

local authorities mentioned in the first column of the said Schedule from the Corporation of the said loans up to the respective amounts specified in the second column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) Each local authority shall pay to the Corporation each half-year in reduction of the principal moneys advanced by the Corporation to such local authority an amount equal to the sum of all the amounts which are expressed to be payable to that local authority during such half-year by the agreements entered into with the local authority by the various farmers to whom the said local authority has advanced any of the loan-moneys.

(2) The rate of interest that may be paid in respect of each of the said loans or so much thereof as is for the time being raised and not repaid shall be three pounds (£3) per centum per annum payable half-yearly, the first such payment to be made in each case not later than six months after the date of the payment of the first instalment of the loan by the Corporation to the local authority, such interest to be calculated on the daily-debtor balances in the books of the Corporation.

(3) No amount payable as either interest or principal in respect of the said respective loans shall be paid out of loan-moneys.

(4) No amount shall be payable for brokerage, underwriting, or procuracy fees in respect of the raising of the said respective loans or any parts thereof.

SCHEDULE.

<i>First Column.</i>	<i>Second Column.</i>
Name of Local Authority.	Amount of Loan. £
Bay of Islands County Council .. ..	10,000
Kiwitea County Council .. ..	10,000
Mangonui County Council .. ..	5,000
Marlborough County Council .. ..	10,000
Pohangina County Council .. ..	5,000
Rangitikei County Council .. ..	10,000
Rodney County Council .. ..	5,000
Takaka County Council .. ..	5,000

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

(T. 40/416/6.)

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 25th day of September, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms 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-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) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE.

<i>First Column.</i>	<i>Second Column.</i>	<i>Third Column.</i>	<i>Fourth Column.</i>	<i>Fifth Column.</i>
Name of Local Authority.	Name of Loan.	Amount of Loan.	Term of Loan (Years).	Rate of Interest.
Te Awamutu Electric-power Board .. ..	Pirongia-Kawhia Special Area Loan, 1939, £28,000	£ 4,500	25	£ s. d. 4 0 0
Central Waikato Electric-power Board .. ..	Special Loan, 1940 .. ..	25,000	25	4 0 0
Wairere Electric-power Board .. ..	Generating Loan, 1940 .. ..	3,500	15	4 0 0

(T. 40/416/6.)

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

*Consenting to the Raising of a Loan of £4,000 by the Birkenhead Borough Council and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 25th day of September, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the first day of September, one thousand nine hundred and thirty-eight (hereinafter called "the said Order in Council"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Birkenhead Borough Council (hereinafter called "the said local authority") of the sum of four thousand pounds (£4,000) by a loan to be known as "Sewerage Connections Loan, 1938" (hereinafter called "the said loan"):

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

And whereas the authority has lapsed in accordance with the provisions of clause seven thereof and it is not now lawful or competent for the said local authority to raise the said loan except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"):

And whereas it is expedient to authorize the said local authority to raise the said loan on the conditions hereinafter mentioned:

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