

whose name is set out in the Second Column of the said Schedule, at a rate of interest being such as shall not produce to the lender a rate exceeding the respective rate specified in the Sixth Column of the said Schedule, and the respective local authorities are hereby authorized to borrow the respective sums accordingly.

SCHEDULE.

First Column. Consecutive Number.	Second Column. Name of Local Authority.	Third Column. Name of Loan.	Fourth Column. Amount of Loan authorized.	Fifth Column. Amount not borrowed.	Sixth Column. Rate of Interest prescribed.
			£ s. d.	£ s. d.	Per Cent.
1	Piako County Council ..	Workers Dwelling Loan, 1928 ..	1,400 0 0	1,400 0 0	6
2	Tararua Electric-power Board	Electric Works Loan, 1922 ..	200,000 0 0	5,000 0 0	6
3	Te Awamutu Borough Council	Adjustment of Liability Loan, 1928	900 0 0	900 0 0	6
4	Upper Hutt Borough Council	Hutt River Bridge Loan, 1928 ..	475 0 0	475 0 0	6
5	Westport Borough Council ..	Gasworks Redemption Loan, 1928..	4,889 19 1	4,889 19 1	6

F. D. THOMSON, Clerk of the Executive Council.

Order in Council consenting to the Raising of Loans by certain Local Authorities, and prescribing Terms and Rates of Interest.

CHARLES FERGUSON, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of July, 1928.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 :

And whereas by section one hundred and fourteen of the Local Bodies' Loans Act, 1926, it is provided that, notwithstanding anything to the contrary in any Act or in any rule of law, where a local authority or public body has been authorized before the passing of this Act or is thereafter authorized to borrow money, whether pursuant to a poll of rate-payers or otherwise howsoever, whether the rate of interest or the term of years of the loan was or was not specified or determined, and such money or any part thereof has not been borrowed, the local authority or public body may, with the precedent consent of the Minister of Finance, borrow such money, or such amount thereof as has not been borrowed, at such rate of interest or for such term as may be prescribed by the Governor-General by Order in Council :

And whereas the Minister of Finance has in each case given his precedent consent as required by the said section one hundred and fourteen to the borrowing by the said local authorities of the respective loans aforesaid for the terms set out in the Fifth Column of the said Schedule at respective rates of interest being such as shall not produce to the lenders rates exceeding the respective rates specified in the Sixth Column of the said Schedule :

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 by section one hundred and fourteen of the Local Bodies' Loans Act, 1926, 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, for the respective terms set out in the Fifth Column of the said Schedule, at rates of interest being such as shall not produce to the lenders rates exceeding the respective rates specified in the Sixth 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 Seventh 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.

First Column. Consecutive Number.	Second Column. Name of Local Authority.	Third Column. Name of Loan.	Fourth Column. Amount of Loan.	Fifth Column. Term of Loan.	Sixth Column. Rate of Interest.	Seventh Column. Annual Rate per Cent. of Payment into Sinking Fund.
1	.. Tauranga County Council	Pongakawa School Road Loan, 1927	£ 400	Years. 20	PerCent. 6	3
2	.. Elephant Hill River Board	Elephant Hill River Loan, 1928 ..	2,700	36½	6	1

F. D. THOMSON, Clerk of the Executive Council.