



THE
NEW ZEALAND GAZETTE

Published by Authority.

WELLINGTON, THURSDAY, APRIL 5, 1934.

Additional Land near Maungaturoto taken for the Purposes of the North Auckland Railway.

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

WHEREAS it has been found desirable for the use, convenience, and enjoyment of the North Auckland Railway to take further land near Maungaturoto, in addition to land previously acquired for the purposes of the said railway:

Now, therefore, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, in exercise of the powers and authorities conferred on me by sections fourteen, thirty-four, and two hundred and sixteen 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 that the land described in the Schedule hereto is hereby taken for the purposes above mentioned.

SCHEDULE.

APPROXIMATE area of the piece of land: 10 acres 3 roods 29.5 perches.
Part Lot 13, D.P. 2845, of Allotment 147, Parish of Wairau, Block XIII, Waipu Survey District, Otamatea County. (S.O. 27475, blue.)

In the North Auckland Land District; as the same is more particularly delineated on the plan marked L.O. 2911, deposited in the office of the Government Railways Board 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 29th day of March, 1934.

GEO. W. FORBES, Minister of Railways.

GOD SAVE THE KING!

(L.O. 15691.)

A

Land proclaimed as a Road, and Road closed, in Block XII, Retaruke Survey District, Wellington Land District.

[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 described in the First Schedule hereto; and also do hereby proclaim as closed the road described in the Second Schedule hereto.

FIRST SCHEDULE.

LAND PROCLAIMED AS A ROAD.

APPROXIMATE area of the piece of land proclaimed as a road: 1 rood 5.4 perches.
Being portion of Section 9, Block XII, Retaruke Survey District (Retaruke Domain); coloured yellow. (Plan 2878.)

SECOND SCHEDULE.

ROAD CLOSED.

APPROXIMATE area of the piece of road closed: 33.9 perches.
Adjoining Section 9, Block XII, Retaruke Survey District (Retaruke Domain); coloured green. (Plan 2878.)

All in the Wellington Land District; as the same are more particularly delineated on the plan marked L. and S. 1/758A, deposited in the Head Office, Department of Lands and Survey, at Wellington, under No. 2680, 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 31st day of March, 1934.

E. A. RANSOM, Minister of Lands.

GOD SAVE THE KING!

(L. and S. 1/758.)

Land 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 land described in the Schedule hereto should be permanently reserved for scenic purposes, and it is expedient to give effect to such recommendation:

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 land described in the Schedule hereto shall be a scenic reserve under the said Act, and subject to the provisions thereof.

SCHEDULE.

ALL that land in the Marlborough Land District, estimated to contain 200 acres, being Te Kakaho or the Outer Chetwode Island, situated in Block XXVI, Gore Survey District.

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 21st day of March, 1934.

E. A. RANSOM,
Minister in Charge of Scenery Preservation.

GOD SAVE THE KING!

(L. and S. 28828.)

Altering Boundaries of Mangawara 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 alter the boundaries of the Mangawara Drainage District as on and from the first day of April, one thousand nine hundred and thirty-four, by excluding from such district the area of land described in the First Schedule hereto; and doth hereby declare that the boundaries of the said drainage district, with such alteration as herein provided for, shall be those described in the Second Schedule hereto.

FIRST SCHEDULE.

AREA EXCLUDED FROM MANGAWARA DRAINAGE DISTRICT.

ALL that area in the Auckland Land District, bounded by a line commencing at the southernmost corner of Section 205, Taupiri Parish; thence along a right line to a point on the southern side of a public road, distant 22 chains from the north-eastern corner of Lot 3 of part Allotment 465; thence along the north-western boundary of Lot 3 and the north-western and north-eastern boundaries of Lot 4 to Williams's Bridge; thence by the Mangawara Stream to a public road fronting Section 151, Taupiri Parish; thence northerly along the eastern side of that road to a road forming the southern boundary of Section 181, Taupiri Parish; thence easterly along the southern side of that road to a point in line with the south-eastern corner of the said Section 181; thence across that road and along the eastern boundary of said Section 181 to its north-eastern corner; thence along the south-eastern boundaries of Lots 4 and 3 on Land Transfer 8336, and Sections 200 and 199 of the said parish, to a road; thence by that road to the road forming the western boundary of Section 202, Taupiri Parish; thence south-westerly along the western side of that road to a point in line with the south-western boundary of Section 203, Taupiri Parish; thence to and along the south-western boundaries of Sections 203 and 205, Taupiri Parish, to the southernmost corner of the last-mentioned section, the point of commencement.

SECOND SCHEDULE.

MANGAWARA DRAINAGE DISTRICT.

ALL that area in the Auckland Land District, bounded by a line commencing at a point on the shore of Waikare Lake in line with the south-western boundary of Section 443, Whangamarino Parish; thence to and along that boundary and the south-western boundary of Section 2 to the south-western corner of the last-mentioned section; thence easterly along the southern boundary of Section 2 to a public road, across that road, and northerly along the eastern side of that

road to the southern side of the road forming the northern boundaries of Sections 4, 8, and 9; thence north-easterly, south-easterly, and south-westerly along the southern side of that road to the north-eastern corner of Section 17; thence south-easterly along the north-eastern boundary of Section 17 to a public road; thence across that road, and thence northerly and thence south-easterly along that road to the Mangapiko Valley Road; thence along the western side of that road fronting Section 254 and intersecting Sections 222 and 225 to the road junction fronting Section 197, Taupiri Parish; thence generally easterly along the southern side of that road to a point in line with the south-eastern boundary of Section 199, Taupiri Parish; thence south-westerly along the south-eastern boundaries of Sections 199 and 200, Taupiri Parish, to the southernmost corner of the last-mentioned section; thence along the south-eastern boundaries of Lots 3 and 4 on Land Transfer 8336 to the north-eastern corner of Section 181, Taupiri Parish; thence along the eastern boundary of Section 181 aforesaid to the road forming its southern boundary; thence across that road and westerly along its southern side to its intersection with a public road; thence northerly along the eastern side of that road to a road forming the southern boundary of Section 184, Taupiri Parish; thence westerly along the northern side of that road to the western boundary of Section 196, Taupiri Parish; thence southerly along the western boundary of said Section 196 to the south-western corner of said Section 196; thence along a right line to the Pukemore Trig. Station; thence along a right line to the eastern side of a road at the south-eastern corner of Section 390, Taupiri Parish; thence northerly along that road to the northern boundary of Section 463, Taupiri Parish; thence easterly along that boundary to the road forming the western boundary of Section 354, Taupiri Parish; thence north-easterly along that road to the road junction in line with the easternmost corner of Section 349, Taupiri Parish; thence along a right line in a north-easterly direction to a road junction at the westernmost corner of Section 280, Taupiri Parish; thence north-westerly along the eastern side of a public road to the Waikare Lake; thence easterly and northerly along the shore of the lake to the point of commencement.

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 29th day of March, 1934.

J. A. YOUNG, Minister of Internal Affairs.

GOD SAVE THE KING!

(I.A. 1934/116/2.)

Land proclaimed as a Road, and Road closed, in Block VIII, Maruia Survey District, Murchison 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 Maruia Survey District described in the First Schedule hereto; and also do hereby proclaim as closed the road described in the Second Schedule hereto.

FIRST SCHEDULE.

LAND PROCLAIMED AS A ROAD.

APPROXIMATE area of the piece of land proclaimed as a road:

1 acre 2 roods.
Being portion of Section 5; coloured yellow.

SECOND SCHEDULE.

ROAD CLOSED.

APPROXIMATE area of the piece of road closed: 1 acre 2 roods 3 perches.

Adjoining or passing through Section 5; coloured green.

Situated in Block VIII, Maruia Survey District (Nelson R.D.). (S.O. 750r.)

All in the Nelson Land District; as the same are more particularly delineated on the plan marked P.W.D. 86727, 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 27th day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 42/666.)

Land proclaimed as a Road, and Road closed, in Block X, Huiroa Survey District, Inglewood 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 Huiroa Survey District described in the First Schedule hereto; and also do hereby proclaim as closed the road described in the Second Schedule hereto.

FIRST SCHEDULE.

LAND PROCLAIMED AS A ROAD.

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

A.	R.	P.	Being Portion of
0	2	9.7	Section 9; coloured pink.
0	0	2.2	Section 10; coloured yellow.

SECOND SCHEDULE.

ROAD CLOSED.

APPROXIMATE area of the piece of road closed: 2 roods 8.6 perches.

Adjoining or passing through Section 9 and part Section 1; coloured green.

All situated in Block X, Huiroa Survey District (Taranaki R.D.). (S.O. 7294.)

All in the Taranaki Land District; as the same are more particularly delineated on the plan marked P.W.D. 86941, 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 23rd day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 38/582/1.)

Land proclaimed as a Road, Road closed, and Land taken, in Block III, Otawainuku Survey District, Tauranga 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 Otawainuku Survey District described in the First Schedule hereto, and also do hereby proclaim as closed the road described in the Second Schedule hereto; and I do also hereby take the land described in the Third Schedule hereto for the purposes of subsection ten of the said section twelve.

FIRST SCHEDULE.

LAND PROCLAIMED AS A ROAD.

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

A.	R.	P.	Being Portion of
0	1	0.0	Allotment 282; coloured blue.
0	2	30.6	
0	0	34.2	Allotment 283; coloured yellow.
0	0	13.6	Allotment 274; coloured red.

SECOND SCHEDULE.

ROAD CLOSED.

APPROXIMATE areas of the pieces of road closed:—

A.	R.	P.	Adjoining or passing through
0	0	38.4	Allotment 274; coloured green.
0	0	14.9	Allotment 282; coloured green.
0	3	17.4	Allotments 274, 275, 282, and 283; coloured green.

THIRD SCHEDULE.

APPROXIMATE area of the piece of land taken: 1.7 perches. Being portion of Allotment 283; coloured purple.

All situated in Block III, Otawainuku Survey District (Auckland R.D.), (Te Papa Parish). (S.O. 27158.)

In the Auckland Land District; as the same are more particularly delineated on the plan marked P.W.D. 86981, 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 31st day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 35/503.)

Land proclaimed as a Street, and Street closed, in the Borough of Hamilton.

[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 street the land in the Borough of Hamilton described in the First Schedule hereto; and also do hereby proclaim as closed the street described in the Second Schedule hereto.

FIRST SCHEDULE.

LAND PROCLAIMED AS A STREET.

APPROXIMATE area of the piece of land proclaimed as a street: 2 acres 1 rood 11 perches.

Being portion of Hamilton West Town Belt and Section 15, Hamilton West Town Belt, Block I; coloured red.

SECOND SCHEDULE.

STREET CLOSED.

APPROXIMATE area of the piece of street closed: 16 acres. Adjoining or passing through part Lot 9A, D.P. 3500, being part Allotment 369, Town of Hamilton West, part Hamilton West Town Belt, Sections 15 and 22, Hamilton West Town Belt, Allotment 372, Te Rapa Parish, and part Lot 1, D.P. 3215, being part Allotment 210, Te Rapa Parish, Blocks I and II; coloured green.

All situated in Hamilton Survey District (Auckland R.D.), (Borough of Hamilton). (S.O. 27262.)

All in the Auckland Land District: as the same are more particularly delineated on the plan marked P.W.D. 86924, 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 29th day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 51/1868.)

Land proclaimed as a Street, and Street closed, in the City of Wellington.

[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 street the land in the City of Wellington described in the First Schedule hereto; and also do hereby proclaim as closed the street described in the Second Schedule hereto.

FIRST SCHEDULE.

LAND PROCLAIMED AS A STREET.

APPROXIMATE area of the piece of land proclaimed as a street: 12.59 perches.

Being portion of Lot 61, D.P. 8007, being part Section 6; coloured red.

SECOND SCHEDULE.

STREET CLOSED.

APPROXIMATE areas of the pieces of street closed:—

A.	R.	P.	Adjoining or passing through
0	0	1-33	Lot 59, D.P. 8007, being part Section 6; coloured green.
0	0	5-04	Lot 60, D.P. 8007, being part Section 6; coloured green.

All situated in Block XI, Belmont Survey District (Harbour R.D.), (City of Wellington). (S.O. 2881.)

All in the Wellington Land District; as the same are more particularly delineated on the plan marked P.W.D. 86892, 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 27th day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 51/1866.)

Land proclaimed as a Street in the City of Wellington.

[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 street the land in the City of Wellington described in the Schedule hereto.

SCHEDULE.

APPROXIMATE area of the piece of land proclaimed as a street: 3-49 perches.

Being portion of Lots 147, 148, and 149, D.P. 1087, being part Section 29, Karori District (City of Wellington). (S.O. 2877.)

Situated in Block VI, Port Nicholson Survey District.

In the Wellington Land District; as the same is more particularly delineated on the plan marked P.W.D. 87002, 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 29th day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 51/1015.)

Land proclaimed as a Road in Block XIV, Motupiko Survey District, Waimea 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 Motupiko Survey District described in the Schedule hereto.

SCHEDULE.

APPROXIMATE area of the piece of land proclaimed as a road: 1 road 13 perches.

Being portion of Section 11.

Situated in Block XIV, Motupiko Survey District (Nelson R.D.). (S.O. 771r.)

In the Nelson Land District; as the same is more particularly delineated on the plan marked P.W.D. 86942, 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 23rd day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 42/668.)

Land proclaimed as a Road in Block XVI, Wangaehu Survey District, Rangitikei 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 Wangaehu 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	0	9-6	Block XXVIIA, Rangitikei District; coloured red.
0	1	18-8	
0	0	23-7	Blocks XXVIIA and XXVIII, Rangitikei District; coloured blue.

Situated in Block XVI, Wangaehu Survey District. (S.O. 2896.)

In the Wellington Land District; as the same are more particularly delineated on the plan marked P.W.D. 86980, 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 27th day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 39/356.)

Portion of Road closed in Blocks XI and XII, Awaroa Survey District, Raglan 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 portion of road in Awaroa Survey District described in the Schedule hereto.

SCHEDULE.

APPROXIMATE areas of the pieces of road closed:—

A.	R.	P.	Adjoining or passing through
4	1	12	Part Lot 7 of Subdivision of Allotment 26, Whangape Parish, Blocks XI and XII.
6	1	15	Part Lot 7 of Subdivision of Allotment 26, and Allotment 139, Whangape Parish, Block XI.

Situated in Awaroa Survey District (Auckland R.D.). (S.O. 27250.)

In the Auckland Land District; as the same are more particularly delineated on the plan marked P.W.D. 86921, 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 23rd day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 34/3392.)

Land taken for the Purposes of a Road in Block VII, Wharepapa 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 purposes of a road; and I do also declare that this Proclamation shall take effect on and after the sixteenth day of April, one thousand nine hundred and thirty-four.

SCHEDULE.

APPROXIMATE areas of the pieces of land taken :—

A.	R.	P.	} Wharepuhunga 16B 3B 3D. (Auckland R.D.) (S.O. 25346.)
0	2	4.8	
1	1	37.0	
0	0	8.2	

Situated in Block VII, Wharepapa Survey District.

In the Auckland Land District; as the same are more particularly delineated on the plan marked P.W.D. 86031, 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 31st day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 34/3350.)

Land taken for Street Purposes at Dalton Street, in the Borough of Napier.

[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 street purposes, and shall vest in the Mayor, Councillors, and Burgesses of the Borough of Napier as from the date hereinafter mentioned; and I do also declare that this Proclamation shall take effect on and after the sixteenth day of April, one thousand nine hundred and thirty-four.

SCHEDULE.

APPROXIMATE area of the piece of land taken : 11.2 perches. Being portion of Town Section 262.

Situated in the Borough of Napier. (S.O. 1093, green.)

In the Hawke's Bay Land District; as the same is more particularly delineated on the plan marked P.W.D. 86971, 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 27th day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 51/1687.)

Land taken in Blocks XI and XV, Maketu Survey District, for Road and Quarry Purposes.

[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 First Schedule hereto is hereby taken for the purposes of a road, and that the land described in the Second Schedule hereto is hereby taken for the purposes of a quarry; and I do also declare that this Proclamation shall take effect on and after the sixteenth day of April, one thousand nine hundred and thirty-four.

FIRST SCHEDULE.

LAND TAKEN FOR ROAD.

Approximate Area of the Piece of Land taken.	Being Portion of	Situated in Block.	Situated in Survey District of	Shown on Plan	Coloured on Plan
A. R. P. 0 1 28.5	Paengaroa South No. 5 Block (Auckland R.D.) (S.O. 27222.)	XI	Maketu ..	P.W.D. 86034	Red.

SECOND SCHEDULE.

LAND TAKEN FOR QUARRY.

Approximate Areas of the Pieces of Land taken.	Being Portion of	Situated in Block	Situated in Survey District of	Shown on Plan	Coloured on Plan
A. R. P. 4 0 24.5 0 1 39.4	Paengaroa South No. 7 Block No. 6A Block (Auckland R.D.) (S.O. 26988.)	XI & XV XI	Maketu .. " ..	P.W.D. 85787 "	Red. Yellow.

All in the Auckland Land District; as the same are more particularly delineated on the plans marked and coloured as above mentioned, and deposited in the office of the Minister of Public Works at Wellington.

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 23rd day of March, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 62/3/25/2.)

Amending Regulations for Trout, Perch, or Tench Fishing in the Southland Acclimatization District.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present:

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

WHEREAS by Order in Council dated the twenty-fifth day of June, one thousand nine hundred and twenty-eight, and published in the *Gazette* of the twenty-eighth day of the same month, at page 2137, regulations were made for trout, perch, and tench fishing in the Southland Acclimatization District:

And whereas it is desirable to amend the said regulations in the matter hereinafter described:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the power and authority conferred upon him by the Fisheries Act, 1908, and of all other powers and authorities enabling him in that behalf, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby amend the said regulations in the manner set forth in the Schedule hereto.

SCHEDULE.

REGULATION 17 of the hereinbefore-mentioned Order in Council of the 25th day of June, 1928, is hereby revoked and the following regulation substituted in lieu thereof:—

"17. (a) The penalty for the breach of Regulation 8 of these regulations shall not be less than ten pounds nor more than fifty pounds, and for the breach of any other of these regulations shall not be less than two pounds nor more than fifty pounds."

(b) This regulation shall come into force on the date of publication in the *Gazette*.

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

Authorizing the Takapuna Borough Council to Reclaim Land in the Wairau Estuary, Takapuna, Auckland Harbour.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present:

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

WHEREAS it is provided by the one hundred and sixty-eighth section of the Harbours Act, 1923 (hereinafter called "the said Act"), that the Governor-General may from time to time, by Order in Council, authorize any local authority or Harbour Board to reclaim from the sea areas, not exceeding five acres in extent, in any case where he considers that the reclamation will not affect navigation and is for the benefit of the public:

And whereas the Takapuna Borough Council (hereinafter called "the Council") is desirous of reclaiming from the sea certain land in Wairau Estuary, Takapuna, Auckland Harbour, and the said reclamation is of such a nature as aforesaid, and the Board has applied to the Governor-General in Council for an order authorizing the execution of the said harbour-works:

And whereas it has been made to appear to the Governor-General in Council that the proposed work will not be or tend to the injury of navigation, and is for the benefit of the public:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the power and authority vested in him by the said Act, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby authorize and empower the Council to reclaim from the sea in the Wairau Estuary the land shown hatched in deep blue on plan marked M.D. 7200, and deposited in the office of the Marine Department at Wellington, such reclamation to be carried out and constructed in accordance with plan marked M.D. 7200, subject to the provisions of the said Act.

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

Authorizing the Laying-off of a Street in the City of Wellington of a Width of less than 66 ft. but not less than 40 ft.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present:

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

IN pursuance and exercise of the powers vested in him by the Municipal Corporations Act, 1933, the Public Works Act, 1928, and of all other powers in anywise enabling him in this behalf, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby authorize the Wellington City Council to permit the laying-off of the proposed street, described in the Schedule hereto, of a width of less than sixty-six feet but not less than forty feet.

SCHEDULE.

THAT proposed street, in the Wellington Land District, City of Wellington, containing by admeasurement 27.2 perches, more or less, being portion of Wellington College Reserve. As the same is more particularly delineated on the plan marked P.W.D. 86821, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured red.

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

(P.W. 51/1861.)

