

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, 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 said Act, 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 consent to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of five thousand pounds (£5,000), and in giving such consent doth hereby determine as follows :—

- (1) The term for which the said loan or any part thereof may be raised shall not exceed twelve (12) 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 loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.
- (4) The payment of such instalments shall be made in New Zealand and no instalments shall be paid out of loan-moneys.
- (5) The rate payable for brokerage, underwriting, and procuration 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.
- (6) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

W. O. HARVEY, Clerk of the Executive Council.  
(T. 49/328/12.)

*Varying the Determinations in respect of the Otago Harbour Board's Loan of £40,000*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 12th day of November, 1947

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the nineteenth day of June, one thousand nine hundred and forty-six (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 by the Otago Harbour Board (hereinafter called the said local authority) of the sum of forty thousand pounds (£40,000), to be known as "Harbour Works Loan, 1939, £400,000—Fifth issue, £40,000, 1946" (hereinafter called the said loan) :

And whereas the said loan has not yet been raised and it is expedient to vary the determinations in respect thereof :

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 thirty-five (35) 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 twenty (20) years.

(2) 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 or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding three pounds two shillings and sixpence (£3 2s. 6d.) per centum per annum.

(3) In lieu of making provision for the repayment of the said loan by establishing a sinking fund in respect thereof, as specified in clause three of the said Order in Council, the said local authority shall raise the said loan or any portion thereof upon terms of making the same, together with interest thereon, repayable by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

W. O. HARVEY, Clerk of the Executive Council.  
(T. 49/18/3.)

*Varying the Determinations in respect of Portion (£12,500) of the Central Hawke's Bay Electric-power Board's Loan of £50,000*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 12th day of November, 1947

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the twenty-second day of October, one thousand nine hundred and forty-seven (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 Central Hawke's Bay Electric-power Board (hereinafter called the said local authority) of the sum of twelve thousand five hundred pounds (£12,500) (hereinafter called the said sum), being portion of a loan of fifty thousand pounds (£50,000) to be known as "Reticulation Loan, 1947" :

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 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 a rate of interest not exceeding three pounds five shillings (£3 5s.) 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 sum or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding three pounds two shillings and sixpence (£3 2s. 6d.) per centum per annum.

(2) In lieu of repayment by equal half-yearly instalments of principal, as specified in clause three of the said Order in Council, the said sum shall be repaid by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amount stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE

SCHEDULE OF REDEMPTIONS

First Column. Half-Year.	Second Column. Amount.	First Column. Half-Year.	Second Column. Amount.
	£		£
First .. ..	300	Twenty-first ..	300
Second .. ..	300	Twenty-second ..	300
Third .. ..	300	Twenty-third ..	300
Fourth .. ..	300	Twenty-fourth ..	400
Fifth .. ..	300	Twenty-fifth ..	300
Sixth .. ..	300	Twenty-sixth ..	300
Seventh .. ..	300	Twenty-seventh ..	300
Eighth .. ..	400	Twenty-eighth ..	300
Ninth .. ..	300	Twenty-ninth ..	300
Tenth .. ..	300	Thirtieth .. ..	300
Eleventh .. ..	300	Thirty-first ..	300
Twelfth .. ..	300	Thirty-second ..	400
Thirteenth .. ..	300	Thirty-third ..	300
Fourteenth .. ..	300	Thirty-fourth ..	300
Fifteenth .. ..	300	Thirty-fifth ..	300
Sixteenth .. ..	400	Thirty-sixth ..	300
Seventeenth .. ..	300	Thirty-seventh ..	300
Eighteenth .. ..	300	Thirty-eighth ..	300
Nineteenth .. ..	300	Thirty-ninth ..	300
Twentieth .. ..	300	Fortieth .. ..	400

W. O. HARVEY, Clerk of the Executive Council.  
(T. 49/224/8.)

*Changing the Purpose of a Reserve in Invercargill Hundred, Southland Land District*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 19th day of November, 1947

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the land described in the Schedule hereto is a reserve duly set apart for the public service of the province : And whereas it is expedient that the purpose of the reservation over such land shall be changed to a reserve for recreation purposes :

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 exercise of the powers and authorities conferred upon him by subsection one (a) of section seven of the Public Reserves, Domains, and National Parks Act, 1928, doth hereby declare that the purpose of the reserve described in the Schedule hereto is hereby changed from a reserve for the public service of the province to a reserve for recreation purposes.