JUNE
Declaring Portions of Road in Block IV, Egmont Survey
District, to be Government Roads.

GALWAY, Governor-General.
ORDER IN COUNCIL.
At the Government Buildings at Wellington, this 24th day of
May, 1939.

Present:

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

WHEREAS the Ashburton County Council (hereinafter
called "the said local authority"), being desirous of
raising the sum of two thousand seven hundred and fifty
pounds (£2,750) by a loan to be known as "the said loan" for
the purpose of tar-sealing various roads throughout the
county, 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 raising of the said loan.

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 of the said loan for the purpose up to the amount of two thousand seven hundred and fifty pounds (£2,750), 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 not exceed ten (10) 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 or rates exceeding
four pounds five shillings (£4 5s.) per centum per annum.
(3) The said local authority shall, before raising the said
loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than
one year, at a rate or rates per centum which shall be not
less than eight pounds ten shillings (£8 10s.), such payments to be made in respect of every part of the said loan for the time being so raised and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said loan or any part thereof so raised.
(4) The payment of interest and repayment of principal
in respect of the said loan shall be made in New Zealand.
(5) No amount payable as either interest or sinking fund in
respect of the said loan shall be paid out of loan-money.
(6) The rate payable for brokerage, underwriting, and
procuration fees in respect of the raising of the said loan or
any part thereof shall not in the aggregate exceed one-half
per centum of any amount raised.
(7) 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. 49/468/3.)