

*Varying the Determinations in respect of Portion (£8,000) of South Canterbury Electric-power Board's Loan of £15,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of July, 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 South Canterbury Electric-power Board (hereinafter called "the said local authority") of the sum of fifteen thousand pounds (£15,000) by a loan to be known as "Electricity Development 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 of the said loan—namely, eight thousand pounds (£8,000) (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 twenty-six (26) 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 sum by the establishment of a sinking fund 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 two hundred and forty-one pounds seven shillings and tenpence (£241 7s. 10d.), 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. 49/181/8.)

*Varying the Determinations in respect of the Gisborne Borough Council's Loan of £3,400.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of July, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-sixth day of April, 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 by the Gisborne Borough Council (hereinafter called "the said local authority") of the sum of three thousand four hundred pounds (£3,400) by a loan to be known as "Aerodrome Loan, 1938" (hereinafter called "the said loan") :

And whereas the authority conferred by the said Order in Council has not yet 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-five (25) years specified in clause one of the said Order in Council the term shall be ten (10) years.

(2) In lieu of repayment 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 eighteen pounds eighteen shillings and one penny (£118 18s. 1d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan 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 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 such principal.

(b) By a payment at the end of the tenth year from the date of the raising of the said loan 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.

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

(T. 49/117/4.)

*Varying the Determinations in respect of the Nelson City Council's Loan of £88,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 13th day of July, 1938.

Present :

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

WHEREAS by Order in Council made on the tenth day of June, 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 by the Nelson City Council (hereinafter called "the said local authority") of the sum of eighty-eight thousand pounds (£88,000) by a loan to be known as "Water-supply Loan, 1937" (hereinafter called "the said loan") :

And whereas the authority conferred by the said Order in Council has not yet 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 that in lieu of making provision for the repayment of the said loan at the end of the term not exceeding thirty-five (35) years, the said local authority shall make provision for the repayment thereof by the annual redemption of debentures of the amounts and in the years set out in the table hereunder :—

Year.	Amount of Redemption.	Year.	Amount of Redemption.
	£		£
1939 ..	1,300	1946 ..	1,700
1940 ..	1,300	1947 ..	1,700
1941 ..	1,500	1948 ..	1,800
1942 ..	1,400	1949 ..	1,900
1943 ..	1,500	1950 ..	1,900
1944 ..	1,600	1951 ..	2,000
1945 ..	1,600	1952 ..	66,800

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

(T. 49/279/20.)