



THE
NEW ZEALAND GAZETTE

Published by Authority.

WELLINGTON, THURSDAY, MARCH 15, 1934.

Declaring a Portion of Railway Reserve at Kai Iwi to be Crown Land.

[L.S.] BLEDISLOE, Governor-General.
A PROCLAMATION.

WHEREAS by section thirty-five of the Public Works Act, 1928, it is provided that in the case of any land taken, purchased, or acquired for a Government work, and not required for that purpose, the Governor-General may, on recommendation by the Minister, by Proclamation declare such land to be Crown land subject to the Land Act, 1924, and thereupon the land may be administered and disposed of under that Act accordingly:

Now, therefore, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on me by section thirty-five of the Public Works Act, 1928, and of every other power and authority in anywise enabling me in this behalf, do hereby proclaim and declare the land described in the Schedule hereto to be Crown land subject to the Land Act, 1924.

SCHEDULE.

APPROXIMATE area of the piece of land: 2 roods 34·7 perches.
Part of Kai Iwi Ballast-pit Siding, Proclamation No. 542 (part Subdivisions 5c and 6k, Kai Iwi Block), Block XI, Nukumarū Survey District, Waitotara County (S.O. 2875).

In the Wellington Land District; as the same is more particularly delineated on the plan marked L.O. 2860, deposited in the office of the Government Railways Board at Wellington, and thereon coloured sepia.

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 16th day of January, 1934.

GEO. W. FORBES, Minister of Railways.

GOD SAVE THE KING!

(L.O. 15332.)

Lands reserved under the Scenery Preservation Act, 1908.

[L.S.] BLEDISLOE, Governor-General.
A PROCLAMATION.

WHEREAS the Scenery Preservation Board, constituted pursuant to the Scenery Preservation Act, 1908 (hereinafter referred to as "the said Act"), has recommended that the lands described in the Schedule hereto should be permanently reserved for scenic purposes, and it is expedient to give effect to such recommendation:

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Now, therefore, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers conferred by the said Act, do hereby proclaim and declare that the lands described in the Schedule hereto shall be scenic reserves under the said Act, and subject to the provisions thereof.

SCHEDULE.

MARLBOROUGH LAND DISTRICT.

SECTION 6, Block X, Hundalee Survey District: Area, 24 acres, more or less.

Also Section 7, Block X, Hundalee Survey District: Area, 5 acres, more or less.

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 13th day of March, 1934.

CHAS. E. MACMILLAN,

For Minister in Charge of Scenery Preservation.

GOD SAVE THE KING!

(L. and S. 8/6/84.)

Proclaiming a Road-line laid off through Allotment 293, Waioeka Parish, Block V, Waiawa Survey District, Gisborne Land District, to be a Public Road.

[L.S.] BLEDISLOE, Governor-General.
A PROCLAMATION.

WHEREAS the land described in the Schedule hereto was, by an order of the Native Land Court made on the twenty-ninth day of April, one thousand nine hundred and thirty-three, duly laid off as a road-line in pursuance of section four hundred and eighty-two of the Native Land Act, 1931:

And whereas the said Court is of the opinion that it is in the public interest that the said road-line should be proclaimed as a public road, and a notification to that effect has been forwarded to the Minister of Lands, in terms of section four hundred and eighty-six of the said Act:

And whereas one month's notice in writing of the intention to proclaim the said road-line as a public road has been given by the Surveyor-General to the local authority of the district concerned, in terms of subsection two of section four hundred and eighty-seven of the said Act:

And whereas it is now expedient that the said road-line should be proclaimed as a public road:

Now, therefore, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers conferred by section four hundred and eighty-seven of the Native Land Act, 1931, do hereby proclaim as a public road the road-line described in the Schedule hereto.

SCHEDULE.

APPROXIMATE area of the piece of land proclaimed as a road :
1 acre 2 roods 32.6 perches.
Being portion of Allotment 293, Waiioeka Parish.

Situated in Block V, Waiawa Survey District. (S.O. plan 1428.)

In the Gisborne Land District; as the same is more particularly delineated on the plan marked L. and S. 16/2145, deposited in the Head Office, Department of Lands and Survey, at Wellington, under No. 2679, and thereon coloured pink.

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 13th day of March, 1934.

CHAS. E. MACMILLAN, for Minister of Lands.

GOD SAVE THE KING!

(L. and S. 16/2145.)

Amending Description of Native Land proclaimed to have become Crown Land.

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

A PROCLAMATION.

WHEREAS by Proclamation dated the sixth day of December, one thousand nine hundred and thirty-three, part of the block of Native land called Te Akau B 12 No. 1 was proclaimed to have become Crown land:

And whereas an error has been made in the description of the said land in such Proclamation, and it is desirable that the said Proclamation should be amended:

Now, therefore, in pursuance and exercise of the power and authority conferred upon me by section four hundred and fifty-four of the Native Land Act, 1931, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, do hereby amend the said Proclamation dated the sixth day of December, one thousand nine hundred and thirty-three, by substituting for the description of the said land in the said Proclamation the description set out in the Schedule hereto.

SCHEDULE.

ALL that piece of land, containing 804 acres 1 rood 12 perches, more or less, situated in Blocks XIII and XIV, Awaroa Survey District, and Blocks I and II, Whaingaroa Survey District, Auckland Land District, being part of the land called Te Akau B12 I Block, and being all the land edged red on plan No. 27342, blue, deposited in the office of the Chief Surveyor, Auckland, and being subject to a right-of-way 25 links wide as shown on the said plan.

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 3rd day of March, 1934.

A. T. NGATA, Native Minister.

GOD SAVE THE KING!

Abolishing Uapoto Drainage District, County of Waikato.

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

A PROCLAMATION.

IN pursuance and exercise of the power and authority conferred on me by the Taupiri Drainage and River District Act, 1929, and of all other powers and authorities enabling me in that behalf, I, Charles, Baron Bledisloe, the Governor-General of the Dominion of New Zealand, do hereby abolish the Uapoto Drainage District as on and from the first day of April, one thousand nine hundred and thirty-four, and dissolve the Board thereof.

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 13th day of March, 1934.

J. A. YOUNG, Minister of Internal Affairs.

GOD SAVE THE KING!

(I.A. 1934/116/4.)

Abolishing Freshfield Drainage District, County of Waikato.

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

A PROCLAMATION.

IN pursuance and exercise of the power and authority conferred on me by the Taupiri Drainage and River District Act, 1929, and of all other powers and authorities enabling me in that behalf, I, Charles, Baron Bledisloe, the Governor-General of the Dominion of New Zealand, do hereby abolish the Freshfield Drainage District as on and from the first day of April, one thousand nine hundred and thirty-four, and dissolve the Board thereof.

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 13th day of March, 1934.

J. A. YOUNG, Minister of Internal Affairs.

GOD SAVE THE KING!

(I.A. 1934/116/1.)

Crown Land set apart for the Development of Water-power (Lake Coleridge Scheme—Timaru Substation Site) in Block X, Arowhenua Survey District.

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

A PROCLAMATION.

IN pursuance and exercise of the powers and authorities vested in me by the Public Works Act, 1928, and of every other power and authority in anywise enabling me in this behalf, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, do hereby proclaim and declare that the Crown land described in the Schedule hereto is hereby set apart for the development of water-power (Lake Coleridge Scheme—Timaru Substation Site); and I also hereby declare that this Proclamation shall take effect on and after the twenty-sixth day of March, one thousand nine hundred and thirty-four.

SCHEDULE.

APPROXIMATE area of the piece of land set apart: 24.6 perches. Being Crown land (Taitarakahi Creek Bed).

Situated in Block X, Arowhenua Survey District (Canterbury R.D.). (S.O. 2341.)

In the Canterbury Land District; as the same is more particularly delineated on the plan marked P.W.D. 86891, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured yellow.

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 6th day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 26/879.)

Land taken for the Development of Water-power (Lake Coleridge Scheme—Timaru Substation Site) in Block X, Arowhenua Survey District.

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

A PROCLAMATION.

IN pursuance and exercise of the powers and authorities vested in me by the Public Works Act, 1928, and of every other power and authority in anywise enabling me in this behalf, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, do hereby proclaim and declare that the land described in the Schedule hereto is hereby taken for the development of water-power (Lake Coleridge Scheme—Timaru Substation Site); and I do also declare that this Proclamation shall take effect on and after the twenty-sixth day of March, one thousand nine hundred and thirty-four.

SCHEDULE.

APPROXIMATE areas of the pieces of land taken:—

A.	R.	P.	Being Portion of
5	2	22	Rural Section 2124.
0	0	4.1	Rural Section 2336.

Situated in Block X, Arowhenua Survey District (Canterbury R.D.). (S.O. 2341.)

In the Canterbury Land District; as the same are more particularly delineated on the plan marked P.W.D. 86891, deposited in the office of the Minister of Public Works at Wellington, and thereon edged red.

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 6th day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 26/879).

Land taken for the Purposes of a Road in Block IX, Maungatautari Survey District, Waipa County.

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

A PROCLAMATION.

IN pursuance and exercise of the powers and authorities vested in me by the Public Works Act, 1928, and of every other power and authority in anywise enabling me in this behalf, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, do hereby proclaim and declare that the land described in the Schedule hereto is hereby taken for the purposes of a road; and I do also declare that this Proclamation shall take effect on and after the twenty-sixth day of March, one thousand nine hundred and thirty-four.

SCHEDULE.

APPROXIMATE area of the piece of land taken: 1 acre 0 roods 5·4 perches.

Being portion of Maungatautari No. 4E No. 1 Block.

Situated in Block IX, Maungatautari Survey District (Auckland R.D.). (S.O. 27146.)

In the Auckland Land District; as the same is more particularly delineated on the plan marked P.W.D. 86789, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured red.

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 13th day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 34/3384.)

Land proclaimed as a Road in Block I, Toaroha Survey District, Westland County.

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

A PROCLAMATION.

IN pursuance and exercise of the powers conferred by section twelve of the Land Act, 1924, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, do hereby proclaim as a road the land in Toaroha Survey District described in the Schedule hereto.

SCHEDULE.

APPROXIMATE areas of the pieces of land proclaimed as a road:—

A.	R.	P.	Being Portion of
0	1	13·4	Lot 1 of Reserve No. 341; coloured blue.
0	1	5·1	Lot 2 of Section 965; coloured red.

Situated in Block I, Toaroha Survey District (Westland R.D.). (S.O. 3048.)

In the Westland Land District; as the same are more particularly delineated on the plan marked P.W.D. 86672, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured as above mentioned.

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 6th day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 44/710.)

Roads closed in Block XIV, Mandamus Survey District, Amuri County.

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

A PROCLAMATION.

IN pursuance and exercise of the powers conferred by section twelve of the Land Act, 1924, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, do hereby proclaim as closed the roads in Mandamus Survey District described in the Schedule hereto.

SCHEDULE.

APPROXIMATE areas of the pieces of roads closed:—

A.	R.	P.	Adjoining or passing through
3	2	4	Sections 143 and 258, and Reserve 4004, Square 90.
20	2	18	Sections 138, 138x, and 143, and Reserve 4198, Square 90, and Section 91, Square 103.

Situated in Block XIV, Mandamus Survey District (Canterbury R.D.). (S.P. 2333.)

In the Canterbury Land District; as the same are more particularly delineated on the plan marked P.W.D. 86875, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured green.

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 6th day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 54/215.)

Order in Council consenting to the Raising of a Loan of £900 by the Akitio County Council and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of February, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS the Akitio County Council (hereinafter called "the said local authority"), being desirous of raising the sum of nine hundred pounds (£900) by a loan to be known as "Bridges Loan, 1934" (hereinafter called "the said loan"), for the purpose of reconstructing the Pongaroa Township Bridge No. 12 on the Masterton-Weber Main Highway, and also the bridge known as Smith's or Liverton's No. 78 on the Waihoki Road, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the raising of the said loan:

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 said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and by section thirty-two of the Local Bodies' Loans Act, 1926, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the said local authority of the said loan up to the amount of nine hundred pounds (£900), 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 (20) 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 two shillings and sixpence (£4 2s. 6d.) per centum per annum.
3. The said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over a period not exceeding the term as determined in Condition No. 1 above.
4. No such instalment shall be paid out of loan-money.
5. The rate that may be paid for brokerage, underwriting, and procurator 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.
6. The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

F. D. THOMSON,

(T. 49/180/7.)

Clerk of the Executive Council.

Devonport Borough Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies :

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding :

And whereas the Devonport Borough Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies :

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Devonport Borough Loans Conversion Order, 1934.
2. In this Order, unless the context otherwise requires,—
 - “The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 :
 - “The date of conversion” means the date specified in clause five of this Order :
 - “Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three ; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities :
 - “The local authority” means the Devonport Borough Council :
 - “Local fund” has the same meaning as in Part V of the Local Bodies’ Loans Act, 1926 :
 - “New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :
 - “Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loans specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise :

Provided that a certificate signed by the Mayor and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of August, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in each of the following publications :—

- (a) A newspaper circulating in the City of Auckland :
- (b) A newspaper circulating in the City of Wellington :
- (c) A newspaper circulating in the City of Christchurch :
- (d) A newspaper circulating in the City of Dunedin.

And where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or, if no prospectus is issued, by a copy of this Order.

(2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified—

(a) At any time before the expiration of fourteen days from the date of conversion ;

or

(b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the *Gazette* and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion ; or

(c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any amount in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding to the maturity dates of the securities.

15. (1) Any new debenture for one thousand pounds or any amount in excess of one thousand pounds may, if the person entitled thereto so desires, be issued without coupons, and in any such case the interest thereon shall be payable by cheque. If any such new debenture is issued without coupons and default is made by the local authority in payment of any interest on any such debenture (whether or not a cheque has been issued for such interest), such interest shall be deemed to be a sum secured by a coupon which has not been paid upon due presentation thereof for payment.

(2) Except as provided in the last preceding subclause, separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(3) The signatures to coupons may be made by facsimiles thereof in lithograph or otherwise.

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and, subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

PREMIUMS.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities.

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by payment to him of the amount thereof in cash.

(2) All payments of cash in accordance with the last preceding subclause that are not made out of any sinking fund pursuant to the provisions of this Order (if any) in that behalf shall be made by the local authority out of the local fund, and charged to the appropriate account.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of August following the date of conversion up to and including the first day of August, one thousand nine hundred and sixty-four, a contribution of two thousand seven hundred pounds, increased in respect of each contribution by a sum equal to four and one-quarter per centum of the aggregate amount of new securities redeemable up to and including the first day of August preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities.

(3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund:

Provided that in respect of any securities transferred to the Public Trustee by the Commissioners of any existing sinking fund pursuant to the provisions of clause 22 hereof the Public Trustee may, pending the repayment of the moneys secured by such securities, make such charges for the collection of interest payable thereunder and otherwise for the management of such securities as are for the time being prescribed in that behalf by regulations under the Public Trust Office Act, 1908.

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of each of the first two loans referred to in the First Schedule hereto shall be applied by the Commissioners thereof in or towards making the following payments, in the following order of priority, namely:—

- (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan;
- (b) Secondly, in payment, in accordance with the directions of the local authority, of any cash payments required or authorized by this Order to be made in respect of premiums whether payable on the conversion of existing securities issued in respect of that loan or on the conversion of existing securities issued in respect of any other loan referred to in the First Schedule hereto;
- (c) Thirdly, in payment in accordance with the directions of the local authority of an amount, not exceeding one hundred and fifty pounds, in respect of the costs and charges of and incidental to the conversion of any existing securities whether issued in respect of the said loan or of any other loan referred to in the First Schedule hereto; and
- (d) Fourthly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

23. The existing sinking fund of every loan referred to in the First Schedule (other than the loans referred to in the last preceding clause) shall be applied by the Commissioners thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:—

- (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of

principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan; and

- (b) Secondly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

24. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, as far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

25. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, on thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

26. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
Drainage Loan, 1920 ..	17,500	5½	4½	1st February, 1957.
Waterworks Loan, 1893 ..	15,000	5½	4½	1st June, 1943.
Waterworks Loan, 1907 ..	7,000	4½	4½	1st April, 1937.
Destructor Loan, 1929 ..	1,400	5½	4½	1st March, 1944.
Destructor Loan, 1924 ..	1,500	6	4½	1st July, 1944.
Road Formation Cemetery Reserve Loan, 1924	5,500	6	4½	1st July, 1944.
Fire-brigade Station Loan, 1924	2,500	6	4½	1st July, 1944.
Drainage Merged Area Loan, 1924	6,000	6	4½	1st July, 1944.
Streets Improvements Loan, £120,000, 1924 (£70,000 raised)	70,000	6	4½	1st August, 1944.
Waterworks Loan, 1924 ..	16,000	6	4½	1st August, 1944.
Streets - improvements Supplementary Loan, £12,000, 1925	12,000	6	4½	1st September, 1945.
Fire-brigade Station Supplementary Loan, 1925	250	6	4½	1st October, 1945.
Unemployment Relief Loan, £20,000, 1926	20,000	6	4½	1st July, 1946.
Unemployment Relief Loan, £9,000, 1926	9,000	6	4½	1st July, 1946.
Stanley Bay Reserve Improvements Loan, 1925	2,000	6	4½	1st March, 1950.
Stanley Bay Reserve Improvements Supplementary Loan, 1926	200	6	4½	1st March, 1950.
Unemployment Relief Loan, 1928	11,100	5½	4½	1st May, 1953.
Water, &c., Loan, £12,000, 1916	12,000	5½	4½	8th May, 1953.
Vauxhall Seawall Completion Loan, 1929	1,900	5½	4½	1st July, 1959.
Waterworks and Drainage Repayment Loan, 1925	14,350	6	4½	1st July, 1961.
Fire-brigade Loan, £500, 1926	500	6	4½	1st March, 1963.
Fire-alarms Loan, £2,000, 1926 (£1,800 raised)	1,800	6	4½	1st March, 1963.
Unemployment Relief Supplementary Loan, 1927	2,000	6	4½	1st September, 1963.
Unemployment Relief Supplementary Loan, 1927	900	6	4½	1st September, 1963.
Land Compensation Loan, 1929	4,300	5½	4½	1st January, 1966.
	£234,700			

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the day of , 19 . , Mayor.

(2) New Debenture.

No. [Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19 , the bearer thereof will be entitled to receive £ . Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of per centum per annum, payable on the day of and the day of in each year, on presentation of the attached coupons.

Issued under the common seal of the day of , 19 .

[L.S.] A.B., Mayor.
C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

No. New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 .

On presentation of this coupon at , in New Zealand, on or after the day of , 19 , the bearer hereof will be entitled to receive £ .

(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Mayor.
C.D., Treasurer [or other officer appointed to sign debentures].

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves as follows:—

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19 , or until all such securities are fully paid off.

THIRD SCHEDULE.
MATURITY DATES OF NEW SECURITIES.

Date.	Aggregate Amount of Principal, to be increased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £234,700.	Date.	Aggregate Amount of Principal, to be increased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £234,700.
	£		£
1st August, 1935 ..	4,200	1st August, 1950 ..	7,800
" 1936 ..	4,400	" 1951 ..	8,100
" 1937 ..	4,600	" 1952 ..	8,400
" 1938 ..	4,800	" 1953 ..	8,700
" 1939 ..	5,000	" 1954 ..	9,000
" 1940 ..	5,200	" 1955 ..	9,300
" 1941 ..	5,400	" 1956 ..	9,600
" 1942 ..	5,600	" 1957 ..	9,900
" 1943 ..	5,800	" 1958 ..	10,200
" 1944 ..	6,000	" 1959 ..	10,500
" 1945 ..	6,300	" 1960 ..	10,800
" 1946 ..	6,600	" 1961 ..	11,100
" 1947 ..	6,900	" 1962 ..	11,400
" 1948 ..	7,200	" 1963 ..	11,700
" 1949 ..	7,500	" 1964 ..	12,700
Total ..	..	..	£234,700

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

1. THE amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

- (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
- (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
$\frac{1}{2}$	0.488998	$19\frac{1}{2}$	12.891438
1	0.967235	20	13.096761
$1\frac{1}{2}$	1.434948	$20\frac{1}{2}$	13.297566
2	1.892370	21	13.493952
$2\frac{1}{2}$	2.339726	$21\frac{1}{2}$	13.686017
3	2.777238	22	13.873855
$3\frac{1}{2}$	3.205123	$22\frac{1}{2}$	14.057560
4	3.623592	23	14.237222
$4\frac{1}{2}$	4.032853	$23\frac{1}{2}$	14.412931
5	4.433108	24	14.584774
$5\frac{1}{2}$	4.824556	$24\frac{1}{2}$	14.752835
6	5.207389	25	14.917198
$6\frac{1}{2}$	5.581799	$25\frac{1}{2}$	15.077944
7	5.947970	26	15.235153
$7\frac{1}{2}$	6.306083	$26\frac{1}{2}$	15.388903
8	6.656316	27	15.539270
$8\frac{1}{2}$	6.998842	$27\frac{1}{2}$	15.686327
9	7.333831	28	15.830149
$9\frac{1}{2}$	7.661448	$28\frac{1}{2}$	15.970806
10	7.981856	29	16.108367
$10\frac{1}{2}$	8.295214	$29\frac{1}{2}$	16.242902
11	8.601676	30	16.374476
$11\frac{1}{2}$	8.901395	$30\frac{1}{2}$	16.503155
12	9.194518	31	16.629003
$12\frac{1}{2}$	9.481191	$31\frac{1}{2}$	16.752081
13	9.761556	32	16.872451
$13\frac{1}{2}$	10.035752	$32\frac{1}{2}$	16.990172
14	10.303914	33	17.105303
$14\frac{1}{2}$	10.566175	$33\frac{1}{2}$	17.217900
15	10.822665	34	17.328020
$15\frac{1}{2}$	11.073511	$34\frac{1}{2}$	17.435716
16	11.318837	35	17.541042
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	17.644051
17	11.793413	36	17.744793
$17\frac{1}{2}$	12.022898	$36\frac{1}{2}$	17.843319
18	12.247333	37	17.939676
$18\frac{1}{2}$	12.466829	$37\frac{1}{2}$	18.033913
19	12.681496		

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 4½ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 4½ per cent. per annum.

	£
One year's interest on £100 at existing rate (4½ per cent.) is	4·8
One year's interest on £100 at new rate (4¼ per cent.) is	4·25
Difference is	£0·55

Period from date of conversion (15th December, 1933) to existing maturity date (14th January, 1947) is 13 years 30 days, counted as 13 years.

Factor for 13 years is 9·761556.

£0·55 multiplied by 9·761556 is £5·3688558, or £5 7s. 4d., which is the premium for £100 of the existing securities.

The premiums on other amounts of existing securities of the same class can be computed in the same way, or, alternatively, by ascertaining 5·3688558 per cent. of the amount of the principal in each case.

(T. 49/327/6.)

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

Wairoa Harbour Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies :

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding :

And whereas the Wairoa Harbour Board (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies :

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Wairoa Harbour Board Loans Conversion Order, 1934.

2. In this Order, unless the context otherwise requires,—

“The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 :

“The date of conversion” means the date specified in clause five of this Order :

“Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities :

“The local authority” means the Wairoa Harbour Board :

“New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :

“Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loans specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise :

Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the second day of June, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified—(a) at any time before the expiration of fourteen days from the date of conversion ; or (b) in the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any instalment of principal and interest payable in respect of the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal secured by any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies, together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of thirty years, the first half-yearly instalment to fall due and be paid on the second day of December, one thousand nine hundred and thirty-four, and subsequent half-yearly instalments to fall due and be paid on every second day of June and second day of December thereafter, the last half-yearly instalment to fall due and be paid on the second day of June, one thousand nine hundred and sixty-four.

14. (1) New securities for each half-yearly instalment of principal and interest referred to in the last preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

15. As the existing securities to which this Order applies bear interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities, the holders of such existing securities shall on the conversion thereof be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, without premium.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

16. The principal and interest in respect of new securities shall be payable in New Zealand.

BROKERAGE.

17. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

Dannevirke Electric-power Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies :

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding :

And whereas the Dannevirke Electric-power Board (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies :

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth be made with respect to the matters specified in the said section thirteen :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Dannevirke Electric-power Board Loans Conversion Order, 1934.

2. In this Order, unless the context otherwise requires,—

“The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 :

“The date of conversion” means the date specified in clause five of this Order :

“Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three ; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities :

“The local authority” means the Dannevirke Electric-power Board :

“Local fund” has the same meaning as in Part V of the Local Bodies' Loans Act, 1926 :

“New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :

“Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loans specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise :

Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of May, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be posted by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies. Such notice shall be accompanied by a copy of the prospectus (if any) issued by the local authority or, if no prospectus is issued, by a copy of this Order.

(2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified—

- (a) At any time before the expiration of fourteen days from the date of conversion ;
or
- (b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the *Gazette* and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion ; or
- (c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any sum in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding to the maturity dates of the securities.

15. (1) Any new debenture for one thousand pounds or any sum in excess of one thousand pounds may, if the person entitled thereto so desires, be issued without coupons, and in any such case the interest thereon shall be payable by cheque. If any such new debenture is issued without coupons and default is made by the local authority in payment of any interest on any such debenture (whether or not a cheque has been issued for such interest), such interest shall be deemed to be a sum secured by a coupon which has not been paid upon due presentation thereof for payment.

(2) Except as provided in the last preceding subclause, separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(3) The signatures to coupons may be made by facsimiles thereof in lithograph or otherwise.

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

PREMIUMS.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities.

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash the amount (if any) required to reduce to the nearest multiple of ten pounds the aggregate amount of all such premiums to which any person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount.

(3) All payments of cash in accordance with the last preceding subclause shall be made by the local authority out of the local fund, and charged to the appropriate account.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of May following the date of conversion up to and including the first day of May, one thousand nine hundred and sixty-three, a contribution of three thousand one hundred and forty pounds, increased in respect of each contribution by a sum equal to four per centum of the aggregate amount of new securities redeemable up to and including the first day of May preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities. The proviso to subsection three of section twenty of the Electric-power Boards Amendment Act, 1927, shall not apply to any such part of the contribution as exceeds three thousand one hundred and forty pounds.

(3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. For the purposes of the next two succeeding clauses the sinking fund of every loan set out in the First Schedule hereto, of which the Public Trustee is holder of some only of the existing securities issued in respect thereof, shall be divided into two parts, the first of which shall bear to the second the same proportion which the amount of the existing securities so held by the Public Trustee bears to the amount of the existing securities held by persons other than the Public Trustee. The said parts shall be applied as follows:—

(a) The first part of such sinking fund shall be applied by the Commissioner thereof in accordance with the provisions of clause twenty-three hereof as if the existing securities issued in respect of the loan and held by the Public Trustee, were a separate loan and such first part of the sinking fund were the sinking fund of such separate loan:

(b) The second part of such sinking fund shall be applied by the Commissioner thereof in accordance with the provisions of clause twenty-four hereof as if the existing securities issued in respect of the loan and held by persons other than the Public Trustee were a separate loan within the meaning of that clause and such second part of the sinking fund were the sinking fund of such separate loan.

23. (1) The existing sinking fund of every loan in the First Schedule hereto which is held by the Public Trustee shall be applied by the Commissioner thereof in or towards making the following payments, in the following order or priority, namely :—

- (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan ;
- (b) Secondly, as far as it will extend to the nearest multiple of ten pounds in repayment as at the date of conversion of the principal secured by the existing securities ; and
- (c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

(2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

24. The existing sinking fund of every loan referred to in the First Schedule (other than the loans referred to in the last preceding clause) shall be applied by the Commissioners thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely :—

- (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan ; and
- (b) Secondly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

25. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926, as if the local authority were a local authority and its district a district under that Act.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

26. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

27. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Dannevirke Electric-power Board Loan of £175,000 (part)	£ 50,000	5½ Per Cent.	4½ Per Cent.	1st January, 1944.
Ditto	25,000	5½	4½	1st October, 1944.
"	25,000	5½	4½	1st March, 1945.
"	25,000	5½	4½	1st August, 1945.
"	25,000	6	4½	1st February, 1946.
"	15,000	6	4½	1st April, 1946.
"	10,000	6	4½	1st February, 1947.
Construction and Reticulation Supplementary Loan, 1927 (part)	8,000	6	4½	1st December, 1947.
Ditto	8,000*	5½	4½	1st December, 1947.
Reticulation Loan, 1928, of £49,000 (part)	11,000	5½	4½	1st October, 1954.
Ditto	10,000	6	4½	1st April, 1955.
"	8,000	5½	4½	31st December, 1956.
Total	£220,000			

* Less part redeemed.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the _____ Loans Conversion Order, 19____, of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at $4\frac{1}{2}$ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the _____ day of _____, 19____.

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the _____ day of _____, 19____.

_____, Chairman.

(2) New Debenture.

No. _____

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the _____ Loans Conversion Order, 19____. New debenture for £ _____, payable at _____, in New Zealand, on the _____ day of _____, 19____, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at _____, in New Zealand, on or after the _____ day of _____, 19____, the bearer thereof will be entitled to receive £ _____. Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of _____ per centum per annum, payable on the _____ day of _____ and the _____ day of _____ in each year, on presentation of the attached coupons.

Issued under the common seal of the _____ the _____ day of _____, 19____.

[L.S.] A.B., Chairman.
C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

No. _____

New debenture No. _____ of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the _____ Loans Conversion Order, 19____.

On presentation of this coupon at _____, in New Zealand, on or after the _____ day of _____, 19____, the bearer hereof will be entitled to receive £ _____.

(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Chairman.
C.D., Treasurer [or other officer appointed to sign debentures].

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the _____ Loans Conversion Order, 19____, the [Name of local authority] hereby resolves as follows:—

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the _____ day of _____ and the _____ day of _____ [or yearly on the _____ day of _____] in each and every year until the last maturity date of such securities, being the _____ day of _____, 19____, or until all such securities are fully paid off.

THIRD SCHEDULE.
MATURITY DATES OF NEW SECURITIES.

Date.	Aggregate Amount of Principal, to be increased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £219,650.	Date.	Aggregate Amount of Principal, to be increased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £219,650.
	£		£
1st May, 1935 ..	3,600	1st May, 1950 ..	7,800
1st May, 1936 ..	3,800	1st May, 1951 ..	8,100
1st May, 1937 ..	4,000	1st May, 1952 ..	8,400
1st May, 1938 ..	4,200	1st May, 1953 ..	8,700
1st May, 1939 ..	4,500	1st May, 1954 ..	9,000
1st May, 1940 ..	4,800	1st May, 1955 ..	9,300
1st May, 1941 ..	5,100	1st May, 1956 ..	9,600
1st May, 1942 ..	5,400	1st May, 1957 ..	9,900
1st May, 1943 ..	5,700	1st May, 1958 ..	10,200
1st May, 1944 ..	6,000	1st May, 1959 ..	10,500
1st May, 1945 ..	6,300	1st May, 1960 ..	10,800
1st May, 1946 ..	6,600	1st May, 1961 ..	11,100
1st May, 1947 ..	6,900	1st May, 1962 ..	11,300
1st May, 1948 ..	7,200	1st May, 1963 ..	13,350
1st May, 1949 ..	7,500		
total ..	..	..	£219,650

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

1. THE amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

- (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
- (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
$\frac{1}{2}$	0.488998	$19\frac{1}{2}$	12.891438
1	0.967235	20	13.096761
$1\frac{1}{2}$	1.434948	$20\frac{1}{2}$	13.297566
2	1.892370	21	13.493952
$2\frac{1}{2}$	2.339726	$21\frac{1}{2}$	13.686017
3	2.772238	22	13.873855
$3\frac{1}{2}$	3.205123	$22\frac{1}{2}$	14.057560
4	3.623592	23	14.237222
$4\frac{1}{2}$	4.032853	$23\frac{1}{2}$	14.412931
5	4.433108	24	14.584774
$5\frac{1}{2}$	4.824556	$24\frac{1}{2}$	14.752835
6	5.207389	25	14.917198
$6\frac{1}{2}$	5.581799	$25\frac{1}{2}$	15.077944
7	5.947970	26	15.235153
$7\frac{1}{2}$	6.306083	$26\frac{1}{2}$	15.388903
8	6.656316	27	15.539270
$8\frac{1}{2}$	6.998842	$27\frac{1}{2}$	15.686327
9	7.333831	28	15.830149
$9\frac{1}{2}$	7.661448	$28\frac{1}{2}$	15.970806
10	7.981856	29	16.108367
$10\frac{1}{2}$	8.295214	$29\frac{1}{2}$	16.242902
11	8.601676	30	16.374476
$11\frac{1}{2}$	8.901395	$30\frac{1}{2}$	16.503155
12	9.194518	31	16.629003
$12\frac{1}{2}$	9.481191	$31\frac{1}{2}$	16.752081
13	9.761556	32	16.872451
$13\frac{1}{2}$	10.035752	$32\frac{1}{2}$	16.990172
14	10.303914	33	17.105303
$14\frac{1}{2}$	10.566175	$33\frac{1}{2}$	17.217900
15	10.822665	34	17.328020
$15\frac{1}{2}$	11.073511	$34\frac{1}{2}$	17.435716
16	11.318837	35	17.541042
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	17.644051
17	11.793413	36	17.744793
$17\frac{1}{2}$	12.022898	$36\frac{1}{2}$	17.843319
18	12.247333	37	17.939676
$18\frac{1}{2}$	12.466829	$37\frac{1}{2}$	18.033913
19	12.681496		

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 4½-per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 4½ per cent. per annum.

One year's interest on £100 at existing rate (4½ per cent.) is	£	4.8
One year's interest on £100 at new rate (4¼ per cent.) is	£	4.25

Difference is £0.55

Period from date of conversion (15th December, 1933) to existing maturity date (14th January, 1947) is 13 years 30 days, counted as 13 years.

Factor for 13 years is 9.761556.

£0.55 multiplied by 9.761556 is £5.3688558, or £5 7s. 4d., which is the premium for £100 of the existing securities.

The premiums on other amounts of existing securities of the same class can be computed in the same way, or, alternatively, by ascertaining 5.3688558 per cent. of the amount of the principal in each case.

(T. 49/266/2.)

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

Makerua Drainage Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies :

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding :

And whereas the Makerua Drainage Board (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies :

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Makerua Drainage Board Loans Conversion Order, 1934.

2. In this Order, unless the context otherwise requires,—

“The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 :

“The date of conversion” means the date specified in clause five of this Order :

“Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three ; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities :

“The local authority” means the Makerua Drainage Board :

“Local fund” has the same meaning as in Part V of the Local Bodies' Loans Act, 1926 :

“New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :

“Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loans specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise:

Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of August, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in each of the following publications:—

- (a) A newspaper circulating in the City of Auckland:
- (b) A newspaper circulating in the City of Wellington:
- (c) A newspaper circulating in the City of Christchurch:
- (d) A newspaper circulating in the City of Dunedin:
- (e) A newspaper published in the City of Palmerston North.

And where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or, if no prospectus is issued, by a copy of this Order.

(2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified—

- (a) At any time before the expiration of fourteen days from the date of conversion;
- or
- (b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the *Gazette* and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion; or
- (c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any amount in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding to the maturity dates of the securities.

15. (1) Any new debenture for one thousand pounds or any amount in excess of one thousand pounds may, if the person entitled thereto so desires, be issued without coupons, and in any such case the interest thereon shall be payable by cheque. If any such new debenture is issued without coupons and default is made by the local authority in payment of any interest on any such debenture (whether or not a cheque has been issued for such interest), such interest shall be deemed to be a sum secured by a coupon which has not been paid upon due presentation thereof for payment.

(2) Except as provided in the last preceding subclause, separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(3) The signatures to coupons may be made by facsimiles thereof in lithograph or otherwise.

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and, subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

PREMIUMS.

17. The holder of any existing securities to which this Order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash the amount (if any) required to reduce to the nearest multiple of five pounds the aggregate amount of all such premiums to which any person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount.

(3) All payments of cash in accordance with the last preceding subclause that are not made out of any sinking fund pursuant to the provisions of this Order (if any) in that behalf shall be made by the local authority out of the local fund, and charged to the appropriate account.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of August following the date of conversion up to and including the first day of August, one thousand nine hundred and fifty-nine, a contribution of £2,464, increased in respect of each contribution by a sum equal to four and one-quarter per centum of the aggregate amount of new securities redeemable up to and including the first day of August preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities.

(3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund :

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof in or towards making the following payments, in the following order of priority, namely :—

- (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan ;
- (b) Secondly, in payment, in accordance with the directions of the local authority, of any cash payments required by this Order to be made in respect of premiums, whether payable in respect of the said loan or of any other loan referred to in the First Schedule hereto ;
- (c) Thirdly, in payment, in accordance with the directions of the local authority, of the costs and charges (not exceeding in the aggregate seventy-five pounds) of and incidental to the conversion of existing securities to which this Order applies (whether issued in respect of the said loan or of any other loan referred to in the First Schedule hereto) ; and
- (d) Fourthly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

23. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

24. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

25. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
River-protection Loan, 1926 ..	120,000	6	4½	1st August, 1946.
1926 Loan	15,000	6	4½	1st August, 1946.
1926 Supplementary Loan ..	1,500	6	4½	1st August, 1946.
1927 Loan	5,600	6	4½	1st February, 1948.
Relief of Unemployment Loan, 1929	2,500	5½	4½	1st November, 1944.
Relief of Unemployment Loan, 1930	1,350	6	4½	15th March, 1950.
Relief of Unemployment Loan, 1930	500	5½	4½	15th November, 1950.
Total	£146,450			

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of Conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the day of , 19 , Chairman.

(2) New Debenture.

No. [Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19 , the bearer thereof will be entitled to receive £ . Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of per centum per annum, payable on the day of and the day of in each year, on presentation of the attached coupons.

Issued under the common seal of the the day of , 19 .

[L.S.] A.B., Chairman.
C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

No. New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 .

On presentation of this coupon at , in New Zealand, on or after the day of , 19 , the bearer hereof will be entitled to receive £ .

(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Chairman.
C.D., Treasurer [or other officer appointed to sign debentures].

(4) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves as follows:—

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19 , or until all such securities are fully paid off.

THIRD SCHEDULE.
MATURITY DATES OF NEW SECURITIES.

Date.	Aggregate Amount of Principal, to be increased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £153,790.	Date.	Aggregate Amount of Principal, to be increased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £153,790.
	£		£
1st August, 1935 ..	3,000	1st August, 1948 ..	6,000
1st August, 1936 ..	3,000	1st August, 1949 ..	6,000
1st August, 1937 ..	3,000	1st August, 1950 ..	7,000
1st August, 1938 ..	3,000	1st August, 1951 ..	7,000
1st August, 1939 ..	4,000	1st August, 1952 ..	7,000
1st August, 1940 ..	4,000	1st August, 1953 ..	9,000
1st August, 1941 ..	4,000	1st August, 1954 ..	9,000
1st August, 1942 ..	4,000	1st August, 1955 ..	9,000
1st August, 1943 ..	5,000	1st August, 1956 ..	9,000
1st August, 1944 ..	5,000	1st August, 1957 ..	10,000
1st August, 1945 ..	5,000	1st August, 1958 ..	10,000
1st August, 1946 ..	6,000	1st August, 1959 ..	9,790
1st August, 1947 ..	6,000		
Total ..	..	..	£153,790

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

1. THE amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

- (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
- (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
$\frac{1}{2}$	0.488998	$19\frac{1}{2}$	12.891438
1	0.967235	20	13.096761
$1\frac{1}{2}$	1.434948	$20\frac{1}{2}$	13.297566
2	1.892370	21	13.493952
$2\frac{1}{2}$	2.339726	$21\frac{1}{2}$	13.686017
3	2.777238	22	13.873855
$3\frac{1}{2}$	3.205123	$22\frac{1}{2}$	14.057560
4	3.623592	23	14.237222
$4\frac{1}{2}$	4.032853	$23\frac{1}{2}$	14.412931
5	4.433108	24	14.584774
$5\frac{1}{2}$	4.824556	$24\frac{1}{2}$	14.752835
6	5.207389	25	14.917198
$6\frac{1}{2}$	5.581799	$25\frac{1}{2}$	15.077944
7	5.947970	26	15.235153
$7\frac{1}{2}$	6.306083	$26\frac{1}{2}$	15.388903
8	6.656316	27	15.539270
$8\frac{1}{2}$	6.998842	$27\frac{1}{2}$	15.686327
9	7.333831	28	15.830149
$9\frac{1}{2}$	7.661448	$28\frac{1}{2}$	15.970806
10	7.981856	29	16.108367
$10\frac{1}{2}$	8.295214	$29\frac{1}{2}$	16.242902
11	8.601676	30	16.374476
$11\frac{1}{2}$	8.901395	$30\frac{1}{2}$	16.503155
12	9.194518	31	16.629003
$12\frac{1}{2}$	9.481191	$31\frac{1}{2}$	16.752081
13	9.761556	32	16.872451
$13\frac{1}{2}$	10.035752	$32\frac{1}{2}$	16.990172
14	10.303914	33	17.105303
$14\frac{1}{2}$	10.566175	$33\frac{1}{2}$	17.217900
15	10.822665	34	17.328020
$15\frac{1}{2}$	11.073511	$34\frac{1}{2}$	17.435716
16	11.318837	35	17.541042
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	17.644051
17	11.793413	36	17.744793
$17\frac{1}{2}$	12.022898	$36\frac{1}{2}$	17.843319
18	12.247333	37	17.939676
$18\frac{1}{2}$	12.466829	$37\frac{1}{2}$	18.033913
19	12.681496		

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 4½ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 4½ per cent. per annum.

	£
One year's interest on £100 at existing rate (4½ per cent.) is	4·8
One year's interest on £100 at new rate (4¼ per cent.) is	4·25
Difference is	£0·55

Period from date of conversion (15th December, 1933) to existing maturity date (14th January, 1947) is 13 years 30 days, counted as 13 years.

Factor for 13 years is 9·761556.

£0·55 multiplied by 9·761556 is £5·3688558, or £5 7s. 4d., which is the premium for £100 of the existing securities.

The premiums on other amounts of existing securities of the same class can be computed in the same way, or, alternatively, by ascertaining 5·3688558 per cent. of the amount of the principal in each case.

(T. 49/232/8.)

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

Wellington City Loans Conversion Order (No. 3), 1934.

BLDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies:

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding:

And whereas the Wellington City Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies:

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen:

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Wellington City Loans Conversion Order (No. 3), 1934.
2. In this Order, unless the context otherwise requires,—
 - “The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33:
 - “The date of conversion” means the date specified in clause five of this Order:
 - “Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities:
 - “The local authority” means the Wellington City Council:
 - “New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies:
 - “Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loans specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

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(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise:

Provided that a certificate signed by the Mayor and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the twentieth day of June, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified at any time before the date of conversion.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any instalments of principal and interest payable in respect of the existing securities, or to receive the new securities or any instalments of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on the balance of principal moneys represented by all such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. The aggregate amount of principal moneys secured by the new securities to be issued in conversion of existing securities to which this Order applies, together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of fifteen years, the first half-yearly instalment to fall due and be paid on the twentieth day of December, one thousand nine hundred and thirty-four, and subsequent half-yearly instalments to fall due and be paid on every twentieth day of June and twentieth day of December thereafter, the last half-yearly instalment to fall due and be paid on the twentieth day of June, one thousand nine hundred and forty-nine.

14. (1) New securities for the amount of the half-yearly instalments of principal and interest referred to in the last preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Mayor or Deputy Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the Corporation.

15. As the existing securities to which this Order applies bear interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities, the holders of such existing securities shall on the conversion thereof be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, without premium.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

16. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SPECIAL RATE.

17. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (3) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of the half-yearly instalments of principal and interest in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the principal, interest, and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities:

Provided that nothing herein contained shall operate to bar the recovery by the local authority of any special rate due at the passing of the resolution referred to in subclause one hereof.

BROKERAGE.

18. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
Workers' Dwelling Loan ..	5,000	4½	4½	20th June, 1957.
„ ..	5,000	4½	4½	20th June, 1957.
„ ..	5,000	4½	4½	20th June, 1958.
„ ..	5,000	4½	4½	20th June, 1958.
„ ..	5,000	4½	4½	20th June, 1956.
Miramar Sewerage Additional Loan	3,000	4½	4½	20th June, 1959.
Miramar Sewerage Extension Loan	800	4½	4½	20th June, 1959.
Miramar 1920 Special Loan ..	2,000	4½	4½	20th December, 1956.
Miramar 1920 Special Loan ..	2,000	4½	4½	20th December, 1957.
Total	£32,800*			

* Reduced by portions of principal repaid in terms of the debentures up to and including the date of conversion and also by the sum of £10,701 13s. 8d. which the local authority has undertaken to repay in further reduction of outstanding principal.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder only by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the day of , 19 .

, Town Clerk.

(2) New Debenture.

No. .

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19 , the bearer thereof will be entitled to receive £ .

Issued under the common seal of the the day of , 19 .

A.B., Mayor [or Deputy Mayor].

[L.S.] C.D., Treasurer [or other officer appointed for the purpose].

(3) *Resolution making Special Rate.*

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves as follows :—

That, for the purpose of providing the half-yearly instalments of principal and interest in respect of the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the principal, interest, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19 . or until all such securities are fully paid off.

(T. 49/168/69.)

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

Wellington City Loans Conversion Order (No. 4), 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies :

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding :

And whereas the Wellington City Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loan specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies :

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Wellington City Loans Conversion Order (No. 4), 1934.

2. In this Order, unless the context otherwise requires,—

“The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 :

“The date of conversion” means the date specified in clause five of this Order :

“Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities :

“The local authority” means the Wellington City Council :

“New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :

“Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loan specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise :

Provided that a certificate signed by the Mayor and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of May, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified at any time before the date of conversion.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any instalments of principal and interest payable in respect of the existing securities, or to receive the new securities or any instalments of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on the balance of principal moneys represented by all such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. The aggregate amount of principal moneys secured by the new securities to be issued in conversion of existing securities to which this Order applies (including new securities to be issued by way of premium), together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of twelve and one-half years, the first half-yearly instalment to fall due and be paid on the first day of November, one thousand nine hundred and thirty-four, and subsequent half-yearly instalments to fall due and be paid on every first day of May and first day of November thereafter, the last half-yearly instalment to fall due and be paid on the first day of November, one thousand nine hundred and forty-six.

14. (1) New securities for the amount of the half-yearly instalments of principal and interest referred to in the last preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Mayor or Deputy Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the Corporation.

PREMIUMS.

15. The holder of any existing securities to which this Order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto.

16. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium.

(2) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

17. The principal and interest in respect of new securities shall be payable in New Zealand.

SECURITIES HELD BY TRUSTEES.

18. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

19. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
City and Suburban Highways Loan, 1930	£ 23,000*	Per Cent. 5½	Per Cent. 4½	1st November, 1946.

* Less portions redeemed up to the date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loan [Particulars of loan].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loan that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder only by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the day of 19 .

Town Clerk.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . New debenture for £ payable at in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19 , the bearer thereof will be entitled to receive £ .

Issued under the common seal of the
the day of , 19

A.B., Mayor [or Deputy Mayor].

[L.S.]

C.D., Treasurer [or other officer appointed for the purpose].

