

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 Opunake Electric-power Board has been authorized by the ratepayers to borrow the sum of seventy thousand pounds for a term of thirty-six and a half years, and now proposes to borrow the sum of twenty thousand pounds, being a further portion of the seventy thousand pounds, for a term of ten years, and at a rate of interest not exceeding six 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 term for which the said twenty thousand pounds may be borrowed be reduced to ten years, and that the Power Board be authorized to pay interest at a rate 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 term for which the Opunake Electric-power Board may borrow the sum of twenty thousand pounds shall be ten years, and the rate of interest payable thereon shall be a rate not exceeding six and a half per centum per annum, and the said Opunake Electric-power Board is hereby authorized to borrow the said sum of twenty thousand pounds on these terms.

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

*Prescribing the Term for which the Raetihi Borough Council may borrow the Sum of £1,300 authorized to be raised for metalling the Road to the Hospital, taking Water-mains to the Hospital, forming and gritting the Footpath to the Cemetery, Completion of the Tunnel in Queen Street, the Erection of a Crushing Plant and the Installation of Electric Power for the Same, and also the Rate of Interest payable thereon.*

JELlicoe, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of July, 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 Raetihi Borough Council has been authorized to borrow the sum of thirteen hundred pounds for metalling the road to the hospital, taking water-mains to the hospital, forming and gritting the footpath to the cemetery, completion of the tunnel in Queen Street, the erection of a crushing plant and the installation of electric power for the same, for a term of thirty-six and a half years, and is now desirous of borrowing the money for a reduced term and 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 term for which the said thirteen hundred pounds may be borrowed be reduced to ten years, and the rate of interest payable thereon 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 term for which the Raetihi Borough Council may borrow the sum of thirteen hundred pounds shall be ten years, and the rate of interest that may be paid shall be a rate not exceeding six and a half per centum per annum, and the said Raetihi Borough Council is hereby authorized to borrow the said sum of thirteen hundred pounds accordingly.

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

*Prescribing the Rate of Interest that may be paid by the Mount Albert Borough Council in respect of a Loan of £5,000, being a Further Part of a Loan of £100,000 authorized to be raised for Roading Improvements and Plant.*

JELlicoe, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of July, 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 Mount Albert Borough Council is authorized to borrow the sum of one hundred thousand pounds for roading improvements and plant, and is now desirous of borrowing the sum of five thousand pounds, being a further part of the loan of one hundred 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 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 Mount Albert Borough Council in respect of the said loan of five thousand pounds shall be a rate not exceeding six and a half per centum per annum, and the said Mount Albert Borough Council is hereby authorized to borrow the said sum of five thousand pounds accordingly.

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

*Prescribing the Rate of Interest that may be paid by the Timaru Borough Council in respect of £42,290 authorized to be raised for liquidating the Council's Antecedent Liability.*

JELlicoe, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of July, 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 Timaru Borough Council has been authorized to borrow the sum of forty-two thousand two hundred and ninety pounds for the purpose of liquidating its antecedent liability:

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 forty-two thousand two hundred and ninety pounds may be borrowed be 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 Timaru Borough Council in respect of the said forty-two thousand two hundred and ninety pounds shall be