

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, 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, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make 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.

<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> Term of Loan.	<i>Sixth Column.</i> Rate of Interest per Centum.	<i>Seventh Column.</i> Annual Rate per Centum of Payment into Sinking Fund.
1	Wellington City Council ..	Unemployment Relief Loan, No. 3, 1929	£ 15,000 s. 0 d. 0	Years. 10	£ 5 s. 10 d. 0	£ 1 s. 0 d. 0
2	Napier Borough Council ..	Napier-Emerson Street-widening Loan, 1929	1,500 0 0	21½	5 10 0	2 10 0

(T. 40/416/6.)

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

Order in Council consenting to the Raising of certain Loans by the Ashburton County Council.

CHARLES FERGUSSON, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 19th day of August, 1929.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the local authority mentioned in the Second Column of the Schedule hereto proposes to borrow, in accordance with the provisions of section three of the Main Highways Amendment Act, 1928, in respect of the loans referred to in the Third Column of the said Schedule, the sums stated in the Fourth Column of the said Schedule :

And whereas section eleven of the Local Government Loans Board Act, 1926 (hereinafter called "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 said local authority is desirous of raising the respective amounts set out in the said Fourth Column of the said Schedule upon terms of making the same, together with interest thereon, repayable by instalments extending over periods not exceeding the respective periods set out 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 of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the local authority whose name is 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, at rates of interest being such as shall not produce to the lenders rates exceeding the respective rates specified in the Fifth Column of the said Schedule, upon terms of making the said loans, together with interest thereon, repayable by instalments extending over periods not exceeding the respective periods set out in the Sixth Column of the said Schedule.

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> Rate of Interest.	<i>Sixth Column.</i> Term of Loan.
1	Ashburton County Council	{ Ashburton Traffic-bridge Loan, 1929 Christchurch-Dunedin Main Highway Loan, 1929	£ 6,750 25,000	£ 5 s. 10 d. 0 5 10 0	Years. 10 10

(T. 49/470.)

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