Cancelling the Reservation over Reserves in Patetere North Survey District, Auckland Land District.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present:

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

IN pursuance and exercise of the powers and authorities conferred upon him by subsection one (b) of section seven of the Public Reserves, Domains, and National Parks Act, 1928, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby cancel the reservation as reserves for the use of the Department of Agriculture over the lands described in the Schedule hereto; and doth hereby declare that the said lands, being vested in the Crown, are Crown lands available for disposal under the Land Act, 1924.

SCHEDULE.

AUCKLAND LAND DISTRICT.

ALL that area in the Auckland Land District, containing by admeasurement 33 perches, more or less, being Lot 2 of Section 12, Block II, Patetere North Survey District.

Also all that area in the Auckland Land District, containing by admeasurement 6 acres 0 roods 29 perches, more or less, being Lot 2 of Section 2, Block II, Patetere North Survey District.

Bounded towards the north by the Rotorua-Cambridge Road, 189.7 links; towards the east by Tirau Domain, being Lot 1 of Section 12 and Lot 1 of Section 2, Block II, Patetere North Survey District, 1098.4 links; towards the south by Section 3, Block II, Patetere North Survey District, 1032.6 links; towards the west generally by a fishing reserve, 307.4 and 213.1 links; towards the north and west by the eastern portion of Section 1, Block II, Patetere North Survey District, 550.9 and 513.2 links respectively: be all the aforesaid measurements a little more or less. As the same is more particularly delineated on a plan marked L. and S. 1/337, deposited in the Head Office, Department of Lands and Survey, at Wellington, and thereon edged red. (Auckland plans S.O. 23902 and 25102.)

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

(L. and S. 1/337.)

Consenting to Stopping Portion of a Road in Block VI, Takahue Survey District, Mangonui County.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present:

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

IN pursuance and exercise of the powers and authorities conferred by the Public Works Act, 1928, and of all other powers in anywise enabling him in this behalf, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby consent to the Mangonui County Council stopping the portion of road described in the Schedule hereto.

SCHEDULE.

APPROXIMATE area of the piece of road permitted to be stopped: 4 acres 2 roods 32 perches.

Adjoining or passing through part Section 29.

Situated in Block VI, Takahue Survey District (Auckland R.D.), (S.O. 27421.)

In the North Auckland Land District; as the same is more particularly delineated on the plan marked P.W.D. 86961, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured green.

F. D. THOMSON,
(P.W. 33/745/1.) Clerk of the Executive Council.

Changing the Purpose of Part of a Reserve in Block VI, Makotuku Survey District, Wellington Land District.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present:

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

WHEREAS the land described in the Schedule hereto forms part of a reserve duly set apart for a cemetery: And whereas it is expedient that the purpose of the reservation over such land shall be changed to a reserve for gravel purposes:

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 exercise of the powers and authorities conferred upon him by subsection one (a) of section seven of the Public Reserves, Domains, and National Parks Act, 1928, doth hereby declare that the purpose of the reservation over the land described in the Schedule hereto is hereby changed from a reserve for a cemetery to a reserve for gravel purposes.

SCHEDULE.

ALL that area in the Wellington Land District, containing by admeasurement 1 acre, more or less, being part of Section 30, Block VI, Makotuku Survey District: Bounded towards the west by the Raetihi-Parapara Road, 247.5 links; towards the north by other part Section 30, 384.25 links; towards the east by a road along the bank of the Makotuku Stream, 289.0 links; and towards the south by Section 38 (scenic reserve), Block VI, Makotuku Survey District, 375.5 links. As the same is more particularly delineated on the plan marked L. and S. 2/7, deposited in the Head Office, Department of Lands and Survey, at Wellington, and thereon edged red. (District Office plan 210/29.)

F. D. THOMSON,
(L. and S. 2/7.) Clerk of the Executive Council.

Exempting Certain Goods from Primage Duty.—(C. No. 115.)

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present:

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

IN pursuance and exercise of the powers and authorities conferred on him by section four of the Customs Acts Amendment Act, 1931, and of all other powers and authorities enabling him in that behalf, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby exempt postage stamps from the primage duty imposed by the aforesaid section four of the said Act.

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

Declaring Portion of a Road in Block VIII, Otamatea Survey District, to be a Government Road.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present:

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

IN pursuance and exercise of the powers vested in him by the Public Works Act, 1928, and of all other powers in anywise enabling him in this behalf, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the portion of road described in the Schedule hereto shall, on and after the date of this Order in Council, become a Government road.

SCHEDULE.

APPROXIMATE area of the portion of road declared to be a Government road: 4 acres 2 roods 28 perches.

Adjoining or passing through Allotments N.E. 180, S.W. 180, N.E. 179, 185, 186, and 187, Oruawharo Parish.

Situated in Block VIII, Otamatea Survey District (Auckland R.D.), (S.O. 14946.)

In the North Auckland Land District; as the same is more particularly delineated on the plan marked P.W.D. 34430, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured green.

F. D. THOMSON,
(P.W. 62/1/1/22.) Clerk of the Executive Council.

Domain Board appointed to have Control of the Kirwee Domain.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present:

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

IN pursuance and exercise of the powers conferred by section forty-four of the Public Reserves, Domains, and National Parks Act, 1928, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby appoint

Thomas Patrick McGoverin,
Theodore Paterson,
George Batstone,
David John Smith, and
George Raymond Bedford

to be the Kirwee Domain Board, having control of the land described in the Schedule hereto; and doth hereby appoint Thursday, the fifth day of April, one thousand nine hundred and thirty-four, at half past seven o'clock p.m., as the time when, and the Domain grounds as the place where, the first meeting of the Board shall be held.

SCHEDULE.

CANTERBURY LAND DISTRICT.—KIRWEE DOMAIN.

RESERVE 2416, Blocks VIII and XII, Hawkins Survey District: Area, 10 acres, more or less.

F. D. THOMSON,
(L. and S. 1/369.) Clerk of the Executive Council.

Domain Board appointed to have Control of the Kynnersley Domain.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present:

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

IN pursuance and exercise of the powers conferred by section forty-four of the Public Reserves, Domains, and National Parks Act, 1928, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with

the advice and consent of the Executive Council of the said Dominion, doth hereby appoint

William Henry Silvester Ratcliffe,
Detlef Peter Mumm,
Henry Ralph Slade,
Reuben Bryce Goulding,
Emery Hurbert de Malmanche,
Maurice Solomon Goulding,
Thomas Allen Smith,
James Alexander Lindsay Mitchell, and
James Garfield Jordan

to be the Kynnersley Domain Board, having control of the land described in the Schedule hereto; and doth hereby appoint Friday, the sixth day of April, one thousand nine hundred and thirty-four, at eight o'clock p.m., as the time when, and the Summerlea School as the place where, the first meeting of the Board shall be held.

SCHEDULE.

NELSON LAND DISTRICT.—KYNNERSLEY DOMAIN.

SECTIONS 7, 15, 16, 160, 161, and 24 to 62 (both inclusive), Town of Mokihinui: Area, 11 acres 1 roods 02.2 perches, more or less.

F. D. THOMSON,
(L. and S. 1/635.) Clerk of the Executive Council.

Domain Board appointed to have Control of the Utiku Domain.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present:

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

IN pursuance and exercise of the powers conferred by section forty-four of the Public Reserves, Domains, and National Parks Act, 1928, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby appoint

John Gilchrist,
Robert James Gibbs,
William Alfred Christopher Picard,
Edward Carlton Gibbs, and
John Edmund Geange

to be the Utiku Domain Board, having control of the land described in the Schedule hereto; and doth hereby appoint Tuesday, the first day of May, one thousand nine hundred and thirty-four, at seven o'clock p.m., as the time when, and the residence of Mr. J. E. Geange, Utiku, as the place where, the first meeting of the Board shall be held.

SCHEDULE.

WELLINGTON LAND DISTRICT.—UTIKU DOMAIN.

SECTIONS 4 and 5, Block I, Township of Utiku: Area, 5 acres 0 roods 11 perches, more or less.

F. D. THOMSON,
(L. and S. 1/67.) Clerk of the Executive Council.

Domain Board appointed to have Control of the Calcium Domain.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present:

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

IN pursuance and exercise of the powers conferred by section forty-four of the Public Reserves, Domains, and National Parks Act, 1928, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby appoint—

Charles McKenzie,
Angus McKenzie,
Lindo Blair McKenzie,
Ian Charles Lindsay,
Richard Alexander Stewart,
David Teviotdale, and
Thomas Poole Johnstone

to be the Calcium Domain Board, having control of the land described in the Schedule hereto; and doth hereby appoint

Saturday, the thirty-first day of March, one thousand nine hundred and thirty-four, at eight o'clock p.m., as the time when, and the Calcium Hall as the place where, the first meeting of the Board shall be held.

SCHEDULE.

SOUTHLAND LAND DISTRICT.—CALCIUM DOMAIN.

SECTIONS 16 and 17, Block I, Town of Calcium: Area, 3 roods 36 perches, more or less.

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

(L. and S. 1/366.)

Extending Time for holding Election of Trustees for Raupo Drainage District.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present:

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

WHEREAS by section ten of the Land Drainage Act, 1908, it is provided that on the first Monday in the month of November in the year following the year in which the first trustees for any drainage district are elected, and on the same day in each succeeding third year thereafter, an election of trustees for each district shall be held:

And whereas an election of trustees for the Raupo Drainage District should have been held on the sixth day of November, one thousand nine hundred and thirty-three:

And whereas it is expedient to extend the time for holding such election of trustees for the Raupo Drainage District:

Now, therefore, His Excellency the Governor-General, in exercise of the powers and authorities vested in him by section twenty-two of the Land Drainage Amendment Act, 1922, and of all other powers in anywise enabling him in this behalf, and acting by and with the advice and consent of the Executive Council, doth hereby extend the time for holding the aforesaid election of trustees for the Raupo Drainage District; and doth hereby order and declare that in the aforesaid drainage district the said election shall be held and take place on Monday, the seventh day of May, one thousand nine hundred and thirty-four.

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

(I.A. 1933/119/53.)

Provisions as to Exemption of certain Types of Passenger-service Vehicles from requirements as to Certificate of Fitness.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present:

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

IN pursuance and exercise of the powers conferred on him by section twenty-seven of the Transport Law Amendment Act, 1933, and of all other powers enabling him in that behalf, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby exempt passenger-service vehicles of the classes set out in the Schedule hereto from the requirements of section thirty-eight of the Transport Licensing Act, 1931, as to a certificate of fitness being in force with respect to such vehicles while the same are used in connection with a passenger service.

SCHEDULE.

CLASSES OF EXEMPTED VEHICLES.

1. PASSENGER-SERVICE vehicles used as such solely for the carriage to and from school of school-children and their teachers.
2. Passenger-service vehicles which are licensed for the carriage of passengers for hire under the authority of a local body by-law and which are used as passenger-service vehicles only under the authority of a temporary passenger-service license or only in terms of paragraph (b) of section 21 of the Transport Licensing Act, 1931.

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

(TT. 19/38.)

Auckland Electric-power Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th 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 Auckland Electric-power Board (being a local authority within the meaning of the said Act) has assumed liability for the securities issued in respect of the first loan referred to in the First Schedule hereto (which loan was raised by the Auckland City Council), and has issued securities in respect of the other loans specified in the said First Schedule, 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 Auckland 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 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 Auckland 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 to which the Act applies 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 thirtieth day of April, 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.

B

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.

If the local authority reserves the right conferred by clause 16 (1) of this Order to repay securities at an earlier date, particulars of such right shall be inserted in the notice and in the prospectus referred to in this clause.

(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 two months 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 : Provided that the local authority may stipulate in any such new securities for the redemption, at the option of the local authority, of such new securities on such earlier date (at any time after the thirtieth day of April, one thousand nine hundred and forty-five) as the local authority may specify in a notice in that behalf to be published in the *Gazette* at least six months before such earlier date.

(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 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 April following the date of conversion up to and including the thirtieth day of April, one thousand nine hundred and fifty-one, a contribution of £23,700, increased in respect of each contribution by a sum equal to three per centum of the aggregate amount of new securities redeemable up to and including the thirtieth day of April 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 £23,700.

(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 to which this Order applies, 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. Where the whole of the existing securities issued in respect of any loan specified in the second column of the First Schedule hereto and outstanding at the date of conversion are not existing securities to which the Act applies, the existing sinking fund of such loan shall be divided into two parts, the first of which shall bear to the second the same proportion which the amount of the outstanding existing securities to which the Act applies bears to the amount of the outstanding existing securities to which the Act does not apply. The first part of such sinking fund shall be applied by the Commissioners thereof in accordance with the provisions of clause twenty-four hereof as if those existing securities issued in respect of the loan to which the Act applies were a separate loan to which that clause applies, and such first part of the sinking fund were the sinking fund of such separate loan, and the second part of such sinking fund shall be retained by the Commissioners as a sinking fund for those existing securities issued in respect of the loan to which the Act does not apply.

23. (1) The sinking fund of the General Extension Purposes 5½-per-cent. 1929 Loan of £25,000 referred to in the First Schedule hereto (of which loan 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:—

(2) The first part of such sinking fund shall be applied by the Commissioners thereof as follows:—

- (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 first part of the existing sinking fund at the date of conversion as the aggregate amount of principal secured by such of the unconverted securities as are held by the Public Trustee bears to the aggregate amount of principal secured by all the existing securities issued in respect of such loan and held by the public Trustee;
- (b) Secondly, as far as it will extend, to the nearest multiple of one hundred pounds in repayment as at the date of conversion of the principal secured by the existing securities held by the Public Trustee; 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:

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

(3) The second part of the said sinking fund shall be applied by the Commissioners 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.

24. The existing sinking fund of every loan or part of a loan referred to in the First Schedule 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:

Provided that in the case of each of the loans numbered 9 and 10 in the First Schedule hereto, the Commissioners, in lieu of transferring such balance in accordance with the foregoing paragraph (b) hereof, shall, if so required by the local authority, and on being satisfied that the local authority has, not later than the date of conversion, out of the local fund, redeemed existing securities in respect of such loan to an amount being not less than £5,000 in the case of the said loan numbered 9, and not less than £25,000 in the case of the said loan numbered 10, transfer such balance (together with all accumulations of interest accrued in respect thereof) not later than the sixteenth day of March, one thousand nine hundred and forty-two, to the Commissioners for the time being of the sinking fund established in respect of the Electric-power Extension Loan, 1921, of £500,000, raised by the Auckland City Council: Provided further that nothing herein contained shall be construed as requiring the holder of any existing securities issued in respect of any such loan to accept repayment thereof at or before the date of conversion.

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, and 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.

No.	Name.	Amount of Securities to which this Order applies.	Rate of Interest.		Date of Maturity.
			Original.	Existing.	
1	Electric-power Additional Loan of £22,500 of the City of Auckland (debentures issued by the Auckland City Council)	£ 22,500	Per Cent. 5	Per Cent. 4½	1st August, 1936.
2	Electric - power Extensions Loan, 1922, of £600,000 (part)	3,100	5½	4½	1st August, 1943.
3	Electric - power Extensions Loan, 1923, of £50,000 (part)	23,000	5½	4½	8th March, 1944.
4	Electric-power Loan, 1924, of £250,000 (part)	131,100	5½	4½	31st March, 1945.
5	Electric-power Extensions 5½-per-cent. 1925 Loan of £60,000 (part)	58,300	5½	4½	30th June, 1946.
6	Water-power Conversion and General Extension Purposes 5-per-cent. 1927 Loan of £150,000 (part)	149,500	5	4½	1st June, 1948.
7	General Extension Purposes 5½-per-cent. 1929 Loan of £25,000	25,000	5½	4½	31st March, 1950.
8	General Extension Purposes 5½-per-cent. 1929 Loan of £10,000	10,000	5½	4½	31st March, 1950.
9	General Extension Purposes 5½-per-cent. 1928 Loan of £40,000	40,000	5½	4½	1st August, 1949.
10	General Extension and Improvement Loan 1928 Loan of £250,000	250,000	5½	4½	1st May, 1950.
	Total	£712,500			

[NOTE.—Of the above loans some only of the debentures issued in respect thereof are liable to be converted in terms of the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, and of this Order, the estimated amount of the debentures so liable to conversion being set out in the third column.]

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 to which the above-mentioned Act applies issued in respect of the above-mentioned loans that the [Name of local authority] intends 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.

[If the local authority reserves the right conferred by clause 16 (1) of the Order to repay at an earlier date, particulars of such right to be inserted.]

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 £ [If the local authority reserves the right conferred by clause 16 (1) of the Order to repay at an earlier date, particulars of such right to be inserted.] 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 £681,000.	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 £681,000.
	£		£
30th April, 1935 ..	27,000	30th April, 1944 ..	42,200
" 1936 ..	28,000	" 1945 ..	44,400
" 1937 ..	28,900	" 1946 ..	46,600
" 1938 ..	29,700	" 1947 ..	48,700
" 1939 ..	30,600	" 1948 ..	50,800
" 1940 ..	31,500	" 1949 ..	53,000
" 1941 ..	36,000	" 1950 ..	55,200
" 1942 ..	38,000	" 1951 ..	50,300
" 1943 ..	40,100		
Total ..	..		£681,000

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	$26\frac{1}{2}$	15.389903
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. 49/410/3.)

Timaru Fire Board Loan Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th 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 Timaru Fire 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 Timaru Fire 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 Timaru Fire 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. (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 Timaru.

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 date 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 DATE.

16. Every new security shall be redeemable at par on the thirty-first day of March, one thousand nine hundred and forty-eight.

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 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.

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 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 such 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-seven, a contribution of one hundred and sixty-five pounds, 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 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 FUND.

22. The existing sinking fund of the loan referred to in the First Schedule hereto 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 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.	
Timaru Fire Board Building Extension Loan No. 1, 1928	£ 5,500	Per Cent. 5½	Per Cent. 4½	31st March, 1939.

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 £ . 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 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.

Southland Electric-power Board Loan Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th 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 Southland Electric-power 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 Southland Electric-power 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 Southland 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 such of the existing securities issued in respect of the loan specified in the First Schedule hereto as are held by the Public Trustee.

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. 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 the 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 represented 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 thirty 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 May, one thousand nine hundred and sixty-four.

14. (1) New securities for 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:

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 FUND.

19. (1) The existing sinking fund of the 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; 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.

SECURITIES HELD BY TRUSTEES.

20. 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.

21. 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.	
Supplementary Loan, 1925 ..	£ 150,000	Per Cent. 6	Per Cent. 4½	1st 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
$5\frac{1}{2}$	4.824556	$24\frac{1}{2}$	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.

Pukekohe Borough Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th 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 Pukekohe 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 Pukekohe Borough Loans Conversion Order, 1934 (No. 1).

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 Pukekohe 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 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.

D

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 principal or 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 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 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 twenty-eight 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-two.

14. (1) New securities for 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 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.

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 any loan in the First Schedule hereto in respect of which a sinking fund was provided, 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.

19. (1) The existing sinking fund of every loan in respect of which a sinking fund was provided 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 (if any) 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 the principal secured by the existing securities issued in respect of such loan.

(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.

CONSOLIDATED SPECIAL RATE.

20. (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 the new securities and of interest, sinking fund, and other charges (or, as the case may be, the instalments 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 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.

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.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
Electrical and Waterworks Extension Loan of £10,000, 1923	10,000	6	4½	1st April, 1960.
Public Services Water and Electricity Loan (part)	1,400*	6	4½	1st October, 1960.
Public Service Water and Electricity Loan (part)	3,600*	6	4½	1st October, 1960
Public Services Roads Loan (part)	5,000*	6	4½	1st April, 1960.
Roading Loan of £3,000, 1926, being part of a loan of £83,800	3,000	6	4½	1st February, 1963.
Public Services Supplementary Loan of £2,000, 1927	2,000	6	4½	1st December, 1942.
Waterworks Reserve Loan of £1,700, 1925	1,700	6	4½	1st September, 1961.
Loans Repayment Loan of £24,400, 1926	24,400	6	4½	1st May, 1963.
	£51,100			

* Less amount 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 $4\frac{1}{2}$ 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 .

, 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 £ .

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

[L.S.]

A.B., Mayor.

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 interest, sinking fund, and other charges (or, where the unconverted securities are repayable by instalments of principal and interest, such instalments of principal and interest) 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.

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.

(T. 49/112/6.) F. D. THOMSON,
Clerk of the Executive Council.

