

out of the moneys advanced to it by the Board, or discharging, renewing, or varying securities granted or assigned to the Board or any association, and also all deeds and other documents required for any of the purposes of the Board or District Boards, shall be prepared by such solicitors as the Commissioner may from time to time appoint.

(2) The scale of charges set out in the Fourth Schedule to these regulations shall constitute the scale of maximum charges to be paid to solicitors for the preparation, perusal, and completion of the mortgages, instruments, deeds, and other documents referred to in subparagraph (1) of this paragraph, or incidental to the transaction to which they relate, or in connection with the incorporation or registration of any association; and the Commissioner may from time to time reduce such charges, either generally or in a particular case.

(3) Such scale, with such modifications as the Commissioner directs, shall apply where the aforesaid legal work is done by the Office Solicitor or any other legal officer of the Public Trust Office, and in that case the costs received shall be paid into the Public Trustee's account.

39. Every Supervisor shall (subject to the direction of the Board) have power to sue in the name of the Board in any Court for any moneys owing to the Board, and to levy execution in respect of any judgment obtained by the Board; and the fact of any Supervisor so suing or levying execution shall be conclusive evidence of his authority to do so, and that he has received no direction of the Board to the contrary.

40. The Board or any District Board may, for the purpose of ensuring that loans are applied for the purpose for which the same are granted, itself pay out moneys for and on behalf of any borrower, or take such steps as it may think advisable to protect the interests of the Board in that behalf.

41. Except with the consent of the Board, no loan shall be granted to an applicant (not being a co-operative society) who is not the legal or equitable owner, or the lessee, of the land whereon the farming operations in respect of which he applies for a loan are carried on.

42. All securities for the time being held by a District Board or a Supervisor on behalf of the Board shall be properly safeguarded to the satisfaction of the Commissioner.

43. Every security for a loan on stock or chattels granted by the Board, or a District Board, or an association shall be in the form numbered 19 in the Fifth Schedule hereto, with such alterations as the Board may require.

44. Every guarantee of a loan granted by the Board, or a District Board, or an association shall be in the form numbered 20 in the Fifth Schedule hereto, with such alterations as the Board may require.

45. No advance shall be made against produce in a warehouse unless—

- (1) The warehouse is inspected and approved by or on behalf of the Board :
- (2) The storage contract between the warehouseman and the owner of the produce is in a form approved by the Board :
- (3) The warehouseman agrees with the Board that while any moneys are owing to the Board on the security of the said produce the Board may at any time and from time to time during business hours, by its officers or agents, inspect the warehouse and the said produce :
- (4) The owner endorses in favour of the Board and delivers to the Board any warrant or other receipt for the said produce, and in addition executes in favour of the Board an instrument by way of security under the Chattels Transfer Acts, 1924-25 (Reprint), over the said produce.

PART III.—DISCOUNTING PROMISSORY NOTES AND BILLS OF EXCHANGE.

46. To enable banks and approved financial institutions to afford financial assistance to farmers the Board may discount promissory notes and bills of exchange within and subject to the following limits and conditions:—

- (1) Such promissory notes or bills of exchange may be discounted at such rate as the Board may from time to time, either generally or in respect of any specific transaction, determine :