

Now, therefore, His Excellency the Administrator of the Government 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, 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 no portion of interest or sinking fund shall 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.
			£	Years.	£ s. d.	£ s. d.
1	Piako County Council ..	Peek's Road Loan, 1929 ..	2,000	20	5 10 0	3 0 0
2	Raglan County Council ..	Bain's Road Loan, 1929 ..	1,500	20	5 10 0	3 0 0
3	Tauranga County Council	Te Puke Riding Loan, 1930 ..	7,900	16	5 10 0	4 4 6
4	Makerua Drainage Board	Relief of Unemployment Loan, 1930	1,350	20	6 0 0	3 0 0

(T. 40/416/6.)

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

Order in Council prescribing the Rates of Interest that may be paid by certain Local Authorities in respect of specified Loans or Portions thereof.

MICHAEL MYERS, Administrator of the Government.

ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of March, 1930.

Present :

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

WHEREAS each of the local authorities mentioned in the Second Column of the Schedule hereto has been authorized to borrow, in respect of the loans referred to in the Third Column of the said Schedule, the respective sums stated in the Fourth Column of the said Schedule, and the respective amounts shown in the Fifth Column of the said Schedule have not been borrowed :

And whereas the Minister of Finance has in each case given his precedent consent as required by section one hundred and fourteen of the Local Bodies' Loans Act, 1926 (hereinafter called "the said section"), and it is desired that the rates of interest at which the money may be borrowed be rates which 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 Administrator of the Government 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 section and by section eleven of the Local Government Loans Board Act, 1926, and of all other powers and authorities enabling him in this behalf, doth hereby prescribe that each of the amounts set out in the Fifth Column of the said Schedule may be raised by the respective local authority 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 rates specified in the Sixth Column of the said Schedule, and the respective local authorities are hereby authorized to borrow the respective sums accordingly.

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 authorized.	<i>Fifth Column.</i> Amount not borrowed.	<i>Sixth Column.</i> Rate of Interest prescribed.
			£	£	Per Cent.
1	Stratford Hospital Board ..	Building Loan, 1930 ..	7,000	7,000	6
2	Waitemata Electric - power Board	Reticulation Extension Loan, 1929	100,000	30,000	5½
3	Christchurch Drainage Board	Drainage and Sewerage Loan, 1928	242,500	78,300	5½
4	"	St. Martin's and Radley's Drainage and Sewerage Loan, 1928	53,000	44,100	5½

(T. 40/416/6.)

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