

thousand nine hundred and seventeen, and published in the *New Zealand Gazette* No. 56 of the twenty-ninth day of the same month, at page 1122, and deposited in the Land Registry Office at Wellington as No. 759, exempting from the provisions of section one hundred and seventeen of the Public Works Act, 1908, *inter alia*, portion of Moorhouse Street in the City of Wellington, by varying the condition with regard to the building-lines imposed by the said Order in Council so that no building or part of a building shall at any time be erected on the land fronting the western side of portion of the said street (described in the Schedule hereto) within a distance of twenty-five feet from the centre-line of the said portion of street.

SCHEDULE.

THE western side of all that portion of street situated in the Wellington Land District, City of Wellington, known as Moorhouse Street, fronting Lot 3, D.P. 12272, being part Section 1, Harbour Registration District, Block VI, Belmont Survey District. As the said portion of street is more particularly delineated on the plan marked P.W.D. 114705, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured red.

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

(P.W. 51/182.)

Consenting to the Raising of a Loan of £1,150 by the Levels County Council and prescribing the Conditions thereof.

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of December, 1942.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Levels County Council (hereinafter called "the said local authority"), being desirous of raising a loan of one thousand one hundred and fifty pounds (£1,150), to be known as "Seadown Drainage District Loan, 1939" (hereinafter called "the said loan"), for the purpose of providing the county's share of the cost of constructing drainage works in the Seadown Drainage District, 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, 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 one thousand one hundred and fifty pounds (£1,150), 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 thirty-five (35) 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 fifteen shillings (£3 15s.) 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 make payments to such sinking fund at intervals of not more than one year at the rate or rates per centum which shall be not less than one pound ten shillings (£1 10s.), 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 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-money.

6. The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing 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.

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

(T. 49/256/7.)

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

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of December, 1942.

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 procuration 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.
Grey Electric-power Board	Extension Loan No. 2, 1942	£ 7,000	20	£ s. d. 3 15 0
Hutt County Council	Lowry Bay Water and Sewerage Supplementary Loan, 1942	500	15	3 10 0
Hutt County Council	York Bay Water and Sewerage Supplementary Loan, 1942	270	15	3 10 0
Takapuna Borough Council	Waterworks Improvement Loan, 1942	23,300	25	3 15 0

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

(T. 40/416/6.)