

(hereinafter called "the said local authority") of the sum of five hundred and fifty pounds (£550) by a loan to be known as "Tar-sealing 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 in lieu of making provision for the repayment of the said loan by establishing a sinking fund in respect thereof the said local authority may raise the said loan upon terms of making the same, together with interest thereon, repayable by equal aggregate annual or half-yearly instalments extending over the term of ten (10) years.

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

(T. 49/453/8.)

Varying the Determinations in respect of the Maitua Borough Council's Loan of £1,000.

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 by Order in Council made on the fourteenth 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 Maitua Borough Council (hereinafter called "the said local authority") of the sum of one thousand pounds (£1,000) by a loan to be known as "General Purposes 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 years specified in clause one of the said Order in Council the term shall be ten (10) years.

(2) In lieu of the 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 thirty-four pounds nineteen shillings and fivepence (£34 19s. 5d.), 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 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 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. 49/291/9.)

Varying the Determinations in respect of the Wanganui Hospital Board's Loan of £4,250.

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 by Order in Council made on the fifteenth day of March, 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 Wanganui Hospital Board (hereinafter called "the said local authority") of the sum of four thousand two hundred and fifty pounds (£4,250) by a loan to be known as "Capital Expenditure Loan, 1939" (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-one (21) 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 one hundred and forty-eight pounds twelve shillings and eightpence (£148 12s. 8d.), 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 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 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. 49/373/4.)

Varying the Determinations in respect of Portions (£20,000) of the Hawke's Bay Electric-power Board's Loans of £36,000 and £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 by Order in Council made on the tenth day of January, 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 by the Hawke's Bay Electric-power Board (hereinafter called "the said local authority") of the sum of thirty thousand pounds (£30,000), and whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary the determinations in respect of portion thereof—viz., the sum of ten thousand pounds (£10,000):