

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 11 of the Local Government Loans Board Act, 1926, as set out in section 29 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 that in lieu of a term of thirty (30) years, as specified in clause (1) of the said Order in Council, the term for which the said loan or any part thereof may be raised shall not exceed twenty-five (25) years.

T. J. SHERRARD,  
Clerk of the Executive Council.

(T. 49/560/5)

*Varying the Determinations in Respect of the Dunedin City Council's Loan of £100,000*

B. C. FREYBERG, Governor-General  
ORDER IN COUNCIL

At the Government House at Wellington, this 28th day of August 1951

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 27th day of February, 1951 (hereinafter called the said Order in Council), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Dunedin City Council (hereinafter called the said local authority) of a loan of one hundred thousand pounds (£100,000), to be known as "Electricity Distribution Loan, 1950" (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 11 of the Local Government Loans Board Act, 1926, as set out in section 29 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 by establishing a sinking fund in respect thereof, as specified in clause (3) of the said Order in Council, the said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term of twenty (20) years, as specified in clause (1) of the said Order in Council.

T. J. SHERRARD,  
Clerk of the Executive Council.

(T. 49/254/42)

*Varying the Determinations in Respect of the Tararua Electric-power Board's Loans of £12,000 and £5,000*

B. C. FREYBERG, Governor-General  
ORDER IN COUNCIL

At the Government House at Wellington, this 5th day of September 1951

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Orders in Council made on the 20th day of December, 1950, and the 11th day of July, 1951, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Tararua Electric-power Board (hereinafter called the said local authority) of the sum of twelve thousand pounds (£12,000), being the unraised balance of a loan of forty thousand pounds (£40,000) known as "Akitio County Retiulation Loan, 1938," and a loan of five thousand pounds (£5,000) to be known as "Housing Loan, 1951" respectively (hereinafter called the said respective sums) :

And whereas the authorities conferred by the said Orders in Council have not yet been exercised and it is expedient to vary the determinations aforesaid in respect of the said respective sums :

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act, 1926, as set out in section 29 of the Finance Act, 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby varies the determinations aforesaid in respect of the said respective sums by prescribing that in lieu of repayment of the said respective sums by equal half-yearly instalments of principal, as specified in clause (3) of the said Orders in Council, the said respective sums or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in clause (1) of the said Orders in Council.

T. J. SHERRARD,  
Clerk of the Executive Council.

(T. 49/188/3)

*Varying the Determinations in Respect of the Wellington City Council's Loan of £36,000*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 5th day of September 1951

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 20th day of December, 1950 (hereinafter called the said Order in Council), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Wellington City Council (hereinafter called the said local authority) of a loan of thirty-six thousand pounds (£36,000) to be known as "Abattoir Loan, 1950" (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, pursuant to section 11 of the Local Government Loans Board Act, 1926, as set out in section 29 of the Finance Act, 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby varies 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 by establishing a sinking fund in respect thereof, as specified in clause (3) of the said Order in Council, the said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term of twenty-five (25) years, as specified in clause (1) of the said Order in Council.

T. J. SHERRARD,  
Clerk of the Executive Council.

(T. 49/168/115)

*Consenting to the Raising of a Loan of £1,900 by the Nelson City Council and Prescribing the Conditions Thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 5th day of September 1951

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Nelson City Council (hereinafter called the said local authority) being desirous of raising a loan of one thousand nine hundred pounds (£1,900) to be known as "Rutherford Park Basketball Courts Loan, 1951" (hereinafter called the said loan), for the purpose of constructing six asphalt basketball courts at Rutherford Park, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the raising of the said loan :

Now, therefore, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act, 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of one thousand nine hundred pounds (£1,900), and in giving such consent hereby determines as follows :-

(1) The term for which the said loan or any part thereof may be raised shall not exceed ten (10) years.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said local authority shall, before raising the said loan or any part thereof, 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 eight pounds fifteen shillings (£8 15s.), such payments to be made in respect of every part of the said loan for the time being 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 loan or any part thereof so raised.

(4) The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand.

(5) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-moneys.

(6) The rate payable for brokerage, underwriting, and pro-curation fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

T. J. SHERRARD,  
Clerk of the Executive Council.

(T. 49/279/36)