Pukekohe Borough Loans Conversion Order, 1934 (No. 2).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th 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 Pukekohe 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 Pukekohe Borough Loans Conversion Order, 1934 (No. 2).
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 Pukekohe 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 second day of June, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

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

If the local authority reserves the right conferred by clause 16 of this Order to repay securities at an earlier date, particulars of such right shall be inserted in the notice.

(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 ten 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 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) 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.

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

MATURITY DATE.

16. Every new security shall be redeemable at par on the second day of June, one thousand nine hundred and sixty: Provided that the local authority may stipulate in any such new securities for the redemption, at the option of the local authority, of such new securities on such earlier date (within three years of the second day of June, one thousand nine hundred and sixty), as the local authority may specify in a notice in that behalf to be published in the *Gazette* at least six months before such earlier date.

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 Third 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 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 second day of June following the date of conversion up to and including the second day of June, one thousand nine hundred and sixty, a contribution of one hundred and sixty 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 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 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;
- (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 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.
LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Domain and Recreation Ground Loan of £2,000, 1914	£ 2,000	Per Cent. 5	Per Cent. 4½	1st May, 1950.
Waterworks Extension Special Loan of £5,000 (part £8,500, 1928)	5,000	5½	4¾	25th July, 1965.
Special Roads Loan of £3,000, 1930 (part £6,000, 1929)	3,000	5¾	4¾	20th December, 1950.
Total	£10,000			

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.

[If the local authority reserves the right conferred by clause 16 of the Order to repay at an earlier date, particulars of such right to be inserted.]

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 £ . . . [If the local authority reserves the right conferred by clause 16 of the Order to repay at an earlier date, particulars of such right to be inserted.] 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., 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.

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.

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

(T. 49/112/6.)

Pukekohe Borough Loans Conversion Order, 1934 (No. 3).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th 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 Pukekohe 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 advise 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 Pukekohe Borough Loans Conversion Order, 1934 (No. 3).
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 Pukekohe Borough 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.

(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 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 at any time before the expiration of fourteen days from 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 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 balance of principal moneys respectively represented 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 (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 twenty-three 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 fifty-seven.

14. (1) New securities for the amount of 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 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.

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.

CONSOLIDATED SPECIAL RATE.

18. (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.

SECURITIES HELD BY TRUSTEES.

19. 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 and 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.

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.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
Public Services Water Loan ..	6,000*	5½	4½	1st January, 1958.
Public Services Electricity Loan	5,000*	6	4½	1st October, 1958.
Public Services Repayment Loan of £4,400, 1930	4,400*	6	4½	1st June, 1949.
Total	£15,400			

* Less any portion of principal 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 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 £ .

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

[L.S.] A.B., Mayor.

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 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.

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
	£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. 49/112/6.)

Pukekohe Borough Loans Conversion Order, 1934 (No. 4).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th 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 Pukekohe Borough 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 Pukekohe Borough Loans Conversion Order, 1934 (No. 4).

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 Pukekohe Borough 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 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 at any time before the expiration of fourteen days from 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 of 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 balance of principal moneys respectively represented 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 (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 thirty-one 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-five.

14. (1) New securities for the amount of 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 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.

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 and 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.	
Public Services Roads Loan ..	£ 5,000*	Per Cent. 6	Per Cent. 4½	1st July, 1961.

* Less amount of principal redeemed 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 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 .

, 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 of 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., Mayor.

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

F

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	0.987235	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.

Bay of Plenty Electric-power Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th 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 Bay of Plenty 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 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 Bay of Plenty 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 Bay of Plenty 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 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 :
- (e) A newspaper published in Opotiki.

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. 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 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 October following the date of conversion up to and including the first day of October, one thousand nine hundred and sixty-five, a contribution of two thousand nine hundred and forty 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 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. 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 two thousand nine 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: 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 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. (1) The existing sinking fund held by the Public Trustee in respect of the loan of one hundred thousand pounds first mentioned 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, 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.

23. The existing sinking fund of every loan referred to in the First Schedule (other than the loan 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 to provide for the payment of interest, sinking fund, and other charges in respect of such securities. Such special rate shall be made and levied over the whole of that area of the district of the local authority over any part of which any existing special rate in respect of the loans specified in the First Schedule hereto was made and levied.

(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.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Construction and Reticulation Loan of £170,000 (part)	£ 100,000	Per Cent. 6	Per Cent. 4½	1st April, 1963.
Construction and Reticulation Loan of £170,000 (part)	70,000	5½	4½	1st April, 1963.
Construction and Reticulation Supplementary Loan, 1929	14,000	5½	4½	1st February, 1955.
Special Loan, 1929, of £20,000	20,000	5½	4½	15th January, 1956.
Supplementary Loan, 1931, of £2,000	2,000	5½	4½	15th March, 1957.
Total	£206,000			

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 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 within the whole of that area of the district of the local authority over any part of which any existing special rate in respect of the loans specified in such First Schedule was made and levied, 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 £210,400.	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 £210,400.
	£		£
1st October, 1935 ..	3,000	1st October, 1951 ..	6,000
" 1936 ..	3,000	" 1952 ..	7,000
" 1937 ..	3,000	" 1953 ..	7,000
" 1938 ..	3,000	" 1954 ..	7,000
" 1939 ..	4,000	" 1955 ..	7,000
" 1940 ..	4,000	" 1956 ..	8,000
" 1941 ..	4,000	" 1957 ..	8,000
" 1942 ..	4,000	" 1958 ..	9,000
" 1943 ..	5,000	" 1959 ..	9,000
" 1944 ..	5,000	" 1960 ..	10,000
" 1945 ..	5,000	" 1961 ..	10,000
" 1946 ..	5,000	" 1962 ..	11,000
" 1947 ..	6,000	" 1963 ..	11,000
" 1948 ..	6,000	" 1964 ..	12,000
" 1949 ..	6,000	" 1965 ..	12,000
" 1950 ..	6,000	1st April, 1966 ..	4,400
Total ..	..	..	210,400

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.

Palmerston North City Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th 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 Palmerston North 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 Palmerston North City Loans Conversion Order, 1934 (No. 1).

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 Palmerston North City 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 June, one thousand nine hundred and thirty-four.

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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 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 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 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 June following the date of conversion up to and including the first day of June, one thousand nine hundred and sixty, a contribution of fourteen thousand two hundred and fifty-nine 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 June 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. (1) For the purposes of the next two succeeding clauses the existing 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 held by the Public Trustee and such first part of the sinking fund were the existing 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 existing sinking fund of such separate loan.

23. (1) The existing sinking fund of every loan in the First Schedule hereto, the debentures issued in respect of which are held by the Public Trustee, shall be applied by the Commissioner thereof in or toward 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, as far as it will extend to the nearest multiple of five 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 ;
- (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 in respect 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.

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.

(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.	
	£	Per Cent.	Per Cent.	
Cemetery Loan, 1925 ..	6,500	6	4½	1st March, 1945.
Cemetery Supplementary Loan of £650 (1926)	650	6	4½	1st March, 1945.
Relief of Unemployment Loan (1930)	2,000	5½	4½	1st November, 1940.
Relief of Unemployment Loan (1931)	3,000	5	4½	1st November, 1941.
Public Works (Relief of Unemployment) Loan of 1926	3,000	6	4½	1st September, 1946.
Relief of Unemployment Loan of £3,000 (1927)	3,000	6	4½	1st August, 1952.
Sewerage Loan No. 1 of £9,000, 1928	9,000	5½	4½	1st June, 1948.
Sewerage Loan No. 2, 1929, £7,000	7,000	5½	4½	1st June, 1948.
Library Loan, £11,000 (1928) ..	11,000	5½	4½	1st August, 1948.
Waterworks Loan, 1929 (No. 2), of £14,000 (part)	13,000	5½	4½	1st December, 1949.
Waterworks Loan, 1929 (No. 2), of £14,000 (part)	1,000	5½	4½	1st December, 1949.
Water and Sewerage Loan, 1916	24,000	5½	4½	30th October, 1952.
Supplementary Water and Sewerage Loan, 1917	2,400	5½	4½	30th October, 1952.
Lavatories Loan, 1916 ..	3,000	5½	4½	18th November, 1952.
Swimming-bath Loan, 1916 ..	4,400	5½	4½	1st December, 1952.
Sewerage Repayment Loan, 1916	18,000	5½	4½	1st January, 1953.
Abattoir Loan of £12,500 ..	12,500	5½	4½	1st February, 1953.
Abattoir Loan, 1920 ..	5,000	5½	4½	1st February, 1957.
Repayment Loan, 1917 ..	10,200	5½	4½	1st February, 1954.
Repayment Loan, 1917 ..	31,350	5½	4½	1st April, 1954.
North Street Park Reserve Loan, 1919	3,000	5½	4½	1st September, 1955.
North Street Park Reserve Loan, 1919, Supplementary	300	5½	4½	1st September, 1955.
Housing Loan, 1925 ..	10,000	6	4½	1st October, 1955.
Water and Sewerage Loan, 1920, part of £25,500	13,500	5½	4½	1st December, 1956.
Special Loan, 1920 ..	19,475	5½	4½	1st February, 1957.
Roading Loan (1924) of £10,000	10,000	6	4½	1st September, 1934.
Roading and Stormwater Drainage Loan (1923) of £15,000 (part of £70,000)	15,000	6	4½	1st November, 1943.
Roading and Stormwater Drainage Loan, 1924, of £10,000 (part of £70,000)	10,000	6	4½	1st February, 1944.
Roading and Stormwater Drainage Loan, 1925 (part of £70,000)	17,000	6	4½	1st September, 1945.
Roading and Stormwater Drainage Supplementary Loan of £7,000, 1926	7,000	6	4½	1st March, 1946.
Municipal Buildings Repayment Loan, 1930	5,000	5½	4½	1st April, 1940.
Manawatu Gorge Improvement Loan (1925)	2,088	5½	4½	1st November, 1935.
Hokowhitu Sewerage Loan of £6,000 (1924), part of £25,500	6,000	6	4½	1st February, 1944.

LOANS TO BE CONVERTED—continued.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Hokowhitu Sewerage Loan No. 2 (1925)	£ 6,000	Per Cent. 6	Per Cent. 4½	2nd March, 1945.
Hokowhitu Sewerage Supplementary Loan (1926)	1,200	6	4½	6th March, 1936.
Recreation Grounds and Agricultural College Loan (1928)	10,000	5½	4½	1st March, 1938.
Conversion Loan, 1924 ..	186,400	6	4½	27th September, 1943.
Manawatu Gorge Contribution Loan (1923)	4,240	5½	4½	2nd October, 1943.
Municipal Buildings Loan (1924) No. 2, £12,000 (part)	7,000	5½	4½	20th February, 1944.
Municipal Buildings Loan (1924) No. 2, £12,000 (part)	1,000	6	4½	20th February, 1944.
Bus Loan of £2,500, 1925, (£10,500 part)	2,500	6	4½	1st March, 1945.
Gasworks £100,000 Loan, 1916	85,000	5½	4½	20th August, 1948.
Gasworks Loan, 1923 ..	25,000	5½	4½	1st October, 1943.
Electric Light and Power Plant Loan No. 4, 1924, of £35,000 (part)	1,000	5½	4½	4th June, 1934.
Electric Light and Power Plant Loan No. 4, 1924, of £35,000 (part)	2,400	6	4½	4th June, 1934.
Electric Light and Power Plant Loan No. 4, 1924, of £35,000 (part)	4,000	5½	4½	4th June, 1944.
Electric Light and Power Plant Loan No. 4, 1924, of £35,000 (part)	26,600	6	4½	1st September, 1944.
Electric Lighting and Power Plant Loan, 1920 (No. 2)	20,000	5½	4½	1st June, 1957.
Electric Light and Power Plant Loan, 1924 (No. 3)	20,000	6	4½	1st March, 1944.
Roading Loan, 1920 (part of £39,500)	12,000	5½	4½	1st December, 1956.
Repayment Loan, 1932 ..	152,750	5½	4½	1st April, 1942.
Total	£855,453			

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 _____ 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 £801,545.	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 £801,545.
	£		£
1st June, 1935 ..	15,000	1st June, 1948 ..	31,400
1st June, 1936 ..	16,000	1st June, 1949 ..	32,300
1st June, 1937 ..	17,000	1st June, 1950 ..	33,400
1st June, 1938 ..	18,000	1st June, 1951 ..	35,300
1st June, 1939 ..	21,000	1st June, 1952 ..	36,400
1st June, 1940 ..	22,000	1st June, 1953 ..	37,300
1st June, 1941 ..	23,700	1st June, 1954 ..	38,400
1st June, 1942 ..	24,800	1st June, 1955 ..	40,300
1st June, 1943 ..	25,700	1st June, 1956 ..	41,400
1st June, 1944 ..	26,900	1st June, 1957 ..	43,300
1st June, 1945 ..	27,800	1st June, 1958 ..	43,400
1st June, 1946 ..	29,900	1st June, 1959 ..	45,500
1st June, 1947 ..	30,800	1st June, 1960 ..	44,545
Total ..	..	..	£801,545

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	15.374476
$11\frac{1}{2}$	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.

Palmerston North City Loans Conversion Order, 1934 (No. 2).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th 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 Palmerston North 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 of such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Palmerston North City Loans Conversion Order 1934 (No. 2).

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 Palmerston North 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.

(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 twenty-third 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 delivered not later than fourteen days before the date of conversion to the holders of the existing securities to which this Order applies.

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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 represented 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 twenty-five years, the first such half-yearly instalment to fall due and be paid on the twenty-third day of February, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments on every twenty-third day of August and twenty-third day of February thereafter, the last half-yearly instalment to fall due and be paid on the twenty-third day of August, one thousand nine hundred and fifty-nine.

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 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.

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 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.

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.	
Bridge Loan	5,000	4½	4¼	23rd February, 1958.
Roading Loan	3,000	4½	4¼	11th May, 1958.
"	3,000	4½	4¼	11th May, 1959.
"	2,000	4½	4¼	23rd August, 1959.
"	2,000	4½	4¼	1st July, 1959.
"	5,000	4½	4¼	1st April, 1960.
Housing Loan	5,000	4½	4¼	23rd February, 1957.
"	3,000	4½	4¼	23rd August, 1957.
"	2,000	4½	4¼	1st November, 1957.
"	3,000	4½	4¼	1st May, 1958.
"	2,000	4½	4¼	1st August, 1958.
"	5,000	4½	4¼	1st August, 1959.
Roading Loan	5,000	4½	4¼	1st September, 1961.
Total	£45,000*			

* Less amount 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 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 4¼ 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 £ .

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

A.B., 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 instalments of principal and interest 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 instalments of principal and 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.

F. D. THOMSON,

Clerk of the Executive Council.

North Canterbury Electric-power Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th 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 securities have been issued in respect of the loans specified in the First Schedule hereto—in the case of the first and second of such loans by the Eyre County Council, in the case of the third, fourth, fifth, sixth, and seventh of such loans by the Rangiora County Council, and in the case of the remainder of such loans by the North Canterbury Electric-power Board (the said County Councils and the said Board being local authorities within the meaning of the said Act)—and whereas each of the said County Councils has been indemnified by the said North Canterbury Electric-power Board against its liabilities in respect of the securities so issued by it, and whereas all such securities so issued by either of the said County Councils or by the said Board are existing securities to which the said Act applies :

And whereas the North Canterbury Electric-power Board, 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 North Canterbury 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 North Canterbury 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 published, not later than 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 Rangiora.

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 (whatever 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 twenty-one 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) 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 that are not made out of any sinking fund pursuant to the provisions of this Order 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 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 May following the date of conversion up to and including the first day of May, one thousand nine hundred and sixty-four, a contribution of two thousand and two 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 two thousand and two pounds.

(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 in the First Schedule hereto for which a sinking fund was provided, 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 the securities issued in respect of which are held by the Public Trustee 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, except in the case of the Rangiora County Council Electric-lighting Loan of £1,000, 1925, as far as it will extend in repayment as at the date of conversion of the principal secured by the existing securities issued in respect of such loan.

(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. (1) The existing sinking fund of the second loan specified 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, as far as it will extend in repayment as at the date of conversion of the principal secured by the existing securities issued in respect of the first loan specified in the First Schedule hereto.

(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 two preceding clauses) 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;
- (b) Secondly, in payment, in accordance with the directions of the local authority, of cash premiums payable on the conversion of existing securities to which this Order applies (whether such existing securities are issued in respect of the said loan or any other loan referred to in the First Schedule hereto); 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.

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.	
Eyre County Council Electric-lighting Loan of £3,000, 1920	£ 3,000	5¼	4¼	1st December, 1956.
Eyre County Council Electric-lighting Loan of £2,000, 1921	2,000	5¼	4¾	1st December, 1957.
Rangiora County Council Electric-lighting Loan of £5,000, 1918	5,000	5¼	4¼	1st May, 1955.
Rangiora County Council Electric-lighting Loan of £5,000, 1920	5,000	5¼	4¼	9th November, 1956.

LOANS TO BE CONVERTED—*continued.*

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Rangiora County Council Electric - lighting Loan of £500, 1921	£ 500	Per Cent. 5½	Per Cent. 4½	9th January, 1958.
Rangiora County Council Electric - lighting Loan of £1,000, 1925 (being part of an authorized loan of £15,000, of which balance outstanding is £3,000)	1,000	6	4½	1st September, 1935.
Rangiora County Council Electric - lighting Loan of £1,500, 1926	1,500	6	4½	1st February, 1936.
North Canterbury Electric- power Board Construction and General Loan of £160,300, 1927 (part)	40,000	5½	4½	1st August, 1938.
North Canterbury Electric- power Board Construction and General Loan of £160,300, 1927 (part)	20,000	5½	4½	1st April, 1939.
North Canterbury Electric- power Board Construction and General Loan of £160,300, 1927 (part)	20,000	5½	4½	1st September, 1939.
North Canterbury Electric- power Board Construction and General Loan of £160,300, 1927 (part)	12,000	5½	4½	1st April, 1940.
North Canterbury Electric- power Board Construction and General Loan of £160,300, 1927 (part)	5,000	5½	4½	1st April, 1940.
North Canterbury Electric- power Board Kowai County Electricity Loans Redemp- tion Loan of £14,000, 1932, being part of Construction and General Loan of £160,300, 1927	13,200	5½	4½	1st March, 1942.
North Canterbury Electric- power Board Rangiora County Electricity Loan Re- demption Loan, £3,000 (No. 1), 1932, being part of Construction and General Loan of £160,300, 1927	3,000	5½	4½	1st June, 1942.
North Canterbury Electric- power Board Rangiora County Electricity Loan Re- demption Loan, £5,000 (No. 2), 1932, being part of Construction and General Loan of £160,300, 1927	5,000	5½	4½	14th November, 1942.
Total	£136,200			

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 £133,100.	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 £133,100.
1st May, 1935	£ 2,100	1st May, 1950	£ 4,600
" 1936	2,200	" 1951	4,700
" 1937	2,300	" 1952	4,800
" 1938	2,400	" 1953	4,900
" 1939	2,700	" 1954	5,000
" 1940	2,800	" 1955	5,200
" 1941	3,000	" 1956	5,400
" 1942	3,200	" 1957	5,600
" 1943	3,400	" 1958	5,800
" 1944	3,600	" 1959	6,000
" 1945	3,700	" 1960	6,200
" 1946	3,900	" 1961	6,400
" 1947	4,000	" 1962	6,600
" 1948	4,200	" 1963	6,800
" 1949	4,400	" 1964	7,200
Total	£133,100		

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
$1\frac{1}{2}$	0.967235	20	13.096761
1	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.

Malvern Electric-power Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th 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 Malvern 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 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 Malvern 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 Malvern 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 thirty-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 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 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 holder 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 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 moneys borrowed in accordance with the next succeeding clause, or out of the local fund, and charged to the appropriate account.

19. (1) For the purpose of providing for cash premium payments the local authority may create, issue, and sell at par new securities for an aggregate amount not exceeding three thousand eight hundred pounds, bearing interest at a rate not exceeding four and one-quarter per centum per annum, and redeemable at par on such one or more of the maturity dates (not being later than the thirty-first day of May, one thousand nine hundred and thirty-eight) set out in the Third Schedule hereto as may be determined by the local authority.

(2) Pending the raising of the moneys by the sale of any such new securities the local authority may borrow the said sum of three thousand eight hundred pounds, or any part thereof, by the hypothecation of such new securities at a rate of interest not exceeding five per centum per annum.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

21. (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 thirty-first day of May following the date of conversion up to and including the thirty-first day of May, one thousand nine hundred and sixty-nine, a contribution of seven hundred and twenty-seven pounds, increased in respect of each contribution by a sum equal to three and one-half per centum of the aggregate amount of new securities redeemable up to and including the thirty-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 seven hundred and twenty-seven 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.

