

local authority or trustees deriving title from the Crown, become Crown land available for disposal under the Land Act, 1924, and in any other case may, subject to the provisions of subsection five of the said section seven of the said Act, be disposed of in such manner and for such purposes as may be stated in such Order in Council:

And whereas the land described in the Schedule hereto is a public reserve which on the subdivision of private property for residential purposes was conveyed, in trust, for the purpose of a public reserve to the body corporate called the Mayor, Councillors, and Citizens of the City of Auckland:

And whereas it is expedient that the reservation over the said land be revoked:

And whereas the said body corporate has passed a resolution consenting to such revocation and has in all other respects complied with the provisions of subsections three and four of the said section seven of the said Act:

Now, therefore, in pursuance and exercise of the powers and authorities conferred upon him by subsection one (b) of section seven of the said Act, 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, doth hereby revoke the reservation for a public reserve over the land described in the Schedule hereto, and doth hereby declare that the said land may be disposed of by the said body corporate by way of sale by public auction or private contract at such price and on such terms and conditions as the said body corporate shall determine, but so that the proceeds of any such sale shall be used and applied in or towards the purchase of land for recreation purposes.

SCHEDULE

NORTH AUCKLAND LAND DISTRICT

ALL that area in the City of Auckland, situated in Block XVI, Waitemata Survey District, containing by admeasurement 1 rood 19 perches, more or less, being Lot 27 on a plan numbered 19529, deposited in the office of the District Land Registrar at Auckland, being part of Allotment 28, of the Parish of Titirangi, and being the whole of the land comprised and described in Certificate of Title, Volume 441, folio 222 (Auckland Land Registry). As the same is more particularly delineated on the plan marked L. and S. 6/1/711, deposited in the Head Office, Department of Lands and Survey, at Wellington, and thereon edged red.

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

(L. and S. 6/1/711.)

Consenting to the Raising of a Loan of £562 by the Russell Town Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 21st day of January, 1948

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Russell Town Board (hereinafter called the said local authority) proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of five hundred and sixty-two pounds (£562), by a loan to be known as "Main Highways Loan, 1948" (hereinafter called the said loan), for the purpose of paying its portion of the cost of sealing the section of the Whakapara-Russell Main Highway within the Russell Town District:

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 consent to the raising by the said local authority of the said loan for the said purpose up to the amount of five hundred and sixty-two pounds (£562), 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 be five (5) 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 a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.
- (3) The said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.
- (4) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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

(T. 49/549.)

Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 21st day of January, 1948

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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 loans:

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 respective local authorities mentioned in the first column of the said Schedule of the respective loans set out in the second column of the said Schedule, up to the respective amounts specified in the third column of the said Schedule, and in giving such consent doth hereby determine as follows:—

- (1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the fourth column of the said Schedule.
- (2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the fifth column of the said Schedule.
- (3) The said respective loans 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 (1) above.
- (4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-moneys.
- (5) The rate payable for brokerage, underwriting, and procurator fees in respect of the raising of the said respective loans or any parts 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.

SCHEDULE

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.
		£		£ s. d.
Upper Hutt Borough Council	Omnibus Purchase Loan, 1947	2,840	7	3 5 0
Hobson County Council	Machinery Loan, 1947	16,000	10	3 5 0
Richmond Borough Council	Town Hall Renewal Loan, 1947	1,740	10	3 5 0
Wairoa Borough Council	Drainage Advances Loan, 1947	15,000	10	3 5 0
Waimea Electric-power Board	Renewal Loan No. 3, 1948	1,750	15	3 5 0
Waimea Electric-power Board	Central Area Loan, 1947, £143,000 (Portion, £5,000)	5,000	10	3 5 0

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

(T. 40/416/6.)