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

1. THE amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely :—

- (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
- (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
$\frac{1}{2}$	0.488998	$19\frac{1}{2}$	12.891438
1	0.967235	20	13.096761
$1\frac{1}{2}$	1.434948	$20\frac{1}{2}$	13.297566
2	1.892370	21	13.493952
$2\frac{1}{2}$	2.339726	$21\frac{1}{2}$	13.686017
3	2.777238	22	13.873855
$3\frac{1}{2}$	3.205123	$22\frac{1}{2}$	14.057560
4	3.623592	23	14.237222
$4\frac{1}{2}$	4.032853	$23\frac{1}{2}$	14.412931
5	4.433108	24	14.584774
$5\frac{1}{2}$	4.824566	$24\frac{1}{2}$	14.752835
6	5.207389	25	14.917198
$6\frac{1}{2}$	5.581799	$25\frac{1}{2}$	15.077944
7	5.947970	26	15.235153
$7\frac{1}{2}$	6.306083	$26\frac{1}{2}$	15.388903
8	6.656316	27	15.539270
$8\frac{1}{2}$	6.998842	$27\frac{1}{2}$	15.686327
9	7.333831	28	15.830149
$9\frac{1}{2}$	7.661448	$28\frac{1}{2}$	15.970806
10	7.981856	29	16.108367
$10\frac{1}{2}$	8.295214	$29\frac{1}{2}$	16.242902
11	8.601676	30	16.374476
$11\frac{1}{2}$	8.901395	$30\frac{1}{2}$	16.503155
12	9.194518	31	16.629003
$12\frac{1}{2}$	9.481191	$31\frac{1}{2}$	16.752081
13	9.761556	32	16.872451
$13\frac{1}{2}$	10.035752	$32\frac{1}{2}$	16.990172
14	10.303914	33	17.105303
$14\frac{1}{2}$	10.566175	$33\frac{1}{2}$	17.217900
15	10.822665	34	17.328020
$15\frac{1}{2}$	11.073511	$34\frac{1}{2}$	17.435716
16	11.318837	35	17.541042
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	17.644051
17	11.793413	36	17.744793
$17\frac{1}{2}$	12.022898	$36\frac{1}{2}$	17.843319
18	12.247333	37	17.939676
$18\frac{1}{2}$	12.466829	$37\frac{1}{2}$	18.033913
19	12.681496		

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{2}$ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is $4\frac{1}{2}$ per cent. per annum.

One year's interest on £100 at existing rate ($4\frac{1}{2}$ per cent.) is	£	4.8
One year's interest on £100 at new rate ($4\frac{1}{2}$ per cent.) is		4.25
Difference is		£0.55

Period from date of conversion (15th December, 1933) to existing maturity date (14th January, 1947) is 13 years 30 days, counted as 13 years.

Factor for 13 years is 9.761556.

£0.55 multiplied by 9.761556 is £5.3688558, or £5 7s. 4d., which is the premium for £100 of the existing securities.

The premiums on other amounts of existing securities of the same class can be computed in the same way, or, alternatively, by ascertaining 5.3688558 per cent. of the amount of the principal in each case.

(T. 49/168/69.)

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

Wellington City Loans Conversion Order (No. 5), 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies:

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding:

And whereas the Wellington City Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loan specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies:

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen:

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Wellington City Loans Conversion Order (No. 5), 1934.
2. In this Order, unless the context otherwise requires,—
 - “The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33:
 - “The date of conversion” means the date specified in clause five of this Order:
 - “Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities:
 - “The local authority” means the Wellington City Council:
 - “New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies:
 - “Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loan specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise:

Provided that a certificate signed by the Mayor and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of August, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified at any time before the date of conversion.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any instalments of principal and interest payable in respect of the existing securities, or to receive the new securities or any instalments of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on the balance of principal moneys represented by all such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. The aggregate amount of principal moneys secured by the new securities to be issued in conversion of existing securities to which this Order applies, together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of seven and one-half years, the first half-yearly instalment to fall due and be paid on the first day of February, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every first day of August and first day of February thereafter, the last half-yearly instalment to fall due and be paid on the first day of February, one thousand nine hundred and forty-two.

14. (1) New securities for the amount of the half-yearly instalments of principal and interest referred to in the last preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Mayor or Deputy Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the Corporation.

15. As the existing securities to which this Order applies bear interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities, the holders of such existing securities shall on the conversion thereof be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, without premium.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

16. The principal and interest in respect of new securities shall be payable in New Zealand.

BROKERAGE.

17. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Unemployment Loan, 1931 ..	£ 10,000*	Per Cent. 5½	Per Cent. 4½	1st February, 1942.

* Less portions redeemed up to the date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loan [Particulars of loan].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loan that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

E

Dissent from the conversion of any existing debentures or other securities may be signified by the holder only by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

Dated the day of , 19 .

, Town Clerk.

(2) *New Debenture.*

No. .

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19 , the bearer thereof will be entitled to receive £

Issued under the common seal of the , 19 .

[L.S.] A.B., Mayor [or Deputy Mayor].
C.D., Treasurer [or other officer appointed for the purpose].

(T. 49/168/69.)

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

Grey Hospital Board Loan Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies :

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding :

And whereas the Grey Hospital Board (being a local authority within the meaning of the said Act) has issued securities in respect of the loan specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies :

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Grey Hospital Board Loan Conversion Order, 1934.

2. In this Order, unless the context otherwise requires,—

“The Act” means the Local Authorities Interest Reduction and Loans Conversion Act 1932-33 :

“The date of conversion” means the date specified in clause five of this Order :

"Existing securities" means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities:

"The local authority" means the Grey Hospital Board:

"Local fund" has the same meaning as in Part V of the Local Bodies' Loans Act, 1926:

"New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies:

"Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loan specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise:

Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of June, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified—(a) at any time before the expiration of fourteen days from the date of conversion; or (b) in the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. The aggregate amount of principal secured by the new securities to be issued in conversion of existing securities to which this Order applies (including new securities to be issued by way of premium), together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of thirteen years, the first half-yearly instalment to fall due and be paid on the first day of December, one thousand nine hundred and thirty-four, and subsequent half-yearly instalments to fall due and be paid on every first day of June and first day of December thereafter, the last half-yearly instalment to fall due and be paid on the first day of June, one thousand nine hundred and forty-seven.

14. (1) New securities for the amount of each half-yearly instalment referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

PREMIUMS.

15. The holder of any existing securities to which this Order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto.

16. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium.

(2) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

17. The principal and interest in respect of new securities shall be payable in New Zealand.

SINKING FUND FOR UNCONVERTED SECURITIES.

18. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of the loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund as if the local authority were a local authority within the meaning of that Act:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

19. (1) The existing sinking fund of the loan referred to in the First Schedule hereto shall be applied by the Commissioner thereof in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan; and

(b) Secondly, as far as it will extend in repayment as at the date of conversion of the principal secured by the existing securities.

(2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

ADDITIONAL SECURITY.

20. (1) Where the local authority has heretofore executed in favour of the holder of any existing securities issued in respect of the loan referred to in the First Schedule hereto any deed of mortgage or charge over any of its property or revenues, the local authority shall on the conversion of such loan, if so required by such holder, execute in his favour by way of additional security for the new securities and unconverted securities in respect of such loan a new deed of mortgage or charge corresponding as nearly as circumstances will permit to the terms of the existing deed.

(2) On the execution of any new deed pursuant to the last preceding subclause the existing deed shall be surrendered to the local authority and be deemed to be cancelled.

SECURITIES HELD BY TRUSTEES.

21. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in

accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

22. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Grey Hospital Board Building Loan	£ 25,000	Per Cent. 6	Per Cent. 4½	31st May, 1945.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loan Conversion Order, 19 , of debentures or other securities issued in respect of the following loan [Particulars of loan].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loan that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

Dated the day of , 19

Chairman.

(2) New Debenture.

No. .

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loan Conversion Order, 19 . New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19 , the bearer thereof will be entitled to receive £ .

Issued under the common seal of the
the day of , 19 .

[L.S.]

A.B., Chairman.
C.D., Treasurer [or other officer appointed for the purpose.]

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

1. THE amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

- (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
- (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
$\frac{1}{2}$	0.488998	19 $\frac{1}{2}$	12.891438
1	0.967235	20	13.096761
1 $\frac{1}{2}$	1.434948	20 $\frac{1}{2}$	13.297566
2	1.892370	21	13.493952
2 $\frac{1}{2}$	2.339726	21 $\frac{1}{2}$	13.686017
3	2.777238	22	13.873855
3 $\frac{1}{2}$	3.205123	22 $\frac{1}{2}$	14.057560
4	3.623592	23	14.237222
4 $\frac{1}{2}$	4.032853	23 $\frac{1}{2}$	14.412931
5	4.433108	24	14.584774
5 $\frac{1}{2}$	4.824566	24 $\frac{1}{2}$	14.752835
6	5.207389	25	14.917198
6 $\frac{1}{2}$	5.581799	25 $\frac{1}{2}$	15.077944
7	5.947970	26	15.235153
7 $\frac{1}{2}$	6.306083	26 $\frac{1}{2}$	15.388903
8	6.656316	27	15.539270
8 $\frac{1}{2}$	6.998842	27 $\frac{1}{2}$	15.686327
9	7.333831	28	15.830149
9 $\frac{1}{2}$	7.661448	28 $\frac{1}{2}$	15.970806
10	7.981856	29	16.108367
10 $\frac{1}{2}$	8.295214	29 $\frac{1}{2}$	16.242902
11	8.601676	30	16.374476
11 $\frac{1}{2}$	8.901395	30 $\frac{1}{2}$	16.503155
12	9.194518	31	16.629003
12 $\frac{1}{2}$	9.481191	31 $\frac{1}{2}$	16.752081
13	9.761556	32	16.872451
13 $\frac{1}{2}$	10.035752	32 $\frac{1}{2}$	16.990172
14	10.303914	33	17.105303
14 $\frac{1}{2}$	10.566175	33 $\frac{1}{2}$	17.217900
15	10.822665	34	17.328020
15 $\frac{1}{2}$	11.073511	34 $\frac{1}{2}$	17.435716
16	11.318837	35	17.541042
16 $\frac{1}{2}$	11.558765	35 $\frac{1}{2}$	17.644051
17	11.793413	36	17.744793
17 $\frac{1}{2}$	12.022898	36 $\frac{1}{2}$	17.843319
18	12.247333	37	17.939676
18 $\frac{1}{2}$	12.466829	37 $\frac{1}{2}$	18.033913
19	12.681496		

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 4 $\frac{1}{2}$ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 4 $\frac{1}{2}$ per cent. per annum.

	£
One year's interest on £100 at existing rate (4 $\frac{1}{2}$ per cent.) is	4.8
One year's interest on £100 at new rate (4 $\frac{1}{2}$ per cent.) is	4.25
Difference is	£0.55

Period from date of conversion (15th December, 1933) to existing maturity date (14th January, 1947) is 13 years 30 days, counted as 13 years.

Factor for 13 years is 9.761556.

£0.55 multiplied by 9.761556 is £5.3688558, or £5 7s. 4d., which is the premium for £100 of the existing securities.

The premiums on other amounts of existing securities of the same class can be computed in the same way, or alternatively, by ascertaining 5.3688558 per cent. of the amount of the principal in each case.

(T. 49/590.)

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

Waimakariri River Trust Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies :

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding :

And whereas the Waimakariri River Trust (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies :

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Waimakariri River Trust Loans Conversion Order 1934.
2. In this Order, unless the context otherwise requires,—
 - “The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 :
 - “The date of conversion” means the date specified in clause five of this Order :
 - “Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three ; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities :
 - “The local authority” means the Waimakariri River Trust :
 - “Local fund” has the same meaning as in Part V of the Local Bodies’ Loans Act, 1926 :
 - “New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :
 - “Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loans specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise :

Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of October, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in each of the following publications :—

- (a) A newspaper circulating in the City of Auckland :
- (b) A newspaper circulating in the City of Wellington :
- (c) A newspaper circulating in the City of Christchurch :
- (d) A newspaper circulating in the City of Dunedin.

And where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or, if no prospectus is issued, by a copy of this Order.

(2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified—

(a) At any time before the expiration of fourteen days from the date of conversion ;

or

(b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the *Gazette* and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion ; or

(c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any sum in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding to the maturity dates of the securities.

15. (1) Any new debenture for one thousand pounds or any sum in excess of one thousand pounds may, if the person entitled thereto so desires, be issued without coupons, and in any such case the interest thereon shall be payable by cheque. If any such new debenture is issued without coupons and default is made by the local authority in payment of any interest on any such debenture (whether or not a cheque has been issued for such interest), such interest shall be deemed to be a sum secured by a coupon which has not been paid upon due presentation thereof for payment.

(2) Except as provided in the last preceding subclause, separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(3) The signatures to coupons may be made by facsimiles thereof in lithograph or otherwise.

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and, subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

PREMIUMS.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities.

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash the amount (if any) required to reduce to the nearest multiple of five pounds the aggregate amount of all such premiums to which any person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount.

(3) All payments of cash in accordance with the last preceding subclause that are not made out of any sinking fund pursuant to the provisions of this Order (if any) in that behalf shall be made by the local authority out of the local fund, and charged to the appropriate account.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which such persons as the local authority appoints shall be the Commissioners.

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioners of the consolidated sinking fund on each first day of October following the date of conversion up to and including the first day of October, one thousand nine hundred and seventy-two, a contribution of £1,423, increased in respect of each contribution by a sum equal to four and one-quarter per centum of the aggregate amount of new securities redeemable up to and including the first day of October preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities.

(3) The provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan referred to in the First Schedule hereto the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof in or towards making the following payments, in the following order of priority, namely:—

- (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan;
- (b) Secondly, in payment, in accordance with the directions of the local authority, of any cash payments required by this Order to be made in respect of premiums; and
- (c) Thirdly, in transferring the balance to the Commissioners of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

23. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926, and as if the local authority were a local authority and its district a district within the meaning of that Act.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

24. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

25. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
Eyre Cust Loan	45,000	5½	4½	16th June, 1976.
Waimakariri Loan of £100,000 (part)	25,000	5½	4½	1st October, 1965.
Waimakariri Loan of £100,000 (part)	30,700	5½	4½	1st October, 1965.
Waimakariri Loan of £100,000 (part)	44,300	5½	4½	1st October, 1965.
Waimakariri Loan of £100,000 (Supplementary)	10,000	5½	4½	1st October, 1965.
Total	£155,000			

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debenture or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the day of , 19 .

, Chairman.

(2) *New Debenture.*

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . . . New debenture for £ . . . , payable at . . . , in New Zealand, on the day of . . . , 19 . . . , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at . . . , in New Zealand, on or after the day of . . . , 19 . . . , the bearer thereof will be entitled to receive £ . . . Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of . . . per centum per annum, payable on the day of . . . and the day of . . . in each year, on presentation of the attached coupons.

Issued under the common seal of the . . . the day of . . . , 19 . . .

[L.S.] A.B., Chairman.
C.D., Treasurer [or other officer appointed for the purpose].

(3) *Coupon.*

No.

New debenture No. . . . of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . . .

On presentation of this coupon at . . . , in New Zealand, on or after the day of . . . , 19 . . . , the bearer hereof will be entitled to receive £ . . .

(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Chairman.
C.D., Treasurer [or other officer appointed to sign debentures].

(4) *Resolution making Special Rate.*

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . . . , the [Name of local authority] hereby resolves as follows :—

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of . . . and the day of . . . [or yearly on the day of . . .] in each and every year until the last maturity date of such securities, being the day of . . . , 19 . . . , or until all such securities are fully paid off.

THIRD SCHEDULE.

MATURITY DATES OF NEW SECURITIES.

Date.	Aggregate Amount of Principal, to be increased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £161,500.	Date.	Aggregate Amount of Principal, to be increased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £161,500.
1st October, 1940 ..	£ 2,400	1st October, 1957 ..	5,000
1st October, 1941 ..	2,400	1st October, 1958 ..	5,200
1st October, 1942 ..	2,600	1st October, 1959 ..	5,400
1st October, 1943 ..	2,600	1st October, 1960 ..	5,400
1st October, 1944 ..	2,800	1st October, 1961 ..	5,600
1st October, 1945 ..	2,800	1st October, 1962 ..	5,800
1st October, 1946 ..	3,000	1st October, 1963 ..	6,000
1st October, 1947 ..	3,200	1st October, 1964 ..	6,200
1st October, 1948 ..	3,400	1st October, 1965 ..	6,400
1st October, 1949 ..	3,600	1st October, 1966 ..	6,600
1st October, 1950 ..	3,800	1st October, 1967 ..	6,800
1st October, 1951 ..	4,000	1st October, 1968 ..	7,000
1st October, 1952 ..	4,200	1st October, 1969 ..	7,300
1st October, 1953 ..	4,400	1st October, 1970 ..	7,500
1st October, 1954 ..	4,600	1st October, 1971 ..	7,700
1st October, 1955 ..	4,800	1st October, 1972 ..	8,000
1st October, 1956 ..	5,000		
Total ..	..	..	£161,500

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

1. THE amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

- (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
- (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
$\frac{1}{2}$	0.488998	$19\frac{1}{2}$	12.891438
1	0.967235	20	13.096761
$1\frac{1}{2}$	1.434948	$20\frac{1}{2}$	13.297566
2	1.892370	21	13.493952
$2\frac{1}{2}$	2.339726	$21\frac{1}{2}$	13.686017
3	2.777238	22	13.873855
$3\frac{1}{2}$	3.205123	$22\frac{1}{2}$	14.057560
4	3.623592	23	14.237222
$4\frac{1}{2}$	4.032853	$23\frac{1}{2}$	14.412931
5	4.433108	24	14.584774
$5\frac{1}{2}$	4.824556	$24\frac{1}{2}$	14.752835
6	5.207389	25	14.917198
$6\frac{1}{2}$	5.581799	$25\frac{1}{2}$	15.077944
7	5.947970	26	15.235153
$7\frac{1}{2}$	6.306083	$26\frac{1}{2}$	15.388903
8	6.656316	27	15.539270
$8\frac{1}{2}$	6.998842	$27\frac{1}{2}$	15.686327
9	7.333831	28	15.830149
$9\frac{1}{2}$	7.661448	$28\frac{1}{2}$	15.970806
10	7.981856	29	16.108367
$10\frac{1}{2}$	8.295214	$29\frac{1}{2}$	16.242902
11	8.601676	30	16.374476
$11\frac{1}{2}$	8.901395	$30\frac{1}{2}$	16.503155
12	9.194518	31	16.629003
$12\frac{1}{2}$	9.481191	$31\frac{1}{2}$	16.752081
13	9.761556	32	16.872451
$13\frac{1}{2}$	10.035752	$32\frac{1}{2}$	16.990172
14	10.303914	33	17.105303
$14\frac{1}{2}$	10.566175	$33\frac{1}{2}$	17.217900
15	10.822665	34	17.328020
$15\frac{1}{2}$	11.073511	$34\frac{1}{2}$	17.435716
16	11.318837	35	17.541042
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	17.644051
17	11.793413	36	17.744793
$17\frac{1}{2}$	12.022898	$36\frac{1}{2}$	17.843319
18	12.247333	37	17.939676
$18\frac{1}{2}$	12.466829	$37\frac{1}{2}$	18.033913
19	12.681496		

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{2}$ -per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is $4\frac{1}{2}$ per cent. per annum.

	£
One year's interest on £100 at existing rate ($4\frac{1}{2}$ per cent.) is	4.8
One year's interest on £100 at new rate ($4\frac{1}{2}$ per cent.) is	4.25
Difference is	£0.55

Period from date of conversion (15th December, 1933) to existing maturity date (14th January, 1947) is 13 years 30 days, counted as 13 years.

Factor for 13 years is 9.761556.

£0.55 multiplied by 9.761556 is £5.3688558, or £5 7s. 4d., which is the premium for £100 of the existing securities.

The premiums on other amounts of existing securities of the same class can be computed in the same way, or alternatively, by ascertaining 5.3688558 per cent. of the amount of the principal in each case.

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

(T. 49/434/1.)

Clutha River Board Loan Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies :

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding :

And whereas the Clutha River Board (being a local authority within the meaning of the said Act) has issued securities in respect of the loan specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies :

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Clutha River Board Loan Conversion Order, 1934.
2. In this Order, unless the context otherwise requires,—
 - “The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 :
 - “The date of conversion” means the date specified in clause five of this Order :
 - “Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three ; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities :
 - “The local authority” means the Clutha River Board :
 - “Local fund” has the same meaning as in Part V of the Local Bodies' Loans Act, 1926 :
 - “New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :
 - “Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loan specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise :

Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the thirtieth day of September, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified—

- (a) At any time before the expiration of fourteen days from the date of conversion or
- (b) If the holder of the securities (or, where the holder is a trustee, any person whose consent would, but for this Order, be required for conversion) is during the whole of the time between the date of the publication of this Order in the *Gazette* and the expiration of the period referred to in the last preceding paragraph absent from New Zealand, at any time before the expiration of three months from the date of conversion; or
- (c) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any amount in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding to the maturity date of the securities.

15. (1) Any new debenture for one thousand pounds or any amount in excess of one thousand pounds may, if the person entitled thereto so desires, be issued without coupons, and in any such case the interest thereon shall be payable by cheque. If any such new debenture is issued without coupons and default is made by the local authority in payment of any interest on any such debenture (whether or not a cheque has been issued for such interest), such interest shall be deemed to be a sum secured by a coupon which has not been paid upon due presentation thereof for payment.

(2) Except as provided in the last preceding subclause, separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(3) The signatures to coupons may be made by facsimiles thereof in lithograph or otherwise.

MATURITY DATE.

16. (1) Every new security shall be redeemable at par on the thirtieth day of September, one thousand nine hundred and forty-six.

PREMIUMS.

17. The holder of the existing securities to which this Order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto.

18. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by payment of the amount thereof in cash.

(2) All payments of cash in accordance with the last preceding subclause shall be made by the local authority out of the local fund, and charged to the appropriate account.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each thirtieth day of September following the date of conversion up to and including the thirtieth day of September, one thousand nine hundred and forty-six, a contribution of two hundred pounds, reduced in respect of each contribution by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to the sinking fund for unconverted securities.

(3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of the loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of the loan referred to in the First Schedule hereto shall be applied by the Commissioner thereof in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioner of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan; and

(b) Secondly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

SECURITIES HELD BY TRUSTEES.

23. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

24. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Conversion and River-Improvement Loan, 1926, of £10,000	£ 5,000	Per Cent. 6	Per Cent. 4½	31st March, 1936.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loan Conversion Order, 19 , of debentures or other securities issued in respect of the following loan [Particulars of loan].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loan that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at $4\frac{1}{2}$ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the day of , 19 .

, Chairman.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loan Conversion Order, 19 . New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19 , the bearer thereof will be entitled to receive £ . Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of per centum per annum, payable on the day of and the day of in each year, on presentation of the attached coupons.

Issued under the common seal of the day of , 19 .

[L.S.] A.B., Chairman.
C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

No.

New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loan Conversion Order, 19 .

On presentation of this coupon at , in New Zealand, on or after the day of , 19 , the bearer hereof will be entitled to receive £ .

(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Chairman.
C.D., Treasurer [or other officer appointed to sign debentures].

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

1. THE amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

(a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and

(b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
$\frac{1}{2}$	0.488998	$19\frac{1}{2}$	12.891438
1	0.967235	20	13.096761
$1\frac{1}{2}$	1.434948	$20\frac{1}{2}$	13.297566
2	1.892370	21	13.493952
$2\frac{1}{2}$	2.339726	$21\frac{1}{2}$	13.686017
3	2.777238	22	13.873855
$3\frac{1}{2}$	3.205123	$22\frac{1}{2}$	14.057560
4	3.623592	23	14.237222
$4\frac{1}{2}$	4.032853	$23\frac{1}{2}$	14.412931
5	4.433108	24	14.584774
$5\frac{1}{2}$	4.824556	$24\frac{1}{2}$	14.752835
6	5.207389	25	14.917198
$6\frac{1}{2}$	5.581799	$25\frac{1}{2}$	15.077944
7	5.947970	26	15.235153
$7\frac{1}{2}$	6.306083	$26\frac{1}{2}$	15.388903
8	6.656316	27	15.539270
$8\frac{1}{2}$	6.998842	$27\frac{1}{2}$	15.686327
9	7.333831	28	15.830149
$9\frac{1}{2}$	7.661448	$28\frac{1}{2}$	15.970806
10	7.981856	29	16.108367
$10\frac{1}{2}$	8.295214	$29\frac{1}{2}$	16.242902
11	8.601676	30	16.374476
$11\frac{1}{2}$	8.901395	$30\frac{1}{2}$	16.503155
12	9.194518	31	16.629003
$12\frac{1}{2}$	9.481191	$31\frac{1}{2}$	16.752081
13	9.761556	32	16.872451
$13\frac{1}{2}$	10.035752	$32\frac{1}{2}$	16.990172
14	10.303914	33	17.105303
$14\frac{1}{2}$	10.566175	$33\frac{1}{2}$	17.217900
15	10.822665	34	17.328020
$15\frac{1}{2}$	11.073511	$34\frac{1}{2}$	17.435716
16	11.318837	35	17.541042
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	17.644051
17	11.793413	36	17.744793
$17\frac{1}{2}$	12.022898	$36\frac{1}{2}$	17.843319
18	12.247333	37	17.939676
$18\frac{1}{2}$	12.466829	$37\frac{1}{2}$	18.033913
19	12.681496		

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{2}$ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is $4\frac{1}{2}$ per cent. per annum.

