

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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of one hundred and seventy-two thousand pounds (£172,000), 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 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 exceeding three pounds five shillings (£3 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 one pound eleven shillings and sixpence (£1 11s. 6d.), 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 the 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-moneys.

(6) The rate for brokerage, underwriting, and procurator 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.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/197/17.)

*Consenting to the Raising of a Loan of £60,000 by the Christchurch Drainage Board and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 19th day of November, 1947

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Christchurch Drainage Board (hereinafter called the said local authority) proposes, pursuant to the terms of a requisition issued under section twenty-two of the Health Act, 1920, to raise the sum of sixty thousand pounds (£60,000), by a loan to be known as "Sewerage Loan No. 1, 1947" (hereinafter called the said loan), for the purpose of carrying out additions and improvements to existing sewerage works:

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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of sixty thousand pounds (£60,000), 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 thirty (30) 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 three pounds five shillings (£3 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 two pounds and fourpence (£2 0s. 4d.), 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 the 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-moneys.

(6) The rate payable for brokerage, underwriting, and procurator 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.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/197.)

*Validating the Proceedings in connection with the South Canterbury Electric-power Board's Loan of £70,000*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 19th day of November, 1947

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the South Canterbury Electric-power Board is proceeding by way of special order, pursuant to section fifteen of the Finance Act (No. 2), 1936, to raise a loan of seventy thousand pounds (£70,000), to be known as "Reconstruction and Development Loan, 1947" (hereinafter called the said loan):

And whereas the proceedings in connection with the said loan have been irregular or defective in that although public notice of the resolution to make the special order authorizing the raising of the said loan was otherwise duly given in accordance with paragraph (c) of subsection one of section forty-five of the Electric-power Boards Act, 1925, the first of the four such notices erroneously stated the date of the subsequent meeting for the purpose of confirming that resolution as the eighth day of April, one thousand nine hundred and forty-seven, instead of the fifteenth day of April, one thousand nine hundred and forty-seven, secondly, in that the said public notices setting forth the object purport or general effect of the said resolution stated that a copy of the said resolution deposited at the public office of the South Canterbury Electric-power Board would be open to the inspection of the public until the eighth day of April, one thousand nine hundred and forty-seven, contrary to the requirement of paragraph (d) of subsection one of the said section forty-five that a copy of the said resolution deposited as aforesaid shall be open to the inspection of the public for at least twenty-one days immediately preceding the day appointed for the holding of the said subsequent meeting:

And whereas it appears that the ratepayers of the district have not been misled by such irregularities aforesaid and it is expedient to validate the same:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and twenty-two of the Local Bodies' Loans Act, 1926, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings in connection with the said loan shall be valid to all intents and purposes as though the said public notices had been correctly given, and that the validity of the proceedings in connection with the said loan, or of the security for the said loan, shall not be called in question by reason only of the irregularities or defects aforesaid.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/181/12.)

*The South-eastern Side generally of Portion of the Blenheim-Nelson Main Highway, in the County of Waimea, exempted from the Provisions of Section 128 of the Public Works Act, 1928, subject to a Condition as to the Building-line*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 19th day of November, 1947

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section one hundred and twenty-eight of the Public Works Act, 1928, 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 Main Highways Board on the fifth day of November, one thousand nine hundred and forty-seven, viz:—

"The Main Highways Board, being the local authority having control of the Blenheim-Nelson Main Highway, by resolution declares that the provisions of section one hundred and twenty-eight of the Public Works Act, 1928, shall not apply to the south-eastern side generally of the portion of the said highway fronting Section 8, District of Suburban North, situated in Block IX, Wakapuaka Survey District, being part of the land comprised and described in Certificate of Title, Volume 60, folio 227, Nelson Land Registry";

subject to the condition that no building or part of a building shall at any time be erected on the land fronting the south-eastern side generally of the portion of the Blenheim-Nelson Main Highway (described in the Schedule hereto) within a distance of thirty-five feet from the centre-line of the said portion of road.

SCHEDULE

THE south-eastern side generally of all that portion of the Blenheim-Nelson Main Highway, situated in the Nelson Land District, County of Waimea, fronting Section 8, District of Suburban North. As the same is more particularly delineated on the plan marked P.W.D. 126087, deposited in the office of the Minister of Works at Wellington, and thereon coloured red.

W. O. HARVEY, Clerk of the Executive Council.

(P.W. 51/2712.)