

Varying the Determinations in respect of Portion (£3,000) of the North Canterbury Electric-power Board's Loan of £13,200.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 1st day of June, 1938.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the ninth day of February, one thousand nine hundred and thirty-eight, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the North Canterbury Electric-power Board (hereinafter called "the said local authority") of the sum of three thousand pounds (£3,000) (hereinafter called "the said sum"), being portion of the Oxford-Eyre Construction Loan, 1930, of £13,200:

And whereas the authority conferred by the said Order in Council has not been exercised, and it is expedient to vary certain of the determinations aforesaid in respect of the said sum of three thousand pounds (£3,000):

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid in respect of the said sum by prescribing as follows:—

(1) In lieu of the term of twenty-five (25) years specified in clause one of the said Order in Council the term shall be ten (10) years.

(2) In lieu of provision being made for the repayment of the said sum by the establishment of a sinking fund in respect thereof as specified in clause three of the said Order in Council the said sum shall be repaid as follows:—

(a) By twenty equal payments of one hundred and four pounds eighteen shillings and fourpence (£104 18s. 4d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of principal.

(b) By a payment at the end of the tenth year from the date of the borrowing of the said sum of a sum equal to the amount to which the said principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) half-yearly payments.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/308/1.)

Varying the Determinations in respect of Portion (£3,000) of the Waimea County Council's Loan of £12,500.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 1st day of June, 1938.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-third day of January, one thousand nine hundred and thirty-five, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Waimea County Council (hereinafter called "the said local authority") of the sum of twelve thousand five hundred pounds (£12,500) (hereinafter called "the said loan"), being portion of a loan known as "Bridges Loan, 1929," of £15,000:

And whereas the authority conferred by the said Order in Council has not yet been exercised in respect of the sum of eight thousand pounds (£8,000):

And whereas the authority conferred by the said Order in Council insofar as it has not been exercised has lapsed in accordance with clause seven thereof:

And whereas it is expedient to authorize the said local authority to raise the sum of three thousand pounds (£3,000) (hereinafter called "the said sum"), being portion of the loan to which the said Order in Council relates:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the said local authority of the said sum up to the amount of three thousand pounds (£3,000), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said sum or any part thereof may be raised shall not exceed ten (10) years.

(2) The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said sum or any part thereof, together with interest thereon, shall be repaid as follows:—

(a) By twenty equal payments of one hundred and four pounds eighteen shillings and fourpence (£104 18s. 4d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is raised. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the tenth year from the date of the raising of the said sum of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) half-yearly payments.

(4) The payment of such instalments shall be made in New Zealand and no instalments shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurator fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(6) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/293.)

Varying the Determinations in respect of Portion (£9,000) of the Whangarei Borough Council's Loan of £12,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 1st day of June, 1938.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the fifteenth day of December, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Whangarei Borough Council (hereinafter called "the said local authority") of the sum of twelve thousand pounds (£12,000) by a loan to be known as "Whangarei Airport Loan, 1937":

And whereas the authority conferred by the said Order in Council has not been fully exercised, and it is expedient to vary certain of the determinations aforesaid in respect of the sum of nine thousand pounds (£9,000) (hereinafter called "the said sum"):

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid in respect of the said sum by prescribing as follows:—

(1) In lieu of the term of thirty (30) years specified in clause one of the said Order in Council the term shall be ten (10) years.