

(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 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 five pounds seven shillings and sixpence (£5 7s. 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 payable for brokerage, underwriting, and procuration 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.

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

(T. 49/279.)

*Consenting to the Raising of a Loan of £6,000 by the Nelson City Council and Prescribing the Conditions Thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of January, 1951

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Nelson City Council (hereinafter called the said local authority) proposes, pursuant to the terms of a requisition issued under section 22 of the Health Act, 1920, to raise a loan of six thousand pounds (£6,000) to be known as "Sewerage Extension Loan, 1950" (hereinafter called the said loan), for the purpose of providing sewers in the Iwa Road and Mill Street areas of Nelson City:

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 11 of the Local Government Loans Board Act, 1926, as set out in section 29 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 six thousand pounds (£6,000) 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 twenty (20) 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 five shillings (£3 5s.) per centum per annum.

(3) The said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no instalments 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 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.

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

(T. 49/279.)

*Consenting to the Raising of the Balance (£12,500) of the Central Hawke's Bay Electric-power Board's Loan of £50,000 and Prescribing the Conditions Thereof*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 23rd day of January, 1951

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

WHEREAS the Central Hawke's Bay Electric-power Board (hereafter called the said local authority) being desirous of raising a loan of fifty thousand pounds (£50,000) to be known as "Reticulation Loan, 1950" (hereinafter called the said loan), for the purpose of providing for further reticulation of the Central Hawke's Bay Electric-power district, in respect of which works

guarantees as described in clause 21-43 of the Electrical Supply Regulations 1935, have first been given in favour of the Board for payments amounting in each of not less than ten consecutive years from the completion of such works to at least fifteen per centum of the estimated capital cost of such works, except that such guarantees may be reduced to the extent of any subsidy granted by the Rural Electrical Reticulation Council, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act):

And whereas by Order in Council made on the 7th day of February, 1950, consent was given to the raising of a portion thereof amounting to twelve thousand five hundred pounds (£12,500):

And whereas by Order in Council made on the 14th day of June, 1950, consent was given to the raising of a further portion thereof amounting to twenty-five thousand pounds (£25,000):

And whereas the said local authority is arranging to raise the balance of the said loan amounting to twelve thousand five hundred pounds (£12,500) (hereinafter called the said sum) 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 sum:

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 11 of the said Act, as set out in section 29 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 sum for the said purpose up to the amount of twelve thousand five hundred pounds (£12,500) and in giving such consent doth hereby determine as follows:—

(1) The term for which the said sum or any part thereof may be raised shall not exceed twenty (20) years.

(2) The rate of interest that may be paid in respect of the said sum 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 sum shall be repaid by equal half-yearly instalments of principal extending over the term as determined in clause (1) above.

(4) The payment of interest and the repayment of principal in respect of the said sum shall be made in New Zealand.

(5) No amount payable as either interest or as principal in respect of the said sum shall be paid out of loan-moneys.

(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum 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.

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

(T. 49/224/11.)

*Domain Board Appointed to Have Control of the Flaxbourne Domain*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 31st day of January, 1951

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

IN pursuance and exercise of the powers conferred by section 44 of the Public Reserves, Domains, and National Parks 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 appoint

Edwin Murray Peace Loe,  
John Alexander Thomson,  
Ross Sharpe,  
Charles Bruce Mason,  
Ernest Walter Butt,  
Arthur Ernest Wooding,  
Brian Franklyn Schwass,  
Douglas James McAlpine, and  
John Bernard Hickman

to be the Flaxbourne Domain Board, having control of the land described in the Schedule hereto; and doth hereby appoint Thursday, the 8th day of February, 1951, at 8 o'clock p.m. as the time when, and the Town Hall, Ward, as the place where, the first meeting of the Board shall be held.

SCHEDULE

MARLBOROUGH LAND DISTRICT.—FLAXBORNE DOMAIN

SECTIONS 10 and 12, Block VI, Town of Ward: Area, 15 acres and 13 perches, more or less.

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

(L. and S. H.O. 1/434; D.O. 8/35.)