

such consent being given subject to the determinations as to borrowing and repayment therein set out, including, *inter alia*, the provision that the rate of interest that might be paid in respect of the said loan or any part thereof should be such as should not produce to the lender or lenders a rate or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum :

And whereas by Order in Council made on the twenty-second day of November, one thousand nine hundred and thirty-nine, the rate of interest that may be paid in respect of the said loan has been increased to four pounds five shillings (£4 5s.) per centum per annum :

And whereas the authority conferred by the said Orders in Council has not yet been exercised :

And whereas the said local authority, pending the raising of the said loan in accordance with the said determinations, is desirous of borrowing a portion thereof being an amount of two thousand eight hundred pounds (£2,800) (hereinafter called "the said sum") or part thereof by hypothecation or mortgage pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued in respect of the said sum :

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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said sum in accordance with the said determinations, borrowing the said amount of two thousand eight hundred pounds (£2,800) or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and hereby prescribes that the money borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said sum, be repaid by annual instalments equivalent to the instalments of principal which would have been repaid if on the first day on which any moneys are borrowed by such hypothecation or mortgage the whole of the said sum of two thousand eight hundred pounds (£2,800) had been raised on the terms prescribed by the Order in Council made on the fifteenth day of March, one thousand nine hundred and thirty-nine.

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

(T. 49/58/8.)

*Consenting to the Borrowing of Moneys by the Manawatu-Oroua River Board by way of Bank Overdraft.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of November, 1939.

Present :  
THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS the Manawatu-Oroua River Board (hereinafter called "the said local authority") being desirous of borrowing the sum of one thousand five hundred pounds (£1,500) by way of bank overdraft under the provisions of section seven of the Local Bodies Finance Act, 1921-22, by a loan to be known as the "Flood Damage Loan, 1939" (hereinafter called "the said loan"), for the purpose of repairing damage caused by the flooding of the Manawatu River, has 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 borrowing as aforesaid :

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 borrowing of moneys by the said local authority under the said section

seven for the said purpose up to the amount of one thousand five hundred pounds (£1,500) by way of bank overdraft, and in giving such consent doth hereby determine as follows :—

(1) Such borrowing may be from time to time by way of bank overdraft.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall not exceed current bank overdraft rates to best customers.

(3) The said loan shall be repaid from revenue prior to the thirty-first day of March, one thousand nine hundred and forty.

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

(T. 49/489.)

*Consenting to the Raising of Part (£5,000) of the Dannevirke County Council's Loan of £25,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of November, 1939.

Present :  
THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-third day of November, one thousand nine hundred and twenty-six, consent was given to the raising by the Dannevirke County Council (hereinafter called "the said local authority") of the sum of twenty-five thousand pounds (£25,000) (hereinafter called "the said loan") for the purpose of erecting bridges, of which an amount of fifteen thousand pounds (£15,000) has not been raised :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926 :

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of five thousand pounds (£5,000) (hereinafter called "the said sum"), being part of the moneys to which the said Order in Council relates :

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing in New Zealand by the said local authority of the said sum or any part thereof for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum or any part thereof may be borrowed shall be twenty (20) years.

(2) The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum.

(3) The said sum or any part thereof together with interest thereon shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procurator fees in respect of the borrowing of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(6) 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. 49/172.)