

thereof upon terms of making the same, together with interest thereon, repayable by instalments extending over such period of years, whether in excess of the period mentioned in the poll taken on the proposal for such loan or not, and payable at such times as may be fixed by such local authority, and may permanently appropriate and pledge for the purpose of securing such instalments any special rate already made or hereafter to be made or any part of such special rate :

And whereas the Waipukurau Borough Council has been authorized to borrow the sum of nineteen thousand pounds for a high-pressure-water supply and extension of water mains, and is now desirous of raising the sum of two thousand eight hundred pounds, being a portion of the said loan of nineteen thousand pounds :

And whereas application has been made by the aforesaid Borough Council for the consent of His Excellency the

Governor-General to the raising of the said two thousand eight hundred pounds on the instalment system extending over a period of twenty-five years :

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, doth hereby consent to the Waipukurau Borough Council raising the sum of two thousand eight hundred pounds upon terms of making the same, together with interest thereon, repayable by instalments extending over a period of twenty-five years, and the said Waipukurau Borough Council is hereby authorized to borrow the said sum of two thousand eight hundred pounds accordingly.

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

Order in Council consenting to the Raising of Loans by certain Local Authorities.

CHARLES FERGUSSON, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of March, 1928.

Present :

THE RIGHT HONOURABLE SIR FRANCIS BELL, P.C., PRESIDING IN COUNCIL.

WHEREAS by section three of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), it is provided that, notwithstanding anything to the contrary in any Act, it shall not be lawful or competent for any local authority to borrow or contract to borrow any money (otherwise than in anticipation of its revenue within the limits of its powers, if any, in that behalf), whether from the State Advances Office or from any other source whatever, and whether in pursuance of a special Act or under any authority whatever, without the precedent consent of the Governor-General in Council given after compliance with the provisions of the said Act :

And whereas section eleven of the said Act provides that the Governor-General in Council, in giving his consent to the borrowing of moneys by the local authority, may impose such conditions with respect to the time at which such moneys may be borrowed, the rate of interest that may be paid in respect thereto, the term for which they may be borrowed, and provisions for repayment thereof as he thinks fit, and that it shall not be lawful for the local authority to borrow such moneys save in accordance with the conditions so imposed :

And whereas the several local authorities mentioned in the Schedule hereto are desirous of raising the respective amounts set out opposite their names therein :

And whereas the said local authorities have complied with the provisions of the said Act, and it is expedient that the aforesaid precedent consent should be given to the raising of the loans on the terms and conditions hereinafter set forth :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the respective local authorities whose names are set out in the Second Column of the said Schedule of the loans referred to in the Third Column of the said Schedule up to the respective amounts set out in the Fourth Column of the said Schedule, subject to the condition that the respective local authorities shall before borrowing the said respective sums or any part thereof make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, and by making to such sinking fund payments at intervals of not more than one year at a rate or rates which shall be not less than the respective rates per centum set out in the Fifth Column of the said Schedule, such payments to be made in respect of every part of the said respective sums for the time being so borrowed and not repaid, and the first payment to be made not later than one year after the first day from which interest to the lender is computed on any moneys so borrowed, and subject to the further condition that in no case shall any portion of interest or sinking fund be paid out of loan-moneys.

SCHEDULE.

<i>First Column.</i> Consecutive Number.	<i>Second Column.</i> Name of Local Authority.	<i>Third Column.</i> Name of Loan.	<i>Fourth Column.</i> Amount of Loan.	<i>Fifth Column.</i> Annual Rate Per Centum of Payment into Sinking Fund
1	Waipa County Council ..	Kekepuka Riding Supplementary Loan, 1928	£ 950	Per Cent. 1½
2	Otago Electric-power Board ..	Construction Supplementary Loan, 1928 ..	6,600	1
3	Northcote Borough Council ..	Queen Street Paving Supplementary Loan, 1928	2,000	1
4	Makerua Drainage Board ..	Makerua Drainage Board Loan, 1927 ..	5,600	3
5	Lower Hutt Borough Council ..	Street Widening and Construction Loan, 1928	9,000	3
6	Kawhia County Council ..	Taumatotara West Road Metalling (portion) Loan, 1927	600	4½
7	Bay of Islands Harbour Board	Supplementary Loan, 1928	600	1½
8	Franklin Electric-power Board	Supplementary Loan, 1928	20,000	1
9	Tauranga County Council ..	Wharawhara Stream Bridge Loan, 1927 ..	300	1
10	Dunedin Drainage and Sewerage Board	Drainage and Sewerage Loan, 1928 ..	60,000	1
11	Dunedin City Council ..	Public Works Supplementary Loan, 1928 ..	20,000	1½
12	Dunedin City Council ..	Waipori Dam Construction Loan, 1928 ..	225,000	1
13	Palmerston North Borough Council	Sewerage Loan, 1927	16,000	1

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