

seven for the said purpose up to the amount of five thousand pounds (£5,000), and in giving such consent doth hereby determine as follows:—

- (1) Such borrowing may be from time to time by way of bank overdraft, but the term for which such moneys or any part thereof may be borrowed shall not exceed seven (7) years.
- (2) The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.
- (3) The moneys so borrowed shall be repaid by equal annual payments extending over the term as determined in (1) above.
- (4) No amount payable as interest in respect of the said loan shall be paid out of loan-moneys.
- (5) No moneys shall be borrowed under this authority after the expiration of two years from the date hereof.

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

(T. 49/458/6.)

*Consenting to the Raising of a Loan of £500 by the Howick Town Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of July, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Howick Town Board (hereinafter called "the said local authority") proposes, pursuant to the provisions of section three of the Main Highways Amend-

ment Act, 1928, to borrow the sum of five hundred pounds (£500) by a loan to be known as "Main Highways Loan, 1938" (hereinafter called "the said loan"), for the purpose of paying its portion of the cost of sealing the Howick-Manurewa Main Highway in the Howick Town District:

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 section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the said local authority of the said loan for the said purpose up to the amount of five hundred pounds (£500), and in giving such consent doth hereby determine as follows:—

- (1) The term for which the said loan or any part thereof may be raised shall be three (3) years.
- (2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.
- (3) The said loan, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.
- (4) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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

(T. 49/288.)

*Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 13th day of July, 1938.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the raising of the said loans:

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 section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the respective local authorities mentioned in the First Column of the said Schedule of the respective loans set out in the Second Column of the said Schedule, up to the respective amounts specified in the Third Column of the said Schedule, and in giving such consent doth hereby determine as follows:—

- 1. The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the Fourth Column of the said Schedule.
- 2. The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Fifth Column of the said Schedule.
- 3. The said local authorities shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds 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 payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the Sixth Column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so borrowed and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.
- 4. No amount payable as either interest or sinking fund in respect of the said loans shall be paid out of loan-moneys.
- 5. The rate payable for brokerage, underwriting, and procuracy fees in respect of the raising of the said respective loans or any parts thereof shall not in the aggregate exceed one-half per centum of any amount raised.
- 6. The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.
- 7. No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE.

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.	Sixth Column. Rate of Sinking Fund.
Bay of Islands County Council	Bridges Loan, 1938 .. ..	£ 10,000	20	£ s. d. 3 10 0	£ s. d. 3 10 0
Waikohu County Council ..	Whakarau Loan, 1938 .. ..	2,500	15	3 10 0	5 4 0

(T. 40/416/6.)

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

B