

(2) The said sum shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite such years in the second column of the said Schedule.

Year.	SCHEDULE.		Redemptions.
			£
1942	700
1943	1,500
1944	1,600
1945	1,600
1946	1,700
1947	1,700
1948	1,600
1949	1,900
1950	1,000
1951	2,000
1952	50,500

(3) The payment of interest and redemptions in respect of the said sum shall be made in New Zealand.

(4) No amount payable as either interest or redemption in respect of the said sum shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing of the said sum 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.

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

(T. 49/279/20.)

Varying the Determinations in respect of the Balance (£53,000) of the Bay of Islands Electric-power Board's Loan of £80,000.

GALWAY, Governor-General.

By his Deputy,

MICHAEL MYERS.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of July, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-eighth 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 by the Bay of Islands Electric-power Board (hereinafter called "the said local authority") of the sum of eighty thousand pounds (£80,000), being portion of a loan known as "Special Loan, 1938," of £200,000:

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of fifty-three thousand pounds (£53,000) (hereinafter called "the said sum"):

And whereas by Order in Council made on the sixteenth day of June, one thousand nine hundred and thirty-nine, the determinations aforesaid were varied to provide that the rate of interest that may be paid in respect of the said sum shall be such as shall not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum:

And whereas it is expedient again to vary the determinations 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 the determinations in respect of the said sum as follows:—

(1) In lieu of a term not exceeding twenty-five (25) years as specified in clause one of the said Order in Council of the twenty-eighth day of February, one thousand nine hundred and thirty-nine, the term for which the said sum may be raised shall not exceed twenty (20) years.

(2) In lieu of payments to the sinking fund at a rate per centum of not less than two pounds eighteen shillings (£2 18s.) as specified in clause three of the said Order in Council the payments to the sinking fund established pursuant to the said clause three shall be made as follows:—

(a) The first payment shall be made not later than three years after the first day from which interest to the lender or lenders is computed on the said sum or any part thereof so raised and thereafter payments shall be made at intervals of not more than one (1) year.

(b) The first five payments shall be made at a rate or rates per centum which shall be not less than two pounds eighteen shillings (£2 18s.) and the remaining thirteen (13) payments at a rate or rates per centum which shall be not less than four pounds sixteen shillings (£4 16s.).

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

(T. 49/664.)

Directing Sale of Railway Land at Woburn under the Public Works Act, 1928.

GALWAY, Governor-General.

By his Deputy,

MICHAEL MYERS.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of July, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by the thirty-fifth section of the Public Works Act, 1928 (hereinafter termed "the said Act"), it is enacted that if it is found that any land held, taken, purchased, or acquired at any time under this or any other Act or Provincial Ordinance, or otherwise howsoever, for any public work, is not required for such public work the Governor-General may, by Order in Council publicly notified and gazetted, cause the same to be sold under the conditions set forth in the said Act:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred upon him by the said Act, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and direct the sale of the said land described in the Schedule hereto.

SCHEDULE.

APPROXIMATE area of the piece of land:—

A. R. P.

0 0 24.48 Section 6, Block XLIII, Hutt Valley Settlement.

Situated in Block XIV, Belmont Survey District, Borough of Lower Hutt. (S.O. 169/15.)

In the Wellington Land District; as the same is more particularly delineated on the plan marked L.O. 5745, deposited in the office of the Minister of Railways at Wellington, and thereon bordered red.

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

(L.O. 13233/121.)