

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 a term of seven (7) years as specified in clause one of the said Order in Council, the term for which the said loan or any part thereof may be raised shall not exceed eight (8) years.

(2) In lieu of a sinking fund of not less than twelve pounds seventeen shillings (£12 17s.) per centum as specified in clause three of the said Order in Council, the said local authority shall establish a sinking fund of not less than eleven pounds one shilling (£11 1s.) per centum.

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

(T. 49/222/16.)

*Varying the Determinations in respect of Portion (£25,000)
of the Poverty Bay Electric-power Board's Loan of £75,000.*

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of April, 1939.

Present:
HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the second day of February, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Poverty Bay Electric-power Board (hereinafter called "the said local authority") of the sum of seventy-five thousand pounds (£75,000) by a loan to be known as "Extension 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 sum of twenty-five thousand pounds (£25,000) (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-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 sum shall be repaid as follows:—

(a) By twenty equal payments of eight hundred and seventy-four pounds six shillings and one penny (£874 6s. 1d.) 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. 49/242/4.)

*Varying the Determinations in respect of the Balance (£20,000)
of the Ashburton Electric-power Board's Loan of £50,000.*

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of April, 1939.

Present:
HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the thirty-first day of March, 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 Ashburton Electric-power Board (hereinafter called "the said local authority") of the sum of fifty thousand pounds (£50,000) by a loan to be known as "Special Loan, 1938" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of twenty thousand pounds (£20,000) (hereinafter called "the said sum") and it is expedient to vary certain of the determinations aforesaid in respect of 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 that in lieu of a term of twenty-five (25) years as 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 not exceed ten (10) years.

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

(T. 49/378/4.)

*Validating Proceedings in connection with the South Canterbury
Electric-power Board's Loan of £30,000.*

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of March, 1939.

Present:
HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the South Canterbury Electric-power Board proceeded by way of special order to raise a loan of thirty thousand pounds (£30,000) to be known as "Electricity Development Loan, 1938":

And whereas the proceedings in connection with the said loan were irregular or defective in that the public notice of the resolution to make the special order authorizing the raising of the loan, although given once in each of four weeks, was not given once in each of the four weeks immediately preceding the day on which the meeting was held for the purpose of confirming that resolution as required by subsection (c) of section forty-five of the Electric-power Boards Act, 1925:

And whereas it appears that the ratepayers of the district have not been misled by such irregularity as aforesaid and it is expedient to validate the same:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and twenty-two of the Local Bodies' Loans Act, 1926; and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings in connection with the said loan shall be valid to all intents and purposes as though the said public notice had been correctly given, and that the validity of the proceedings in connection with the said loan, or of the security for the said loan, shall not be called in question by reason only of the irregularity or defect aforesaid.

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

(T. 49/181/9.)