

Varying the Determinations in respect of the Matamata Borough Council's Loan of £2,000

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 Matamata Borough Council of the sum of two thousand pounds (hereinafter called "the said sum"), being the balance of the loan of five thousand pounds (£5,000) authorized by Order in Council made on the fourth day of December, one thousand nine hundred and twenty-two :

And whereas the authority conferred by the said Order in Council of the seventeenth day of November, one thousand nine hundred and thirty-seven, has not been exercised, and it is expedient to vary certain of the determinations aforesaid in respect of the said sum 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 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.

(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 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 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 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. 49/125.)

Varying the Determinations in respect of Portion (£1,500) of the Oamaru Borough Council's Loan of £5,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of September, 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 Oamaru Borough Council (hereinafter called "the said local authority") of a loan of five thousand pounds (£5,000) by a loan to be known as "Foreshore Protection Loan, 1937" (hereinafter called "the said loan") :

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 portion (£1,500) of the said loan (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 Boards 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 that in lieu of the term of fifteen (15) years specified in clause one of the said Order in Council the term for which the said sum or any part thereof may be raised shall be ten (10) years.

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

(T. 49/382/5.)

Varying the Determinations in respect of Portion (£31,900) of the South Canterbury Hospital Board's Loan of £65,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of November, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, the South Canterbury Hospital Board (hereinafter called "the said local authority") was authorized to borrow the sum of sixty-five thousand pounds (£65,000) by a loan to be known as the "Building Loan, 1936" :

And whereas the authority conferred by the said Order in Council has not been fully exercised, and it is expedient to vary the determinations in respect of portion (£31,900) of the said loan (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 Boards 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 (20) years specified in clause one of the said Order in Council the term within which the said sum shall be repaid shall not exceed ten (10) years.

2. The said local authority shall provide for the repayment of the said sum by establishing a sinking fund in respect thereof and shall make payments to such sinking fund at intervals of one year at a rate which shall be not less than three and one-half per centum, the first such payment to be made not later than one year after the date on which interest is computed on the said sum or any part thereof so raised, such sum to be augmented each year by an amount equivalent to three pounds ten shillings (£3 10s.) per centum on all debentures redeemed as provided in clause three hereof up to and including the previous redemption date.

3. The said sum shall be repaid from the sinking fund created and augmented in accordance with clause two hereof by payments made in the years, and of the amounts specified in the Schedule hereto :—

SCHEDULE OF REPAYMENTS.

Year.	Amount.	Year.	Amount.
	£		£
1940	.. 4,900	1945	.. 1,600
1941	.. 1,400	1946	.. 1,600
1942	.. 1,400	1947	.. 1,700
1943	.. 1,500	1948	.. 16,200
1944	.. 1,600		

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

(T. 49/482/2.)