22. (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 Public Trustee shall be the first Commissioner.

(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 Commissioner yearly and every year until the maturity date of such unconverted securities, or until the Commissioner is 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.

23. The existing sinking fund of every 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;
- (b) Secondly, in payment, in accordance with the directions of the local authority, of any cash payments (not exceeding in respect of all the loans in the First Schedule the aggregate amount of two hundred pounds) required or authorized by this Order to be made in respect of premiums;
- (c) Thirdly, in payment in accordance with the directions of the local authority of the costs and charges (not exceeding in respect of all the loans in the First Schedule the aggregate amount of one hundred and fifty pounds) of and incidental to the conversion of the existing securities to which this Order applies; 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.

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, 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 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.

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:

Provided that in respect of the securities to be issued in accordance with the provisions of clause nineteen hereof the local authority may enter into a contract for the payment of brokerage at a rate not exceeding one-half per centum of the amount of such securities.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
The Malvern Electric - power Board Loan	£ 10,000	5½	4½	1st June, 1961.
Ditto	15,000	5½	4½	1st January, 1962.
"	10,000	5½	4½	1st August, 1962.
"	5,000	6	4½	8th March, 1963.
"	4,000	6	4½	8th March, 1963.
"	10,000	5½	4½	31st July, 1963.
"	2,000	5½	4½	1st July, 1964.
"	2,000	5½	4½	31st July, 1965.
"	100	5½	4½	1st March, 1966.
"	4,900	5½	4½	1st March, 1966.
"	2,000	5½	4½	1st March, 1967.
"	2,000	5½	4½	22nd September, 1968.
Total	£67,000			

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 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, on 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 £70,800.	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 £70,800.
	£		£
31st May, 1935 ..	900	31st May, 1953 ..	2,000
31st May, 1936 ..	900	31st May, 1954 ..	2,100
31st May, 1937 ..	1,000	31st May, 1955 ..	2,200
31st May, 1938 ..	1,000	31st May, 1956 ..	2,300
31st May, 1939 ..	1,000	31st May, 1957 ..	2,400
31st May, 1940 ..	1,000	31st May, 1958 ..	2,500
31st May, 1941 ..	1,000	31st May, 1959 ..	2,600
31st May, 1942 ..	1,100	31st May, 1960 ..	2,700
31st May, 1943 ..	1,200	31st May, 1961 ..	2,800
31st May, 1944 ..	1,200	31st May, 1962 ..	2,900
31st May, 1945 ..	1,300	31st May, 1963 ..	3,000
31st May, 1946 ..	1,300	31st May, 1964 ..	3,100
31st May, 1947 ..	1,400	31st May, 1965 ..	3,200
31st May, 1948 ..	1,500	31st May, 1966 ..	3,400
31st May, 1949 ..	1,600	31st May, 1967 ..	3,500
31st May, 1950 ..	1,700	31st May, 1968 ..	3,600
31st May, 1951 ..	1,800	31st May, 1969 ..	3,700
31st May, 1952 ..	1,900	..	..
Total ..	..	..	£70,800

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	13.493962
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.

Licensing the Zealandia Packing Company, Limited, to Use and Occupy a Part of the Foreshore at Okura Point, Whangaroa Harbour, as a Site for a Wharf.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present:

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

WHEREAS there being no Harbour Board empowered to grant the license hereinafter mentioned under the Harbours Act, 1923 (hereinafter called "the said Act"), the Zealandia Packing Company, Limited (hereinafter called "the company" in which term is to be construed, unless the context requires a different construction, its successors or assigns), has applied to the Governor-General in Council for a license under the said Act to occupy a part of the foreshore and land below low-water mark at Okura Point, Whangaroa Harbour, as a site for a wharf erected in accordance with plan marked M.D. 7199, deposited in the office of the Marine Department at Wellington, and showing the area of foreshore intended to be occupied:

And whereas it has been made to appear that the said wharf will not be or tend to the injury of navigation; and it is expedient that a license should be granted to the company under the said Act for the purpose aforesaid:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the power and authority vested in him by the said Act, and of all other powers and authorities enabling him in that behalf, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby approve of the purpose or object for which the said license is required by the company as aforesaid; and, in further pursuance and exercise of the said power and authority, and with the like advice and consent as aforesaid, doth hereby license and permit the company to use and occupy that part of the foreshore and land below low-water mark immediately contiguous thereto, which is particularly shown and delineated on the plans so deposited as aforesaid, for the purpose of using the wharf aforesaid in connection therewith, such license to be held and enjoyed by the company upon and subject to the terms and conditions set forth in the Schedule hereto.

SCHEDULE.

1. In these conditions the term—

"Foreshore" means such parts of the bed, shore, or banks of a tidal water as are covered and uncovered by the flow and ebb of the tide at ordinary spring tides:

"Low-water mark" means low-water mark at ordinary spring tides:

"Minister" means the Minister of Marine as defined by the Shipping and Seamen Act, 1908, and includes any officer, person, or authority acting by or under the direction of such Minister.

2. The concessions and privileges conferred by this Order in Council shall extend and apply only to the part of the foreshore and land below low-water mark adjacent thereto necessary for the maintenance of the said wharf at the site shown on the plan marked M.D. 7199.

3. In consideration of the concessions and privileges granted by this Order in Council, the company shall pay to the Minister the sum of £2 10s., and thereafter an annual sum of £5 in advance, payable on the 1st day of April in each year, the proportionate part of such rental in respect of the period from the date hereof until the 31st March following to be paid on the company being supplied with a copy of this Order in Council.

4. All persons shall at all reasonable times, and upon payment of the proper dues, have free and full liberty to use the said wharf, and all rights of ingress and egress thereto and therefrom.

5. His Majesty or the Governor-General, and all persons in the Government service acting in the execution of their duties shall, at all times, have free ingress, passage, and egress into, through, over, and out of the said wharf without payment.

6. The company shall maintain the above-mentioned wharf in good order and repair, and shall at all times exhibit therefrom and maintain at the company's own cost suitable and necessary lights for the guidance of vessels: Provided that no light shall be exhibited until after it has been approved by the Minister.

7. Any person authorized by the Minister may, at all reasonable times, enter upon the said wharf and view the state of repair thereof; and upon such Minister leaving at or posting to the last-known registered office of the company in New Zealand a notice in writing of any defect or want of repair in such wharf, requiring the company within a reasonable

time, to be therein prescribed, to repair the same, the company shall, with all reasonable speed, cause such defect to be removed or such repairs to be made.

8. Nothing herein contained shall authorize the company to do or cause to be done anything repugnant to or inconsistent with any law relating to the Customs, or any regulation of the Minister of Customs, or with any provisions of the Harbours Act, 1923, or its amendments, or any regulations made thereunder, and that are now or may hereafter be in force.

9. The master of all vessels discharging ballast at the said wharf shall have all such ballast taken away and deposited above high-water mark, or at such place as may be approved by the Minister or by any person appointed by the Minister for that purpose.

10. The rights, powers, and privileges conferred by or under this Order in Council shall continue in force for fourteen years from the date hereof, unless, in the meantime, such rights, powers, and privileges shall be altered, modified, or revoked by competent authority; and the company shall not assign, charge, or part with any such right, power, or privilege without the written consent of the Minister first obtained.

11. The said rights, powers, and privileges may be at any time resumed by the Governor-General, and the company may be required to remove the wharf at the company's own cost, without payment of any compensation whatever, on giving to the company three calendar months' previous notice in writing. Any such notice shall be sufficient if given by the Minister and delivered at or posted to the last-known registered office of the company in New Zealand.

12. The company shall be liable for any injury which the said wharf may cause any vessel or boat to sustain through any default or neglect on the company's part.

13. In case the company shall—

(1) Commit or suffer a breach of the conditions hereinbefore set forth, or any of them;

(2) Cease to use or occupy the said wharf for a period of thirty consecutive days;

(3) Fail to pay the sums specified in clause 3 of these conditions;

(4) Be in any manner wound up or dissolved;

then, and in any of the said cases, this Order in Council and every license, right, power, or privilege thereby conferred may be revoked and determined by the Governor-General in Council without any notice to the company or other proceedings whatsoever; and publication in the *Gazette* of an Order in Council containing such revocation shall be sufficient notice to the company, and to all persons concerned or interested, that this Order in Council, and the license, rights, and privileges thereby granted and conferred have been revoked and determined.

14. In the event of this Order in Council being revoked for any reason whatsoever, or upon the expiry of the period for which the license is granted, the company shall, if required by the Minister so to do, remove the said wharf entirely from the site, and restore the site to its original condition within three months from the date of revocation or expiry, as the case may be; and, if the company fails so to do, the Minister may cause the said wharf to be removed and the site so restored, and may recover from the company the costs incurred by the said removal and restoration.

15. The occupation of the said wharf shall be sufficient evidence of the acceptance by the company of the terms and conditions of this Order in Council.

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

Licensing the Cambridge Borough Council to Use and Occupy a Part of the Foreshore and Land below Low-water Mark at Cambridge, Waikato River, as a Site for a Landing-stage and Shed.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present:

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

WHEREAS by Order in Council dated the sixteenth day of March, one thousand nine hundred and twenty, and published in the *Gazette* of the twenty-fifth day of the same month, at page 948, the Cambridge Borough Council (hereinafter called "the Council," in which term is to be construed, unless the context requires a different construction, its successors or assigns), was licensed to use and occupy, for a period of fourteen years, computed from the sixteenth day of March, one thousand nine hundred and twenty, a part of the foreshore and land below low-water mark at Cambridge, Waikato River, in order to erect and maintain thereon a landing-stage and shed, in accordance with plan marked M.D. 5036, and deposited in the office of the Marine Department at Wellington:

And whereas the said license has expired, and the Council has applied for a further license under the Harbours Act, 1923 (hereinafter called "the said Act"), for a further term, and it is advisable to grant the same on the terms and conditions hereinafter expressed:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the power and authority vested in him by the said Act, and of all other powers and authorities enabling him in that behalf, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby approve of the purpose or object for which the said license is required by the Council as aforesaid; and in further pursuance and exercise of the said power and authority, and with the like advice and consent as aforesaid, doth hereby license and permit the Council to use and occupy that part of the foreshore and land below low-water mark which is particularly shown and delineated on plan marked M.D. 5036, so deposited as aforesaid, for the purpose of maintaining thereon a landing-stage and shed erected in accordance with the said plan, such license to be held and enjoyed by the Council upon and subject to the terms and conditions set forth in the Schedule hereto.

SCHEDULE.

1. In these conditions the term—

"Foreshore" means such parts of the bed, shore, or banks of a tidal water as are covered and uncovered by the flow and ebb of the tide at ordinary spring tides:

"Low-water mark" means low-water mark at ordinary spring tides:

"Minister" means the Minister of Marine as defined by the Shipping and Seamen Act, 1908, and includes any officer, person, or authority acting by or under the direction of such Minister.

2. The concessions and privileges conferred by this Order in Council shall extend and apply only to the part of the foreshore and land below low-water mark necessary for the maintenance of the said landing-stage and shed as shown on plan marked M.D. 5036 so deposited as aforesaid.

3. All persons shall, at all reasonable times, upon payment of the proper dues, have free and full liberty to use the said landing-stage and shed, and all rights of ingress and egress thereon and therefrom.

4. His Majesty or the Governor-General, and all officers in the Government service acting in the execution of their duty, shall at all times have free ingress, passage, and egress into, over, and out of the said landing-stage and shed without payment.

5. The Council shall maintain the above-mentioned landing-stage and shed in good order and repair, and shall at all times exhibit therefrom and maintain at the Council's own cost suitable and necessary lights for the guidance of vessels: Provided that no light shall be exhibited until after it has been approved by the Minister.

6. All dues and rates received on account of the said landing-stage and shed by the Council shall be applied to keeping the said landing-stage and shed and all erections on or in connection with such landing-stage and shed in good order and repair.

7. Any person authorized by the Minister may, at all reasonable times, enter upon the said landing-stage and shed and view the state of repair thereof; and upon such Minister leaving at or posting to the last-known address of the Council in New Zealand a notice in writing of any defect or want of repair in such landing-stage or shed requiring the Council within a reasonable time, to be therein prescribed, to make good or repair the same, the Council shall, with all convenient speed, cause such defect to be removed, or such repairs to be made.

8. The master of all vessels discharging ballast at the said landing-stage shall have all such ballast taken away and deposited above high-water mark, or at such place as may be approved of by the Minister, or by any person appointed by the Minister for that purpose.

9. The Council shall not erect, or suffer to be erected, on the said landing-stage and shed any building or structure whatever, except with the consent of the Minister.

10. The Council shall keep a separate account of the receipts and expenditure on account of such landing-stage and shed and premises and shall cause such account to be balanced to the 31st day of March in every year, and shall send a copy of such account when balanced to the Minister, and shall supply any particulars in reference thereto as may be required by the Minister.

11. The Council shall appoint all officers necessary for the working and management of the said landing-stage and shed.

12. Nothing herein contained shall authorize the Council to do or cause to be done anything repugnant to or inconsistent with any law relating to the Customs, or any regulation of the Minister of Customs, or with any provisions of the Harbours Act, 1923, or its amendments, or any regulations made thereunder, and that are now or may hereafter be in force.

13. The rights, powers, and privileges conferred by this Order in Council shall continue in force for fourteen years from the 15th day of March, 1934, unless in the meantime such rights, powers, and privileges shall be altered, modified, or revoked by competent authority; and the Council shall not assign, charge, or part with any such right, power, or privilege without the previous written consent of the Minister first obtained.

14. The said rights, powers, and privileges conferred under and by virtue of this Order in Council may be at any time resumed by the Governor-General, without payment of any compensation whatever, on giving to the Council three calendar months' previous notice in writing. Any such notice shall be sufficient if given by the Minister, and delivered at or posted to the last-known address of the Council in New Zealand.

15. The Council shall be liable for any injury which may be caused at the said landing-stage and shed to any vessel or boat through any default or neglect on the part of the Council.

16. In case the Council shall—

(1) Commit or suffer a breach of the conditions hereinbefore set forth, or any of them;

(2) Cease to use or occupy the said landing-stage and shed for a period of thirty consecutive days;

then, and in either of the said cases, this Order in Council, and every right, power, or privilege, may be revoked and determined by the Governor-General in Council without any notice to the Council or any other proceeding whatsoever; and publication in the *Gazette* of an Order in Council containing such revocation shall be sufficient notice to the Council and to all persons concerned or interested that this Order in Council, and the license, rights, and privileges thereby conferred have been revoked and determined.

17. In the event of this Order in Council being revoked for any reason whatsoever, or upon the expiry of the period for which the license is granted, the Council shall, if required so to do, remove the said landing-stage and shed entirely from the site, and restore the site to its original condition within three months from the date of the revocation or expiry, as the case may be; and if the Council fails so to do, the Minister may cause the said landing-stage and shed to be removed and the site so restored, and may recover from the Council the costs incurred by the said removal and restoration.

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

Order in Council authorizing the Borrowing by the Hawke's Bay Rivers Board by way of Hypothecation of Debentures issued in respect of a Loan of £11,000.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present:

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

WHEREAS by Order in Council made on the twentieth day of March, one thousand nine hundred and thirty-four, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Hawke's Bay Rivers Board (hereinafter called "the said local authority") of the sum of eleven thousand pounds (£11,000) by a special loan to be known as "Tutaekuri Flood-control Works Loan, 1934" (hereinafter called "the said loan");

And whereas the said local authority, pending the raising of the said loan in accordance with the determinations aforesaid, is desirous of borrowing the said sum or part thereof by the hypothecation or mortgage, pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued in respect 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 Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and by section seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said loan in accordance with the determinations aforesaid (by which, *inter alia*, the rate of interest to be inserted in the said debentures is limited to four pounds five shillings (£4 5s.) per centum), borrowing the said sum of eleven thousand pounds (£11,000) or part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding five pounds (£5) per centum per annum.

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

(T. 49/316/3.)

Order in Council consenting to the Raising of Loans by the Waimairi County Council and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present :

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

WHEREAS the Waimairi County Council (hereinafter called "the said local authority"), being desirous of raising the loans set out in the Schedule hereto, 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 loans :

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 other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the said local authority (mentioned in the Second Column of the said Schedule), of the respective loans set out in the Third Column of the said Schedule up to the respective amounts specified in the Fourth Column of the said Schedule, and in giving such consent doth hereby determine as follows :—

1. The terms for which the said loans or any parts thereof may be raised shall not exceed the respective terms (in years) stated in the Fifth Column of the said Schedule.
2. The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Sixth Column of the said Schedule.
3. The said local authority shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the Seventh Column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so raised and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.
4. The rate payable for brokerage, underwriting, and procuracy fees in respect of the raising of the said respective loans or any parts thereof shall not in the aggregate exceed one-half per centum of any amount raised.
5. The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.

SCHEDULE.

First Column. Consecutive Number.	Second Column. Name of Local Authority.	Third Column. Name of Loan.	Fourth Column. Amount of Loan.	Fifth Column. Term of Loan.	Sixth Column. Rate of Interest per Centum.	Seventh Column. Annual Rate per Centum of Payment into Sinking Fund.
1	Waimairi County Council	North Beach Roothing Redemption Loan, 1934	£ 3,600	Years. 25	£ s. d. 4 2 6	£ s. d. 2 7 6
2	"	Bryndwr Channelling Redemption Loan, 1934	3,900	25	4 2 6	2 7 6
3	"	Riccarton Channelling Redemption Loan, 1934	1,950	25	4 2 6	2 7 6

(T. 49/89/13.)

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

Order in Council consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present :

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

WHEREAS by notice published in the *New Zealand Gazette* of the 25th day of January, one thousand nine hundred and thirty-four, an Order was made by the Governor-General of the Dominion of New Zealand, acting in pursuance and exercise of the powers vested in him by sections sixteen and seventeen of the Hawke's Bay Rivers Act, 1919, apportioning the cost of certain works for the control of flood-waters of the Tutaekuri River between the Hawke's Bay Rivers Board and the other local authorities mentioned in such Order :

And whereas by virtue of the provisions of section four of the Hawke's Bay Rivers Amendment Act, 1933, the said Board and the said other local authorities are empowered to raise loans for the purpose of enabling them to provide the respective shares or any portion of the respective shares of such works so apportioned to them :

And whereas for the aforesaid purpose the said Board and the local authorities enumerated in the Schedule hereto (being local authorities referred to in the said Order) propose to raise the respective loans stated opposite their names therein :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926 (as set out in section twenty-nine of the Finance Act 1932 (No. 2)), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the respective local authorities mentioned in the Second Column of the said Schedule, of the respective loans set out in the Third Column of the said Schedule, up to the respective amounts specified in the Fourth Column of the said Schedule, and in giving such consent doth hereby determine as follows :—

1. The terms for which the said loans or any parts thereof may be raised shall not exceed the respective terms (in years) stated in the Fifth Column of the said Schedule.
2. The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Sixth Column of the said Schedule.
3. The said local authorities shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make payments to such sinking funds at intervals of

not more than one year at a rate or rates per centum which shall be not less than the respective rates stated in the Seventh Column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so raised and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.

4. No amount payable either as interest or as 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 procuration fees in respect of the raising of the said respective loans or any parts 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 loans shall be made in New Zealand.

SCHEDULE.

First Column. Consecutive Number.	Second Column. Name of Local Authority.	Third Column. Name of Loan.	Fourth Column. Amount of Loan.	Fifth Column. Term of Loan.	Sixth Column. Rate of Interest per Centum.	Seventh Column. Annual Rate per Centum of Payment into Sinking Fund.
1	Hawke's Bay Rivers Board	Tutaekuri Flood-control Works Loan, 1934	£ 11,000	Years. 15	£ s. d. 4 5 0	£ s. d. 5 0 0
2	Napier Borough Council ..	Ditto	5,750	25	4 5 0	2 8 0
3	Napier Harbour Board ..	„	15,000	30	4 5 0	1 15 0

(T. 40/416/6.)

