

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 loan:

And whereas the said local authority is desirous of raising the two amounts as one loan of three thousand eight hundred and fifty pounds (£3,850) (hereinafter called "the said loan"), and it is expedient that the terms of the said loan be determined accordingly:

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 three thousand eight hundred and fifty pounds (£3,850), 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 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 or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said loan, together with interest thereon, shall be repaid as follows:—

(a) By twenty (20) equal payments of one hundred and thirty-four pounds twelve shillings and tenpence (£134 12s. 10d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan is borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the tenth year from the date of the borrowing of the said loan of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) half-yearly payments.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and pro-ration 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.

(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. 49/130/8.)

Varying the Determinations in respect of the Roxburgh Borough Council's Loan of £5,500.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of November, 1937.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the fifteenth day of July, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Roxburgh Borough Council (hereinafter called "the said local authority") of the sum of five thousand five hundred pounds (£5,500) by a loan to be known as "Sewerage and Drainage Loan, 1937" (hereinafter called the "said loan"):

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 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 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 the term of thirty (30) years specified in clause one of the said Order in Council the term shall be fifteen (15) years.

(2) In lieu of repayment as specified in clause three of the said Order in Council the said sum shall be repaid as follows:—

(a) By thirty equal payments of one hundred and sixty-five pounds nineteen shillings and twopence (£165 19s. 2d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shilling (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of principal.

(b) By a payment at the end of the fifteenth year from the date of the borrowing of the said sum of a sum equal to the amount to which the said principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) half-yearly payments.

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

(T. 49/453/7.)

Portions of Bridge and Aglionby Streets, in the Borough of Lower Hutt, exempted from the Provisions of Section 128 of the Public Works Act, 1928, subject to a Condition as to the Building-line.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of November, 1937.

Present:

THE RIGHT HON. M. J. SAVAGE 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 resolution passed by the Lower Hutt Borough Council on the eighth day of November, one thousand nine hundred and thirty-seven, viz.:—

"The Lower Hutt Borough Council, being the local authority having control of the streets in the Borough of Lower Hutt, by resolution declares that the provisions of section one hundred and twenty-eight of the Public Works Act, 1928, shall not apply to those portions of the streets known as Aglionby and Bridge Streets adjoining Lots 1 and 2, D.P. 8554";

subject to the condition that no building or part of a building shall at any time be erected on the land fronting the south-western side of the portion of Bridge Street or the north-western side of the portion of Aglionby 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, situated in the Wellington Land District, Borough of Lower Hutt, known as Bridge Street, fronting Lot 1, D.P. 8554.

Also the north-western side of all that portion of street in the said land district and city known as Aglionby Street, fronting Lots 1 and 2, D.P. 8554.

As the same are more particularly delineated on the plan marked P.W.D. 97067, 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. 51/2226.)