One year's interest on £100 at existing rate ($4\frac{1}{2}$ per cent.) is	..	..	£ 4.8
One year's interest on £100 at new rate ($4\frac{1}{2}$ per cent.) is	..	..	£ 4.25

Difference is £0.55

Period from date of conversion (15th December, 1933) to existing maturity date (14th January, 1947) is 13 years 30 days, counted as 13 years.

Factor for 13 years is 9.761556.

£0.55 multiplied by 9.761556 is £5.3688558, or £5 7s. 4d., which is the premium for £100 of the existing securities.

The premiums on other amounts of existing securities of the same class can be computed in the same way, or alternatively, by ascertaining 5.3688558 per cent. of the amount of the principal in each case.

F. D. THOMSON,

Clerk of the Executive Council.

(T. 49/47/2.)

Vincent Hospital Board Loan Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies:

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said

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Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding :

And whereas the Vincent Hospital Board (being a local authority within the meaning of the said Act) has issued securities in respect of the loan specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies :

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Vincent Hospital Board Loan Conversion Order, 1934.
2. In this Order, unless the context otherwise requires,—
 - “The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 :
 - “The date of conversion” means the date specified in clause five of this Order :
 - “Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three ; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities :
 - “The local authority” means the Vincent Hospital Board :
 - “Local fund” has the same meaning as in Part V of the Local Bodies’ Loans Act, 1926 :
 - “New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :
 - “Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loan specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise :

Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the tenth day of June, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified (a) at any time before the expiration of fourteen days from the date of conversion ; (b) in the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable on the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. The aggregate amount of principal represented by the new securities to be issued in conversion of existing securities to which this Order applies, together with interest thereon computed at the rate of four and one-quarter per centum per annum, shall be repaid by equal half-yearly instalments over a period of twenty-six years, the first half-yearly instalment to fall due and be paid on the tenth day of December, one thousand nine hundred and thirty-four, and subsequent half-yearly instalments to fall due and be paid on every tenth day of June and tenth day of December thereafter, the last half-yearly instalment to fall due and be paid on the tenth day of June, 1960.

14. (1) New securities for each half-yearly instalment of principal and interest referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

15. As the existing securities to which this Order applies bear interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities, the holders of such existing securities shall on the conversion thereof be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, without premium.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

16. The principal and interest in respect of new securities shall be payable in New Zealand.

SINKING FUND FOR UNCONVERTED SECURITIES.

17. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of the loan referred to in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund as if the local authority were a local authority within the meaning of that Act:

Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

18. (1) The existing sinking fund of the loan referred to in the First Schedule hereto shall be applied by the Commissioner thereof in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan; and

(b) Secondly, as far as it will extend in repayment as at the date of conversion of the principal secured by the existing securities.

(2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

ADDITIONAL SECURITY.

19. (1) Where the local authority has heretofore executed in favour of the holder of any existing securities issued in respect of the loan referred to in the First Schedule hereto any deed of mortgage or charge over any of its property or revenues, the local authority shall on the conversion of such loan, if so required by such holder, execute in his favour by way of additional security for the new securities and unconverted securities in respect of such loan a new deed of mortgage or charge corresponding as nearly as circumstances will permit to the terms of the existing deed.

(2) On the execution of any new deed pursuant to the last preceding subclause the existing deed shall be surrendered to the local authority and be deemed to be cancelled.

BROKERAGE.

20. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
1920 Loan	£ 4,000	Per Cent. 5½	Per Cent. 4½	10th June, 1956.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loan Conversion Order, 19 , of debentures or other securities issued in respect of the following loan [Particulars of loan].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loan that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

Dated the day of , 19 .

, Chairman.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loan Conversion Order, 19 . New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19 , the bearer thereof will be entitled to receive £ .

Issued under the common seal of the the day of , 19 .

[L.S.]

A.B., Chairman.

C.D., Treasurer [or other officer appointed for the purpose].

(T. 59/588.)

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

Queenstown Borough Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies:

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding:

And whereas the Queenstown Borough Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies:

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen:

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Queenstown Borough Loans Conversion Order, 1934.

2. In this Order, unless the context otherwise requires,—

“The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33:

“The date of conversion” means the date specified in clause five of this Order:

“Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities:

“The local authority” means the Queenstown Borough Council:

“Local fund” has the same meaning as in Part V of the Local Bodies' Loans Act, 1926:

“New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies:

“Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loans specified in the First Schedule hereto.

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise:

Provided that a certificate signed by the Mayor and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of July, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which this Order applies.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified (a) at any time before the expiration of fourteen days from the date of conversion; or (b) in the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

10. The dissent of the holder of any existing securities from the conversion of those securities into new securities shall be signified in writing, and shall be deemed to be signified when such writing is received by the local authority or by any person authorized by the local authority to receive it.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest (or in the case of any existing securities payable by instalment, any instalment of principal and interest) payable in respect of the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on any such existing securities for the period ending on the date of conversion shall be payable not later than one month from the date of conversion.

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.

(2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any amount in excess of one hundred pounds.

(3) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(4) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(5) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

INTEREST AND COUPONS.

14. (1) The rate of interest payable on new securities shall be four and one-quarter per centum per annum.

(2) The interest on new securities shall be payable half-yearly on days corresponding to the maturity dates of the securities.

15. (1) Any new debenture for one thousand pounds or any amount in excess of one thousand pounds may, if the person entitled thereto so desires, be issued without coupons, and in any such case the interest thereon shall be payable by cheque. If any such new debenture is issued without coupons and default is made by the local authority in payment of any interest on any such debenture (whether or not a cheque has been issued for such interest), such interest shall be deemed to be a sum secured by a coupon which has not been paid upon due presentation thereof for payment.

(2) Except as provided in the last preceding subclause, separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto.

(3) The signatures to coupons may be made by facsimiles thereof in lithograph or otherwise.

MATURITY DATES.

16. (1) Every new security shall be redeemable at par on such one of the maturity dates set out in the Third Schedule hereto as is specified in that behalf in the security.

(2) The local authority shall so fix the respective maturity dates of the new securities that the aggregate amount of principal secured by the new securities maturing on each of such dates shall, if practicable, be a multiple of one hundred pounds, and, subject thereto, shall, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

(3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

PREMIUMS.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities.

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto.

18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.

(2) The local authority shall pay in cash such portion (if any) of the premium to which any person is entitled as is required to reduce to the nearest multiple of five pounds the aggregate amount of principal represented by the new securities (including new securities issued by way of premium) to which such person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount of premium.

(3) All payments of cash in accordance with the last preceding subclause that are not made out of any sinking fund pursuant to the provisions of this Order (if any) in that behalf shall be made by the local authority out of the local fund, and charged to the appropriate account.

(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

19. The principal and interest in respect of new securities shall be payable in New Zealand.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner.

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of July following the date of conversion up to and including the first day of July, one thousand nine hundred and sixty-three, a contribution of £261 3s. 9d., increased in respect of each contribution by a sum equal to four per centum of the aggregate amount of new securities redeemable up to and including the first day of July preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking funds for unconverted securities.

(3) The provisions of subsections four, five, and six of section ninety-five of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund:

Provided that in respect of any securities transferred to the Public Trustee by the Commissioners of any existing sinking fund pursuant to the provisions of clause twenty-three hereof the Public Trustee may, pending the repayment of the moneys secured by such securities, make such charges for the collection of interest payable thereunder and otherwise for the management of such securities as are for the time being prescribed in that behalf by regulations under the Public Trust Office Act, 1908.

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan in the First Schedule hereto for which a sinking fund already exists, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners.

(2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund:

Provided that nothing in the said sections, or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. (1) The existing sinking fund of every loan in the First Schedule hereto which is held by the Public Trustee shall be applied by the Public Trustee as Commissioner of such sinking fund in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioner of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan; and

(b) Secondly, as far as it will extend in repayment as at the date of conversion of the principal secured by the existing securities.

(2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

23. The existing sinking fund of every loan referred to in the First Schedule (other than the loans referred to in the last preceding clause) shall be applied by the Commissioners thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:—

(a) First, in transferring to the Commissioner of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan;

(b) Secondly, in payment in accordance with the directions of the local authority of any cash premium payments required to be made by this Order, whether in respect of the conversion of such loan or of any other loan referred to in the First Schedule hereto; and

(c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

24. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of the new securities and the interest and sinking fund (and where any unconverted securities are payable by instalments of principal and interest, such instalment of principal and interest) in respect of the unconverted securities.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

(3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

25. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

26. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Amount.	Rates of Interest.		Date of Maturity.
		Original.	Existing.	
Waterworks Extension Loan, 1928 (No. 2)	£ 400	5½ Per Cent.	4½ Per Cent.	20th December, 1939.
Water-supply and Hydro-electric Power Loan	7,000	6	4½	1st July, 1943.
Waterworks Extension Loan, 1928 (No. 1)	1,600	5½	4½	19th August, 1954.
Water-supply and Hydro-electric Power Loan	1,200	6	4½	1st June, 1962.
Water-supply and Hydro-electric Power Loan	4,000*	6	4½	1st November, 1961.
Acetylene-gas Installation Loan	1,250*	4½	4½	27th July, 1947.
Total	£15,450			

*Less amounts of principal repaid up to date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued by the [Name of local authority] in respect of the above-mentioned loans that it is intended to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars].

Dated the day of , 19 .

Mayor.

(2) *New Debentures.*

No.

[*Name of local authority*], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . . . New debenture for £ . . . payable at . . . in New Zealand, on the day of . . . 19 . . . issued by the [*Name of local authority*], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at . . . in New Zealand, on or after the day of . . . 19 . . . the bearer thereof will be entitled to receive £ . . . Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of . . . per centum per annum, payable on the . . . day of . . . and the . . . day of . . . in each year, on presentation of the attached coupons.

Issued under the common seal of the
he . . . day of . . . 19 . . .

A.B., Mayor.

[L.S.] C.D., Treasurer [*or other officer appointed for the purpose*].

(3) *Coupon.*

No.

New debenture No. . . . of the [*Name of local authority*], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . . .

On presentation of this coupon at . . . in New Zealand, on or after the day of . . . 19 . . . the bearer hereof will be entitled to receive £ . . .

(N.B.—The holder of this coupon has no claim in respect thereof upon the Government or public revenues of New Zealand.)

A.B., Mayor.

C.D., Treasurer [*or other officer appointed to sign debentures*].

(4) *Resolution making Special Rate.*

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . . . the [*Name of local authority*] hereby resolves as follows :—

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [*Name of local authority*], under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges (and, where any unconverted securities are payable by periodical instalments of principal and interest, such instalments of principal and interest) in respect of the unconverted securities issued in respect of such loans, the said [*Name of local authority*] hereby makes and levies a special rate of [*State amount in the pound*] upon the rateable value on the basis of [*State whether capital, unimproved, or annual*] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the . . . day of . . . and the . . . day of . . . [*or yearly on the . . . day of . . .*] in each and every year until the last maturity date of such securities, being the . . . day of . . . 19 . . . or until all such securities are fully paid off.

THIRD SCHEDULE.

MATURITY DATES OF NEW SECURITIES.

Date.	Aggregate Amount of Principal, to be increased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £14,100.	Date.	Aggregate Amount of Principal, to be increased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £14,100.
	£		£
1st July, 1935	200	1st July, 1950	500
1st July, 1936	200	1st July, 1951	500
1st July, 1937	200	1st July, 1952	600
1st July, 1938	200	1st July, 1953	600
1st July, 1939	300	1st July, 1954	600
1st July, 1940	300	1st July, 1955	600
1st July, 1941	300	1st July, 1956	700
1st July, 1942	300	1st July, 1957	700
1st July, 1943	400	1st July, 1958	700
1st July, 1944	400	1st July, 1959	700
1st July, 1945	400	1st July, 1960	700
1st July, 1946	400	1st July, 1961	700
1st July, 1947	500	1st July, 1962	700
1st July, 1948	500	1st July, 1963	700
1st July, 1949	500		
Total	..	..	£14,100

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

1. THE amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely:—

- (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and
- (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
$\frac{1}{2}$	0.488998	$19\frac{1}{2}$	12.891438
1	0.967235	20	13.096761
$1\frac{1}{2}$	1.434948	$20\frac{1}{2}$	13.297566
2	1.892370	21	13.493952
$2\frac{1}{2}$	2.339726	$21\frac{1}{2}$	13.686017
3	2.777238	22	13.873855
$3\frac{1}{2}$	3.205123	$22\frac{1}{2}$	14.057560
4	3.623592	23	14.237222
$4\frac{1}{2}$	4.032853	$23\frac{1}{2}$	14.412931
5	4.433108	24	14.584774
$5\frac{1}{2}$	4.824556	$24\frac{1}{2}$	14.752835
6	5.207389	25	14.917198
$6\frac{1}{2}$	5.581799	$25\frac{1}{2}$	15.077944
7	5.947970	26	15.235153
$7\frac{1}{2}$	6.306083	$26\frac{1}{2}$	15.388903
8	6.656316	27	15.539270
$8\frac{1}{2}$	6.998842	$27\frac{1}{2}$	15.686327
9	7.333831	28	15.830149
$9\frac{1}{2}$	7.661448	$28\frac{1}{2}$	15.970806
10	7.981856	29	16.108367
$10\frac{1}{2}$	8.295214	$29\frac{1}{2}$	16.242902
11	8.601676	30	16.374476
$11\frac{1}{2}$	8.901395	$30\frac{1}{2}$	16.503155
12	9.194518	31	16.629003
$12\frac{1}{2}$	9.481191	$31\frac{1}{2}$	16.752081
13	9.761556	32	16.872451
$13\frac{1}{2}$	10.035752	$32\frac{1}{2}$	16.990172
14	10.303914	33	17.105303
$14\frac{1}{2}$	10.566175	$33\frac{1}{2}$	17.217900
15	10.822665	34	17.328020
$15\frac{1}{2}$	11.073511	$34\frac{1}{2}$	17.435716
16	11.318837	35	17.541042
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	17.644051
17	11.793413	36	17.744793
$17\frac{1}{2}$	12.022898	$36\frac{1}{2}$	17.843319
18	12.247333	37	17.939676
$18\frac{1}{2}$	12.466829	$37\frac{1}{2}$	18.033913
19	12.681496		

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{2}$ per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is $4\frac{1}{2}$ per cent. per annum.

One year's interest on £100 at existing rate ($4\frac{1}{2}$ per cent.) is	£	4.8
One year's interest on £100 at new rate ($4\frac{1}{2}$ per cent.) is		4.25
Difference is		£0.55

Period from date of conversion (15th December, 1933) to existing maturity date (14th January, 1947) is 13 years 30 days, counted as 13 years.

Factor for 13 years is 9.761556.

£0.55 multiplied by 9.761556 is £5.3688558, or £5 7s. 4d., which is the premium for £100 of the existing securities.

The premiums on other amounts of existing securities of the same class can be computed in the same way, or, alternatively, by ascertaining 5.3688558 per cent. of the amount of the principal in each case.

F. D. THOMSON,

Clerk of the Executive Council.

(T. 49/441/2.)

Order in Council consenting to the Raising of a Loan of £2,500 by the Gisborne Borough Council and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of February, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS the Gisborne Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of two thousand five hundred pounds (£2,500) by a loan to be known as "Park Racecourse Loan, 1934" (hereinafter called "the said loan"), for the purpose of providing the balance of purchase-money required in connection with the exchange of the Makaraka Domain for the Park Racecourse, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council as required by the said Act should be given to the raising of the said loan:

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 said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and by section thirty-two of the Local Bodies' Loans Act, 1926, and of all other powers and authorities enabling him in this behalf, including section nine of the Reserves and other Lands Disposal Act, 1933, doth hereby consent to the raising by the said local authority of the said loan up to the amount of two thousand five hundred pounds (£2,500), 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 two shillings and sixpence (£4 2s. 6d.) per centum per annum.
3. The said loan 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. No such instalment shall be paid out of loan-moneys.
5. The rate payable for brokerage, underwriting, and pro-curation 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.
6. The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

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

(T. 49/117/9.)

Order in Council consenting to the Raising by the Manawatu County Council of the Sum of £2,500, being Part of a Loan of £60,000, and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the third day of September, one thousand nine hundred and twenty-five, consent was given to the raising by the Manawatu County Council (hereinafter called "the said local authority") of a loan of sixty thousand pounds (£60,000), to be known as "Main Highways Reconstruction Loan, 1925":

And whereas the sum of two thousand five hundred pounds (£2,500), (hereinafter called "the said sum"), being part of the said loan, has not yet been borrowed, and it is expedient that the said local authority may be authorized to borrow the said sum on the conditions hereinafter set forth for the purpose of meeting the said local authority's share of the cost of completing the surfacing of the Himatangi-Rangiotu section of the No. 58 Himatangi-Ashhurst Main Highway:

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 the Local Government Loans Board Act, 1926, and by the Local Bodies' Loans Act, 1926, and of all other powers and authorities enabling him in this behalf, doth hereby prescribe that the said local authority may, for the said purpose, raise the said sum of two thousand five hundred pounds (£2,500), or any part thereof, upon the following conditions:—

1. The term for which the said sum or any part thereof may be borrowed shall not exceed twenty-six (26) 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 or rates exceeding four pounds five shillings (£4 5s.) per centum per annum.
3. The said local authority shall, before raising the said sum 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 per centum which shall be not less than two pounds five shillings (£2 5s.), such payments to be made in respect of every part of the said sum for the time being so raised and not repaid, 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 any moneys raised pursuant to this consent shall be paid out of such moneys.
5. The rate payable for brokerage, underwriting, and pro-curation fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.
6. The payment of interest and repayment of principal in respect of the said sum shall be made in New Zealand.

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

(T. 49/353.)

Order in Council consenting to the Nelson Fire Board borrowing Moneys by way of Bank Overdraft.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS the Nelson Fire Board (hereinafter called the "said local authority") is desirous of borrowing moneys by way of bank overdraft under section thirty-two of the Fire Brigades Act, 1926:

And whereas the said local authority has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council under the said Act should be given to the borrowing as aforesaid on the terms and conditions hereinafter set forth:

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing of moneys by the said local authority under the said section thirty-two to the following extent and subject to the following conditions:—

- (1) Such borrowing may be from time to time by way of bank overdraft.
- (2) The rate of interest payable from time to time shall not exceed current bank overdraft rates to best customers.
- (3) The total amount owing of money borrowed under this authority, including unpaid interest (if any), shall not at any time exceed the sum of two hundred and fifty pounds (£250).
- (4) The money so borrowed shall be repaid during the financial year ending the thirty-first day of March, one thousand nine hundred and thirty-five.
- (5) The borrowing herein authorized is in addition to that for five hundred pounds (£500) contained in the Order in Council issued on the twenty-eighth day of August, one thousand nine hundred and thirty-three.

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

(T. 49/581.)

Order in Council varying the Determinations in respect of the Taumarunui Borough Council's Loan of £5,800.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the seventh day of October, one thousand nine hundred and thirty-three, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Taumarunui Borough Council (hereinafter called "the said local authority") of the sum of five thousand eight hundred pounds (£5,800) by a loan to be known as "Water-supply Loan, 1933" (hereinafter called "the said loan") :

And whereas the said loan has not yet been raised and it is expedient to vary certain of the determinations aforesaid :

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 by section thirty-two of the Local Bodies' Loans Act, 1926, and of all other powers and authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid by prescribing as follows :—

(1) The term for which the said loan or any part thereof is raised shall not exceed twenty (20) 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 five shillings (£4 5s.) per centum per annum.

(3) The said loan 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.

F. D. THOMSON,

(T. 49/304/2.)

Clerk of the Executive Council.

Order in Council varying the Determinations in respect of the Masterton Trust Lands Trustees Loan of £5,000.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 8th day of March, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twelfth day of February, one thousand nine hundred and thirty-four (hereinafter called "the said Order"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Masterton Trust Lands Trustees (hereinafter called "the said local authority") of the sum of five thousand pounds (£5,000) by a loan to be known as "Building Loan, 1933" (hereinafter called "the said loan") :

And whereas the said loan has not yet been raised, and it is expedient to vary certain of the determinations aforesaid :

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 vary certain of the determinations as aforesaid by prescribing as follows :—

1. Clause No. 1 in the said Order is hereby cancelled and the following substituted therefor :—

"The said loan shall be repaid by annual instalments of principal of not less than one hundred and fifty pounds (£150) during the first five (5) years, and of not less than eight hundred pounds (£800) during the next four (4) years, of the currency of the loan, and the balance in the tenth year."

2. The following is added to clause No. 3 in the said Order :—

"The said local authority shall make to such sinking fund additional annual payments equal to four (4) per centum of the total amount of debentures redeemed from time to time."

F. D. THOMSON,

(T. 49/451.)

Clerk of the Executive Council.

Order in Council consenting to the Borrowing of Moneys by the North Auckland Electric-power Board by way of Bank Overdraft.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of February, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS the North Auckland Electric-power Board (hereinafter called "the said local authority"), being desirous of borrowing moneys by way of bank overdraft, under section seventy-one of the Electric-power Boards Act, 1925, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the borrowing as aforesaid :

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 said Act (as set out in section twenty-nine of the Finance Act, 1932 (No. 2)), and of all powers and authorities enabling him in this behalf, doth hereby consent to the borrowing of moneys by the said local authority under the said section seventy-one, and in giving such consent doth hereby determine as follows :—

1. Such borrowing may be from time to time by way of bank overdraft.

2. The rate of interest payable from time to time shall not exceed current bank overdraft rates of interest to best customers.

3. The total amount owing of moneys borrowed under this consent, including unpaid interest (if any), shall not at any time exceed the sum of one thousand pounds (£1,000).

4. No moneys shall be borrowed under this authority at any time after the thirty-first day of March, one thousand nine hundred and thirty-five.

F. D. THOMSON,

Clerk of the Executive Council.

(T. 49/503.)

King's Counsel appointed.

Department of Justice,
Wellington, 14th March, 1934.

HIS Excellency the Governor-General has been pleased to appoint

Alexander Howat Johnstone, Esquire, of Auckland,
John Bartholomew Callan, Esquire, of Dunedin, and
Claude Horace Weston, Esquire, of Wellington,

to be King's Counsel, the Right Honourable the Chief Justice having concurred in such appointments as provided in regulations made by Order in Council dated 21st January, 1907.

GEO. W. FORBES, Attorney-General.

Crown Solicitor appointed.

Crown Law Office,
Wellington, 13th March, 1934.

HIS Excellency the Governor-General has been pleased to appoint

William Thompson Churchward

to be Crown Solicitor at Blenheim, *vice* Alexander Allan Macnab, resigned, such appointment to take effect on and from the 1st day of March, 1934.

GEO. W. FORBES, Attorney-General.

Judge of Assessment Court for Farm-land List for Borough of Waipawa appointed.

Department of Internal Affairs,
Wellington, 13th March, 1934.