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

Order in Council consenting to the Raising of a Loan of £28,500 by the Napier Harbour Board and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present :

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

WHEREAS the Napier Harbour Board (hereinafter called "the said local authority") being desirous of raising the sum of twenty-eight thousand five hundred pounds (£28,500) by a loan to be known as "Excess Overdraft Loan, 1934" (hereinafter called "the said loan"), for the purpose of repaying (pursuant to section forty-seven of the Local Legislation Act, 1933) moneys borrowed (pursuant to section sixty-one of the Hawke's Bay Earthquake Act, 1931) by bank overdraft or otherwise in excess of the limits imposed by subsection two of section three of the Local Bodies' Finance Act, 1921-22, 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 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 twenty-eight thousand five hundred pounds (£28,500), 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 five shillings (£4 5s.) per centum per annum.

3. The said local authority shall, before raising the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year, at a rate or rates per centum which shall be not less than two pounds seven shillings and sixpence (£2 7s. 6d.), such payments to be made in respect of every part of the said loan 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 procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

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. 49/206/11.)

Clerk of the Executive Council.

Order in Council consenting to the Raising of a Loan of £3,500 by the Lower Hutt Borough Council and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present :

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

WHEREAS the Lower Hutt Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of three thousand five hundred pounds (£3,500) by a loan to be known as "Grandstand Loan, 1934" (hereinafter called "the said loan"), for the purpose of erecting a grandstand on the Lower Hutt Recreation Ground, 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 £3,500, 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 (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 (1) above.

4. No such instalment shall be paid out of loan-money.

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

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. 49/11/20.)

Clerk of the Executive Council.

Order in Council consenting to the Raising of a Loan of £5,400 by the Devonport Borough Council and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present :

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

WHEREAS the Devonport Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of five thousand four hundred pounds (£5,400) by a loan to be known as "Water Purification Works Loan, 1934" (hereinafter called "the said loan"), for the purpose of refunding to the General Account of the said local authority, pursuant to section nineteen of the Local Legislation Act, 1933, the moneys advanced thereout on account of the cost of the construction of a purification plant for the improvement of the potability of the water drawn from Lake Pupuke for supply to the inhabitants of the Boroughs of Devonport and Takapuna, 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 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 £5,400, 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 eighteen (18) 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 shall be repaid by annual instalments of principal of not less than three hundred pounds (£300) during the first seventeen years of the currency of the loan and the balance in the last year.
4. No interest on the said loan and no instalment of principal shall be paid out of loan-money.
5. The rate that may be paid for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.
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. 49/327/5.)

Regulation abolishing Export Duty on Copra exported from the Cook Islands other than Niue.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present :

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

WHEREAS by Order in Council dated the twenty-fourth day of June, one thousand nine hundred and eighteen, and published in the *Gazette* of the eleventh day of July, one thousand nine hundred and eighteen, regulations were made under the Cook Islands Act, 1915, prescribing a duty to be paid on all copra exported from the Cook Islands :

And whereas by Order in Council dated the eleventh day of March, one thousand nine hundred and thirty-three, the rate of duty on copra exported from any of the Cook Islands, other than Niue, was fixed for a period ending on the thirty-first day of March, one thousand nine hundred and thirty-four, at ten shillings a ton, and thereafter at twenty shillings a ton :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers conferred on him by the said Cook Islands Act, 1915, and of every other power and authority enabling him in this behalf, and acting by and with the advice and consent

of the Executive Council of the said Dominion, doth hereby prescribe that during the period commencing on the first day of April, one thousand nine hundred and thirty-four, and ending on the thirty-first day of March, one thousand nine hundred and thirty-five (both dates inclusive), the duty on copra exported from any of the Cook Islands, other than Niue, shall be abolished, and thereafter shall be at the rate of twenty shillings a ton.

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

Regulations under the Rabbit Nuisance Act, 1928, relating to the Destruction of Rabbits in the Te Akau North Rabbit District.—(Notice No. Ag. 3179.)

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present :

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

PURSUANT to the Rabbit Nuisance Act, 1928, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby make the following regulations relating to the destruction of rabbits in the Te Akau North Rabbit District, and doth hereby declare that the regulations hereby made shall come into force on the date of the publication of this Order in Council in the *Gazette*.

REGULATIONS.

1. In these regulations, unless inconsistent with the context,—
 - "Board" means the Te Akau North Rabbit Board established under the Rabbit Nuisance Act, 1928 :
 - "Inspector" means the person for the time being authorized to act as Rabbit Inspector to the Board :
 - "Owner" shall have the meaning ascribed to the word "owner" in section 2 of the said Act :
 - "Notice" means a notice to destroy rabbits on private land issued by the Inspector pursuant to section 6 of the said Act.
2. Every owner on whom a notice is served shall carry out or cause to be carried out to the satisfaction of the Inspector an effective poisoning over all infested portions of the land to which such notice refers, and shall, immediately after such poisoning, take or cause to be taken all reasonable steps to fill in all burrows on such land, and forthwith after the filling in of such burrows shall, to the satisfaction of the Inspector, fumigate or cause to be fumigated all fresh burrows and reopened burrows.
3. Notwithstanding the provisions of Regulation 5 hereof all trapping, shooting, hunting, or dogging of rabbits shall, not later than seven days after the service of any notice served after the gazetting of these regulations, cease on all land in respect of which notice has been served ; and thereafter for a period of three months no owner of any such land nor any other person shall trap, shoot, hunt, or dog, or permit or suffer to be trapped, shot, hunted, or dogged, any rabbits on such land except with the written permission of the Board and subject to the conditions specified therein.
4. Notwithstanding the provisions of Regulation 2 hereof the Inspector may, in respect of any land to which any of the said provisions are not conveniently applicable, authorize in writing signed by him the employment of any other method or methods of rabbit-destruction ; and compliance with the method or methods specified in any such authority shall be deemed a compliance with these regulations.
5. The Board may in the months of January or February in any year publicly notify, by notice published twice in some one or more newspapers circulating in the Te Akau North Rabbit District, that all trapping, shooting, hunting, or dogging of rabbits within the said district is prohibited for a period of three months from a date to be specified in such notice (being a date not earlier than seven days after the first publication of such notice), and, except with the written permission of the Board and subject to the conditions specified therein, no owner nor any other person shall during the period so specified trap, shoot, hunt, or dog, or permit to be trapped, shot, hunted, or dogged, any rabbits within the said district.
6. Every person committing a breach of these regulations shall be liable to a penalty not exceeding £10.

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

School Certificate Examination Regulations, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present :

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

IN pursuance and exercise of the powers conferred on him by the Education Act, 1914, and of all other powers enabling him in that behalf, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby make the following regulations.

REGULATIONS.

1. THESE regulations may be cited as "The School Certificate Examination Regulations, 1934."

2. These regulations will come into force on the date of their publication in the *New Zealand Gazette*.

3. An examination, to be termed the "School Certificate Examination," shall be held annually in conjunction with the Entrance Examination of the University of New Zealand.

4. Every candidate for the School Certificate Examination must give notice of his intention to sit for the examination. Such notice must be on the form provided, and must be addressed to the Director of Education, and sent so as to be delivered at the office of the Education Department, Wellington, not later than the 1st day of October preceding the examination. All such notices shall include the names of the optional subjects selected by the candidate, and, where the candidate is entering for the whole examination and is not at the same time a candidate for the University Entrance Examination, must be accompanied by a receipt for the payment of two guineas at some money-order office of the Post and Telegraph Department of New Zealand, and in all other cases by a receipt for the payment of ten shillings for each subject in which the candidate desires to sit.

These provisions notwithstanding, late applications received after the 1st day of October and on or before the 22nd day of October may be accepted by the Education Department provided that the application is in each case accompanied by a receipt for an additional fee of one guinea paid at some money-order office of the Post and Telegraph Department of New Zealand.

5. Every applicant for the certificate must furnish evidence on the form provided that he has completed at an approved school, being a secondary school, technical school, combined school, district high school, or registered private secondary school, at least a three years' course of secondary instruction, including not less than 10 units in English, 7 units in arithmetic (or 12 units in mathematics including arithmetic), 3 units in history, and 4 units in science. A "unit" denotes one hour a week for not less than thirty-eight weeks regularly throughout the school year.

6. In order to qualify for the School Certificate a candidate must pass the examination in English and at least four other subjects to be chosen from the schedule of subjects as set out in clause 7 hereof. A candidate may not enter at one time for more than six subjects, provided that where both (9) arithmetic and (10) algebra and geometry are taken he may not enter for more than seven subjects.

7. The following shall be the subjects for the examination :—

- | | |
|---------------------------------|-----------------------------------|
| (1) English. | (17) Agriculture. |
| (2) History. | (18) Music. |
| (3) Geography. | (19) Drawing. |
| (4) Latin. | (20) Technical drawing. |
| (5) French. | (21) Economics. |
| (6) German. | (22) Book-keeping. |
| (7) Greek. | (23) Shorthand and typing. |
| (8) Maori. | (24) Needlework. |
| (9) Arithmetic. | (25) Housecraft. |
| (10) Algebra and geometry. | * (26) Technical electricity. |
| (11) Mechanics. | * (27) Heat engines. |
| (12) Heat and light. | (28) Applied mechanics. |
| (13) Electricity and magnetism. | (29) Plane trigonometry (not with |
| (14) Chemistry, or | (9)). |
| (15) Home science. | (30) Physiology and hygiene. |
| (16) Botany. | (31) General biology. |

* Candidates in (26) must also take (13), and candidates in (27) must also take (12).

8. In subjects (1) to (19) inclusive the papers shall be those set in the Entrance Examination of the University of New Zealand.

9. A candidate may obtain a partial pass in the examination by passing in at least four of the subjects prescribed, and any candidate who has obtained such a partial pass may in any subsequent year complete the examination.

10. A candidate may in any year subsequent to that in which he obtained a partial or complete pass in the examination offer himself for examination in any additional subject or subjects chosen from the schedule of clause 7 hereof.

11. Every candidate for the Entrance Examination of the University of New Zealand who complies with the requirements of clause 5 hereof shall be regarded as a candidate for the School Certificate Examination.

12. As soon as possible after the examination has been held a list shall be published in the *New Zealand Gazette* of the names of the candidates who have passed the examination. Candidates shall be notified of the result of the examination and shall be entitled to receive a statement of the marks obtained in the several subjects.

13. To every candidate who has complied with all the requirements of these regulations there shall be issued by or under the authority of the Director of Education a School Certificate whereon shall be recorded the name of the school or schools at which he has carried out his post-primary school course and the names of the several subjects in which he passed the School Certificate Examination.

14. The scope of the School Certificate Examination in the several subjects shall be as follows, namely:—

(1) TO (19) INCLUSIVE.

As prescribed for the Entrance Examination of the University of New Zealand.

(29) PLANE TRIGONOMETRY.

As prescribed for the Engineering Preliminary Examination.

(20) TECHNICAL DRAWING.

A.—*Mechanical Trades.*

Construction and practical application of special curves such as ellipse, cycloid, involute of circle, helix, intersection and development of surfaces generated by a straight line constrained to pass through a fixed point.

Fastening devices, including rivets, bolts, nuts, studs, screws, cotters, and pins. Locking devices. Simple joints, including pin, cotter, single and double riveted joints.

Simple packing devices, including piston rings, stuffing boxes, pump leathers, and their applications. Design of lever safety valve, including calculations for a given steam-pressure and size of valve. Design of a bottle-jack, including calculations of the dimensions of the several parts for a given load and lift.

Design of a single riveted joint for a given load per inch, and given permissible stresses.

Design of a knuckle joint for tension, including calculations of the dimensions of the several parts for given permissible stresses.

Completion of working drawings of machine parts from dimensioned sketches. Preparation of tracings. Finishing and lettering.

B.—*Building Trades.*

Construction and practical application of curves such as the ellipse, parabola, helix. Intersection and development of surfaces generated by a straight line constrained to pass through a fixed point. Simple applications to problems in building construction.

Joints and fastenings in woodwork, including the commoner joints used in construction. Sashes, doors, window-frames, door-frames, wooden partitions, floors, roof-trusses up to 30 ft. span, straight work only.

Details and proportions of simple mouldings.

Elementary brickwork construction, including a knowledge of the commoner bonds and applications to straight work, including piers, angles, and junctions of walls. Circular arches in wall openings. Isometric projections of details.

Completion of working drawings of details in wood or brick from dimensioned sketches.

Preparation of tracings.

Finishing and lettering.

(21) ECONOMICS.

The meaning of the principal economic terms. Capital, wealth, value; the conditions and machinery of exchange; demand and supply; money, credit, and banking; rent, interest, wages, and other forms of income. An introductory treatment of the modern industrial system; competition and corporation; international trade; tariffs.

(22) BOOK-KEEPING.

The theory and practice of book-keeping by double entry; the descriptions, rulings, and uses of the various books of account, including the common types of ledger ruling and of columnar cash book; reconciliation of bank pass-book with cash book; entering, posting, and balancing; the trial balance, and the preparation of trading and profit and loss accounts and balance-sheets for sole traders; bad debts; reserves for bad and doubtful debts and for discounts; depreciation (excluding the various methods of providing therefor); balance day adjustments for outstanding income and expenditure and for amounts paid and received in advance; bills of exchange; their acceptance, negotiation, payment, and dishonouring; promissory-notes; subdivision of the ledger and self-balancing ledgers; commercial terms and abbreviations in everyday use; the office routine and common documents connected with the transactions recorded in the various books of account; correspondence and the office routine connected therewith.

(23) SHORTHAND AND TYPING.

A.—*Shorthand* ($1\frac{3}{4}$ Hours).

Transcribing into shorthand, fully vocalized, a short printed passage as a test of accuracy and neatness of shorthand outline. (A twenty minutes' paper.) Writing in shorthand a passage dictated at a rate not exceeding ninety words a minute for a period of five minutes and subsequent transcription of the same. The transcription may be either written in ordinary longhand (in ink) or typed, at the candidate's discretion. In the former case one hour, in the latter thirty minutes, will be allowed for transcription. Candidates must supply their own machines and arrange for them to be brought to the examination-room beforehand. Spelling, punctuation, the use of correct English, and the neatness and general appearance of the work will be taken into account in marking papers.

Any system of shorthand may be used, but the system to be employed must be stated on the entry form for the examination.

B.—*Typing* ($1\frac{1}{2}$ Hours).

The Typewriter and its Parts: A knowledge of the names and purposes of important parts—tabulators, paper side-guides, line-space lever, gauge, variable line-space lever, back spacer, shift-key and shift-lock, &c.; cleaning and care of the typewriter; the keyboard—special signs and characters, uses of shift-key and key-lock, use of tabular stops.

Typing: Setting out attractively and typing accurately simple block and paragraph matter; arrangement of business letters; tabulation of statements, returns, market reports, &c.; transcription of simple business letters from manuscript draft with carbon, folding, envelopes, preparing for mail; typing of telegrams, cablegrams, invoices, statements.

A speed test (*not* dictation) at a rate not exceeding forty words a minute for ten minutes. The use of erasers is permitted.

Candidates must supply their own machines and arrange for them to be brought to the examination-room.

(24) NEEDLEWORK.

The nature, suitability, and hygienic value of materials; consideration of cost and wearing values; suitable colours and appropriate style of clothes.

The use, care, and cleaning of the sewing-machine.

Making of simple drafts from pupils' own measurements without reference to charts or other mechanical devices; use and adaptation of commercial patterns.

Making-up of articles for household and personal use; the various stitches and processes used in dressmaking; application of ornamental stitching to garments and household articles.

The care of clothes; removal of stains; pressing; mending and repairing garments, household linen, and furnishings. The adaptation of adult garments for children's wear.

(N.B.—The paper will include exercises in practical work—candidates must bring to the examination the requisite outfit, such as thimble, scissors, needles, &c. The candidate will be required to forward before the date of the examination a certificate in the prescribed form that she has carried out satisfactorily a course of practical work based on the above syllabus, and has during the two years preceding the examination made in a satisfactory manner at least four of the following garments: Nightdress, pyjamas, dressing-gown, cooking uniform and cap, school uniform, a simple frock.)

(25) HOUSECRAFT.

House : Arrangements of house and position of equipment in kitchen, dining-room, and pantry. Ranges, gas, electric, and oil stoves. Setting and regulation of fires. Suitability of fuels ; economy of fuels. Care and cleaning of stoves, kitchen sinks, floors, walls, windows, woodwork, drains, dustbins, and closets. Cleansing materials and appliances. Arrangement of daily and weekly work.

Cookery : The choice and care of cookery utensils. The choice of foods and their cost. Preservation of foods for out-of-season use. The effects of unsound or unsuitable foods. The planning, preparation, and cooking of suitable meals (including school lunches) for the different seasons of the year for a family of adults and children. The serving of meals ; table appointments.

Laundry : Choice, cost and care of utensils ; labour-saving appliances or devices. Sorting, steeping, washing, and finishing a household wash. The appropriate treatment for the washing and finishing of flannels and woollens, white and coloured cottons, silks, artificial silks, and household linen. The nature and use of hard and soft water, soap, washing-soda, blue, borax, and starch. Simple methods of disinfecting ; removal of stains.

The candidate will be required to forward before the date of the examination a certificate in the prescribed form that she has carried out satisfactorily a course of practical work based on the above syllabus.

(26) TECHNICAL ELECTRICITY.

The magnetic circuit treated experimentally. Flux density. Magnetizing force. Permeability and susceptibility. The magnetic properties of iron. Magnetization curves and hysteresis. Permanent magnets.

The electric circuit. Ohm's law as applied to complete circuits or to parts of circuits. Potential gradient and voltage drop in conductors.

Electro-magnetic induction. Lenz's law. Elementary treatment of electro-magnetic circuits including simple calculations of induced e.m.f. due to changes of magnetic flux in a circuit.

Materials : Conductors and insulators ; their electrical and chief mechanical properties. Specific resistance ; simple calculations of resistance when dimensions of conductors are given. Changes in specific resistance of conductors and insulators due to changes in temperature.

The electric current used for heating and lighting. Simple calculations of power consumed and of losses in continuous-current circuits. High-resistance wires, fuses, overload releases. Principles of illuminating ; simple photometry ; candle-power and foot candle.

Electrolytic properties of electric current. Common primary cells, secondary cells, including lead-acid and Edison cells. Charging, maintenance, and testing of storage batteries.

Measuring Instruments : Moving iron and moving coil instruments—their construction, characteristics, and suitability for either A.C. or D.C. Ammeters, voltmeters, wattmeters, Wheatstone's Bridge and Potentiometer.

Generators and motors for continuous current. Shunt series and compound windings. Characteristics of these machines. Generators for A.C. current ; alternators ; single and polyphase generators. Transformers.

Motors for A.C. current. Induction motors for single and three phase current. Slip-ring motors. Starting torque. Starters. Self-regulating properties of motors. Efficiency of motors—variation with size and loading. Testing for faults and general maintenance of motors and dynamos. Applications to specific purposes.

(27) HEAT ENGINES.

Transformation of energy ; Joule's equivalent. Properties of steam. Calorific values of fuels. The perfect gas as working fluid, isothermal and adiabatic expansion and compression. Elementary treatment of Carnot cycle. Ideal indicator diagrams. Applications to steam and internal combustion engine cycles. Indicator diagrams. Indicated and brake horse-power. Thermal and mechanical efficiency. The steam-engine and its chief accessories, including boilers, condensers, feed pumps, and superheaters. The internal-combustion engine and its chief accessories.

The candidates will be expected to be able to make simple calculations in relation to energy transformation, efficiency, and horse-power, and to have an elementary knowledge of the functions of the several parts and accessories of steam or of internal combustion engines (in respect of which alternative questions will be set), but will not be expected to have a knowledge of details of design or construction, nor will applications of mathematics beyond the syllabus of mathematics for the School Certificate be expected.

(28) APPLIED MECHANICS.

Elementary graphic statics. Funicular polygon, plane reciprocal figures. Frame and force diagrams for simple plane trusses with pin-joints and no redundant members.

Stress, strain, and elasticity. Young's modulus, modulus of rigidity, and modulus of cubic compressibility. Shear and bending, shear and bending moment diagrams in simple cases. Moment of resistance of beams of simple sections. Ties and struts.

Elementary dynamics of machines. Force and velocity diagrams. Efficiency. Fly-wheel and angular accelerations. Simple wheel trains, belts, and belt gearing; the slider-crank chain and its simpler applications.

Flow of water in pipes. Hydraulic gradient. Pelton wheel.

It is expected that the treatment will be graphical wherever graphic methods are appropriate, but other methods will be accepted.

A certificate from the Principal of the school of the candidate's having taken satisfactorily a course of experimental work in applied mechanics in a laboratory approved for the purpose by the Director on the recommendation of an Inspector of Secondary or of Technical Schools will be required.

Such laboratory work shall include simple experiments on the extension of wires and springs, the bending of rods, the efficiency of machines, the funicular polygon, the fly-wheel, friction of plane dry and lubricated surfaces, the acceleration of gravity, and the flow of water in tubes under various heads.

(30) PHYSIOLOGY AND HYGIENE.

The laws of personal health.

Hygiene of the home, the effect of environment, site, aspect, building material, sanitation, water-supply, methods of heating, lighting, and ventilation.

A general knowledge of the external and internal structure of a mammal, such as can be gained by the study of simple dissections of the rabbit.

General physiology of man; the structure and function of the chief organs (alimentary canal, liver, lungs, heart, kidney, larynx, and eye); the processes of digestion, excretion, nutrition, respiration, and circulation; and elementary knowledge of the arrangement and activities of the nervous system and of the functions of the brain and the spinal cord; a general knowledge of the principal muscles and joints and of the bones of the trunk. The application of physiology to first aid and ambulance work; the treatment of fractures, bruises, sprains, cuts and wounds, burns and scalds. Artificial respiration.

The candidate will be required to be familiar with the chief steps to be taken in dissecting, say, a rabbit, and he may be required to identify and describe parts of an animal body from specimens or photographs.

The candidate will be required to forward before the date of the examination a certificate in the prescribed form that he has carried out satisfactorily a course of practical work based on the above syllabus.

(31) GENERAL BIOLOGY.

The form and functions of roots, stems, and leaves of a green herbaceous plant. The structure of a typical flower and the functions of its various parts. The structure of a typical seed, germination and the establishment of the seedling. The general habit and manner of growth of trees as compared with that of herbaceous plants; a knowledge of the appearance and habits of the commoner native and imported trees.

Elementary knowledge of protoplasm; the cell as a unit of living tissue; an elementary knowledge of typical plant and animal cells—*e.g.*, *amœba*, and a unicellular plant type, *e.g.*, *Sphærella*. Differences between plants and animals. Air in relation to life; respiration of plants and animals. Metabolism, including nutrition and excretion, digestion and distribution of the results of digestion in plants and animals. Cold and warm blooded animals. Water and the living organism. The importance of light to plants and animals. The adaptation of plants and animals to their environment and to seasonal changes as exemplified in New Zealand.

The chief external characters and mode of life of earthworm, snail, blowfly, beetle, butterfly (or moth), and frog. Growth and metamorphosis as illustrated by the frog and butterfly (or moth). The dissection of a frog or mammal with a view to studying the skeleton, the alimentary tract, the respiratory system, and the circulatory system.

The candidate will be required to forward before the date of the examination a certificate in the prescribed form that he has carried out satisfactorily a course of practical work based on the above syllabus.

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

The Northern Side of Portion of Bush Road, in the Borough of Mosgiel, exempted from the Provisions of Section 128 of the Public Works Act, 1928, subject to a Condition as to the Building-line.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present :

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

IN pursuance and exercise of the powers conferred by the Public Works Act, 1928, and of all other powers in anywise enabling him in this behalf, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby approve of the following resolution passed by the Mosgiel Borough Council on the seventh day of March, one thousand nine hundred and thirty-four, viz. :—

“That the Mosgiel Borough Council, being the local authority having control of the streets in the Borough of Mosgiel, by resolution declares that the provisions of section one hundred and twenty-eight of the Public Works Act, 1928, shall not apply to that portion of street known as Bush Road adjoining Allotments 2, 3, and 4, Block III, Township of West Mosgiel” ;

subject to the condition that no building or part of a building shall at any time be erected on the land fronting the northern side of the portion of Bush Road (described in the Schedule hereto) within a distance of thirty-three feet from the centre-line of the said portion of street.

SCHEDULE.

THE northern side of all that portion of street, situated in the Otago Land District, Borough of Mosgiel, known as Bush Road, fronting Allotments 2, 3, and 4, Block III, Township of West Mosgiel. As the said portion of street is more particularly delineated on the plan marked P.W.D. 86880, deposited in the office of the Minister of Public Works at Wellington, and thereon edged red.

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

(P.W. 51/79.)

The North-western Side of Portion of Kerr Street, in the Borough of Devonport, exempted from the Provisions of Section 128 of the Public Works Act, 1928, subject to a Condition as to the Building-line.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present :

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

IN pursuance and exercise of the powers conferred by the Public Works Act, 1928, and of all other powers in anywise enabling him in this behalf, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby approve of the following resolution passed by the Devonport Borough Council on the twenty-fifth day of October, one thousand nine hundred and thirty-three, viz. :—

“That the Devonport Borough Council, being the local authority having control of the streets in the Borough of Devonport, by resolution declares that the provisions of section one hundred and twenty-eight of the Public Works Act, 1928, shall not apply to that portion of street known as Kerr Street adjoining Lots 1, 42, and 43 of Subdivision of Allotment 17 of Section 2, Parish of Takapuna” ;

subject to the condition that no building or part of a building shall at any time be erected on the land fronting the north-western side of the portion of Kerr Street (described in the Schedule hereto) within a distance of thirty-three feet from the centre-line of the said portion of street.

SCHEDULE.

THE north-western side of all that portion of street, situated in the North Auckland Land District, Borough of Devonport, known as Kerr Street, fronting Lots 1, 42, and 43 of Subdivision of part Allotment 17 of Section 2, Parish of Takapuna. As the said portion of street is more particularly delineated on the plan marked P.W.D. 86181, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured red.

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

(P.W. 51/1823.)

The South-eastern Side of Portion of Beach Street, and the South-western Side of Portion of Rees Street, in the Borough of Queenstown, exempted from the Provisions of Section 128 of the Public Works Act, 1928, subject to a Condition as to the Building-line.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present :

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

IN pursuance and exercise of the powers conferred by the Public Works Act, 1928, and of all other powers in anywise enabling him in this behalf, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby approve of the following resolution passed by the Queenstown Borough Council on the first day of February, one thousand nine hundred and thirty-four, viz. :—

“The Queenstown Borough Council, being the local authority having control of the streets of the Borough of Queenstown, by resolution hereby declares that the provisions of the first part of section one hundred and twenty-eight of the Public Works Act, 1928, shall not apply to those portions of streets known as Beach Street and Rees Street adjoining Sections 1, 2, and 3, Block XV, and Sections 12, 13, 14, and 15, Block XIV, Town of Queenstown” ;

subject to the condition that no building or part of a building shall at any time be erected on the land fronting the south-eastern side of the portion of Beach Street or the south-western side of the portion of Rees Street (described in the Schedule hereto) within a distance of thirty-three feet from the centre-lines of the said portions of streets.

SCHEDULE.

THE south-eastern side of all that portion of street, situated in the Otago Land District, Borough of Queenstown, known as Beach Street, fronting Section 15, Block XIV, and Sections 1, 2, and 3, Block XV, Town of Queenstown.

Also the south-western side of all that portion of street, situated in the said land district and borough, known as Rees Street, fronting Sections 12, 13, 14, and 15, Block XIV, Town of Queenstown.

As the same are more particularly delineated on the plan marked P.W.D. 86913, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured red.

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

(P.W. 51/1867.)

Vesting the Control of a Plantation Reserve in the Manukau County Council.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1934.

Present :

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

WHEREAS the land described in the Schedule hereto has been permanently reserved for plantation purposes : And whereas it is expedient that the control of the said reserve should be vested in the Manukau County Council :

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 exercise of the powers and authorities conferred upon him by section seventeen of the Public Reserves, Domains, and National Parks Act, 1928, doth hereby vest the control of the said reserve in the Manukau County Council.

SCHEDULE.

ALL that area in the North Auckland Land District, containing by admeasurement 14.7 perches, more or less, being a plantation reserve shown on plan numbered 18610, deposited in the office of the District Land Registrar at Auckland, and being part Allotment 42, Manurewa Parish : Bounded towards the north-east by Lots 114 and 135 on plan 18610 aforesaid, 511.25 links ; towards the south-east by Puhinui Road, 18.18 links ; towards the south-west by Lots 134 and 113 on plan 18610 aforesaid, 500.02 links ; and towards the north-west by Fitzroy Street, 21.36 links : be all the aforesaid linkages a little more or less. As the same is more particularly delineated on a plan marked L. and S. 6/1/525, deposited in the Head Office, Department of Lands and Survey, at Wellington, and thereon edged red. (North Auckland plan D.P. 18610.)

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

(L. and S. 6/1/525.)

The Kakaramea Sports and Agricultural Association (Incorporated).—(Notice No. Ag. 3178.)

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 26th day of March, 1934.

Present:

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

PURSUANT to the Agricultural and Pastoral Societies Act, 1908, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby incorporate the members of the Kakaramea Sports and Agricultural Association and such persons as shall hereafter be admitted members of the said association agreeably to the rules of the said association and the provisions of the said Act into a body corporate under the style and title of "The Kakaramea Sports and Agricultural Association."

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

Officers authorized to take and receive Statutory Declarations.

BLEDISLOE, Governor-General.

PURSUANT to the authority conferred upon me by the three-hundred-and-first section of the Justices of the Peace Act, 1927, I, Charles, Baron Bledisloe, the Governor-General of the Dominion of New Zealand, do hereby notify and declare that the persons whose names are set out in the Schedule hereto, being officers in the service of the Crown holding the offices stated opposite their names respectively in the said Schedule, are authorized to take and receive statutory declarations under the three-hundred-and-first section of the Justices of the Peace Act, 1927.

SCHEDULE.

William Peachey Aldridge, Chief Postmaster, Hamilton.
Oswald Percy Mincher, Postmaster, Maungaturoto.

As witness the hand of His Excellency the Governor-General, this 23rd day of March, 1934.

JOHN G. COBBE, Minister of Justice.

Revocation of Warrants defining Timber-cutting Areas.

BLEDISLOE, Governor-General.

WHEREAS by Warrants dated the nineteenth day of November, one thousand nine hundred and two, and published in the *New Zealand Gazette* of the twentieth day of November, one thousand nine hundred and two, and the twenty-eighth day of January, one thousand nine hundred and ten, and published in the *New Zealand Gazette* of the third day of February, one thousand nine hundred and ten, certain blocks of land in the Hauraki Mining District were defined as "Warden's timber areas" and "Land Board timber areas" respectively: And whereas it is expedient to revoke the said Warrants.

Now, therefore, in pursuance and exercise of the powers and authorities conferred on him by the Mining Act, 1926, and of every other power and authority enabling him in this behalf, His Excellency the Governor-General of the Dominion of New Zealand doth hereby revoke the above-recited Warrants.

As witness the hand of His Excellency the Governor-General, this 29th day of March, 1934.

CHAS. E. MACMILLAN, Minister of Mines.
(Mines N. 6/8.)

Members of Local Government Loans Board appointed.

The Treasury,
Wellington, 31st March, 1934.

IN pursuance of section 4 (1) (b) of the Local Government Loans Board Act, 1926, His Excellency the Governor-General has been pleased to appoint the following persons to be members of the Local Government Loans Board for a further period of one year from 1st April, 1934:—

R. A. Anderson, Esquire, C.M.G., of Invercargill.
G. C. Godfrey, Esquire, of Wellington.
W. J. Holdsworth, Esquire, of Auckland.
G. A. Lewin, Esquire, of Dunedin.
S. A. R. Mair, Esquire, of Hunterville.

J. G. COATES, Minister of Finance.

(T. 40/416/2.)

Appointing the Sole Member of the Central Licensing Authority in Terms of the Transport Licensing Act, 1931, and the Transport Law Amendment Act, 1933.

IN pursuance and exercise of the powers conferred on me by section 5 of the Transport Licensing Act, 1931, and section 14 of the Transport Law Amendment Act, 1933, I, Joseph Gordon Coates, Minister of Transport, do hereby appoint for a term of one year from the date hereof the person described in the Schedule hereto to be the Chairman and sole member of the Central Licensing Authority for the purposes of the said Acts, and I do hereby revoke as from the date hereof the Warrant dated the 27th day of February, 1933, appointing the Chairman and members of the Central Licensing Authority in terms of section 5 of the Transport Licensing Act, 1934.

SCHEDULE.

Name.	Address.	Occupation.
John Andrew Charles Allum	Auckland ..	Electrical Engineer.

Dated at Wellington, this 4th day of April, 1934.

(T.T. 20.) J. G. COATES, Minister of Transport.

Appointing the Transport Co-ordination Board under the Transport Law Amendment Act, 1933.

IN pursuance and exercise of the powers conferred on me by section 2 of the Transport Law Amendment Act, 1933, I, Joseph Gordon Coates, Minister of Transport, do hereby appoint, as from the date hereof and for a term expiring on the 31st day of March, 1937, the persons named in the Schedule hereto to be members of the Transport Co-ordination Board under the Transport Law Amendment Act, 1933, and do hereby appoint Sir Stephen Shepherd Allen as Chairman of the said Board.

SCHEDULE.

Sir Stephen Shepherd Allen, K.B.E., Morrinsville, Farmer.
Harry Bell Spearman Johnstone, Otaio, Waimate, Farmer.
Lisle Alderton, Auckland, Barrister and Solicitor.

Dated at Wellington, this 31st day of March, 1934.

J. G. COATES, Minister of Transport.

(TT. 20/0/1.)

East Coast Commissioner appointed.

Native Department,
Wellington, 29th March, 1934.

HIS Excellency the Governor-General has been pleased to appoint

James Simon Jessep, Esquire,

to be East Coast Commissioner, under Part IV of the Native Purposes Act, 1931, on and from the 1st day of April, 1934.

A. T. NGATA, Native Minister.

Animals Protection and Game Act, 1921-22.—Appointment of Ranger revoked.

Department of Internal Affairs,
Wellington, 29th March, 1934.

IT is hereby notified that the appointment of

Sydney Merville Stent

as a Ranger under the Animals Protection and Game Act, 1921-22, for the Feilding and District Acclimatization District, has been revoked.

J. A. YOUNG, Minister of Internal Affairs.
(I.A. 1933/35/24.)

Child Welfare Act, 1925.—Revoking Appointment of Child Welfare Officer.

Education Department,
Wellington, 27th March, 1934.

IN pursuance of the power vested in me by the Child Welfare Act, 1925, I, Robert Masters, Minister of Education, do hereby notify that on account of the undermentioned person having ceased to be a member of the Public Service her appointment as a Child Welfare Officer made by me under section 2 of the said Act has been revoked as from the date hereof.

Frame, Miss Hilda Christchurch.

R. MASTERS, Minister of Education.

Members of Licensing Committees appointed.

Department of Justice,
Wellington, 4th April, 1934.

HIS Excellency the Governor-General has been pleased to appoint

Edwin Longworth, Esq.,

to be a member of the Licensing Committee for the District of Dunedin South, *vice* R. Telfer, Esq., deceased; and

John O'Regan, Esq.,

to be a member of the Licensing Committee for the District of Motueka.

JOHN G. COBBE, Minister of Justice.

Appointments, Promotions, and Transfers of Officers of the N.Z. Military Forces.

Department of Defence,
Wellington, 29th March, 1934.

HIS Excellency the Governor-General has been pleased to approve of the following appointments, promotions, and transfers of officers of the New Zealand Military Forces:—

THE AUCKLAND MOUNTED RIFLES.

Captain F. G. Dill to be Major. Dated 5th February, 1934.
Lieutenant G. M. I. Adams, Regimental Supernumerary List, is transferred to the Reserve of Officers, Class I (b), R.D. 5. Dated 7th February, 1934.

REGIMENT OF N.Z. ARTILLERY.

Lieutenant G. J. M. Bacon, 3rd Field Battery, is transferred to the Reserve of Officers, Class I (b), R.D. 1. Dated 22nd February, 1934.
Alan Murray Jordan to be 2nd Lieutenant, and is posted to the 4th Field Battery. Dated 24th February, 1934.
Alfred Lorimer Hogg to be 2nd Lieutenant, and is posted to the 1st Field Battery. Dated 25th February, 1934.
2nd Lieutenant (*on probation*) R. S. Stacey, the North Auckland Regiment, is attached, and posted to the 1st Field Brigade (Takapuna Grammar School Cadets, Artillery Section). Dated 6th February, 1934.

THE AUCKLAND REGIMENT (COUNTESS OF RANFURLY'S OWN).

Lieutenant A. B. Thompson, 3rd Cadet Battalion, to be Captain. Dated 12th March, 1934.
2nd Lieutenant W. J. Branch, 1st Cadet Battalion, to be Lieutenant. Dated 1st September, 1933.

The undermentioned Lieutenants from the Waikato Regiment to be Lieutenants, with seniority as stated against their names, and are posted to the 1st Cadet Battalion. Dated 7th March, 1934:—

P. Smyth. 26th April, 1917.
G. C. Revell. 12th August, 1929.
R. C. Griffiths. 18th December, 1930.
T. H. Sissons. 5th June, 1931.

The undermentioned 2nd Lieutenants, 3rd Cadet Battalion, to be Lieutenants. Dated 12th March, 1934:—

J. Brooke.
E. L. M. James.
E. C. Wooller.

THE HAURAKI REGIMENT.

Major F. G. Platt, 1st Battalion, is transferred to the Reserve of Officers, Class I (b), R.D. 1. Dated 7th February, 1934.
Captain W. H. Evans, 2nd Cadet Battalion, to be Major. Dated 4th January, 1934.

The undermentioned Lieutenants, 1st Battalion, to be Captains:—

B. R. Penlington. Dated 24th August, 1933.
R. Jones. Dated 1st January, 1934.
T. R. Birdsall. Dated 31st January, 1934.
J. A. Speer. Dated 1st February, 1934.

2nd Lieutenant E. W. Seville, 2nd Cadet Battalion, to be Lieutenant. Dated 1st July, 1933.

2nd Lieutenant S. Nicholson, 1st Battalion, is transferred to the Reserve of Officers, Class I (b), R.D. 4. Dated 22nd February, 1934.

Guy Wilford Ormandy to be 2nd Lieutenant (*on probation*), and is posted to the 2nd Cadet Battalion. Dated 6th February, 1934.

THE NORTH AUCKLAND REGIMENT.

2nd Lieutenant M. J. O'Sullivan, 2nd Cadet Battalion, to be Lieutenant. Dated 4th May, 1933.

2nd Lieutenant (*on probation*) R. S. Stacey ceases to be posted to the 3rd Cadet Battalion, and is attached to the Regiment of N.Z. Artillery. Dated 6th February, 1934.

Walter Eric von Schramm to be 2nd Lieutenant, and is posted to the 1st Battalion. Dated 1st November, 1933.

THE WAIKATO REGIMENT.

Captain W. L. Waddel, Regimental Supernumerary List, is transferred to the Reserve of Officers, Class I (b), R.D. 4. Dated 12th March, 1934.

The undermentioned Lieutenants, 1st Cadet Battalion, are transferred to the Auckland Regiment (Countess of Ranfurly's Own). Dated 7th March, 1934:—

P. Smyth.
G. C. Revell.
R. C. Griffiths.
T. H. Sissons.

Robert Bruce McClymont to be 2nd Lieutenant and is posted to the 1st Battalion. Dated 30th November, 1933.

THE WELLINGTON REGIMENT.

Alan Henry Thom to be 2nd Lieutenant (*on probation*), and is posted to the 1st Cadet Battalion. Dated 7th February, 1934.

THE HAWKE'S BAY REGIMENT.

Lieutenant E. G. Armstrong, Regimental Supernumerary List, is transferred to the Reserve of Officers, Class I (b), R.D. 7. Dated 7th March, 1934.

The appointment of 2nd Lieutenant (*on probation*) H. P. Glen, 3rd Cadet Battalion, is confirmed.

THE CANTERBURY REGIMENT.

Lieutenant J. Allport, 3rd Cadet Battalion, is transferred to the Nelson, Marlborough, and West Coast Regiment. Dated 3rd March, 1934.

The appointment of 2nd Lieutenant (*on probation*) C. L. S. Low, 6th Cadet Battalion, is confirmed.

THE NELSON, MARLBOROUGH, AND WEST COAST REGIMENT.

Lieutenant J. Allport, from the Canterbury Regiment, to be Lieutenant, with seniority from 25th May, 1930, and is posted to the 3rd Cadet Battalion. Dated 3rd March, 1934.

Sydney Rockel to be 2nd Lieutenant (*on probation*), and is posted to the 3rd Cadet Battalion. Dated 22nd February, 1934.

N.Z. AIR FORCE.

Squadron-Leader J. Seabrook, A.F.C., relinquishes Command of No. 1 (Army Co-operation) Squadron and is transferred to the Reserve of Officers, Class I (b), R.D. 1. Dated 6th March, 1934.

N.Z. CHAPLAINS DEPARTMENT.

The Reverend W. G. Carpenter, Chaplain, 3rd Class (Church of Christ), is transferred from R.D. 5 to R.D. 1. Dated 7th February, 1934.

H. J. Parkinson, Chaplain, 4th Class (Salvation Army), is transferred from R.D. 9 to R.D. 8. Dated 3rd March, 1934.

JOHN G. COBBE, Minister of Defence.

Appointments in the Royal Naval Volunteer Reserve (New Zealand Division).

Navy Office,
Wellington, 3rd April, 1934.

HIS Excellency the Governor-General has been pleased to approve of the following appointments in the Royal Naval Volunteer Reserve (New Zealand Division):—

John David Keay, Leading Seaman, Official Number 5135, as Probationary Sub-Lieutenant, R.N.V.R. (N.Z.D.), to date 20th March, 1934.

Charles Clinton Stevens, Ordinary Seaman, Official Number 5233, as Probationary Sub-Lieutenant, R.N.V.R. (N.Z.D.), to date 20th March, 1934.

JOHN G. COBBE, Minister of Defence.

Appointment of Deputy District Public Trustee.

NOTICE is hereby given that, in pursuance of the power and authority vested in me by section 3 of the Public Trust Office Amendment Act, 1921-22, I, the Public Trustee of the Dominion of New Zealand, have appointed Charles Earnshaw White, of the Public Trust Office, Wellington, to be Deputy District Public Trustee at New Plymouth to act during the vacancy in the office of District Public Trustee, New Plymouth, caused by the resignation of Douglas Leslie McKay, and all previous appointments in this behalf are hereby revoked.

Dated at Wellington, this 27th day of March, 1934.

J. W. MACDONALD, Public Trustee.

Deputy Registrars of Marriages, &c., appointed.

Registrar-General's Office,
Wellington, 3rd April, 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.
Claude Featherston Rowe	Wellington (at Kilbirnie).*
Maurice David Hunter	Maungakaramea.
Charles Douglas Harling	Auckland (at Takapuna).*
William Anderson	Motupiko.
Capel Hamilton Kent	Oamaru.

* Births and Deaths only.

G. G. HODGKINS, Deputy Registrar-General.

Registrar of Births and Deaths of Maoris appointed.

Registrar-General's Office,
Wellington, 3rd April, 1934.

IT is hereby notified that the undermentioned person has been appointed Registrar of Births and Deaths of Maoris at the place set opposite her name, viz. :—

Name.	Place.
(Miss) Gladys May Lisle	Pawaranga.

G. G. HODGKINS, Deputy Registrar-General.

Appointments in the Public Service.

Office of the Public Service Commissioner,
Wellington, 27th March, 1934.

THE Public Service Commissioner has made the following appointments in the Public Service :—

George Henry Lindsey

to be an Inspector of Sea-fishing for the purposes of the Fisheries Act, 1908, as from the 22nd day of March, 1934 ;

Cecil Pretoria Simmonds

to be Clerk of the Licensing Committee for the District of Bay of Plenty as from the 1st day of April, 1934 ;

Maurice Herbert Louis Cooper Dean

to be Registrar of Births and Deaths of Maoris at Te Kuiti, as from the 4th day of April, 1934 ;

Arthur Richard Wood

to be Registrar of Births and Deaths of Maoris at Kaero, as from the 19th day of March, 1934 ;

Leo Robert Higgins

to be Registrar of Births and Deaths of Maoris at New Plymouth, as from the 4th day of April, 1934 ;

William Elvin George Pakes

to be Registrar of Births and Deaths of Maoris at Te Whaiti, as from the 15th day of March, 1934 ;

Clarence Rainton Murray

to be Registrar of Births and Deaths of Maoris at Taumarunui, as from the 4th day of April, 1934.

T. MARK, Secretary.

Colours prescribed for Figures on Indication-disks in Terms of the Heavy Motor-vehicle Regulations, 1932.

IN pursuance and exercise of the powers conferred by Regulation 13 of the Heavy Motor-vehicle Regulations, 1932, I, Joseph Gordon Coates, Minister of Transport, do hereby declare that the colours for the figures on indication-disks for the license year commencing on the 1st day of June, 1934, shall be as follows :—

For the number "1" (indicating the First Quarter)—
Emerald.

For the number "2" (indicating the Second Quarter)—
Yellow ochre.

For the number "3" (indicating the Third Quarter)—
Cobalt blue.

For the number "4" (indicating the Fourth Quarter)—
Scarlet.

Dated at Wellington, this 31st day of March, 1934.

J. G. COATES, Minister of Transport.

(TT. 10.)

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 person whose name and address are shown in the Schedule hereunder is engaged in promoting or carrying 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 the said person shall be issued and that no postal packet addressed to the said person (either by her own or any fictitious or assumed name), 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.

Miss Gwen Hughes, 13 Aubrey Street, Stanmore, N.S.W.

Dated at Wellington, this 26th day of March, 1934.

JOHN BITCHENER,
For Postmaster-General.

Officiating Ministers for 1934.—Notice No. 13.

Registrar-General's Office,
Wellington, 3rd April, 1934.

PURSUANT to the provisions of the Marriage Act, 1908, the following name of an Officiating Minister within the meaning of the said Act is published for general information :—

Brethren.

Mr. John Reginald Garratt.

G. G. HODGKINS, Deputy Registrar-General.

Motor-vehicles Insurance (Third-party Risks) Act, 1928.

PURSUANT to subsection (6) of section 4 of the Motor-vehicles Insurance (Third-party Risks) Act, 1928, notice is hereby given that the undermentioned insurance companies have notified me of their willingness to undertake as from the first day of June, one thousand nine hundred and thirty-four, insurance business in terms of the above-mentioned Act :—

Public Mutual Insurance Company of New Zealand.
Pearl Assurance Company, Limited.

J. ROBERTSON,
Acting Registrar of Motor-vehicles.

Office of Registrar of Motor-Vehicles, Wellington, 3rd April, 1934.

Branch of Friendly Society registered.

Friendly Societies Department,
Wellington, 28th March, 1934.

THE Loyal Whakatane Lodge, No. 9674, with registered office at Whakatane, is registered as a branch of the Auckland District of the New Zealand Branch of the Manchester Unity Independent Order of Oddfellows Friendly Society, under the Friendly Societies Act, 1909, this 28th day of March, 1934.

R. WITHEFORD,
Registrar of Friendly Societies.

Abstract of Railway Working Account.

FOUR-WEEKLY PERIOD ENDED 3RD MARCH, 1934, WITH COMPARATIVE FIGURES FOR CORRESPONDING PERIOD OF PREVIOUS YEAR.

Section.	Revenue.			Expenditure.			Net Revenue.	
	1933-34.	1932-33.	Variation.	1933-34.	1932-33.	Variation.	1933-34.	1932-33.
	£	£	£	£	£	£	£	£
Kaihu	324	327	- 3	468	352	+ 116	144	25
Gisborne	1,525	1,496	+ 29	1,289	1,331	- 42	236	165
North Island main line and branches	309,065	289,618	+ 19,447	225,173	217,056	+ 8,117	83,892	72,562
South Island main line and branches	204,267	215,015	- 10,748	157,774	157,316	+ 458	46,493	57,699
Westport	5,771	5,348	+ 423	4,035	4,404	- 369	1,736	944
Nelson	1,195	952	+ 243	1,423	1,129	+ 294	228	177
Pictou	3,004	3,329	- 325	2,931	1,966	+ 965	73	1,363
Total railway operation	525,151	516,085	+ 9,066	393,093	383,554	+ 9,539	132,058	132,531
Miscellaneous revenue	26,152	23,183	+ 2,969	..	..	..	26,152	23,183
Lake Wakatipu steamers	1,021	840	+ 181	674	655	+ 19	347	185
Refreshment-rooms, advertising, motor service, and other subsidiary services	18,982	17,057	+ 1,925	17,111	15,439	+ 1,672	1,871	1,618
Departmental dwellings	10,703	10,370	+ 333	12,856	12,252	+ 604	2,153	1,882
Total	582,009	567,535	+ 14,474	423,734	411,900	+ 11,834	158,275	155,635

1ST APRIL, 1933, TO 3RD MARCH, 1934, WITH COMPARATIVE FIGURES FOR PERIOD 1ST APRIL, 1932, TO 4TH MARCH, 1933.

	Revenue.			Expenditure.			Net Revenue.	
	1933-34.	1932-33.	Variation.	1933-34.	1932-33.	Variation.	1933-34.	1932-33.
	£	£	£	£	£	£	£	£
	3,221	3,351	- 130	5,486	5,477	+ 9	2,265	2,126
	13,895	13,043	+ 852	16,566	17,357	- 791	2,671	4,314
	2,976,493	2,846,440	+ 130,053	2,513,208	2,547,002	- 33,794	463,285	299,438
	1,993,502	1,903,953	+ 89,549	1,784,910	1,771,222	+ 13,688	208,592	132,731
	58,406	58,561	- 155	49,829	54,464	- 4,635	8,577	4,097
	10,030	11,890	- 1,860	17,683	20,587	- 2,904	7,653	8,697
	23,743	25,118	- 1,375	26,543	26,094	+ 449	2,800	976
	5,079,290	4,862,356	+ 216,934	4,414,225	4,442,203	- 27,978	665,065	420,153
	297,570	306,429	- 8,859	..	..	..	297,570	306,429
	8,376	6,904	+ 1,472	8,453	7,614	+ 839	77	710
	200,867	193,485	+ 7,382	186,762	176,666	+ 10,096	14,105	16,819
	126,523	126,905	- 382	136,984	129,923	+ 7,061	10,461	3,018
	5,712,626	5,496,079	+ 216,547	4,746,424	4,756,406	- 9,982	966,202	739,673

ANALYSIS OF RAILWAY OPERATING REVENUE AND TRAFFIC.

	Four-weekly Period.			Year to Date.		
	1933-34.	1932-33.	Variation.	1933-34.	1932-33.	Variation.
	£	£	£	£	£	£
Passengers	118,728	104,415	+ 14,313	1,210,738	1,122,553	+ 88,185
Parcels, luggage, and mails	23,913	22,888	+ 1,025	255,965	262,357	- 6,392
Goods	374,137	379,527	- 5,390	3,522,164	3,383,974	+ 138,190
Labour and demurrage	8,373	9,255	- 882	90,423	93,472	- 3,049
Total railway operating revenue	525,151	516,085	+ 9,066	5,079,290	4,862,356	+ 216,934
Passengers No.	2,583,810	2,065,555	+ 518,255	17,845,884	17,344,074	+ 501,810
Live-stock Tons	80,559	87,654	- 7,095	473,465	472,909	+ 556
Timber	27,780	20,158	+ 7,622	273,306	236,071	+ 37,235
Other goods	421,714	448,652	- 26,938	4,330,469	4,237,208	+ 93,261
Total goods	530,053	556,464	- 26,411	5,077,240	4,946,188	+ 131,052
Road Motor Service—						
Passengers No.	229,930	219,391	+ 10,539	2,556,478	2,531,560	+ 24,918
Revenue £	6,631	6,397	+ 234	72,657	72,600	+ 57

ANALYSIS OF RAILWAY OPERATING EXPENDITURE.

	Four-weekly Period.			Year to Date.		
	1933-34.	1932-33.	Variation.	1933-34.	1932-33.	Variation.
	£	£	£	£	£	£
Maintenance—						
Way and works	76,429	72,354	+ 4,075	888,986	835,797	+ 53,189
Signals and electrical appliances	8,691	7,258	+ 1,433	100,922	94,649	+ 6,273
Rolling-stock	99,200	93,551	+ 5,649	1,071,609	1,091,763	- 20,154
Transportation—						
Locomotive	87,174	91,319	- 4,145	978,437	1,035,716	- 57,279
Traffic	100,793	99,212	+ 1,581	1,152,513	1,159,529	- 7,016
General charges	6,455	5,426	+ 1,029	60,225	62,124	- 1,899
Superannuation subsidy	14,351	14,434	- 83	161,533	162,625	- 1,092
Total operating expenses	393,093	383,554	+ 9,539	4,414,225	4,442,203	- 27,978
Net operating revenue	132,058	132,531	- 473	665,065	420,153	+ 244,912
Total railway operating revenue	525,151	516,085	+ 9,066	5,079,290	4,862,356	+ 216,934

Capital cost of open lines as at 31st March, 1932 £ 51,424,883
 Capital cost of open lines as at 31st March, 1933 £ 51,480,949

Extension to New Zealand of Convention between the United Kingdom and Belgium respecting Legal Proceedings in Civil and Commercial Matters.

Department of Justice,
Wellington, 28th March, 1934.

IT is hereby notified for general information that the Convention between the United Kingdom and Belgium regarding Legal Proceedings in Civil and Commercial Matters, signed at London on the 21st June, 1922, and in respect of which ratifications were exchanged at London on the 22nd February, 1924, has been extended to the Dominion of New Zealand pursuant to the provisions of Article 14 of the said Convention, as from the 1st day of January, 1934.

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.

CONVENTION BETWEEN THE UNITED KINGDOM AND BELGIUM RESPECTING LEGAL PROCEEDINGS IN CIVIL AND COMMERCIAL MATTERS.

Signed at London, June 21, 1922.

[Ratifications exchanged at London, February 22, 1924.]

His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, Emperor of India, and His Majesty the King of the Belgians, being desirous to facilitate the conduct of legal proceedings between persons resident in their respective territories, have decided to conclude a Convention for this purpose and have accordingly nominated as their Plenipotentiaries:—

His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, Emperor of India: The Right Honourable the Earl of Balfour, K.G., O.M., Lord President of His Privy Council;

His Majesty the King of the Belgians: Monsieur C. Leurquin, Officer of the Order of Leopold, Councillor of the Court of Cassation, and Monsieur V. Kinon, Officer of the Order of Leopold, Knight of the Order of the Crown, Director-General of the Ministry of Justice;

Who, having communicated their full powers, found in good and due form, have agreed as follows:—

I.—PRELIMINARY.

ARTICLE 1.

This Convention applies only to civil and commercial matters.

II.—SERVICE OF JUDICIAL AND EXTRA-JUDICIAL DOCUMENTS.

ARTICLE 2.

When judicial or extra-judicial documents drawn up in one of the contracting States are to be served on persons in the territory of the other, such documents may, at the option of the party interested, be transmitted to the recipients in either of the ways provided in Articles 3, 4, and 5.

ARTICLE 3.

(a) The request for service is addressed—

In Belgium, by the British Consul to the "Procureur du Roi" within whose jurisdiction the recipient of the document is;

In England, by the Consul-General of Belgium in London to the Senior Master of the Supreme Court of Judicature in England.

(b) The request, containing the name of the authority from whom the document transmitted emanates, the names and descriptions of the parties, the address of the recipient and the nature of the document in question, shall be drawn up in one of the languages employed in the State applied to. The authority who receives the request shall send to the consular authority the documents proving the service or explaining the reason which has prevented such service.

Service shall be effected by the competent authority of the State applied to. Such authority, except in the cases provided for in paragraph (c) of this Article, may limit its action to effecting service by the transmission of the document to the recipient if he is willing to accept it.

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 its own State.

(c) If the document to be served is drawn up in one of the languages employed in the State applied to, or is accompanied by a translation in one of such languages, the authority applied to, should a wish to that effect be expressed in the request, shall serve the document in the manner prescribed by its municipal law for the service of similar documents, or in a special form which is not incompatible with such law. Should such wish not be expressed, the authority applied to will endeavour to affect service in the manner provided in paragraph (b).

The translation provided for in the preceding paragraph shall be certified as correct by a diplomatic or consular agent of the State making the request or by an official or sworn translator of one or other of the two States.

(d) The execution of the request for service can only be refused if the State in whose territory it is to be effected considers it such as to compromise its sovereignty or safety.

(e) Proof of service shall be furnished by a certificate from the authority of the State applied to, setting forth the fact, the manner, and the date of such service.

If the document to be served has been forwarded in duplicate the certificate shall appear on one of the copies, or be attached to it.

ARTICLE 4.

The document to be served may also be delivered to the recipient, whatever his nationality, in person without the application of any compulsion and without the intervention of the authorities of the State in whose territory service is to be effected:—

(a) By the diplomatic or consular agents of the State making the request; or

(b) By an agent appointed, either generally or in any particular case, by the tribunals of the State making the request.

The document shall be drawn up in one of the languages of the State in whose territory service is to be effected, or shall be accompanied by a translation in one of these languages, unless the recipient is a national of the State making the request.

ARTICLE 5.

Documents drawn up by the competent officials in one of the two States may also be transmitted by post to recipients who are established or resident in the territory of the other State.

ARTICLE 6.

The provisions of Articles 2, 3, 4, and 5 do not prevent the persons concerned from effecting service directly through the competent officials or officers of the country in which the document is to be served.

ARTICLE 7.

No fees of any description shall be payable by one State to the other in respect of the service.

Nevertheless, in the case provided for in Article 3, the State making the request must pay to the State applied to any charges which are payable under the local law to the persons employed to effect service. These charges are calculated in accordance with the tariff in force for nationals of the State applied to. Repayment of these charges is claimed by the judicial authority applied to from the consular authority making the request when transmitting the certificate provided for in Article 3 (e).

III.—TAKING OF EVIDENCE.

ARTICLE 8.

When a Court in one of the contracting States orders that evidence is to be taken in the territory of the other State, this may be done in either of the ways prescribed in Articles 9 and 11.

ARTICLE 9.

(a) The Court may, in accordance with the provisions of its law, address itself by means of a "commission rogatoire" to the competent authority of the other contracting State, requesting it to undertake within its jurisdiction either a judicial inquiry or some other judicial act.

(b) The "commission rogatoire" shall be drawn up in one of the languages of the authority applied to, or accompanied by a translation in one of those languages certified as correct by a diplomatic or consular officer of the State making the request, or by an official or sworn translator of one of the two States. If it is not accompanied by a translation, this may be made by the State applied to.

(c) The "commission rogatoire" shall be transmitted—

In England, by the Consul-General of Belgium in London to the Senior Master of the Supreme Court of Judicature in England;

In Belgium, by the British Consul to the "Procureur du Roi" within whose jurisdiction the "commission rogatoire" is to be executed.

(d) It shall be incumbent upon the judicial authority to whom the "commission rogatoire" is addressed to give effect to it by the use of the same compulsory measures as in the execution of a commission emanating from the authorities of the State applied to.

(e) The consular authority of the State making the request will, if he so desires, be informed of the date and place where the proceedings will take place, in order that the interested party may be able to be present.

(f) The execution of the "commission rogatoire" can only be refused:

- (1) If the authenticity of the document is not established;
- (2) If in the State applied to the execution of the "commission rogatoire" does not fall within the functions of the judiciary;
- (3) If the State applied to considers it such as to affect its sovereignty or safety.

(g) In case the authority applied to is without jurisdiction, the "commission rogatoire" will be forwarded without any further request to the competent authority of the same State in accordance with the rules laid down by its law.

(h) In every instance where the "commission rogatoire" is not executed by the authority applied to, the latter will at once inform the consular authority of the State making the request, 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 "commission rogatoire" will apply, so far as the procedure to be followed is concerned, the law of its 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 State applied to.

ARTICLE 10.

No fees of any description shall be payable by one State to the other in respect of the execution of "commissions rogatoires."

Nevertheless, the State making the request repays to the State applied to 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 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.

The repayment of these expenses is claimed by the authority applied to from the authority making the request when transmitting to it the documents establishing the execution of the "commission rogatoire." These charges are calculated in accordance with the tariff in force for nationals of the State applied to.

ARTICLE 11.

(a) The evidence may also be taken, without the intervention of the authorities of the State in whose territory it is to be taken, by a diplomatic or consular agent of the State before whose Courts the evidence is to be used, or by some other person named by the said Courts.

(b) The agent appointed to take the evidence may request named individuals to appear as witnesses, to produce any document, and to take an oath, but he has no compulsory powers.

