

Varying the Determinations in respect of the Wairoa Electric-power Board's Loan of £5,000.

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 fourth day of November, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Wairoa Electric-power Board (hereinafter called "the said local authority") of a loan of five thousand pounds (£5,000) (hereinafter called "the said loan"):

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 loan:

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 loan by prescribing as follows:—

(1) In lieu of the term of twenty (20) years specified in clause one of the said Order in Council the term shall be ten (10) years.

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

(a) By twenty equal payments of one hundred and seventy-four pounds seventeen shillings and twopence (£174 17s. 2d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan 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 loan 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. 49/462.)

Varying the Determinations in respect of the Waikato County Council's Loan of £2,000.

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 seventeenth day of November, 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 Waikato County Council (hereinafter called "the said local authority") of the sum of two thousand pounds (£2,000) by a loan to be known as Fairfield Bridge Loan No. 2 (hereinafter called "the said loan"):

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 loan of two thousand pounds (£2,000):

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

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authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid in respect of the said loan by prescribing as follows:—

(1) In lieu of the term of thirty-five (35) 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 loan by the establishment of a sinking fund in respect thereof as specified in clause three of the said Order in Council the said loan shall be repaid as follows:—

(a) By twenty equal payments of sixty-nine pounds eighteen shillings and elevenpence (£69 18s. 11d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan 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 loan 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. 49/152/7.)

Varying the Determinations in respect of Portion (£1,350) of the Richmond Borough Council's Loan of £2,650.

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 Richmond Borough Council (hereinafter called "the said local authority") of the sum of two thousand six hundred and fifty pounds (£2,650) by a loan to be known as the "Town Hall 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 one thousand three hundred and fifty pounds (£1,350) (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 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 forty-seven pounds four shillings and threepence (£47 4s. 3d.), 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. 49/131/1.)