HIS Excellency the Governor-General has been pleased, in terms of section 9 of the Urban Farm Land Rating Act, 1932, to appoint

James Miller, Esquire, Stipendiary Magistrate, of Masterton, to be the Judge of the Assessment Court for the Borough of Waipawa as on and from the 17th day of February, 1934.

J. A. YOUNG, Minister of Internal Affairs.

(I.A. 1933/223/22.)

Members of Assessment Court for Farm-land List for Borough of Dannevirke appointed.

Department of Internal Affairs,
Wellington, 13th March, 1934.

HIS Excellency the Governor-General has been pleased, in terms of section 10 of the Urban Farm Land Rating Act, 1932, to appoint

Donald George Grant, Esquire, Farmer, of Mangatoro, Dannevirke,

to be a member of the Assessment Court for the Borough of Dannevirke; and also to appoint

Fred Craven, Esquire, Timber-mill Manager, of Dannevirke, on the recommendation of the Dannevirke Borough Council, to be a member of the said Assessment Court.

J. A. YOUNG, Minister of Internal Affairs.
(I.A. 1934/223/1.)

Reappointment of Honorary Child Welfare Officers under the Child Welfare Act, 1925.

Education Department,
Wellington, 8th March, 1934.

IN pursuance of section 2 of the Child Welfare Act, 1925, I, Robert Masters, Minister of Education, do hereby reappoint the following persons as Honorary Child Welfare Officers for the purposes of the said Act for the period ending 31st December, 1934:—

Name.	District.
Dallison, Edward C.	Waverley.
Jones, Joseph	Ohakune.
Bill, Mrs. Mary	Marton.
Timgey, James S.	Feilding.
Sugden, Mrs. Annie	Feilding.
Woods, Charles	Palmerston North.
Keay, David S.	Woodville.
Hornblow, John K.	Foxton.
Rangiheuea, Roore	Foxton.
Tahiwi, Pirimi	Otaki.

R. MASTERS, Minister of Education.

Appointments, Promotions, Transfers, and Resignations of Officers of the N.Z. Military Forces.

Department of Defence,
Wellington, 9th March, 1934.

HIS Excellency the Governor-General has been pleased to approve of the following appointments, promotions, transfers, and resignations of officers of the New Zealand Military Forces:—

STAFF.

Captain (Brevet Major) W. Bridgeford, *M.C.*, Australian Staff Corps, is attached to the General Staff while on exchange from the Australian Military Forces. Dated 5th March, 1934.

THE WELLINGTON EAST COAST MOUNTED RIFLES.

Andrew Hamilton Russell to be 2nd Lieutenant. Dated 23rd August, 1933.

James Thomas Thomson to be Lieutenant and Quartermaster. Dated 17th February, 1934.

REGIMENT OF N.Z. ARTILLERY.

Gordon Kenneth Mackenzie to be 2nd Lieutenant, and is posted to the 1st Field Battery. Dated 25th February, 1934.

The undermentioned 2nd Lieutenants, Regimental Supernumerary List, are transferred to the Reserve of Officers, Class I (b), R.D. 12. Dated 14th February, 1934:—

F. H. Lambeth.
C. A. Masters.

THE TARANAKI REGIMENT.

Lieutenant H. G. Whitehead, 2nd Cadet Battalion, to be Captain. Dated 24th August, 1933.

THE OTAGO REGIMENT.

Raymond Thomas Richards to be 2nd Lieutenant (*on probation*), and is posted to the 1st Cadet Battalion. Dated 14th February, 1934.

THE SOUTHLAND REGIMENT.

Captain E. Hargest, 1st Battalion, is transferred to the Reserve of Officers, Class I (b), R.D. 12. Dated 22nd February, 1934.

N.Z. AIR FORCE.

Pilot Officer C. A. Sheil ceases to be posted to No. 4 (Army Co-operation) Squadron, and is posted to Wing Headquarters. Dated 28th February, 1934.

N.Z. ARMY SERVICE CORPS.

Major G. M. Burn relinquishes command of the 2nd Composite Company, and is appointed to command the 3rd Composite Company. Dated 22nd February, 1934.

N.Z. MEDICAL CORPS.

Lieutenant-Colonel R. Stout, *M.D.*, ceases to be attached to the 5th Field Battery, N.Z.A. Dated 3rd March, 1934.

Captain J. M. Twigg, *M.B.*, ceases to be posted to the 2nd Field Ambulance, and is attached to the 5th Field Battery, N.Z.A. Dated 4th March, 1934.

Lieutenant D. J. Brown, *M.B., F.R.C.S., Eng.*, is posted to the 2nd Field Ambulance. Dated 4th March, 1934.

N.Z. CHAPLAINS DEPARTMENT.

The Reverend E. T. Cox, *M.A.*, Chaplain, 3rd Class (Methodist), is transferred from R.D. 6 to R.D. 11. Dated 21st December, 1933.

The Reverend C. Eaton, Chaplain, 3rd Class (Methodist), is transferred from R.D. 8 to R.D. 10. Dated 21st December, 1933.

The Reverend M. A. Murphy, Chaplain, 4th Class (Roman Catholic), is transferred from R.D. 7 to R.D. 10. Dated 16th February, 1934.

The Reverend F. J. Marshall, Chaplain, 4th Class (Church of Christ), resigns his commission. Dated 27th February, 1934.

JOHN G. COBBE, Minister of Defence.

Member of Pirongia Rabbit Board appointed.—(Notice No. Ag. 2173.)

Department of Agriculture,
Wellington, 14th March, 1934.

HIS Excellency the Governor-General has been pleased to appoint, in terms of section 56 of the Rabbit Nuisance Act, 1928,—

William Mountfort Retemeyer

to be a member of the Pirongia Rabbit Board established under the said Act, *vice* Joseph Papesch, resigned.

CHAS. E. MACMILLAN, Minister of Agriculture.

Deputy Registrars of Marriages, &c., appointed.

Registrar-General's Office,
Wellington, 13th March, 1934.

IT is hereby notified that the undermentioned persons have been appointed to be the Deputies of the Registrars of Marriages and of Births and Deaths for the districts set respectively opposite their names, viz.:—

Name.	District.
Edmund McDonnell Moriarty ..	Mangawai.
Arthur Wright Evans	Arrow.
Wallace Eric Brough	Ashburton.
William Patrick Condon	Gore (at Riversdale)*
Arthur George Osborn	Lumsden.
Reuben Alexander Bell	Cromwell.
Hubert Victor Thorburn	Inglewood.

* Births and Deaths only.

G. G. HODGKINS, Deputy Registrar-General.

Appointments in the Public Service.

Office of the Public Service Commissioner,
Wellington, 13th March, 1934.

THE Public Service Commissioner has made the following appointments in the Public Service:—

Francis Reuben Price,

to be Registrar of Births and Deaths of Maoris at Pukekohe, as from the 5th day of March, 1934.

Reginald Rolfe Wright,

to be Registrar of Births and Deaths of Maoris at Whakatane, as from the 12th day of March, 1934.

T. MARK, Secretary.

Register of Licenses issued under the Land Agents Act, 1921-22.

Department of Internal Affairs, Wellington, 14th March, 1934.

HEREWITH is published for general information, in accordance with the Land Agents Act, 1921-22, a supplementary list of persons licensed to carry on business as land-agents as on the 28th day of February, 1934.

JOHN G. COBBE, for Minister of Internal Affairs.

REGISTER OF LICENSES ISSUED UNDER THE LAND AGENTS ACT, 1921-22.

NOTE.—The Register is arranged alphabetically under the names of holders of licenses; but when an individual holds a license on behalf of a firm or registered company, the name of such firm or company, and not the name of the holder of the license, is placed in its alphabetical order.

In the case of a firm or company the name of which consists of the Christian name or names (or initials) and surname or surnames of some person or persons, the index letter is the first letter of the first surname.

Further, where an individual holder of a license trades under a particular name, the trade-name appears in its alphabetical order.

No. of License.	Name of Licensee.	Name of Firm (if any) of which Licensee is a Member, or Registered Company on whose behalf License is held.	Names of Partners of Firm.	Registered Office.	Date License granted.	Court by which License granted.
11259	*Lawson, Eric William ..	..	..	270 Ponsonby Road, Auckland	1/4/33	Auckland.
1759	Pellew, Vernon ..	..	..	New Zealand Insurance Buildings, Devon Street, New Plymouth	13/2/34	New Plymouth.
11622	Brez, George Sydney ..	Premier Land Agency	..	83 Seaview Road, New Brighton	12/2/34	Christchurch.
11531	Sutherland, Edward Nicol	..	..	33-35 Johnston Street, Wellington	21/2/34	Wellington.

* Transferred from George Ellis Rose on 28th February, 1934.

(I.A. 1933/88/9.)

Redefining Boundaries of the City of Auckland.

Department of Internal Affairs,
Wellington, 10th March, 1934.

PURSUANT to the provisions of section 141 of the Municipal Corporations Act, 1920, the boundaries of the City of Auckland are hereby defined as set out in the Schedule hereto, the boundaries of the said city having been altered by section 56 of the Local Legislation Act, 1933.

SCHEDULE.

BOUNDARIES OF THE CITY OF AUCKLAND.

ALL that area in the North Auckland Land District, situated in Blocks XV and XVI, Waitemata Survey District, Blocks VIII, IX, and X, Rangitoto Survey District, Blocks III, IV, VII, and VIII, Titirangi Survey District, and Blocks I and II, Otahuhu Survey District: Bounded, commencing at a point on the northern side of Quay Street, bearing $35^{\circ} 01' 04''$ and distant 153.96 links from a Standard Survey Block numbered 1370, as shown in Standard Survey Plan 234, deposited in the office of the Chief Surveyor at Auckland; towards the north generally by right lines bearing $18^{\circ} 26' 30''$, distance 136.36 links; bearing $108^{\circ} 26' 30''$, distance 113.63 links; bearing $18^{\circ} 08'$, distance 831.29 links; bearing $108^{\circ} 08'$, distance 803.66 links; bearing $198^{\circ} 08'$, distance 28.93 links; bearing $108^{\circ} 08'$, distance 2723.02 links; bearing $198^{\circ} 08'$, distance 922.07 links; to and along the northern side of King's Drive to a point bearing $76^{\circ} 17' 30''$ and distant 284.9 links from a Standard Survey Block numbered 1373, shown in Standard Survey Plan 234 aforesaid; thence again by right lines bearing $18^{\circ} 08'$, distance 303 links; bearing $325^{\circ} 48'$, distance 526 links; bearing $18^{\circ} 08'$, distance 301 links; bearing $108^{\circ} 08'$, distance 520 links; bearing $36^{\circ} 28'$, distance 230 links; bearing $108^{\circ} 08'$, distance 1334 links; bearing $198^{\circ} 08'$, distance 95 links; bearing $108^{\circ} 08'$, distance 22.0 links; and bearing $198^{\circ} 08'$, distance 671 links; to and by the mean high-water mark of Waitemata Harbour to the Waterfront Road; thence by the old mean high-water mark of Waitemata Harbour (Judges Bay), as delineated in a plan numbered 17651, blue, deposited in the office of the Chief Surveyor at Auckland, across the Waterfront Road and the Auckland-Westfield Railway Deviation and again by the mean high-water mark of Waitemata Harbour (Judges Bay), to and by the mean high-water mark forming the boundary of the Parnell Domain, as shown in plan numbered 17237, blue, deposited in the office of the Chief Surveyor at Auckland, and again by the mean high-water mark of Waitemata Harbour (Hobson Bay), to and by Orakei Road for distances of 133.23 links and 305.0 links, and again by the mean high-water mark (Hobson Bay), to and across the Auckland-Westfield Railway, by the old mean high-water mark as shown in

plan 21189⁽²⁾, blue, deposited in the office of the Chief Surveyor at Auckland, and again by the mean high-water mark as shown on plan 21189⁽²⁾, blue, aforesaid, to the western side of Orakei Road; thence by Orakei Road aforesaid for distances of 106.3 links, 100.1 links, and 105.1 links, to and by the mean high-water mark as shown in plan 21189⁽²⁾, blue, aforesaid, to and across the Auckland-Westfield Railway, by the old mean high-water mark (Orakei Basin) as shown in plan 21189⁽²⁾, blue, aforesaid, to and by the mean high-water mark Orakei Basin and Orakei Creek, to and across the Auckland-Westfield Railway, by the old mean high-water mark Purewa Creek as shown in plans 21189⁽²⁾ and ⁽⁴⁾, blue, deposited as aforesaid, to and by the mean high-water mark, Purewa Creek, to and by the mean high-water mark, Hobson Bay, as shown in plan 24315, blue, deposited as aforesaid, and by the mean high-water mark shown in plans 25683 and 25685, blue, deposited as aforesaid, to and by the mean high-water mark of Waitemata Harbour; to and along the seaward edge of a stone parapet on the northern side of Tamaki Drive, to and by the mean high-water mark of Waitemata Harbour aforesaid; thence again towards the north generally and towards the east generally by the mean high-water mark of Waitemata Harbour and Tamaki River to the northern boundary of the Mount Wellington Road District, as described in *New Zealand Gazette*, 1908, page 1718; thence towards the south generally by the northern boundary of Mount Wellington Road District aforesaid, to and by the north-eastern and northern boundaries of Ellerslie Town District, as described in *New Zealand Gazette*, 1908, page 1360, to and by the north-eastern boundary of Borough of One Tree Hill, as described in *New Zealand Gazette*, 1930, page 733, to Manukau Road; thence by a right line being the production of that boundary across Manukau Road to its western side; thence by the western side of Manukau Road aforesaid to the north-eastern corner of Allotment 36, Section 10, Suburbs of Auckland; thence by the northern boundary of Allotment 36, Section 10 aforesaid, and its production across The Drive to its western side; thence by the western side of The Drive to and across the abutment of Heywood Crescent, and again by the western side of The Drive to and by the northern side of Selwyn Road, to and across the abutment of Coronation Road, and again by the northern side of Selwyn Road, to and by the eastern side of St. Andrew's Road to a point in line with the northern side of Landscape Road; thence to and by the northern side of Landscape Road to the eastern boundary of the Borough of Mount Eden, as described in *New Zealand Gazette*, 1925, page 2912; thence by the eastern and northern boundaries of the Borough of Mount Eden aforesaid, to and by the

northern and western boundaries of Borough of Mount Albert, as described in *New Zealand Gazette*, 1924, page 2073, to the eastern side of Richardson Road; thence in a southerly direction along the eastern side of Richardson Road to its junction with Greenwood Road; thence by a right line across Richardson Road to a point on its western side, being the easternmost corner of Allotment 94, Parish of Titirangi; thence again towards the east generally by the western side of Richardson Road aforesaid, to and by the north-western boundary of Allotment 71, Parish of Titirangi, to the north-eastern side of a public road forming the north-eastern boundary of Allotment 72, Parish of Titirangi; thence in a north-westerly direction along the north-eastern side of the aforesaid public road to a point in line with the south-eastern side of Boundary Road; thence by a right line to and by the south-eastern side of Boundary Road to White Swan Road; thence by a right line across White Swan Road to the north-western corner of Allotment 74, Parish of Titirangi; thence by the north-western boundary of Allotment 74 aforesaid to the Manukau Harbour; thence towards the south generally by the Manukau Harbour to a point in line with the western side of Portage Road; thence towards the west and north generally by a right line to and by the western side of Portage Road aforesaid, to and by the Avondale Stream, to and by the mean high-water mark at Waitemata Harbour and tributary creeks, to and by the north-western side of West End Road, across Cox's Creek, and again by the mean high-water mark aforesaid to the south-western corner of Freeman's Bay reclamation; thence by right lines bearing 18° 18', distance 2655 links; bearing 108° 08' 25", distance 50 links; bearing 18° 18', distance 225 links; bearing 108° 08' 25", distance 63 links; bearing 42° 08', distance 54.7 links; bearing 10° 08', distance 64.8 links; bearing 42° 08', distance 2179.0 links; bearing 132° 08', distance 34.8 links; bearing 81° 05' 58", distance 872.8 links; bearing 132° 24', distance 363.0 links; bearing 222° 08', distance 2280 links; bearing 198° 08', distance 51.5 links; bearing 132° 08', distance 69.0 links; bearing 222° 08', distance 135 links; bearing 198° 08' 25", distance 50 links; bearing 108° 08' 25", distance 1036 links; bearing 198° 08' 25", distance 150 links; bearing 108° 08' 25", distance 50 links; bearing 198° 08', distance 2425 links; bearing 108° 08', distance 440 links; to a point bearing 32° 30' and distant 650 links from a Standard Survey Block numbered 900, shown in Standard Survey Plan numbered 17 deposited as aforesaid; thence by a right line 1782 links to a point bearing 306° 30' and distant 534 links from a Standard Survey Block numbered 264, shown in Standard Survey Plan numbered 10 deposited as aforesaid; thence again by right lines bearing 18° 08', distance 60 links; bearing 348° 08', distance 303 links; bearing 18° 08', distance 485 links; bearing 108° 08', distance 710 links; thence by a right line bearing 19° 45' to a point in line with the northern side of Quay Street; thence by a right line to a point being the intersection of the northern side of Quay Street with the production of the western side of Hobson Street; thence by right lines bearing 108° 08' 37", distance 553.3 links; bearing 152° 54' 30", distance 23.82 links; bearing 117° 32', distance 73.67 links; bearing 108° 08' 37", distance 351.57 links; bearing 64° 38' 30", distance 41.82 links; bearing 108° 08', distance 174.65 links; bearing 18° 08', distance 76 links; bearing 108° 08', distance 316 links; bearing 198° 08', distance 76 links; to the northern side of Quay Street; thence by the northern side of Quay Street to a point bearing 35° 01' 04" and distant 153.96 links from Standard Survey Block numbered 1370, shown on Standard Survey Plan numbered 234 aforesaid, the point of commencement: Excepting thereout the Borough of Newmarket, the Auckland Domain, and Auckland Hospital Reserve.

J. A. YOUNG, Minister of Internal Affairs.

(I.A. 1933/105/1.)

Approval of Fees for Licensing of Vehicles fixed by By-law, Whangaroa County Council.

Department of Internal Affairs,
Wellington, 13th March, 1934.

HIS Excellency the Governor-General has been pleased, in terms of section 109 of the Counties Act, 1920, to approve of so much of the by-laws made by the Whangaroa County Council on the 11th October, 1933, as appoints the several sums to be paid to the County Fund for the licensing of vehicles plying for hire.

J. A. YOUNG, Minister of Internal Affairs.

(I.A. 1933/107/2.)

Extension to New Zealand of Convention between the United Kingdom and Turkey respecting Legal Proceedings in Civil and Commercial Matters.

Department of Justice,

Wellington, 6th March, 1934.

IT is hereby notified for general information that the Convention between the United Kingdom and Turkey regarding Legal Proceedings in Civil and Commercial Matters signed at Angora on the 28th November, 1931, and in respect of which ratifications were exchanged at London on the 12th April, 1933, has been extended to the Dominion of New Zealand pursuant to the provisions of Article 18 of the said Convention as from the 20th day of October, 1933.

The authority to which requests for service or for the taking of evidence are to be transmitted is the Supreme Court of New Zealand, and communications should be addressed to the Registrar of the Supreme Court at Wellington in the English language.

The text of the said Convention is set out hereunder.

JOHN G. COBBE, Minister of Justice.

CONVENTION.

His Majesty the King of Great Britain, Ireland, and the British Dominions beyond the Seas, Emperor of India, and His Excellency the President of the Turkish Republic, being desirous to render mutual assistance in the conduct of legal proceedings in civil and commercial matters, including non-contentious matters, which are being dealt with by their respective courts or authorities have decided to conclude a convention for this purpose and have accordingly nominated as their plenipotentiaries:

His Majesty the King of Great Britain, Ireland, and the British Dominions beyond the Seas, Emperor of India:

For Great Britain and Northern Ireland:

The Right Honourable Sir George Russell Clerk, G.C.M.G., C.B., His Majesty's Ambassador Extraordinary and Plenipotentiary in Turkey.

His Excellency the President of the Turkish Republic:

His Excellency Dr. Tevfik Rustu Bey, Minister for Foreign Affairs, Deputy for Smyrna;

Who, having communicated their full powers, found in good and due form, have agreed as follows:—

I.—PRELIMINARY.

Article 1.

(1) This convention applies only to civil and commercial matters, including non-contentious matters.

(2) In the present convention the words "His Majesty" mean His Majesty the King of Great Britain, Ireland, and the British Dominions beyond the Seas, Emperor of India.

(3) In the present convention the expression "Territories of the one (or of the other) High Contracting Party" means, in relation to His Majesty, England and Wales and any other territories to which the convention may be applicable by reason of extensions under Article 17 and accessions under Article 18.

(4) The expression "subjects of one (or of the other) High Contracting Party" means in relation to His Majesty all subjects of His Majesty wherever domiciled.

II.—SERVICE OF JUDICIAL AND EXTRA-JUDICIAL DOCUMENTS.

Article 2.

When judicial or extra-judicial documents drawn up in the territory of one High Contracting Party are to be served on persons in the territory of the other, the party interested at his option may cause such documents to be served on the recipient in any of the ways provided in Articles 3, 5, and 6.

Article 3.

(a) The request for service is addressed—

In England by the Turkish Consul in London to the Senior Master of the Supreme Court of Judicature in England.

In Turkey by a British consular officer to the Governor of the Province in which his consulate is situated for transmission to the appropriate Turkish authorities.

(b) The request, containing the name of the authority from whom the document transmitted emanates, the names and descriptions of the parties, the names, descriptions, and address of the recipient, and the nature of the document in question, shall be drawn up in the language of the country in which service is to be effected. The document to be served shall be drawn up in the language of the country in which service is to be effected, or be accompanied by a translation in such language. The said translation shall be certified as correct by the consular officer by whom the request was addressed, or by an official or sworn translator of one or other of the countries concerned.

(c) Service shall be effected by the competent authority of the country in which service is to be effected, who shall serve the document in the manner prescribed by the municipal law of such country for the service of similar documents, or, should a wish to that effect be expressed in the request, in a special form which is not incompatible with such law. If the authority to whom a document has been transmitted is not competent to deal with it, such authority will of its own motion transmit the document to the competent authority of his own country.

(d) The execution of the request for service can only be refused if the High Contracting Party in whose territory it is to be effected considers it such as to compromise his sovereignty or safety.

(e) The authority who receives the request shall send to the consular officer the documents proving the service or explaining the reason which has prevented such service. Proof of service shall be furnished by a certificate from the authority of the country in which service is to be effected, setting forth the fact, the manner, and the date of such service. The document to be served, and the translation, if any, shall be forwarded in duplicate, and the certificate shall appear on one of the copies, or be attached to it.

Article 4.

No fees of any description shall be payable by one High Contracting Party to the other in respect of the service.

Nevertheless, in the cases provided for in Article 3, the High Contracting Party from whose territory the documents emanate must pay to the High Contracting Party in whose territory they are served any charges and expenses which are payable under the local law to the persons employed to effect service, and any charges and expenses incurred in effecting service in a special manner. These charges and expenses shall be calculated in accordance with the tariff in force for nationals in the country in which service is effected so far as the same is applicable. Repayment of these charges and expenses shall be claimed by the authority of the country in which service is effected from the consular officer making the request when transmitting the certificate provided for in Article 3 (e).

Article 5.

The document to be served may also be served on the recipient, if he is a subject or citizen of the High Contracting Party from whose territory the documents emanate, without the application of any compulsion and without the intervention of the authorities of the High Contracting Party in whose territory service is to be effected, by the diplomatic or consular officers of the High Contracting Party from whose territory the documents emanate.

The document shall be drawn up in the language of the country in which service is to be effected, or shall be accompanied by a translation in such language.

Article 6.

Service of documents may also be effected by post in cases where this method is permitted by the law of the country from which the document emanates, if the recipient is a subject or citizen of the High Contracting Party from whose territory the document emanates.

III.—TAKING OF EVIDENCE.

Article 7.

When a Court in the territory of one High Contracting Party orders that evidence is to be taken in the territory of the other High Contracting Party, this may be done in either of the ways prescribed in Articles 8 and 10.

