

thing 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 Wanganui Borough Council is authorized to borrow the sum of twenty-five thousand pounds for drainage extension and waterworks, and is now desirous of borrowing the sum of sixteen thousand five hundred pounds, being the balance of the loan of twenty-five thousand pounds, 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 sum of sixteen thousand five hundred pounds may be borrowed be increased to not exceeding six 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 Wanganui Borough Council in respect of the said loan of sixteen thousand five hundred pounds shall be a rate not exceeding six per centum per annum, and the said Wanganui Borough Council is hereby authorized to borrow the said sum of sixteen thousand five hundred pounds accordingly.

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

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 26th day of June, 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 ninepence 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 ninepence 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 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 ninepence

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 that may be paid by the Waimatuku River Board in respect of a Loan of £8,000 authorized to be raised for River-improvement Works.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of June, 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 Waimatuku River Board has been authorized to borrow the sum of eight thousand pounds for river-improvement works at five and a half per centum per annum:

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 sum of eight thousand pounds may be borrowed be increased to not exceeding six 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 Waimatuku River Board in respect of the said loan of eight thousand pounds shall be a rate not exceeding six per centum per annum, and the said Waimatuku River Board is hereby authorized to borrow the said sum of eight thousand pounds accordingly.

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

Prescribing the Term for which the Hamilton Borough Council may borrow the Sum of £44,400, being Part of a Loan of £110,000 authorized to be raised for Drainage-works.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of June, 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 Hamilton Borough Council has been authorized to borrow the sum of one hundred and ten thousand pounds for drainage-works for a term of thirty-five years, and is now desirous of borrowing the sum of forty-four thousand four hundred pounds, being part of the one hundred and ten thousand pounds, for a term of ten years:

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 term for which the said forty-four thousand four hundred pounds may be borrowed be reduced to ten years: