

Revoking the Setting-apart of Settlement Land in the Southland Land District, for Selection by Discharged Soldiers, under Special Tenures.

[L.S.] GALWAY, Governor-General.

A PROCLAMATION.

IN pursuance and exercise of the powers and authorities conferred upon me by section three of the Discharged Soldiers Settlement Amendment Act, 1919, I, George Vere Arundell, Viscount Galway, Governor-General of the Dominion of New Zealand, do hereby revoke (in so far as it relates to the land described in the Schedule hereto) the Proclamation made on the sixth day of December, one thousand nine hundred and twenty, and published in the *Gazette* of the ninth day of December, then instant, page 3214, setting apart lands for selection by discharged soldiers under special tenures in the manner provided by the Discharged Soldiers Settlement Act, 1915.

SCHEDULE.

SOUTHLAND LAND DISTRICT.—SETTLEMENT LAND.

SECTION 3s, Crichton Park Settlement, Block X, Waipahi Survey District, and Block VI, Waikaka Survey District: Area, 396 acres 1 rood.

Given under the hand of his Excellency the Governor-General of the Dominion of New Zealand, and issued under the Seal of that Dominion, this 15th day of November, 1940.

FRANK LANGSTONE, Minister of Lands.

GOD SAVE THE KING!

(L. and S. 26/18077.)

Consenting to the Raising of a Loan of £30,000 by the One Tree Hill Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 13th day of November, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the One Tree Hill Borough Council (hereinafter called "the said local authority") proposes, pursuant to the terms of a requisition issued under section twenty-two of the Health Act, 1920, to raise the sum of thirty thousand pounds (£30,000) by a loan to be known as "Water-supply Loan, 1940" (hereinafter called "the said loan"), for the purpose of providing for the construction of an additional reservoir, the provision of a new water-main from the pumping-station to the additional reservoir, and the provision of a larger second pump in addition to the one in use at present:

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 Local Government Loans Board Act, 1926, 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 said local authority of the said loan for the said purpose up the amount of thirty thousand pounds (£30,000), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be raised shall not exceed twenty-five (25) years.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding four pounds (£4) per centum per annum.

(3) The said local authority shall, before raising the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year, at a rate or rates which shall not be less than two pounds

ten shillings (£2 10s.) per centum, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on any amount so raised.

(4) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-moneys.

(5) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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

(T. 49/164.)

Consenting to the Raising of Portion (£2,500) of the Waitomo Electric-power Board's Loan of £25,000 and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 13th day of November, 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, consent was given to the raising by the Waitomo Electric-power Board (hereinafter called "the said local authority") of the sum of twenty-five thousand pounds (£25,000) (hereinafter called "the said loan"):

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

And whereas the authority conferred by the said Order in Council in so far as it has not been exercised has expired in accordance with the provisions of clause six thereof, and it is not now lawful or competent for the said local authority to borrow any moneys to which such consent relates except in accordance with the provisions of an Order in Council under section eleven of the Local Government Loans Board Act, 1926:

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of two thousand five hundred pounds (£2,500) (hereinafter called "the said sum") being portion of the moneys to which the said consent relates:

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 Local Government Loans Board Act, 1926, 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 borrowing in New Zealand by the said local authority of the said sum or any part thereof for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows:—

(1) The term for which the said sum or any part thereof may be borrowed shall not exceed twenty-five (25) years.

(2) The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said sum or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand and no instalments shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing of the said sum or any part 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.

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

(T. 49/176/3.)