Article 8.

(a) The Court may, in accordance with the provisions of its law, address itself by means of a letter of request to the competent authority in the territory of the other High Contracting Party, requesting such authority to undertake a judicial inquiry within his jurisdiction.

(b) The letter of request shall be drawn up in the language of the authority applied to, or accompanied by a translation in such language certified as correct by a diplomatic or consular officer of the High Contracting Party from whose Court the request emanates or by an official or sworn translator of one of the countries concerned.

(c) The letter of request shall be transmitted—

In England by the Turkish Consul in London to the Senior Master of the Supreme Court of Judicature in England;

In Turkey by a British consular officer to the Governor of the province in which his consulate is situated for transmission to the appropriate Turkish authorities.

(d) It shall be incumbent upon the judicial authority to whom the letter of request is addressed to give effect to it by the use of the same compulsory measures as in the execution of a commission or order emanating from the authorities of his own country.

(e) The consular officer by whom the letter of request is transmitted shall, if he so desires, be informed of the date and place where the proceedings will take place, in order that the interested parties may be able to be present or to be represented.

(f) The execution of the letter of request can only be refused—

- (1) If the authenticity of the request is not established;
- (2) If in the country to the authorities of which the request is addressed, the execution of the letter of request does not fall within the functions of the judiciary;
- (3) If the High Contracting Party in whose territory the request is to be executed considers it such as to effect his sovereignty or safety.

(g) In case the authority applied to is without jurisdiction, the letter of request shall be forwarded, without any further request, to the competent authority of the same country in accordance with the rules laid down by the law of that country.

(h) In every instance where the letter of request is not executed by the authority to whom it is transmitted, the latter will at once inform the consular officer by whom the request is transmitted, stating the grounds on which the execution of the commission has been refused, or the judicial authority to whom the commission has been forwarded.

(i) The authority which executes the letter of request will apply, so far as the procedure to be followed is concerned, the law of his own country.

Nevertheless, an application by the authority making the request that some special procedure may be followed shall be acceded to, provided that such procedure is not incompatible with the law of the country where the request is to be executed.

Article 9.

(a) No fees of any description shall be payable by one High Contracting Party to the other in respect of the execution of letters of request.

(b) Nevertheless, the High Contracting Party, from whose Court the request emanates, shall repay to the High Contracting Party, in whose territory it is executed, any charges and expenses payable to witnesses, experts, interpreters, or translators, the costs of obtaining the attendance of witnesses who have not appeared voluntarily, and the charges and expenses payable to any person whom the competent judicial authority may have deputed to act in cases where the municipal law permits this to be done, and any charges and expenses incurred by reason of a special procedure being requested and followed.

(c) The repayment of these charges and expenses shall be claimed by the authority of the country in which the request was executed from the consular officer by whom the request was transmitted when delivering the documents establishing the execution of the letter of request. These charges and expenses are calculated in accordance with the tariff in force for nationals in the country in which the request was executed so far as the same is applicable.

Article 10.

(a) The evidence may also be taken, without the intervention of the authorities of the High Contracting Party in whose territory it is to be taken, by a diplomatic or consular officer of the High Contracting Party before whose Courts the evidence is to be used.

(b) The diplomatic or consular officer appointed to take the evidence may request named individuals, provided that they are subjects or citizens of the High Contracting Party for whose Courts the evidence is required, to appear as witnesses or to produce any document, and to take an oath, but he has no compulsory powers.

(c) Requests to appear issued by the consular officer will be drawn up in the language of the country where the evidence is to be taken, or accompanied by a translation into such language.

(d) The evidence may be taken in accordance with the procedure laid down by the law of the country in which the evidence is to be used, and the parties will have the right to be present or to be represented by any person who is competent to act before the tribunals of either country concerned.

Article 11.

The fact that an attempt to take evidence by the method laid down in Article 10 has failed owing to the refusal of any witnesses to appear, to give evidence, or to produce documents does not preclude an application being subsequently made in accordance with Article 8.

IV.—SECURITY FOR COSTS, ETC.

Article 12.

As regards security for costs, orders for the payment of costs and expenses, free judicial assistance, and imprisonment for debt, the subjects or citizens of one High Contracting Party shall enjoy in territory of the other High Contracting Party a perfect equality of treatment with the subjects or citizens of that High Contracting Party.

Article 13.

In cases where a subject or citizen of one High Contracting Party has, in accordance with Article 12, been exempted from giving security for costs in the territory of the other, judgments condemning such person to pay costs shall be enforceable by the Courts or authorities in the territory of the former High Contracting Party by the most summary procedure available for enforcing foreign judgments under the laws of that country.

V.—GENERAL PROVISIONS.

Article 14.

Any difficulties which may arise in connection with the operation of this Convention shall be settled through the diplomatic channel.

Article 15.

(a) Either High Contracting Party may at any time while the present Convention is in force terminate the operation of Articles 5, 6, and 10, without affecting the operation of the remainder of the Convention, by giving two months' notice to this effect through the diplomatic channel.

(b) If while the present Convention is in force, the President of the Turkish Republic shall, by a notification given through the Turkish Ambassador in London, give his consent to the extension of the application of Articles 5, 6, or 10 to classes of persons other than the class to which those articles at present apply, the application of those articles shall be extended in the territories of both High Contracting Parties as from the date of and in accordance with such notification.

Article 16.

The present Convention, of which the English and Turkish texts are equally authentic, shall be subject to ratification. Ratifications shall be exchanged in London. The Convention shall come into force three months after the date on which ratifications are exchanged and shall remain in force for three years after its coming into force. In case neither of the High Contracting Parties shall have given notice to the other six months before the expiration of the said period of his intention to terminate the Convention, it shall remain in force until the expiration of six months from the day on which either of the High Contracting Parties shall have given such notice.

Article 17.

(a) This Convention shall not apply *ipso facto* to Scotland or Northern Ireland, nor to any of the Colonies or Protectorates of His Majesty, nor to any mandated territories in respect of which the mandate is exercised by his Government in the United Kingdom, but His Majesty may at any time while the Convention is in force under Article 16 extend by a notification given through his Ambassador in Turkey this Convention to any of the above-mentioned territories.

(b) Such notification shall state the authorities in the territory concerned to whom judicial and extra-judicial documents and letters of request are to be transmitted. The language in which communications or translations are to be made shall be English. The date of the coming into force of any such extension shall be one month from the date of its notification.

(c) Either of the High Contracting Parties may, at any time after the expiry of three years from the coming into force of an extension of this Convention to any of the territories referred to in paragraph (a) of this article, terminate such extension on giving six months' previous notice through the diplomatic channel.

(d) The termination of the Convention under Article 16 shall, unless otherwise expressly agreed to by both High Contracting Parties, *ipso facto* terminate it in respect of any territories to which it has been extended under paragraph (a) of this article.

Article 18.

(a) The High Contracting Parties agree that His Majesty may at any time, while the present Convention is in force, either under Article 16 or by virtue of any accession under this Article, by a notification given through the diplomatic channel, accede to the present Convention in respect of any Member of the British Commonwealth of Nations whose Government may desire that such accession should be effected, provided that no notification of accession may be given at any time when the President of the Turkish Republic has

given notice of termination in respect of all the territories of His Majesty to which the Convention applies. The provisions of Article 17 (b) shall be applicable to such notification. Any such accession shall take effect one month after the date of its notification.

(b) After the expiry of three years from the date of the coming into force of any accession under paragraph (a) of this Article, either of the High Contracting Parties may, by giving six months' notice of termination through the diplomatic channel, terminate the application of the Convention to any country in respect of which a notification of accession has been given. The termination of the Convention under Article 16 shall not affect its application to any such country.

(c) Any notification of accession under paragraph (a) of this Article may include any dependency or mandated territory administered by the Government of the country in respect of which such notification of accession is given; and any notice of termination in respect of any such country under paragraph (b) shall apply to any dependency or mandated territory which was included in the notification of accession in respect of that country.

In witness whereof the undersigned have signed the present Convention, in English and Turkish texts, and have affixed thereto their seals.

Done in duplicate at Angora, this twenty-eighth day of November, one thousand nine hundred and thirty-one.

[L.S.]

GEORGE R. CLERK.
DR. T. RUSTU.

PROTOCOL OF SIGNATURE.

At the time of signing the Convention of this day's date relating to the rendering of mutual assistance in the conduct of legal proceedings, the undersigned Plenipotentiaries, being duly authorized to this effect, declare that they have agreed as follows:—

The provisions of Article 17 apply to all the territories enumerated in the annexed list and shall also apply to Newfoundland and Southern Rhodesia in the event of their Governments expressing the desire that the Convention should be extended to them under that Article.

Done in duplicate at Angora, this twenty-eighth day of November, one thousand nine hundred and thirty-one.

GEORGE R. CLERK.
DR. T. RUSTU.

Bahamas.	Malta.
Barbados.	Mauritius.
Bermuda.	Nigeria—
British Guiana.	(a) Colony.
British Honduras.	(b) Protectorate.
Ceylon.	(c) Cameroons under
Cyprus.	British mandate.
Falkland Islands and Depen-	North Borneo, State of
dencies.	Northern Rhodesia.
Fiji.	Nyasaland Protectorate.
Gambia (Colony and Protec-	Protectorate of Aden.
torate).	St. Helena and Ascension.
Gibraltar.	Sarawak.
Gold Coast—	Seychelles.
(a) Colony.	Sierra Leone (Colony and Pro-
(b) Ashanti.	teCTORATE).
(c) Northern Territories.	Somaliland Protectorate.
(d) Togoland under British	South African High Commis-
mandate.	sion, Territories of the—
Hong-Kong.	Sasutoland.
Jamaica (including Turks and	Bechuanaland Protectorate.
Caicos Islands and the	Swaziland.
Cayman Islands).	Straits Settlements.
Kenya (Colony and Protec-	Tanganyika Territory.
torate).	Trinidad and Tobago.
Leeward Islands—	Uganda Protectorate.
Antigua.	Western Pacific, Islands of—
Dominica.	British Solomon Islands
Montserrat.	Protectorate.
St. Christopher and Nevis.	Gilbert and Ellice Islands
Virgin Islands.	Colony.
Malay States—	Tonga.
(a) Federated Malay	Windward Islands—
States—	Grenada.
Negri Sembilan.	St. Lucia.
Pahang.	St. Vincent.
Perak.	Zanzibar Protectorate.
Selangor.	
(b) Unfederated Malay	
States—	
Johore.	
Kedah.	
Kelantan.	
Perlis.	
Trengganu.	
Brunei.	

Prohibition of Issue of Money-orders and Transmission of Postal Correspondence.

THE Postmaster-General of the Dominion of New Zealand having reasonable ground for supposing that the persons whose names and address are shown in the Schedule hereunder are engaged in promoting or carry out a lottery or scheme of chance, it is hereby ordered, under section 32 of the Post and Telegraph Act, 1928, that no money-order in favour of any of the said persons shall be issued, and that no postal packet addressed to any of the said persons (either by their own or any fictitious or assumed names), or addressed to the address in the Schedule hereunder without a name, shall be either registered or forwarded by the Post Office of New Zealand.

SCHEDULE.

Mr. J. Malone, 8 Star Street, Hobart, Tasmania.
Mrs. J. Malone, 8 Star Street, Hobart, Tasmania.
Miss Malone, 8 Star Street, Hobart, Tasmania.

Dated at Wellington, this 13th day of March, 1934.

ADAM HAMILTON, Postmaster-General.

Incorporated Societies Act, 1908.—Declaration by the Registrar dissolving a Society.

I, WALTER HAROLD FLETCHER, Assistant Registrar of Incorporated Societies, do hereby declare that, as it has been made to appear to me that the undermentioned society is no longer in existence, the said society is hereby dissolved in pursuance of section 28 of the Incorporated Societies Act, 1908:—

The Wellington Philharmonic Orchestra, Incorporated.
1932/24.

Dated at Wellington, this 13th day of March, 1934.

W. H. FLETCHER,
Assistant Registrar of Incorporated Societies.

Native Land Court Fixtures.

Native Department,
Wellington, 13th March, 1934.

NOTICE is hereby given that ordinary sittings of the Native Land Courts will be held during the year commencing 1st April, 1934, at the times and places hereinafter mentioned.

P. G. PEARCE, Under-Secretary.

SCHEDULE.

TOKERAU NATIVE LAND COURT DISTRICT (NORTH AUCKLAND).

		Panui closes.
Pukepoto ..	Wed., 18th April, 1934.	9th Mar., 1934.
Whangarei ..	Wed., 23rd May, 1934.	13th April, 1934.
*Kaikohe ..	Wed., 4th July, 1934.	25th May, 1934.
†Dargaville ..	Wed., 22nd Aug., 1934.	13th July, 1934.
‡Rawene ..	Wed., 10th Oct., 1934.	31st Aug., 1934.
Auckland ..	Wed., 7th Nov., 1934.	28th Sept., 1934.
§Ahipara ..	Wed., 23rd Jan., 1935.	14th Dec., 1934.
Russell ..	Wed., 20th Feb., 1935.	11th Jan., 1935.

* Adjourning to Otiria.
† Adjourning to Kaipara centres.
‡ Adjourning to Opononi.
§ Adjourning to Te Kao, Te Hapua, Mangonui, and Whangaroa.

WAIKATO-MANIAPOTO NATIVE LAND COURT DISTRICT (SOUTH AUCKLAND).

		Panui closes.
Te Kuiti ..	Tues., 15th May, 1934.	10th April, 1934.
Ngaruawahia ..	Tues., 12th June, 1934.	8th May, 1934.
Auckland ..	Tues., 3rd July, 1934.	25th May, 1934.
Thames ..	Tues., 14th Aug., 1934.	6th July, 1934.
Te Kuiti ..	Tues., 9th Oct., 1934.	28th Aug., 1934.
Ngaruawahia ..	Tues., 13th Nov., 1934.	6th Oct., 1934.
Auckland ..	Tues., 4th Dec., 1934.	26th Oct., 1934.
Thames ..	Wed., 30th Jan., 1935.	15th Dec., 1934.
Kawhia ..	Tues., 12th Feb., 1935.	11th Jan., 1935.
Auckland ..	Tues., 5th Mar., 1935.	1st Feb., 1935.

WAIARIKI NATIVE LAND COURT DISTRICT (ROTORUA).

		Panui closes.
Opotiki ..	Wed., 16th May, 1934.	13th April, 1934.
Whakatane ..	Mon., 21st May, 1934.	20th April, 1934.
Rotorua ..	Thur., 24th May, 1934.	20th April, 1934.
Rotorua ..	Tues., 7th Aug., 1934.	6th July, 1934.
Tauranga ..	Tues., 21st Aug., 1934.	20th July, 1934.
Taupo ..	Tues., 28th Aug., 1934.	27th July, 1934.
Opotiki ..	Wed., 10th Oct., 1934.	7th Sept., 1934.
Whakatane ..	Mon., 15th Oct., 1934.	14th Sept., 1934.
Rotorua ..	Thur., 18th Oct., 1934.	14th Sept., 1934.
Rotorua ..	Wed., 12th Dec., 1934.	9th Nov., 1934.
Rotorua ..	Tues., 12th Mar., 1935.	8th Feb., 1935.

TAIRAWHITI NATIVE LAND COURT DISTRICT (GISBORNE).

		Panui closes.
Tikitiki ..	Thur., 5th April, 1934.	2nd Mar., 1934.
Ruatoria ..	Thur., 12th April, 1934.	9th Mar., 1934.
Gisborne ..	Tues., 24th April, 1934.	23rd Mar., 1934.
Wairoa ..	Tues., 19th June, 1934.	18th May, 1934.
Gisborne ..	Tues., 10th July, 1934.	8th June, 1934.
Gisborne ..	Tues., 4th Sept., 1934.	3rd Aug., 1934.
Tolaga Bay and Mon., 24th Sept., 1934.		24th Aug., 1934.
Tokomaru Bay		
Gisborne ..	Mon., 29th Oct., 1934.	28th Sept., 1934.
Tikitiki ..	Thur., 15th Nov., 1934.	12th Oct., 1934.
Ruatoria ..	Thur., 22nd Nov., 1934.	19th Oct., 1934.
Gisborne ..	Mon., 3rd Dec., 1934.	2nd Nov., 1934.
Wairoa ..	Mon., 21st Jan., 1935.	14th Dec., 1934.
Gisborne ..	Tues., 12th Feb., 1935.	11th Jan., 1935.

AOTEA NATIVE LAND COURT DISTRICT (WANGANUI).

		Panui closes.
Wanganui ..	Wed., 11th April, 1934.	14th Mar., 1934.
Hawera ..	Tues., 1st May, 1934.	3rd April, 1934.
Wanganui ..	Wed., 23rd May, 1934.	26th April, 1934.
New Plymouth	Tues., 12th June, 1934.	15th May, 1934.
Wanganui ..	Wed., 4th July, 1934.	6th June, 1934.
Hawera ..	Tues., 24th July, 1934.	26th June, 1934.
Wanganui ..	Wed., 15th Aug., 1934.	18th July, 1934.
New Plymouth	Tues., 4th Sept., 1934.	7th Aug., 1934.
Wanganui ..	Wed., 26th Sept., 1934.	29th Aug., 1934.
Hawera ..	Tues., 16th Oct., 1934.	18th Sept., 1934.
Wanganui ..	Wed., 7th Nov., 1934.	10th Oct., 1934.
Taumarunui ..	Tues., 27th Nov., 1934.	30th Oct., 1934.
Wanganui ..	Wed., 12th Dec., 1934.	14th Nov., 1934.
New Plymouth	Tues., 15th Jan., 1935.	15th Dec., 1934.
Wanganui ..	Wed., 6th Feb., 1935.	9th Jan., 1935.
Tokaanu ..	Wed., 6th Mar., 1935.	5th Feb., 1935.

IKAROA NATIVE LAND COURT DISTRICT (WELLINGTON).

Wellington ..	Tuesday, 15th May, 1934.
Masterton ..	Tuesday, 5th June, 1934.
Hastings ..	Tuesday, 12th June, 1934.
Levin ..	Tuesday, 3rd July, 1934.
Wellington ..	Tuesday, 10th July, 1934.
Wellington ..	Tuesday, 18th Sept., 1934.
Greytown ..	Tuesday, 2nd Oct., 1934.
Hastings ..	Tuesday, 9th Oct., 1934.
Levin ..	Tuesday, 23rd Oct., 1934.
Wellington ..	Tuesday, 30th Oct., 1934.
Masterton ..	Tuesday, 13th Nov., 1934.
Hastings ..	Tuesday, 20th Nov., 1934.
Levin ..	Tuesday, 4th Dec., 1934.
Wellington ..	Tuesday, 11th Dec., 1934.
Wellington ..	Tuesday, 5th Mar., 1935.
Hastings ..	Tuesday, 12th Mar., 1935.
Levin ..	Tuesday, 19th Mar., 1935.

Panuis close one calendar month prior to date of sitting.

SOUTH ISLAND NATIVE LAND COURT DISTRICT (WELLINGTON).

Pictou ..	Thursday, 2nd Aug., 1934.
Kaipoi ..	Tuesday, 7th Aug., 1934.
Temuka ..	Tuesday, 21st Aug., 1934.
Dunedin ..	Tuesday, 28th Aug., 1934.
Invercargill	Tuesday, 4th Sept., 1934.
Pictou ..	Tuesday, 15th Jan., 1935.
Kaipoi ..	Tuesday, 22nd Jan., 1935.
Temuka ..	Tuesday, 5th Feb., 1935.
Puketeraki ..	Tuesday, 12th Feb., 1935.
Invercargill	Tuesday, 19th Feb., 1935.

Panuis close one calendar month prior to date of sitting except for Kaipoi on the 22nd January, 1935, which closes on the 17th December, 1934.

Officiating Ministers for 1934.—Notice No. 10.

Registrar-General's Office,
Wellington, 13th March, 1934.

PURSUANT to the provisions of the Marriage Act, 1908, the following names of Officiating Ministers within the meaning of the said Act are published for general information:—

The Church of the Province of New Zealand, commonly called the Church of England.

The Reverend George Rae Monteith.

The Salvation Army.

Captain Norman Bicknell.

G. G. HODGKINS, Deputy Registrar-General.

Minister's Decisions under Customs Acts.

Customs Department, Wellington, 14th March, 1934.

It is hereby notified for public information that the Hon. the Minister of Customs has decided to interpret the Customs Acts in relation to the undermentioned articles as follows:—

NOTES.—(a) "Not elsewhere included" appears as n.e.i.; "other kinds" as o.k.; "articles and materials suited for, and to be used solely in, the fabrication or repair of goods within New Zealand" as a. and m.s. (b) Articles marked thus † are revised decisions. (c) Wherever the General Tariff rate shown opposite any goods enumerated in these decisions is lower than that provided for in the First Schedule to the Customs Amendment Act, 1927, action has been taken by the Minister under section 11 of the Customs Amendment Act, 1927. In such cases the reduced rate is marked with an asterisk. (d) Steam-engines, gas-engines, oil-engines, and electric or other motors are not, unless otherwise indicated, to be regarded as parts of the machines with which they are imported. (e) Surtax as provided for in section 5 of the Customs Acts Amendment Act, 1930, or primage duty as provided for in section 4 of the Customs Acts Amendment Act, 1931, as the case may be, is payable in addition to the duties set out hereunder.

Record.	Goods.	Classification under Tariff, and Item No.	Rate of Duty.	
			British Preferential Tariff.	General Tariff.
	A. and m.s., viz. :— Apparel, articles and materials for the manufacture of, viz. :—			
5/13/6	Collar supports, metal, on declaration by a collar-manufacturer that they will be used by him solely in the manufacture of collars	As a. and m.s. (448) ..	Free ..	Free.
5/85/2	Rubber strips, textile covered, for attaching to the neckbands of shirts and collars to obviate the use of back-studs	As a. and m.s. (448) ..	Free ..	20 per cent.
3/484/6	Cardboard cylindrical containers for electric batteries, on declaration by a manufacturer that they will be used by him only in the manufacture of electric batteries in New Zealand	As a. and m.s. (448) ..	Free ..	25 per cent.
	Chemicals, &c., used in manufactures, viz.— Lacquers, cellulose and pyroxylin, chemicals for making, viz.—			
4/293/10	Nitrocellulose solvent. Brolite Pty., Ltd., Melbourne	As a. and m.s. (448) ..	Free ..	10 per cent.
4/293/6	Thinner or mixing, No. 8, N.R. Nason and Co., Frisco	As a. and m.s. (448) ..	Free ..	10 per cent.
4/422	Sulphonated higher alcohols as may be approved by the Minister	As a. and m.s. (488) ..	Free ..	Free.
	Hats and caps, articles and materials used in the manufacture of, viz.—			
5/37/47	Tubular woven fabrics of artificial silk and wool, as may be approved by the Minister, on declaration by a manufacturer that they will be used by him solely for building-up the bodies and brims of hats	As a. and m.s. (448) ..	Free ..	Free.
	Tinsmiths' materials, viz.—			
3/663/2	{ Knobs for electric toasters. } { Thumb-rests for electric irons }	As a. and m.s. (448) ..	Free ..	10 per cent.
	Educational apparatus, appliances, articles, and materials, viz. :—			
20/47/117	"Magic blackboards" consisting of miniature blackboards fitted with internal springs and of pictures of animals painted on keyed wooden slides by means of which the name of the animal concerned is made to appear	As educational apparatus (416)	Free ..	25 per cent.
6/164/3	Posters and pamphlets containing instructions for first aid in resuscitation by artificial respiration	As educational apparatus (416)	Free ..	Free.
	Insulators, electric, viz. :—			
3/649/7	"Lead-in tubes" for leading wireless aerials through the walls of buildings, consisting of an insulated copper or brass wire or bar with terminals at each end	As electric insulators (353 (1))	25 per cent.	50 per cent.
	Machinery, &c., and appliances :— Manufacturing, &c., viz.—			
2/424/2	Fruit preparing and vegetable preparing, viz.— Jam cooler, rotary water jacketed ..	As machinery, &c., peculiar to use in manufacturing, industrial, and similar processes (352)	Free ..	25 per cent.
	Textile piece-goods, viz. :— Cotton, linen, silk, &c. (except wool or hair), viz.—			
8/3/38	Pieces of textile composed of materials embraced by Tariff item 180 will be admitted as "piece-goods" for the purposes of that item if (a) each piece represents not less than six articles, or (b) if representing less than six articles the length of such piece is not less than six yards (NOTE.—The classification of plain tablecloths, table napkins, towels, quilts, sheets, and similar plain articles is not affected by the above decision.)	..	..	..

