

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, doth hereby amend, in the manner set forth in the Schedule hereto, the regulations under the said Act made on the twentieth day of August, one thousand nine hundred and eighteen, and published in the *New Zealand Gazette* of the twenty-second day of August, one thousand nine hundred and eighteen.

SCHEDULE.

By adding the following clause after clause 5B:—

“5B. In cases where lands held on deferred payment are proclaimed as subject to the provisions of section 127 of the Land Act, 1908, either directly or in pursuance of section 25 of the Reserves and other Lands Disposal and Public Bodies Empowering Act, 1911, all references to “rent” in these enactments shall be deemed, subject to the following modifications, to apply also to the interest payable on unpaid instalments of the price which becomes due during the period fixed for exemption.

“In the case of land proclaimed under section 127 of the Land Act, 1908, the period of exemption from payment of such interest shall commence on the 1st day of January or the 1st day of July following the date of selection.

“In the case of land proclaimed as subject to the provisions of section 127 of the Land Act, 1908, in pursuance of section 25 of the Reserves and other Lands Disposal and Public Bodies Empowering Act, 1911, the period of exemption from payment of interest as aforesaid shall commence on the date fixed by Proclamation thereunder as the commencement of period of exemption from rent.”

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

Prescribing the Rate of Interest that may be paid by the Te Awamutu Electric-power Board in respect of £62,000 to be borrowed beyond New Zealand, being Part of a Loan of £120,000 proposed to be raised for the Purchase of Yards and Offices and the Equipment of same with Plant, Tools, &c., and the Construction of Electric Transmission and Reticulating Lines within the Power District.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 25th day of July, 1921.

Present:

THE HONOURABLE SIR F. H. D. BELL, K.C.M.G.,
PRESIDING IN COUNCIL.

WHEREAS section eleven of the Finance Act, 1921, provides that, notwithstanding anything to the contrary in any Act or in any rule of law, where a local authority or public body has been authorized before the passing of the said Act, or is thereafter authorized, to borrow money, whether pursuant to a poll of ratepayers or otherwise howsoever, at a specified rate of interest, or for a specified term exceeding ten years, and such money or any part thereof has not been borrowed, the local authority may, with the precedent consent of the Minister of Finance, borrow such money, or such amount thereof as has not been borrowed, at such rate of interest, or for such term not less than ten years, as may be prescribed by the Governor-General by Order in Council:

And whereas the Te Awamutu Electric-power Board has been authorized to borrow the sum of one hundred and twenty thousand pounds for the purchase of yards and offices and the equipment of same with plant, tools, &c., and the construction of electric transmission and reticulating lines within the power district, at five and a half per centum, and is now desirous of borrowing sixty-two thousand pounds, being part of the said one hundred and twenty thousand pounds, beyond New Zealand at an increased rate of interest:

And whereas the Minister of Finance has given his precedent consent as required by the above-recited section eleven, and it is desired that the rate of interest at which the said sixty-two thousand pounds may be borrowed be increased to seven per centum:

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, doth hereby prescribe that the rate of interest that may be paid by the Te Awamutu Electric-power Board in respect of the said sixty-two thousand pounds shall be seven per centum, and the said Te Awamutu Electric-power Board is hereby authorized to borrow the said sum of sixty-two thousand pounds beyond New Zealand at this rate.

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

Consenting to the Raising of Loans by certain Local Authorities.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 25th day of July, 1921.

Present:

THE HONOURABLE SIR F. H. D. BELL, K.C.M.G.,
PRESIDING IN COUNCIL.

WHEREAS application has been made, under section twenty, subsection one, of the Finance Act, 1919, for the precedent consent of the Governor-General in Council to enable the several local authorities mentioned in the Schedule hereto to borrow the sums set out therein, and it is expedient that such consent should issue:

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, doth hereby consent to the raising of the loans hereinafter mentioned by the several local authorities set out in the Schedule hereto, provided that the rate of interest at which the loans or any of them are to be raised shall in no case produce to the lender a return exceeding five and one-half pounds per centum per annum; and it is hereby declared that this Order in Council is made under the provisions in that behalf of the Finance Act, 1919, and shall operate accordingly as a consent of the Governor-General in Council to the raising of the loans hereby authorized.

SCHEDULE.

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AUCKLAND Hospital Board (for hospital expenditure)	20,000
Nelson City Council (for water-reticulation)	20,000
Taradale Town Board (for roading, street-improvements, &c.)	9,000
Port Chalmers Borough Council (for redeeming a loan)	7,000
Bull's Town Board (for purchase of electric-light plant and works)	6,000
Timaru Borough Council (for erecting workers' dwellings)	5,000
Waitotara County Council (for acquiring land, buildings, and erecting workers' dwellings)	5,000
Rangitikei County Council (for completing metalling of Murray's Track and Wairepu Roads)	300
Rangitikei County Council (for completing the re-building of bridges under 30 ft. span in the Rangitoto Riding)	80

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

Consenting to the Raising of £5,000, being Part of a Loan of £20,000 authorized to be raised by the Waitemata County Council on the Instalment System extending over a Period of Thirty-six and a Half Years.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 25th day of July, 1921.

Present:

THE HONOURABLE SIR F. H. D. BELL, K.C.M.G.,
PRESIDING IN COUNCIL.

WHEREAS section thirteen of the Finance Act, 1921, provides that where any local authority, as defined by the Local Bodies' Loans Act, 1913, has heretofore been or shall hereafter be authorized to raise a loan, whether pursuant to a poll of ratepayers or otherwise, and whether such loan has been raised in part or not, such local authority may, with the consent of the Governor-General in Council, raise any part of such loan upon terms of making the same, together with interest thereon, repayable by instalments extending over such period of years, whether in excess of the period mentioned in the poll taken on the proposal for such loan or not, and payable at such times as may be fixed by such local authority, and may permanently appropriate and pledge for the purpose of securing such instalments any special rate already made or hereafter to be made, or any part of such special rate:

And whereas the Waitemata County Council has been authorized to borrow the sum of twenty thousand pounds for the purpose of roads-construction in the Waitakere Riding, and has been unable to raise the whole amount on the terms specified:

And whereas application has been made by the County Council for the consent of His Excellency the Governor-General in Council to the raising of five thousand pounds, being part of the above-mentioned twenty thousand pounds, on the instalment system extending over a period of thirty-six and a half years: