

*Varying the Determinations in respect of the Queenstown Borough Council's Loan of £10,500.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of February, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the thirtieth day of November, 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 Queenstown Borough Council of the sum of ten thousand five hundred pounds (£10,500) by a loan to be known as "Drainage and Sewerage Loan, 1938" (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 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 thirty (30) years specified in clause (1) of the said Order in Council the term shall be five (5) years.

(2) In lieu of provision being made for the repayment of the said loan by the establishment of a sinking fund as specified in clause (3) of the said Order in Council the said loan shall be repaid by redemptions of the amounts and in the years set out hereunder:—

	£
First year .. .. .	200
Second year .. .. .	200
Third year .. .. .	200
Fourth year .. .. .	200
Fifth year .. .. .	9,700

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

(T. 49/441/7.)

*Varying the Determinations in respect of Loans or Portions thereof being raised by certain Local Authorities.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of February, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Orders in Council made on the respective dates specified in the third column of the Schedule hereto, consent was given to the raising by the respective local authorities enumerated in the first column of the said Schedule of the respective loans stated in the second column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council:

And whereas in respect of the amount of each such loan the sum specified in the fourth column of the said Schedule opposite such loan (hereinafter referred to as "the said sum") has not yet been raised, and it is expedient to vary the determinations in respect of each such loan in so far as such determinations apply to the raising 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 in respect of each loan referred to in the Schedule hereto vary certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum by prescribing that in lieu of repayment of the said sum as specified in the Order in Council authorizing the raising of such loan the said sum shall be repaid as follows:—

(a) By twenty equal payments of the amount stated in the fifth column of the said Schedule opposite such loan, one of such payments to be made at the end of every half-year commencing from the date on which the said sum 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 principal for the time being outstanding at the beginning of each half-year in respect of such sum, 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 sum of a sum equal to the amount to which the principal of the said sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) half-yearly payments.

SCHEDULE.

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Date of Consenting Order in Council and Amount thereby authorized.	Fourth Column. Sum in respect of which Terms of Repayment are hereby varied.	Fifth Column. Half-yearly Instalment.
Cromwell Borough Council .. .. .	Sewerage Loan, 1938 .. .. .	2nd November, 1938, £8,000	£ 4,500	£ s. d. 157 7 6
Motueka Harbour Board .. .. .	Harbour Channel Restoration Loan, 1936 .. .. .	30th November, 1936, £5,000	4,480	215 19 0
Riccarton Borough Council .. .. .	Electric Extensions Loan, 1929, £9,000 .. .. .	1st September, 1938, £3,800	2,000	69 18 11
Waitomo Electric-power Board .. .. .	Reticulation Loan, 1938 .. .. .	1st September, 1938, £25,000	5,000	174 17 3

(T. 40/416/6.)

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