

"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 by the said local authority of the said loan 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 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 exceeding four pounds five shillings (£4 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 three pounds (£3) for the first five (5) years and sixteen pounds (£16) for the second five (5) years of the currency of the said loan, such payments to be made in respect of every part of the said loan for the time being so raised 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 any amount so raised.

4. No amount payable as either interest or sinking fund in respect of any moneys raised pursuant to this consent shall be paid out of such moneys.

5. The rate payable for brokerage, underwriting, and procurement 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. The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

F. D. THOMSON,

(T. 49/451.)

Clerk of the Executive Council.

*Order in Council consenting to the Raising in London of a Loan of £146,700 by the Auckland City Council and prescribing the Conditions thereof.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 12th day of February, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS the Auckland City Council (hereinafter called "the said local authority"), being desirous of raising in London the sum of one hundred and forty-six thousand seven hundred pounds (£146,700) by a loan to be known as "Waterworks Extension and Improvement Loan (£150,000) Redemption Loan, 1934" (hereinafter called "the said loan"), for the purpose of redeeming the outstanding liability in respect of a loan of £150,000 maturing in London on the first day of May, one thousand nine hundred and thirty-four, 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 London by the said local authority of the said loan up to the amount of one hundred and forty-six thousand seven hundred pounds (£146,700), 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 twenty-eight (28) 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 exceeding four pounds (£4) 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 one pound (£1), such payments to be made in respect of every part of the said loan for the time being so raised 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 any amount so raised.

4. The said local authority shall state in any prospectus to be issued in respect of the redemption loan that the holders of debentures therein have no claim in respect thereof upon the Government or public revenues of New Zealand.

5. The payment of interest and repayment of principal in respect of the said loan shall be made in London.

F. D. THOMSON,

(T. 49/121/36.)

Clerk of the Executive Council.

*Portions of Rutland Street, Milton Terrace, Waikawa Road, and Newgate Street, in the Borough of Picton and the County of Marlborough, exempted from the Provisions of Section 128 of the Public Works Act, 1928, subject to a Condition as to the Building-line.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 12th day of February, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

IN pursuance and exercise of the powers conferred by the Public Works Act, 1928, and of all other powers in anywise enabling him in this behalf, 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 approve of the following resolutions passed by the Picton Borough Council and the Marlborough County Council on the fourteenth day of December and the eighth day of December, one thousand nine hundred and thirty-three, respectively, viz. :—

"The Picton Borough Council, being the local authority having control of the undermentioned streets, hereby by resolution declares that the provisions of section one hundred and twenty-eight of the Public Works Act, 1928, shall not apply to that portion of Rutland Street 646 links in length adjoining Sections 168 and 169, Town of Picton, and Section 18, District of Picton Suburban, that portion of Milton Terrace 500 links in length adjoining Sections 169, 170, 171, and 172, Town of Picton, that portion of Milton Terrace 300 links in length adjoining Sections 173 and 174, Town of Picton, and that portion of Newgate Street 1008.5 and 1037 links in length adjoining Sections 179, 180, 181, 1141, and part 178, Town of Picton, and Section 18, District of Picton Suburban, and that portion of Waikawa Road 125 and 65.5 links in length adjoining part section 178, Town of Picton"; and

"The Marlborough County Council, being the local authority having control of that portion of Newgate Street 116 links in length adjoining Section 18, District of Picton Suburban, hereby by resolution declares that the provisions of section one hundred and twenty-eight of the Public Works Act, 1928, shall not apply to the said portion of the said street";

subject to the condition that no building or part of a building shall at any time be erected on the land fronting the portions of Rutland Street, Milton Terrace, Waikawa Road, and Newgate Street (described in the Schedule hereto) within a distance of thirty-three feet from the centre-lines of the said portions of streets.

SCHEDULE.

The south-western side of all that portion of street, in the Marlborough Land District, Borough of Picton, known as Rutland Street, fronting Section 18, Picton Suburban, and Sections 168 and 169, Town of Picton.

Also the south-eastern and north-western sides of all that portion of street in the said land district and borough, known as Milton Terrace, fronting Sections 169, 170, 171, 172, 173, and 174, Town of Picton.

Also the southern side of all that portion of street in the said land district and borough, known as Waikawa Road, fronting part Section 178, Town of Picton.

Also the eastern and north-eastern sides generally of all that portion of street in the said land district and borough and the County of Marlborough, known as Newgate Street, fronting part Section 178 and Sections 179, 180, 181, and 1141, Town of Picton, and Section 18, Picton Suburban.

As the said portions of streets are more particularly delineated on the plan marked P.W.D. 86684, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured red.

F. D. THOMSON,

(P.W. 51/1853.)

Clerk of the Executive Council.