Public Trust Office Act, 1908, and its Amendments.—Election to administer Estates.

NOTICE is hereby given that the Public Trustee has filed in the Supreme Court an election to administer in respect of the several estates of the persons deceased whose names, residences, and occupations (so far as known) are hereunder set forth.

No.	Name.	Occupation.	Residence.	Date of Death.	Date Election filed.	Testate or Intestate.	Stamp Office concerned.
1	Budd, Henry	Retired miner ..	Dunedin ..	7/1/33	9/3/34	Testate	Dunedin.
2	Gray, Matthew	Stoker ..	Auckland ..	9/1/34	9/3/34	Intestate	Auckland.
3	Heard, Martha	Widow ..	Dunedin ..	13/2/34	9/3/34	Testate	Dunedin.
4	Lemmon, William	Hospital porter ..	Auckland ..	9/12/33	9/3/34	"	Auckland.
5	Ryan, David Arthur Eric	Motor-car sales- man	Wanganui ..	29/1/34	9/3/34	Intestate	Wellington.
6	Scheffler, Edith Adelaide ..	Married woman ..	Christchurch ..	30/1/34	9/3/34	"	Christchurch.
7	Sullivan, Rose	" ..	" ..	30/12/33	9/3/34	"	"
8	West, Alfred James	Labourer ..	" ..	19/2/34	9/3/34	Testate	"

Public Trust Office, Wellington, 12th March, 1934.

J. W. MACDONALD, Public Trustee.

Mining Privileges struck off the Register.—Notice under the Mining Act, 1926.

Office of the Mining Registrar, Westport, 5th March, 1934.

NOTICE is hereby given in pursuance of the provisions of section 188 (4) of the Mining Act, 1926, that the mining privileges mentioned in the Schedule hereto have been struck off the Register.

C. A. MONTGOMERIE, Mining Registrar.

SCHEDULE.

License No.	Date.	Nature of Privilege.	Locality.	Registered Holder.
2980	16/8/10	Residence-site ..	Millerton ..	Robert Ilton.
Pt. 4684	8/8/16	" ..	" ..	Agnes McKinley.
7255	25/5/26	" ..	" ..	Eliza Bradley.
6705	10/6/24	" ..	" ..	George Potter.
7332	23/9/26	" ..	" ..	George Canning.
4847	25/9/17	" ..	Denniston ..	Allan Mosely.

Mining Privilege struck off the Register.

Mining Registrar's Office,
Blenheim, 6th March, 1934.

NOTICE is hereby given that in pursuance of section 188 (4) of the Mining Act, 1926, I have this day struck the undermentioned mining privilege off the Register.

A. F. BENT, Mining Registrar.

SCHEDULE.

LICENSE: No. 313 (H). Date: 9th April, 1929. Nature of Privilege: Residence-site. Locality: Mahakipawa. Licensees: W. and T. Meads.

The Industrial Conciliation and Arbitration Act, 1925.—
Notice of Cancellation of Registration.Department of Labour,
Wellington, 13th March, 1934.

NOTICE is hereby given that the registration of the Waitara Freezing-works Employees' Industrial Union of Workers, registered number 1113, situated at Waitara, is hereby cancelled as from the date of the publication of this notice in the Gazette.

HENRY E. MOSTON,
Deputy Registrar of Industrial Unions.

Notice to Mariners No. 14 of 1934.

Marine Department,
Wellington, N.Z., 14th March, 1934.

NEW ZEALAND.—STEWART ISLAND.

(1) Akers Point: Light re-established. (2) Barclay Rock:
Buoy withdrawn.

Former Notice: No. 44 of 1933 hereby cancelled.

(1) Position: Lat., 46° 53' 9" S.; long., 168° 11' 2" E. (approx.). Chart 2541.

Details: The flashing white light with red sector has been re-established.

(2) Position: About one cable eastward of the rock.

Details: The red cask buoy has been withdrawn.

Charts affected: 2541—2553.

Publications affected: Admiralty List of Lights, Part VI, 1930, No. 3561; New Zealand Pilot, 1930, page 351; New Zealand Nautical Almanac and Tide-tables, page 164, No. 151, and page 302.

L. B. CAMPBELL, Secretary.

(M. 8/11/1.)

CROWN LANDS NOTICES.

Town Land in the Hawke's Bay Land District for Sale by
Public Auction.District Lands and Survey Office,
Napier, 14th March, 1934.

NOTICE is hereby given that the undermentioned land will be offered for sale by public auction for cash or on deferred payments at the District Lands and Survey Office, Napier, at 2.30 o'clock p.m., on Wednesday, 18th April, 1934, under the provisions of the Land Act, 1924.

SCHEDULE.

HAWKE'S BAY LAND DISTRICT.—TOWN LAND.

Wairoa County.—Town of Mahia.

SECTION 155: Area, 1 acre 0 roods 18.04 perches. Upset price, £35.

The section is situated about four miles from the Oputama Post-office and thirty-five miles from Wairoa. The land, which is fairly flat, is covered with blackberry. When cleared would make a suitable site for a beach cottage, being adjacent to ocean beach.

Terms of sale and full particulars may be obtained at this office.

J. F. QUINN,
Commissioner of Crown Lands.

(L. and S. 9/222.)

Land in Wellington Land District for Selection on Optional
Tenure.District Lands and Survey Office,
Wellington, 14th March, 1934.

NOTICE is hereby given that the undermentioned sections are open for selection on optional tenure under the Land Act, 1924, and applications will be received at the District Lands and Survey Office, Wellington, up to 4 o'clock p.m. on Monday, the 16th April, 1934.

Applicants should appear personally for examination at the District Lands and Survey Office, Wellington, on Wednesday, the 18th April, 1934, at 10 o'clock a.m., but if any applicant is unable to attend he may be examined by any other Land Board or by any Commissioner of Crown Lands.

The ballot will be held immediately upon conclusion of the examination of applicants.

SCHEDULE.

WELLINGTON LAND DISTRICT.—SECOND-CLASS LAND.

Pohangina County.—Umutoi Survey District.

SECTION 32 and part Section 29, Block X: Area, 574 acres 3 roods 24 perches. Capital value, £440. Deposit on deferred payments, £20; half-yearly instalment on deferred payments, £13 13s. Renewable lease: half-yearly rent, £8 16s.

Weighted with £1,560 for improvements, consisting of 400 acres felled and grassed, 50 chains boundary-fencing, 150 chains road-fencing, 180 chains internal fencing, shed, cow-byre, dwelling, and outbuildings. Of this sum £1,430 may be paid in cash or may be secured by mortgage to the Superintendent, State Advances Department, payable over a period of thirty years, interest at 6 per cent. per annum, and the balance, £130, is to be paid in cash.

A grazing property, subdivided into five paddocks, situated on the Apiti-Norsewood Road, two miles and a half from Umutoi Post-office and School, thirty-two miles from Ashhurst Railway-station, and thirteen miles from Apiti Dairy Factory and Saleyards. Access is from Apiti which is thirteen miles distant by metalled road. Dairying in a small way is being engaged in on land of similar quality in the locality.

The section comprises hilly to broken land of which about 30 acres are ploughable when stumped. Approximately 400 acres in surface-sown grass in poor sole; while the balance is in its natural state. The soil is of light loam, resting on sandstone and papa formation; watered by springs and small streams.

Application forms and any further information desired may be obtained from the Commissioner of Crown Lands, Wellington.

H. W. C. MACKINTOSH,
Commissioner of Crown Lands.

(L. and S. 26/17134.)

STATE FOREST SERVICE NOTICE.

Milling-timber for Sale by Public Tender.

State Forest Service,
Nelson, 12th March, 1934.

NOTICE is hereby given that written tenders for the purchase of the undermentioned milling-timber will close at this office at 4 p.m. on Monday, the 26th day of March, 1934.

SCHEDULE.

NELSON-MARLBOROUGH CONSERVATION REGION.—MARLBOROUGH LAND DISTRICT.

ALL the milling-timber on that piece of land, containing 119 acres, situated in Block XIII, Wakamarina Survey District, Provisional State Forest No. 125, about ten miles from Canvastown.

The total estimated quantity of timber in cubic feet is 133,785, or in board feet 900,900, made up as follows:—

Species.	Cubic Feet.	Board Feet.
Rimu	110,811	749,500
Kahikatea	5,993	40,675
Matai	9,174	61,625
Miro	7,807	49,100
	<u>133,785</u>	<u>900,900</u>

Upset Price: £765.

Time for Removal: Two years.

Terms of Payment.

A marked cheque for £100, together with £1 1s. license fee, must accompany tender, and the balance be paid in six equal quarterly payments, the first falling due three months after the date of sale.

Terms and Conditions.

1. All instalment-payments shall be secured by "on demand" promissory notes made and endorsed to the satisfaction of the Commissioner of State Forests, and interest at the rate of 1 per cent. per annum in excess of current bank overdraft rates will be charged on all notes overdue from the date of maturity to the date of payment.

2. The right to cut and remove the timber will be sold in accordance with the provisions of the Forests Act, 1921-22, the regulations in force thereunder, and these conditions.

3. The aforementioned quality, quantity, and kind as to the said timber shall be taken as sufficiently accurate for the purposes of this sale, and no contract for the purchase

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shall be voidable, nor shall the successful purchaser be entitled to any abatement in price, by reason of the said timber being of less quantity, quality, or kind as stated herein or in any advertisement having reference to the said timber.

4. A return giving the number of logs cut of each species and their contents must be made quarterly by the licensee on the last days of March, June, September, and December, respectively, in each year. A return must also be made on the same dates showing the output of sawn timber of each species. These returns may be ascertained and verified by inspection of the books of the mill, or by such other means as the Conservator may require, and for this purpose the accounts and books shall be open to the inspection of the Conservator, a Forest Ranger, or other duly authorized officer.

5. The attention of all tenderers is drawn to the fact that the local controlling body may require the successful tenderer to pay any claims or charges which may be made by that body for the maintenance of the road over which the timber may be transported, and before a sawmill license is issued a letter indicating that satisfactory arrangements have been made in this connection must be produced to the undersigned.

6. Intending tenderers are expected to visit the locality and to satisfy themselves in every particular on all matters relative to the sale.

7. Each tenderer must state the total price that he is prepared to pay for the timber. The highest or any tender will not necessarily be accepted, and the timber described is submitted for sale subject to the final acceptance of the tender by the Commissioner of State Forests.

8. The right is reserved to the Commissioner of State Forests to withdraw from sale any or all of the said timber either before or after the closing date for receipt of tenders.

9. If no tender is accepted for the timber herein mentioned it will remain open for application at the upset price until further notice.

10. Tenders should be on the special form obtainable from any office of the State Forest Service, and should be enclosed in envelopes addressed "Conservator of Forests, Nelson," and endorsed "Tender for Timber."

The conditions, which will be inserted in the license to be issued to the purchaser, and further particulars may be obtained on application to the undersigned or to the Director of Forestry, Wellington.

F. W. FOSTER, Conservator of Forests.

BANKRUPTCY NOTICES.

In Bankruptcy.

NOTICE is hereby given that a dividend is now payable in the undermentioned estate on all proved claims; promissory notes (if any) to be produced for endorsement prior to receiving dividends:—

John Fisher Skipper (deceased), late of Matata, Farmer—
Fourth and final dividend of 2s. in the pound, making in all 20s. in the pound.

A. W. WATTERS,
Official Assignee.

Law Court Buildings, High Street, Auckland.
10th March, 1934.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that DOUGLAS MURRAY COWAN, of Collingwood Street, Hamilton, Radio-dealer, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at my office on Monday, the 19th day of March, 1934, at 10.30 o'clock a.m.

Dated at Hamilton, this 9th day of March, 1934.

V. R. CROWHURST,
Official Assignee.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that GEORGE PICKERING, of Gordon, Farmer, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at the Courthouse, Te Aroha, on Wednesday, the 21st day of March, 1934, at 10.30 o'clock a.m.

Dated at Hamilton, this 9th day of March, 1934.

V. R. CROWHURST,
Official Assignee.

In the Supreme Court of New Zealand,
Hamilton District.

In the matter of the Administration Act, 1908, and in the matter of the Estate of ALFRED FRANCIS HAWTHORNE, formerly of Tutamoe, but late of Kinohakau, near Kawhia, Farmer (deceased).

I HEREBY give notice that by an order of the Supreme Court, Hamilton, dated the 2nd day of March, 1934, I was appointed administrator of the estate of the above-named Alfred Francis Hawthorne, and I hereby call a meeting of creditors to be held at the Courthouse, Otorohanga, on Tuesday, the 20th day of March, 1934, at 10.30 o'clock a.m. All claims against the above estate must be lodged with me on or before the 2nd day of May, 1934.

V. R. CROWHURST,
Official Administrator.

Hamilton, 12th March, 1934.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that ARTHUR JULIUS VOIGHT of New Plymouth, Carrier, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be held at my office on Tuesday, the 13th day of March, 1934, at 2.30 o'clock p.m.

Dated at New Plymouth, this 6th day of March, 1934.

J. S. S. MEDLEY,
Deputy Official Assignee.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that GONG SHEE, of Wairoa, Merchant, carrying on business as "Lim Kee and Co.," was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be held at my office on Friday, the 16th day of March, 1934, at 11 o'clock a.m.

Dated at Wairoa, this 6th day of March, 1934.

N. BUTCHER,
Official Assignee.

In Bankruptcy.

In the Estate of CHARLES WILLIAM OVEREND, of Hastings, Motor Engineer.

NOTICE is hereby given that a first and final dividend of 1½d. is now payable at my office on all accepted proved claims.

G. G. CHISHOLM,
Official Assignee.

Napier, 10th March, 1934.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that GEORGE McIVOR, of Masterton, Draper, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be held at my office on Monday, the 12th day of March, 1934, at 10 o'clock a.m.

Dated at Masterton, this 2nd day of March, 1934.

ARTHUR D. LOW,
Deputy Official Assignee.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that RONALD SOWMAN, of Springs, Blenheim, Agent, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be held at my office on Tuesday, the 20th day of March, 1934, at 10.30 o'clock a.m.

Dated at Blenheim, this 7th day of March, 1934.

A. F. BENT,
Official Assignee.

In Bankruptcy.

In the Estate of FRANCIS SPARKS, of Reefton, Carpenter.

NOTICE is hereby given that a first and final dividend of 5½d. in the pound on all accepted proved claims is now payable at my office, Bridge Street, Reefton.

HENRY COOPER,
Deputy Official Assignee.

Reefton, 9th March, 1934.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that JOSEPH TODD, of Timaru, Storekeeper, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be held at my office on Monday, the 12th day of March, 1934, at 2.15 o'clock p.m.

Dated at Timaru, this 5th day of March, 1934.

W. HARTE,
Official Assignee.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that PERCIVAL WILLIAM WILLIS, of Sawyers Bay, near Dunedin, Cartage Contractor, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be held at my office, Supreme Court Building, Stuart Street, on Wednesday, the 14th day of March, 1934, at 2.15 o'clock p.m.

Dated at Dunedin, this 6th day of March, 1934.

J. M. ADAM,
Official Assignee.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that ANDREW TURNBULL, of Owaka, Butcher, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be held at the Courthouse, Owaka, on Wednesday, the 21st day of March, 1934, at 2.15 o'clock p.m.

Dated at Dunedin, this 9th day of March, 1934.

J. M. ADAM,
Official Assignee.

LAND TRANSFER ACT NOTICE.

APPLICATION having been made to me to register a re-entry by THE OTAGO HARBOUR BOARD as lessor under memorandum of lease No. 6537 of all that parcel of land containing 26.88 poles, more or less, situated in the City of Dunedin, being Section 55, Block LXXIV, on plan deposited in the Land Registry Office, Dunedin, as No. 2769, and being part of the land comprised and described in certificate of title, Register-book Vol. 184, folio 215 (Otago Registry), of which parcel of land ANGUS WILLIAM CAMERON MACDONALD, of Dunedin, Engineer, is the registered lessee, I hereby give notice that I will register such re-entry as requested on the expiration of one calendar month from the date of the *Gazette* containing this notice.

Dated at the Land Registry Office at Dunedin, the 8th day of March, 1934.

WM. PHILIP MORGAN, District Land Registrar.

ADVERTISEMENTS.

THE COMPANIES ACT, 1908, SECTION 266 (4).

NOTICE is hereby given that the name of the under-mentioned company has been struck off the Register and the company dissolved:—

Northern Piggeries, Limited. 1929/288.

Given under my hand at Auckland, this 6th day of March, 1934.

H. B. WALTON,
Assistant Registrar of Companies.

THE COMPANIES ACT, 1908, SECTION 266 (3).

NOTICE is hereby given that at the expiration of three months from this date the names of the undermentioned companies will, unless cause is shown to the contrary, be struck off the Register and the companies will be dissolved:—

Glen Eden Timber Company, Limited. 1923/143.
Traffic Signals (N.Z.), Limited. 1931/277.

Given under my hand at Auckland, this 9th day of March, 1934.

H. B. WALTON,
Assistant Registrar of Companies.

THE COMPANIES ACT, 1908, SECTION 266 (4).

NOTICE is hereby given that the name of the under-mentioned company has been struck off the Register and the company has been dissolved:—

Heiford Bros., Limited. 1932/42.

Given under my hand at Napier, this 13th day of March, 1934.

R. F. BAIRD,
Assistant Registrar of Companies.

THE COMPANIES ACT, 1908, SECTION 266 (4).

NOTICE is hereby given that the names of the under-mentioned companies have been struck off the Register and the companies dissolved:—

Petone Drapery Company, Limited. 1932/12.
Ellery Gilbert, Limited. 1926/54.
Petone Music Supplies, Limited. 1928/107.
Gorge Service Station, Limited. 1928/27.
F. R. Furminger, Limited. 1930/196.

Given under my hand at Wellington, this 13th day of March, 1934.

W. H. FLETCHER,
Assistant Registrar of Companies.

THE COMPANIES ACT, 1908, SECTION 266 (3).

NOTICE is hereby given that at the expiration of three months from this date the name of the undermentioned company will, unless cause is shown to the contrary, be struck off the Register and the company dissolved:—

Joplin, Stallard, and Carmichael, Limited. 1920/5.

Given under my hand at Wellington, this 13th day of March, 1934.

W. H. FLETCHER,
Assistant Registrar of Companies.

THE COMPANIES ACT, 1908, SECTION 266 (3).

TAKE notice that at the expiration of three months from the date hereof the name of the undermentioned company will, unless cause is shown to the contrary, be struck off the Register and the company dissolved:—

Co-operative Tree-planting Society, Limited. 1924/94.

Given under my hand at Christchurch, this 13th day of March, 1934.

J. MORRISON,
Assistant Registrar of Companies.

WARNER BROS. FIRST NATIONAL PICTURES, LIMITED.

Under the Companies Act, 1908.

NOTICE is hereby given that Warner Bros. First National Pictures, Limited, a company incorporated in New South Wales and having its registered office at Sydney, in the State of New South Wales, in the Commonwealth of Australia, and carrying on business in New Zealand, has changed the locality or situation of its office or place of business to and will hereafter carry on business in New Zealand at Plumbers Buildings, 122 Wakefield Street, in the City of Wellington, where legal process of any kind may be served upon it and notices of any kind may be addressed or delivered.

Dated at Wellington, this 28th day of February, 1934.

WARNER BROS. FIRST NATIONAL PICTURES, LIMITED.
886 By its Attorney—H. C. THOMAS.

WELLINGTON CITY COUNCIL.

NOTICE OF INTENTION TO TAKE LAND.

In the matter of the Municipal Corporations Act, 1920, the Wellington City Empowering and Amendment Act, 1924, and their amendments, and the Public Works Act, 1928.

NOTICE is hereby given that the Wellington City Council proposed under the provisions of the above-named Acts, and all other Acts and powers enabling it in that behalf, to execute a certain work—namely, for street purposes—at

Wadestown Road, Wellington, and for the purpose of such public work the land described in the schedule hereto is required to be taken: And notice is hereby given that a plan of the land so required to be taken is deposited in the Public Office of the Town Clerk to the said Council in the Town Hall, Cuba Street, in the said city, and is there open for inspection without fee by all persons during ordinary office hours, and that all persons affected by the execution of the said public work or the taking of such land should, if they have well-grounded objections to the execution of the said public work or to the taking of the said land, set forth the same in writing and send such writing within forty days from the first publication of this notice to the Wellington City Council, addressed to the Town Clerk at his said office.

SCHEDULE.

All that piece of land situate in the City of Wellington, containing twenty-two hundredths of a perch (.22 p.), being part of Lot 23 on deposited plan No. 2644, part Section 1, Harbour District, and coloured red on the said plan.

Dated at Wellington, this 6th day of March, 1934.

914 E. P. NORMAN,
Town Clerk.

SKIPPER MANUFACTURING CO., LTD.

IN LIQUIDATION.

IT is hereby notified that at a meeting held at its registered office, Druid's Chambers, Wellington, on 26th February, 1934, the following resolution was passed:—

“That it has been proved to the satisfaction of the shareholders that the Skipper Manufacturing Co., Ltd., cannot by reason of its liabilities continue its business and that it is advisable to wind up the same and that the same be wound up accordingly, and that Mr. C. S. FALCONER, Public Accountant, Wellington, be appointed Liquidator.”

Creditors of the company are requested to send in their claims to the undermentioned address before the 20th day of March, 1934, or they may not be recognized.

C. S. FALCONER,
Liquidator.
P.O. Box 1189, Wellington. 916

VINCENT COUNTY COUNCIL.

In the matter of Part III of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and in the matter of the Vincent County Loans Conversion Order, 1934 (No. 1).

I, JAMES RITCHIE, of Bannockburn, in the Dominion of New Zealand, Sheep-farmer, Chairman of the Vincent County Council, hereby certify that a special resolution to issue new securities in conversion of the existing securities to which the above-mentioned Order applies was duly passed at a special meeting of the Council held at Clyde on Friday, the 16th day of February, 1934, and confirmed at a meeting held on Friday, the 2nd day of March, 1934.

Dated at Clyde, this 2nd day of March, 1934.

917 JAMES RITCHIE,
Chairman.

VINCENT COUNTY COUNCIL.

In the matter of Part III of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and in the matter of the Vincent County Loans Conversion Order, 1934 (No. 2).

I, JAMES RITCHIE, of Bannockburn, in the Dominion of New Zealand, Sheep-farmer, Chairman of the Vincent County Council, hereby certify that a special resolution to issue new securities in conversion of the existing securities to which the above-mentioned Order applies was duly passed at a special meeting of the Council held at Clyde on Friday, the 16th day of February, 1934, and confirmed at a meeting held on Friday, the 2nd day of March, 1934.

Dated at Clyde, this 2nd day of March, 1934.

918 JAMES RITCHIE,
Chairman.

VINCENT COUNTY COUNCIL.

In the matter of Part III of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and in the matter of the Vincent County Loans Conversion Order, 1934 (No. 3).

I, JAMES RITCHIE, of Bannockburn, in the Dominion of New Zealand, Sheep-farmer, Chairman of the Vincent County Council, hereby certify that a special resolution to issue new securities in conversion of the existing securities to which the above-mentioned Order applies was duly passed at a special meeting of the Council held at Clyde on Friday, the 16th day of February, 1934, and confirmed at a meeting held on Friday, the 2nd day of March, 1934.

Dated at Clyde, this 2nd day of March, 1934.

JAMES RITCHIE,
Chairman.

