

Prescribing the Rate of Interest that may be paid by the Auckland and Suburban Drainage Board in respect of £25,000, being Part of a Loan of £50,000 authorized to be raised for Drainage-works.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of February, 1922.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS section eleven of the Finance Act, 1921, as amended by section six of the Local Bodies' Loans Amendment 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, whether the rate of interest or the term of years of the loan was or was not specified or determined, 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 under section five of the Auckland City Loans Consolidation and Empowering Act, 1921, the Auckland City Council is authorized to lend to the Auckland and Suburban Drainage Board, and the said Drainage Board is authorized to borrow from the Council, out of the consolidated loan of five hundred thousand pounds, the sum of fifty thousand pounds for the purpose of carrying out certain drainage-works upon such terms and conditions as may be agreed upon between the Council and the said Drainage Board :

And whereas the Drainage Board has agreed with the City Council to accept an instalment of twenty-five thousand pounds of the loan at a rate of interest which will return to the Council six pounds ten shillings and fivepence per centum, this being the rate at which the money was raised by the Council beyond New Zealand :

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 twenty-five thousand pounds may be borrowed be increased to not exceeding six pounds ten shillings and fivepence per centum per annum :

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 Auckland and Suburban Drainage Board in respect of the said twenty-five thousand pounds shall be a rate not exceeding six pounds ten shillings and fivepence per centum per annum, and the said Auckland and Suburban Drainage Board is hereby authorized to borrow the said sum of twenty-five thousand pounds accordingly.

F. D. THOMSON,
Clerk of the Executive Council.

Prescribing the Rate of Interest to be paid by the Otago Harbour Board in respect of a Loan of £205,000 authorized to be raised for the Renewal of Loans falling due in London.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of January, 1922.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS section eleven of the Finance Act, 1921, as amended by section six of the Local Bodies' Loans Amendment 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, whether the rate of interest or the term of years of the loan was or was not specified or determined, 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 Otago Harbour Board has been authorized to borrow the sum of two hundred and five thousand pounds, at five and a half per centum, for the renewal of loans falling

due in London, and is unable to obtain the whole of the money at this rate :

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 two hundred and five thousand pounds may be borrowed be increased to not exceeding six and a half per centum per annum :

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 Otago Harbour Board in respect of the said loan of two hundred and five thousand pounds shall be a rate not exceeding six and a half per centum, and the said Otago Harbour Board is hereby authorized to borrow the said sum of two hundred and five thousand pounds accordingly.

F. D. THOMSON,
Clerk of the Executive Council.

Validating Preparation of Valuation List, Borough of Oamaru.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of February, 1922.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS irregularities have occurred in connection with the preparation of the valuation list of the Borough of Oamaru, required under section seven of the Rating Act, 1908 (hereinafter referred to as "the said Act"), in that although the Valuer of the said borough prepared and transmitted the list to the local authority within the prescribed time, he omitted to sign the list within the prescribed time, and that such list was not prepared in the prescribed form :

And whereas it appears expedient to validate the aforesaid irregularities, so that the intent and purpose of the said Act may have effect :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in exercise of the powers vested in him by the said Act, and of every other power and authority enabling him in this behalf, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby validate the aforesaid irregularities, and doth hereby declare that the valuation list prepared and signed by the Valuer of the said borough on the twenty-fourth day of January, one thousand nine hundred and twenty-two, shall, for the purposes of the said Act, be the valuation list of that borough, and that the validity of the proceedings in connection therewith shall not be called into question by reason of the aforesaid irregularities.

F. D. THOMSON,
Clerk of the Executive Council.

Prescribing the Term for which the Dunedin City Council may borrow the Sum of £70,000, being the Balance of a Loan of £175,000 authorized to be raised for Street-construction and other Public Works, and also the Rate of Interest payable thereon.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of February, 1922.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS section eleven of the Finance Act, 1921, as amended by section six of the Local Bodies' Loans Amendment 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, whether the rate of interest or the term of years of the loan was or was not specified or determined, 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 Dunedin City Council has been authorized to borrow the sum of one hundred and seventy-five thousand pounds, for street-construction and other public works, for a term of thirty years from the first day of June, one thousand