

Varying the Determinations in respect of the Springs-Ellesmere Electric-power Board's Loan of £25,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 16th day of June, 1939.

Present:

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

WHEREAS by Order in Council made on the second day of May, 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 Springs-Ellesmere Electric-power Board of the sum of twenty-five thousand pounds (£25,000) by a loan to be known as "Reticulation 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:

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 by prescribing as follows:—

(1) In lieu of a rate of interest not exceeding three pounds ten shillings (£3 10s.) per centum per annum as specified in clause two of the said Order in Council the rate of interest that may be paid in respect of the said loan shall be such as shall not produce to the lender or lenders a rate or rates exceeding four pounds five shillings (£4 5s.) per centum per annum.

(2) In respect of a portion of the said loan, viz., the sum of ten thousand pounds (£10,000) (hereinafter called "the said sum"), in lieu of repayment being made by equal aggregate annual or half-yearly instalments of principal and interest as specified in clause three of the said Order in Council the said local authority shall before raising the said sum make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than two pounds ten shillings (£2 10s.), such payments to be made in respect of every part of the said sum so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said sum or any part thereof so raised.

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

(T. 49/282/9.)

Varying the Determinations in respect of the North Canterbury Hospital Board's Loan of £67,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 16th day of June, 1939.

Present:

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

WHEREAS by Order in Council made on the twenty-fourth day of May, 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 North Canterbury Hospital Board (hereinafter called "the said local authority") of the sum of sixty-seven thousand pounds (£67,000) by a loan to be known as "Nurses' Home Additions Loan, 1939" (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 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 the determinations aforesaid in respect of the said loan by prescribing as follows:—

(1) In lieu of repayment as specified in clause three of the said Order in Council the said loan shall be repaid by the amounts and in the years as set out in the Schedule hereunder.

SCHEDULE.

Year.	Amounts.	Year.	Amounts.
	£		£
1944	10,000	1956	4,000
1949	15,000	1957	5,000
1954	19,000	1958	5,000
1955	4,000	1959	5,000

(2) The said local authority shall before raising the said loan or any part thereof establish a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year of the sum of two thousand two hundred and fifty pounds (£2,250) the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said loan or any part thereof so raised such amount to be increased each year by a sum equivalent to four pounds five shillings (£4 5s.) per centum of all repayments of principal made as provided for in clause (1) above up to and including the previous redemption date.

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

(T. 49/507/3.)

Varying the Determinations in respect of Portion (£4,000) of the Mackenzie County Council's Loan of £17,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 16th day of June, 1939.

Present:

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

WHEREAS by Order in Council made on the twenty-first day of September, 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 Mackenzie County Council (hereinafter called "the said local authority") of the sum of seventeen thousand pounds (£17,000) by a loan to be known as "Fairlie Water-supply and Sewerage Loan, 1938":

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 four thousand pounds (£4,000) (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 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 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 one hundred and thirty-nine pounds seventeen shillings and ninepence (£139 17s. 9d.), 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. 49/257/5.)