919

VINCENT COUNTY COUNCIL.

In the matter of Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and in the matter of the Vincent County Loans Conversion Order, 1934 (No. 1).

IN pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Vincent County Loans Conversion Order, 1934 (No. 1), the Vincent County Council hereby resolves as follows:—

“That, for the purpose of providing the half-yearly instalments of principal and interest in respect of the new securities authorized to be issued by the Vincent County Council under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the instalments of principal and interest and other charges on the unconverted securities issued in respect of such loans, the said the Vincent County Council hereby makes and levies a special rate of one-eighth ($\frac{1}{8}$) of a penny in the pound upon the rateable value, on the basis of the capital value, of all rateable property of the district (being the whole of the County of Vincent), and that such special rate shall be an annually recurring rate during the currency of such securities and be payable half-yearly on the 27th day of March and the 27th day of September in each and every year until the last maturity date of such securities, being the 27th day of March, 1959, or until all such securities are fully paid off.

JAMES RITCHIE, Chairman.
E. W. GEORGE, County Clerk.

920

TAURANGA ELECTRIC-POWER BOARD.

I HEREBY certify that at a special meeting of the Tauranga Electric-power Board held at its offices, Spring Street, Tauranga, at 10.30 a.m. on Friday, the 16th February, 1934, a resolution was passed the purport thereof being to issue new securities in conversion of the securities existing in respect of—

- (a) Loan of £50,000 maturing 1st June, 1961, being part of the Tauranga Electric-power Board Loan of £100,000 authorized by a poll of ratepayers on the 30th August, 1924;
- (b) Loan of £50,000 maturing 1st August, 1962, being part of the Tauranga Electric-power Board Loan of £100,000 authorized by a poll of ratepayers on the 30th August, 1924.
- (c) The Supplementary Loan of £10,000, 1926, maturing 1st January, 1963;
- (d) The Omanawa-Te Puke Line Conversion Loan of £4,500, 1928, maturing 1st February, 1948;
- (e) The Advances to Consumers Loan of £2,000, 1929, maturing 1st December, 1939;
- (f) Loan of £5,000 maturing on the 1st November, 1956, being part of the Tauranga Electric-power Board Loan of £25,000 authorized by a poll of ratepayers on the 24th August, 1929;

such new securities to be issued in accordance with the terms, stipulations, and provisions contained in the Tauranga Electric-power Board Loans Conversion Order, 1934, as published in the *New Zealand Gazette* No. 5 of 1st February, 1934, at page 134; and I further certify that such resolution was confirmed at a meeting of the Board held at its offices, Spring Street, Tauranga, at 10.30 a.m. on Friday, the 2nd March, 1934.

Dated at Tauranga, this 7th day of March, 1934.

ALLAN SMITH,
Chairman.

921

JENKINS LIMITED.

IN LIQUIDATION.

In the matter of the Companies Act, 1908, and in the matter of JENKINS LIMITED (in liquidation), a company incorporated under the said Act.

NOTICE is hereby given that the following resolution was passed by all shareholders of Jenkins Limited in pursuance of the powers conferred by section 168 (6) of the said Act on the 24th day of February, 1934:—

- (1) “That the company be wound up voluntarily.
- (2) “That Mr. M. Hausmann be appointed Liquidator of the company.”

All claims must be forwarded forthwith to the Liquidator, P.O. Box 46, Feilding.

Dated this 1st day of March, 1934.

M. HAUSMANN,
Liquidator.

922

THE AKAROA BOROUGH COUNCIL.

RESOLUTION MAKING SPECIAL RATE.

IN pursuance and in exercise of the powers vested in it in that behalf by the Local Bodies' Loans Act, 1926, and of all other powers (if any) it thereunto enabling, the Akaroa Borough Council hereby resolves as follows:—

“That, for the purpose of providing for the payment of principal, interest, and other charges on the Akaroa Borough Council Antecedent Liability Redemption Loan of £900, 1934, authorized to be raised by the Akaroa Borough Council under the above-mentioned Act for the purpose of redeeming the Akaroa Borough Council Antecedent Liability Loan of £1,190, 1923, the said Council hereby makes and levies a special rate of five thirty-seconds ($\frac{5}{32}$ nds) of a penny in the pound sterling on the rateable value (on the basis of the capital value) of all rateable property in the Borough of Akaroa, and that such special rate shall be an annually recurring rate during the currency of such loan and be payable on the first day of April in each and every year during the currency of such loan, being a period of fifteen years or until the loan is fully paid off.”

F. R. DAVIS,
Mayor.

923

DISSOLUTION OF PARTNERSHIP.

NOTICE is hereby given that the Partnership heretofore subsisting between JAMES STUART McALPINE, ALFRED WILLIAM MOORS, and ALLAN WILLIAM LLOYD MACDONALD, carrying on business as General and Refrigerating Engineers at Emily Place, Auckland, under the style or firm of “McAlpine and Moors,” has been dissolved by mutual consent so far as the said Allan William Lloyd Macdonald is concerned as from the 4th day of January, 1934.

All debts due to and owing by the said late firm will be received and paid respectively by the said James Stuart McAlpine and Alfred William Moors who will continue to carry on the said business.

Dated this 6th day of March, 1934.

JAMES S. McALPINE.
Witness to the signature of James Stuart McAlpine—G. H. Campbell, Solicitor, Auckland.

A. W. MOORS.
Witness to the signature of Alfred William Moors—G. H. Campbell, Solicitor, Auckland.

A. MACDONALD.
Witness to the signature of Allan William Lloyd Macdonald—T. E. Henry, Solicitor, Auckland. 924

STATEMENT OF THE AFFAIRS OF A COMPANY.

Name of company: The Orion Gold Reefs Syndicate, Ltd.
When formed and date of registration: 9th November, 1931.
Whether in active operation or not: In active operation.
Where business is conducted and name of Secretary: 104 Hereford Street, Christchurch; Frederick George Dunn.
Nominal capital: £2,700.
Amount of capital subscribed: £2,700.
Amount of capital actually paid in cash: £1,646 10s.
Paid-up value of scrip given to shareholders and the amount of cash received for same (if any): Nil.
Paid-up value of scrip given to shareholders on which no cash has been paid: £700.
Number of shares into which the capital is divided: 270.

Number of shares allotted : 270.
 Amount paid per share : Various, up to £8 10s.
 Amount called up per share : Various, up to £8 10s.
 Number and amount of calls in arrear : 5 ; £33 10s.
 Number of shares forfeited : Nil.
 Number of forfeited shares sold and the money received for same : Nil.
 Number of shareholders at time of registration of the company : 7.
 Present number of shareholders : 28.
 Number of men employed by the company : 1.
 Quantity and value of gold and silver produced since the last statement : Nil ; prospecting company only.
 Total quantity and value produced since registration : Nil.
 Amount expended in connection with carrying on operations since last statement : £72 13s. 3d.
 Total expenditure since registration : £1,542 18s. 8d.
 Total amount of dividends declared : Nil.
 Total amount of dividends paid : Nil.
 Total amount of unpaid dividends : Nil.
 Amount of cash in bank : £1 10s. 2d.
 Amount of cash in hand : Nil.
 Amount of debts directly due to the company : Nil.
 Amount of debts considered good : Nil.
 Amount of contingent liabilities of the company (if any) : Nil.
 Amount of debts owing by the company : £10 10s.

I, Frederick George Dunn, of Christchurch, Public Accountant, the Secretary of the Orion Gold Reefs Syndicate, Ltd., do solemnly and sincerely declare that this is a true and complete statement of the affairs of the said company at the 31st December, 1933 ; and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the Justices of the Peace Act, 1927.

FRED. G. DUNN.

Declared at Christchurch, this 9th day of March, 1934, before me—H. G. Livingstone, J.P. 925

ILLUSTRATIONS LIMITED.

IN LIQUIDATION.

NOTICE is hereby given that in accordance with section 230 of the Companies Act, 1908, a general meeting of the above company will be held at my office, Chancery Chambers, O'Connell Street, Auckland, on Monday, the 26th day of March, 1934, at 2 p.m., for the purpose of having an account laid before the meeting showing the manner in which the winding-up of the company has been conducted and the property of the company disposed of, and to hear any explanation that may be given by the Liquidator, and also determining by extraordinary resolution the manner in which the books, accounts, and documents of the company and the Liquidator shall be disposed of.

Dated at Auckland, this 8th day of March, 1934.

926 E. G. PINKER,
Liquidator.

NOTICE OF DISSOLUTION OF PARTNERSHIP.

NOTICE is hereby given that the Partnership hitherto subsisting between REGINALD HUIA KENNETH CLARKE and WILLIAM NORMAN McONIE, carrying on the business of Electrical Engineers under the name or style of "Clarke and McOnie," at Fenton Street, Rotorua, has been dissolved as from the 1st day of March, 1934, and that the business lately carried on by the partnership will, as from that date, be carried on at the same address by William Norman McOnie.

All claims against the late partnership must be sent and accounts owing to the said partnership must be paid to the said William Norman McOnie at Fenton Street, Rotorua.

Dated at Rotorua, this 1st day of March, 1934.

927 R. H. K. CLARKE.
W. N. McONIE.

STATEMENT OF AFFAIRS OF A MINING COMPANY.

Name of company : The Sandhills Gold Mining Company, Limited.

When formed, and date of registration : Registered as private company, 19th December, 1913 ; re-registered as public company, 21st September, 1933.

Whether in active operation or not : In active operation.
 Where business is conducted, and name of Secretary : 134 High Street, Dunedin ; W. E. C. Reid, Public Accountant.

Nominal capital : £24,000.
 Amount of capital subscribed : £24,000.
 Amount of capital actually paid up in cash : £15,000.
 Paid-up value of scrip given to shareholders, and the amount of cash received for same (if any) : £24,000 ; £13,750.
 Paid-up value of scrip given to the shareholders on which no cash has been paid : £9,000.
 Number of shares into which the capital is divided : 480,000.
 Number of shares allotted : 480,000.
 Amount paid per share : 1s. per share on 380,000, 9d per share on 100,000.
 Amount called up per share : 1s. on 380,000, 9d. on 100,000.
 Number and amount of calls in arrears : Nil.
 Number of shares forfeited : Nil.
 Number of forfeited shares sold, and the money received for same : Nil.
 Number of shareholders at time of registration of company : 20.
 Present number of shareholders : 167.
 Number of men employed by the company : 10.
 Value of gold or silver produced since last statement : Nil.
 Total quantity and value of gold and silver produced since registration : 1,192 oz. 9 dwt. 9 gr. ; £4,562 16s. 2d.
 Amount expended in connection with carrying on operations since the last statement : £974 10s. 1d.
 Total expenditure since registration : £20,974 10s. 1d.
 Total amount of dividends declared : Nil.
 Total amount of dividends paid : Nil.
 Total amount of unclaimed dividends : Nil.
 Amount of cash in bank : £1,782 19s. 11d.
 Amount of cash in hand : Nil.
 Amount of debts directly due to the company : Nil.
 Amount of debts considered good : Nil.
 Amount of contingent liabilities : Nil.
 Amount of debts owing by the company : £7 10s.

I, William Edwin Charles Reid, Secretary of the Sandhills Gold Mining Company, Limited, do solemnly and sincerely declare that this is a true and complete statement of the affairs of the said company at 31st December, 1933 ; and I make this solemn declaration conscientiously believing it to be true and by virtue of the Justices of the Peace Act, 1927.

W. E. C. REID.

Declared at Dunedin, this 6th day of March, 1934, before me—John H. F. Hamel, J.P. 928

WHAKATANE COUNTY COUNCIL.

NOTICE OF INTENTION TO TAKE LAND.

In the matter of the Counties Act, 1920, and of the Public Works Act, 1928.

NOTICE is hereby given that the Whakatane County Council proposes under the provisions of the above-mentioned Acts to execute a certain public work—namely, the erection of a worker's dwelling—and for the purposes of such public work the land described in the schedule hereto is required to be taken ; and notice is hereby further given that a plan of the land so required to be taken is deposited in the public office of the said Whakatane County Council situated at The Strand, Whakatane, and is open for inspection without fee by all persons during ordinary office hours.

All persons affected by the execution of the said public work or by the taking of such land who have any well-grounded objections to the execution of the said public work or to the taking of the said land must state their objections in writing and send the same within forty (40) days from the first publication of this notice to the Clerk of the said Council at the said office.

SCHEDULE.

Approximate area of the parcel of land required to be taken : 6 acres 3 roods 17 perches, being portion of Waiohau No. 1A No. 11 of Block XV, Rangitaiki Lower Survey District, situated in the County of Whakatane, and coloured red on plan S.O. 27400.

Dated this 10th day of March, 1934.

C. G. LUCAS,
County Clerk.

This notice was first published on the 15th day of March, 1934, in the *Whakatane Press*. 929

KAUTE KAUNIHERA O WHAKATANE.

HE WHAKAATURANGA I TE HIAHIA KI TE TANGO WHENUA.

I runga i te Ture mo nga Kaute, 1920, me te Ture mo nga Mahi mo te Katoa, 1928.

HE Whakaaturanga tenei ko te Kaute Kaunihera o Whakatane e mea ana i raro i nga ritenga o nga Ture kua huaina i runga ake nei ki te mahi i tetahi mahi mo te katoa ara ki te mahi i tetahi whare mo nga ta ngata mahi

a hei meatanga e rite ai taua mahi mo te katoa ko te whenua e whakaaturia ake nei i roto i te Kupu Apiti ki tenei kei te hiahia kia tangohia: A he Whakaaturanga ano tenei ko te mapi o te whenua e hiahia nei kia tangohia kua whakatakotorua ki te tari a taua Whakatane Kaute Kaunihera kei The Strand, kei Whakatane a e watea ana hei tirohanga ma te katoa i runga i te kore utu i nga haora o te tari e rite ana.

Ko nga tangata katoa e pangia ana e te mahinga o taua mahi mo te katoa e te tangohanga ranei o taua whenua mehemea he whakahe take tika a ratou mo te mahinga o taua mahi mo te katoa mo te tangohanga ranei i taua whenua me tuku-a-tuhitui mai aua whakahe i roto i nga ra e wha tekau (40) i muri i te ra tuatahi i perehitia ai tene whakaaturanga ki te Karaka o taua Kaunihera ki taua tari.

KUPU APITI.

Te nui o te whenua e hiahia nei kia tangohia: E 6 eka e 3 ruuri 17 paati ko tetahi wahi o Waihou Nama IA Nama II o Poraka XV, Takiwa Ruuri o Rangitaiki Whakararo kei roto i te Kaute o Whakatane ko te kara o te mapi S.O. 27400 he whero.

I tuhia i te 10 o nga ra o Maehe, 1934.

C. G. LUCAS,

Karaka o te Kaute.

Ko tenei whakaaturanga i perehitia tuatahitia i te 15 o nga ra o Maehe, 1934, ki roto i te *Whakatane Press*. 930

TIVOLI CAKE SHOP, LTD.

IN LIQUIDATION.

AN ordinary general meeting of members of the Tivoli Cake Shop (in Liquidation) will be held in the office of Jas. Brown and Co., Public Accountants, on Tuesday, 27th March, 1934, at 2 p.m.

Business.—To receive Liquidator's report.

JAS. BROWN AND CO.,

931

Liquidators.

MOUNT EDEN BOROUGH COUNCIL.

In the matter of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and in the matter of the Mount Eden Borough Council Loan Conversion.

I, THOMAS McNAB, Mayor of the Borough of Mount Eden, hereby certify that a resolution to issue new securities in conversion of existing securities to which the Mount Eden Borough Loans Conversion Orders, 1934 (Nos. 1, 2, and 3), apply has been duly passed and confirmed.

Dated this 10th day of March, 1934.

T. McNAB,

Mayor.

932

MOUNT EDEN BOROUGH COUNCIL.

RESOLUTION MAKING SPECIAL RATE.

Mount Eden Borough Loans Conversion Order, 1934 (No. 1).

IN pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Mount Eden Borough Loans Conversion Order, 1934 (No. 1), the Mount Eden Borough Council hereby resolves as follows:—

“That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the Mount Eden Borough Council under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the Mount Eden Borough Council hereby makes and levies a special rate of three shillings and twopence in the pound upon the rateable value (on the basis of annual value) of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities and be payable yearly on the first day of April in each and every year until the last maturity date of such securities, being the first day of October, one thousand nine hundred and sixty-three, or until such securities are fully paid off.”

T. McNAB,

Mayor.

933

MOUNT EDEN BOROUGH COUNCIL.

RESOLUTION MAKING SPECIAL RATE.

Mount Eden Borough Loans Conversion Order, 1934 (No. 2).

IN pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Mount Eden Borough Loans Conversion Order, 1934 (No. 2), the Mount Eden Borough Council hereby resolves as follows:—

“That, for the purpose of providing the half-yearly instalments of principal and interest in respect of the new securities authorized to be issued by the Mount Eden Borough Council under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loan set out in the First Schedule to that Order, and also the instalment of principal and interest in respect of the unconverted securities issued in respect of such loan, the said Mount Eden Borough Council hereby makes and levies a special rate of one half-penny in the pound upon the rateable value (on the basis of annual value) of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities and be payable yearly on the first day of April in each and every year until the last maturity date of such securities, being the first day of October, one thousand nine hundred and fifty-three, or until such securities are fully paid off.”

T. McNAB,

Mayor.

934

MOUNT EDEN BOROUGH COUNCIL.

RESOLUTION MAKING SPECIAL RATE.

Mount Eden Borough Loans Conversion Order, 1934 (No. 3).

IN pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Mount Eden Borough Loans Conversion Order, 1934 (No. 3), the Mount Eden Borough Council hereby resolves as follows:—

“That, for the purpose of providing the half-yearly instalments of principal and interest in respect of the new securities authorized to be issued by the Mount Eden Borough Council under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the instalment of principal and interest in respect of the unconverted securities issued in respect of such loans, the said Mount Eden Borough Council hereby makes and levies a special rate of one penny in the pound upon the rateable value (on the basis of annual value) of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities and be payable yearly on the first day of April in each and every year until the last maturity date of such securities, being the fourth day of March, one thousand nine hundred and fifty-nine, or until such securities are fully paid off.”

T. McNAB,

Mayor.

935

PUBLIC NOTICE.

THE COMMERCIAL BANK OF AUSTRALIA, LIMITED.

NOTICE is hereby given that the Commercial Bank of Australia, Ltd., proposes to commence to carry on business in the Public Hall, Waikari, Canterbury.

Dated at Wellington, this 13th day of March, 1934.

THE COMMERCIAL BANK OF AUSTRALIA, LIMITED.

By its attorney—E. P. YALDWYN.

936

PURITY LABORATORIES, LTD.

IN VOLUNTARY LIQUIDATION.

In the matter of the Companies Act, 1908, and in the matter of the PURITY LABORATORIES, LTD.

ON the 6th day of March, 1934, by special resolution of all members of the company, it was resolved that the company be wound up voluntarily, and that H. H. DIMOND, Company Director, Wellington, be appointed Liquidator for the purposes of such winding-up.

Dated this 14th day of March, 1934.

H. H. DIMOND,

Liquidator.

937

TAURANGA HARBOUR BOARD.

Tauranga Harbour Board Loan Conversion Order, 1934.

I, JOHN GEORGE GREEN, Chairman of the Tauranga Harbour Board, do hereby certify that pursuant to the provisions of subsection (2) of section 9 of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, a resolution was duly passed at a special meeting of the Tauranga Harbour Board held on the 12th day of February, 1934, and confirmed on the 2nd day of March, 1934, providing for the issue under Part II of that Act of new securities in conversion of existing securities issued in respect of the loans set forth in the First Schedule to the Tauranga Harbour Board Loans Conversion Order, 1934, as published in the *New Zealand Gazette* No. 5 of the 1st February, 1934, at pages 129 to 134.

J. G. GREEN,
Chairman, Tauranga Harbour Board.

938

THE PARKER ENGINEERING AND FOUNDRY COMPANY, LIMITED.

IN LIQUIDATION.

In the matter of the Companies Act, 1908, and its amendments, and in the matter of THE PARKER ENGINEERING AND FOUNDRY COMPANY, LIMITED (in Liquidation).

NOTICE is hereby given that the above company, by extraordinary resolution dated the 12th February, 1934, went into voluntary liquidation and appointed Mr. A. S. PARKER, Company-manager, of Auckland, Liquidator for the purpose of such liquidation.

All persons, firms, and corporations having claims against the said company are hereby required to forward particulars of such claims to the Liquidator at the address given below on or before 30th April, 1934.

A. S. PARKER,
Liquidator.

Madden Street, Freeman's Bay, Auckland C. I.

939

NATIONAL BROKERS OF NEW ZEALAND, LIMITED

IN LIQUIDATION.

In the matter of the Companies Act, 1908, and its amendments, and in the matter of NATIONAL BROKERS OF NEW ZEALAND, LIMITED (in Liquidation).

NOTICE is hereby given that the above company, by extraordinary resolution dated the 13th February, 1934, went into voluntary liquidation, and appointed Mr. A. E. IRVING, Public Accountant, of Auckland, Liquidator for the purpose of such liquidation.

All persons, firms, and corporations having claims against the said company are hereby required to forward particulars of such claims to the Liquidator at the address given below on or before 31st March, 1934.

A. E. IRVING,
Liquidator.

P.O. Box 1324, 85 Queen Street, Auckland C. I.

940

BAY OF ISLANDS COUNTY COUNCIL.

NOTICE OF INTENTION TO TAKE LAND.

In the matter of the Counties Act, 1920, and the Public Works Act, 1928.

NOTICE is hereby given that the Bay of Islands County Council proposes under the provisions of the above-mentioned Acts to execute a certain public work—namely, the construction of a road—and for the purposes of such public work the lands described in the schedule hereto are required to be taken: And notice is hereby further given that a plan of the lands so required to be taken is deposited in the public office of the Clerk of the said Council, situate at Kawakawa, and is open for inspection without fee by all persons during ordinary office hours.

All persons affected by the execution of the said public work or by the taking of such lands who have any well-grounded objections to the execution of the said public work or to the taking of the said lands must state their objections in writing and send the same within forty days from the first publication of this notice to the County Clerk at the Council Chambers.

SCHEDULE.

Approximate Area of Parcels of Land required to be taken.	Being Portions of	Coloured on Plan	Situate in the
A. R. P. 2 2 4	No. 1B No. 5B 5, Motatau Block	Red ..	Motatau S.D.
1 0 17	No. 1B No. 4A 2D, Motatau Block	Blue..	„

All in the Bay of Islands County and in the Land District of North Auckland.

Dated this 9th day of March, 1934.

H. C. BLUNDELL,

941 County Clerk.

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CONTENTS.

	PAGE
ADVERTISEMENTS	598
APPOINTMENTS, ETC.	588
BANKRUPTCY NOTICES	597
CROWN LANDS NOTICES	596
DEFENCE NOTICE	589
LAND—	
Crown Land proclaimed	529
Drainage Districts abolished	530
Native Land Court Fixtures	594
Native Land proclaimed Crown Land, Amended	
Description of	530
Road-line proclaimed a Public Road	529
Roads closed	531
Roads proclaimed	531
Scenery Preservation Act, Reserved under the	529
Water-power, Set apart for Development of	530
LAND TRANSFER ACT NOTICE	598
MISCELLANEOUS—	
Borrowing of Money, Authorizing the	587
Boundaries redefined	590
Convention	591
Customs Acts, Minister's Decisions under	595
Fees for Licensing of Vehicles, Approval of	591
Incorporated Society dissolved	594
Industrial Conciliation and Arbitration Act: Can-	
cellation of Registration	596
Land-agents Register	590
Loan Conversion Orders	532
Loans, Consenting to raising	531, 587
Loans, Varying Determinations in respect of	588
Mining Privileges struck off the Register	596
Officiating Ministers for 1934	594
Postal Correspondence, &c., prohibited	594
Public Trustee: Elections to administer Estates	596
SHIPPING—	
Notice to Mariners	596
STATE FOREST SERVICE NOTICE—	
Timber for Sale	597

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