(c) Summonses to appear issued by the agent will be drawn up in one of the languages of the State where the evidence is to be taken, or accompanied by a translation into one of those languages, unless the recipient is a national of the State making the request. Every summons shall state expressly that there is no compulsion to appear.

(d) The evidence may be taken in accordance with the procedure laid down by the law of the State in which the evidence is to be used, and the parties will have the right to be represented by barristers or solicitors of that State.

ARTICLE 12.

The fact that an attempt to take evidence by the method laid down in Article 11 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 9.

IV.—GENERAL PROVISIONS.

ARTICLE 13.

Any difficulties which may arise in connection with the operation of this Convention shall be settled through the diplomatic channel.

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ARTICLE 14.

(a) The present 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.

(b) This Convention shall not apply to any of the Dominions, Colonies, Possessions, or Protectorates of the two High Contracting Parties, but either High Contracting Party may at any time extend, by a simple notification, this Convention to any such Dominion, Colony, Possession, or Protectorate.

Such notification shall state the date on which the Convention shall come into force, the authorities to whom judicial and extra-judicial acts and "commissions rogatoires" are to be transmitted, and the language in which communications and translations are to be made.

Each of the High Contracting Parties may, at any time after the expiry of three years from the coming into force of the extension of this Convention to any of its Dominions, Colonies, Possessions or Protectorates, terminate such extension on giving six months' previous notice.

(c) This Convention shall also not apply to Scotland or Ireland; but His Britannic Majesty shall have the right to extend the Convention to Scotland or Ireland on the conditions set forth in the preceding paragraph in respect of Dominions, Colonies, Possessions, or Protectorates.

In witness whereof the Undersigned have signed the present Convention and have affixed thereto their seals.

Done in duplicate at London, the 21st day of June, 1922.

[L.S.]
[L.S.]
[L.S.]

BALFOUR.
CH. LEURQUIN.
V. KINON.

CROWN LANDS NOTICES.

Lands in the Gisborne Land District for Sale or Selection.

Department of Lands and Survey,
Wellington, 4th April, 1934.

THE undermentioned lands will be offered for sale or selection on the date specified below.

FIRST SCHEDULE.

FOR SELECTION ON OPTIONAL TENURES.

SECTION 11, Block XIII, Waiawa Survey District, and Lots 1 and 3 of Section 1, Block I, Urutawa Survey District.
Section 1, Block VIII, Urutawa Survey District.
Section 4, Block XII, Moanui Survey District.

SECOND SCHEDULE.

FOR SELECTION ON RENEWABLE LEASE: TERM 66 YEARS.

SECTION 2, Block I, Waipiro Survey District.
Section 3, Block I, Waipiro Survey District.
Lot 1 of Section 4, Block VIII, Waioeka Survey District.

THIRD SCHEDULE.

FOR SELECTION ON RENEWABLE LEASE: TERM 33 YEARS.

SECTION 6, Otoko Village. Block I, Waikohu Survey District.

FOURTH SCHEDULE.

FOR SELECTION ON OPTIONAL TENURES AND EDUCATION RESERVE LEASE.

SECTION 1, Block XII, and Section 1, Block XV, Waioeka Survey District.
Sections 3 and 5, Block XI, Waioeka Survey District.

Applications will close at 4 o'clock p.m. on Wednesday, 9th May, 1934, at the District Lands and Survey Office, Gisborne.

Sale plans and further particulars may be obtained from the Commissioner of Crown Lands, Gisborne.

W. ROBERTSON,
Under-Secretary for Lands.

(L. and S. 9/2962.)

Lands in the North Auckland, Auckland, Gisborne, Taranaki, and Wellington Land Districts forfeited.

Department of Lands and Survey, Wellington, 4th April, 1934.

NOTICE is hereby given that the leases and licenses of the undermentioned lands, having been declared forfeited by resolutions of the Land Boards of the respective land districts, the said lands have thereby reverted to the Crown under the provisions of the Land Act, 1924, the Land for Settlements Act, 1925, and the Discharged Soldiers Settlement Act, 1915.

SCHEDULE.

Tenure.	Lease or License No.	Section.	Block.	Survey District.	Lessee or Licensee.
NORTH AUCKLAND LAND DISTRICT.					
R.L.*	1894	1 and 4	X	Russell	L. D. Yates.
* This notice is in substitution of that published at page 505 of the <i>Gazette</i> of the 8th March, 1934, in so far as it relates to the aforementioned lease.					
AUCKLAND LAND DISTRICT.					
D.P.	2389	15	VII	Matamata Township, Matamata Settlement	Mrs. A. M. Underwood.
D.P.	887	6	II	Coromandel	J. Manning.
GISBORNE LAND DISTRICT.					
R.L.S.	139	5	..	Clydebank Settlement	A. G. and T. D. Dawson.
TARANAKI LAND DISTRICT.					
O.R.P.	198	4	XI	Pouatu	F. C. Coxhead.
O.R.P.	221	102	X	"	"
L.P.	778	104	XI	"	"
		Lot 3 of 3	XI	"	"
WELLINGTON LAND DISTRICT.					
T.R.L.	306	63	..	Town of Tangimoana Extension No. 1	Mrs. G. Raikes.
D.P.D.S.	3	4	I	Town of Birchville Extension No. 4	R. Heald.
H.V.D.P.	753	37	LVII	Hutt Valley Settlement	L. R. Stanyon.

E. A. RANSOM, Minister of Lands.

(L. and S. 22/950/A, 22/950/1, 22/950/11, 22/950/3, 22/950/4.)

Lands in North Auckland Land District for Sale by Public Auction.

North Auckland District Lands and Survey Office,
Auckland, 3rd April, 1934.

NOTICE is hereby given that the undermentioned section will be offered for sale for cash by public auction at the North Auckland District Lands and Survey Office, Government Buildings, Auckland, on Thursday, 10th May, 1934, at 2.30 o'clock p.m., under the provisions of the Land Act, 1924.

SCHEDULE.

NORTH AUCKLAND LAND DISTRICT.—TOWN LAND.

Mongonui County.—Ahipara Survey District.

(Ahipara Beach Township.)

SECTION 74, Block IV: Area, 1 rood. Upset price, £15.

Town section in Ahipara Beach Township at corner of Moa Street and Takaha Road. Suitable for summer seaside cottage.

Full particulars may be obtained from the Commissioner of Crown Lands, North Auckland.

W. D. ARMIT,
Commissioner of Crown Lands.

(L. and S. 25/1002.)

Reserve in Taranaki Land District for Lease by Public Tender.

District Lands and Survey Office,
New Plymouth, 4th April, 1934.

NOTICE is hereby given that the undermentioned reserve will be offered for lease by public tender, and tenders will be accepted at the District Lands and Survey Office, New Plymouth, up to 4 o'clock p.m. on Friday, 18th May, 1934, under the provisions of the Public Reserves, Domains, and National Parks Act, 1928.

SCHEDULE.

TARANAKI LAND DISTRICT.

Patea County.—Carlyle Survey District.

(Pariroa Native School Reserve.)

PART Section 503, Block III: Area, 4 acres 1 rood.

Minimum annual rent, £6.

Term of lease: 7 years.

This section comprises undulating to flat land situated on the Pariroa Road and Patea River close to the Pariroa Pa.

Abstract of Terms and Conditions of Lease.

- Six months' rent, together with £1 1s. lease fee, must be paid immediately on acceptance of tender. Thereafter rent payable half-yearly in advance. The lessee will also be liable for all rates, taxes, and other assessments.
- Possession will be given on acceptance of tender, and the lease will be for the term of seven years, subject, however, to termination on twelve months' notice in the event of the land being required by the Crown.
- Residence is not compulsory.
- No compensation shall be claimed by the lessee, nor shall any be allowed by the Crown, on account of any improvements effected by the lessee, nor for any other cause.
- The lessee shall have no right to sublet, transfer, or otherwise dispose of the land comprised in the lease, except with the written consent of the Commissioner of Crown Lands first had and obtained.
- The land shall not be cropped or broken up, except with the written consent of the Commissioner of Crown Lands first had and obtained.
- The lessee shall prevent the growth and spread of gorse, broom, and sweetbrier on the land comprised in the lease; and he shall with all reasonable despatch remove, or cause to be removed, all gorse, sweetbrier, broom, or other noxious weeds or plants as may be directed by the Commissioner of Crown Lands.
- The lease shall be liable to forfeiture if the lessee fails to fulfil any of the conditions of the said lease within twenty-one days after the date on which the same ought to have been fulfilled.

9. The highest or any tender not necessarily accepted.

The reserve is described for the general information of intending buyers, who are recommended, nevertheless, to make a personal inspection, as the Department is not responsible for the absolute accuracy of any description.

Further particulars may be obtained at this office.

F. H. WATERS,
Commissioner of Crown Lands.

(L. and S. 6/6/613.)

Land in Canterbury Land District for Sale by Public Auction.

District Lands and Survey Office,
Christchurch, 4th April, 1934.

NOTICE is hereby given that the undermentioned lands will be offered for sale by public auction for cash at the Lands Office, Timaru, at 1.30 p.m. on Thursday, 17th May, 1934, under the provisions of the Land Act, 1924.

SCHEDULE.

MACKENZIE COUNTY.—TEKAPU VILLAGE.

SECTION 1A, Block II: Area, 37 perches. Upset price, £15.
Section 1B, Block II: Area, 37 perches. Upset price, £15.
Section 1C, Block II: Area, 37 perches. Upset price, £15.
Section 1D, Block II: Area, 37 perches. Upset price, £10.
Section 1E, Block II: Area, 37 perches. Upset price, £10.

Tekapo Village is situated at the southern end of Lake Tekapo on the eastern side of the Tekapo River. It is distant twenty-six miles from Fairlie Township and Railway-station, and fronts upon the Main Road from Fairlie to Mount Cook Hermitage, being connected with both places by motor-car service. The position of the village on the shore of Lake Tekapo, which extends for eighteen miles into the midst of the mountains, the high altitude (2,360 ft. above sea-level), the dry and bracing climate, the magnificent view, and the proximity to mountain and glacier scenery, all combine to render the village admirably adapted for a week-end or holiday resort for town residents and others.

Full particulars may be obtained from the Commissioner of Crown Lands, Christchurch.

W. STEWART,
Commissioner of Crown Lands.

(L. and S. 6/3/406.)

Land in Otago Land District for Sale by Public Auction.

District Lands and Survey Office,
Dunedin, 4th April, 1934.

NOTICE is hereby given that the undermentioned lands will be offered for sale by public auction for cash at the District Lands and Survey Office, Dunedin, on Monday, 7th May, 1934, at 11.30 o'clock a.m., under the provisions of the Land Act, 1924.

SCHEDULE.

LAND OF SPECIAL VALUE.

Clutha County.—Tautuku Survey District.

SECTION 23, Block II: Area, 10 acres 0 roods 15 perches. Upset price, £12 10s.
Section 24, Block II: Area, 6 acres 1 rood 32 perches. Upset price, £8.

The sections are situated about one mile and a quarter from Tahakopa Railway-station and Post-Office by formed and metalled road. Small portion of the sections in bush, balance open grazing. The soil is of a light loam resting on gravel bottom; well watered by Tahakopa River and creeks.

Any further information required may be obtained from the undersigned.

N. C. KENSINGTON,
Commissioner of Crown Lands.

(L. and S. 9/2960.)

BANKRUPTCY NOTICES.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that FRANCIS GORDON TREWEEK, Secretary, of Auckland, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at my office, Law Court Buildings, High Street, Auckland, on Thursday, the 5th day of April, 1934, at 10.30 o'clock a.m.

Dated at Auckland, this 26th day of March, 1934.

A. W. WATERS,
Official Assignee.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that JAMES THOMAS BAKER, of Napier, Bootmaker, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at my office on Monday, the 9th day of April, 1934, at 2.30 o'clock p.m.

Dated at Napier, this 26th day of March, 1934.

G. G. CHISHOLM,
Official Assignee.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that KATHLEEN BROOME, of Napier, Ladies Outfitter, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at my office, Courthouse, Napier, on Wednesday, the 11th day of April, 1934, at 11 o'clock a.m.

Dated at Napier, this 28th day of March, 1934.

G. G. CHISHOLM,
Official Assignee.

In Bankruptcy.—In the Supreme Court holden at Palmerston North.

NOTICE is hereby given that JAMES ROBERT McILRAITH, of Palmerston North, Agent, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at the Courthouse, Palmerston North, on Friday, the 6th day of April, 1934, at 2.30 o'clock p.m.

CHARLES E. DEMPSY,
Deputy Official Assignee.

22nd March, 1934.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that ANNIE PHILIPS, of Lyttelton, Married Woman, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at my office, Government Departmental Buildings, Worcester Street, Christchurch, on Friday, the 6th day of April, 1934, at 10.30 o'clock a.m.

Dated at Christchurch, this 26th day of March, 1934.

J. H. ROBERTSON,
Official Assignee.

In Bankruptcy.—In the Supreme Court of New Zealand.

NOTICE is hereby given that WILLIAM BELL, of Invercargill, Journeyman Baker, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at my office, Tay Street, on Monday, the 9th day of April, 1934, at 2.15 o'clock p.m.

Dated at Invercargill, this 27th day of March, 1934.

J. R. DEAL,
Official Assignee.

LAND TRANSFER ACT NOTICES.

NOTICE is hereby given that the parcel of land herein after described will be brought under the provisions of the Land Transfer Act, 1915, unless caveat be lodged forbidding the same within one calendar month from the date of publication of the *New Zealand Gazette* containing this notice.

8061. JAMES MCGOWAN LOUGHLIN.—Part of Kauae-ranga No. 18 Block, situated in the Borough of Thames, containing 3.6 perches, fronting Pollen Street, occupied by applicant. Plan 24981.

Diagram may be inspected at this office.

Dated this 29th day of March, 1934, at the Land Registry Office, Auckland.

W. JOHNSTON,
District Land Registrar.

A PPLICATION having been made to me to register a re-entry by the New Plymouth Harbour Board the lessor under memorandum of lease No. 13187, affecting firstly, 4.95 perches, being part Lot 45 on the public map of the Mount Eliot Reserve, Town of New Plymouth, and being part of the land in certificate of title, Vol. 116, folio 183; and secondly, 7.56 perches, being Section 2337, Town of New Plymouth, and being part of the land in certificate of title, Vol. 93, folio 131, whereof RICHARD KENDRICK of New Plymouth, Agent, is the registered lessee, notice is hereby given that I shall register such re-entry as requested after the expiration of one month from the date of the *Gazette* containing this notice.

Dated at the Land Registry Office at New Plymouth, this 29th day of March, 1934.

J. CARADUS,
District Land Registrar.

A PPLICATION having been made to me for the issue of a new certificate of title, in favour of ISABELLA INGLES of Trafalgar, South Invercargill, Spinster, for Allotment 2, Block II, Township of Trafalgar, being part Section 15, Block I, Invercargill Hundred, being the land contained in certificate of title, Vol. 80, folio 20, and evidence having been lodged of the loss of the said certificate of title, I hereby give notice that I shall issue a new certificate of title as requested after fourteen days from the date of publication of this notice in the *Gazette*.

Dated at the Lands Registry Office, Invercargill, the 28th day of March, 1934.

J. A. FRASER,
District Land Registrar.

ADVERTISEMENTS.

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 will be dissolved:—

Auckland Collection Agency, Limited. 1932/148.

Given under my hand at Auckland, this 27th 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:—

Universal Photo Supplies, Limited. 1930/307.
Multiple Systems, Limited. 1933/105.

Given under my hand at Auckland, this 29th 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 dissolved:—

The New Zealand Oil and Acid Extraction Company, Limited. 1919/3.
The Karioi Sawmilling Company, Limited. 1927/205.
The Wellington West Coast Shipping Company, Limited. 1928/128.
The Wairiri Sawmilling Company, Limited. 1929/6.
Van Osselaer and Anderson, Limited. 1930/92.
Webb and Dumbell, Limited. 1930/182.
Wellington Soap Company, Limited. 1932/6.
Wearwells Limited. 1932/141.

Given under my hand at Wellington, this 27th day of March, 1934.

W. H. FLETCHER,
Assistant Registrar of Companies.

THE COMPANIES ACT, 1933, SECTION 282 (6).

NOTICE is hereby given that the names of the undermentioned companies have been struck off the Register and the companies dissolved:—

Chas. McArthur and Company, Limited. 1920/86.
National Chemical Company (Australia), Limited. 1926/100.
Equipment Buildings, Limited. 1926/150.
Fortey Sales Service (N.Z.), Limited. 1928/3.
Besta Manufacturing Company, Limited. 1928/133.
G. C. Abbott, Limited. 1929/106.
Umbrellas, Limited. 1930/106.
Talkies Limited. 1930/197.
Wellington - Raetihi Transport Company, Limited. 1930/232.
Boulcott Company, Limited. 1931/49.
Whyte Lead (N.Z.), Limited. 1931/79.
Community Advertising Agency, Limited. 1931/113.
Wellington Fruit Markets, Limited. 1931/198.
Ngapuhi Fruitfarms, Limited. 1933/14.

Given under my hand at Wellington, this 3rd day of April, 1934.

JOHN H. MCKAY,
Assistant Registrar of Companies.

THE COMPANIES ACT, 1933, SECTION 282 (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:—

John E. Staples and Company, Limited. 1927/126.

Given under my hand at Wellington, this 3rd day of April, 1934.

JOHN H. MCKAY,
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:—

Suburban Entertainments, Limited. 1931/88.

Given under my hand at Christchurch, this 26th day of March, 1934.

J. MORRISON,
Assistant Registrar of Companies.

NOTICE OF DISSOLUTION OF COMPANY.

In the matter of the Companies Act, 1908, section 264, and in the matter of the affidavit and application of the directors of THE ARTHUR BURGIN THRESHING COMPANY, LIMITED.

I HEREBY notify that no objection to such application having been made and lodged with me, as by the said Act required, I do now declare such company to be dissolved.

Dated at Christchurch, this 27th day of March, 1934.

J. MORRISON,
Assistant Registrar.

THE COMPANIES ACT, 1908, SECTION 266 (4).

TAKE notice that the name of the undermentioned company has been struck off the Register and the company dissolved:—

Apex Millinery, Limited. 1932-24.

Given under my hand at Dunedin, this 27th day of March, 1934.

L. G. TUCK,
Assistant Registrar of Companies.

CELEBRITY PICTURES PROPRIETARY, LIMITED.

The Companies Act, 1908.

PURSUANT to section 307 of the Companies Act, 1908, notice is hereby given that Celebrity Pictures Proprietary, Limited, intends at the expiration of three months to cease carrying on business in New Zealand. The business hitherto carried on by the company in New Zealand will be continued by Australian Celebrity Pictures Proprietary, Limited, without a break at the same address, namely, on the top floor in the National Bank Buildings, No. 55 Courtenay Place, in the City of Wellington, where legal process of any kind and notices of any kind may be addressed to or delivered or served upon the company.

Dated this 16th day of March, 1934.

M. O. BARNETT,
Attorney.

948

THE McLEAN INSTITUTE ACT, 1934.

In the matter of the Standing Orders of the General Assembly relative to Private Bills and in the matter of a Private Bill intituled "An Act to ratify and confirm payments and acts heretofore made and done by The McLean Institute for the benefit of Mary Alexandra Thomson, wife of Shirley Thomson, of the City of Christchurch, Labourer, and her children, and to confer upon The McLean Institute power to provide out of the income of the funds administered by it for the maintenance and benefit of the said Mary Alexandra Thomson and her children."

PURSUANT to the Standing Orders of the General Assembly relating to Private Bills, The McLean Institute, a body duly incorporated by "The McLean Institute Act, 1909," hereby gives notice that application will be made to the General Assembly in Parliament assembled at its next ensuing session for leave to introduce a private Bill intituled "The McLean Institute Act, 1934."

The objects of the proposed Bill are as follows:—

- (1) To validate all payments and other benefits heretofore made and provided for the above-named Mary Alexandra Thomson and her family by the Board of Governors of The McLean Institute from the funds of The McLean Institute.
- (2) To render it not incumbent on the Board to require repayment by the said Mary Alexandra Thomson of any moneys heretofore lent to her by the Board or the interest thereon or any life-insurance premiums paid on her behalf by the Board during her lifetime but not empowering the Board to release any existing securities held by it for the repayment of such moneys.
- (3) To empower the Board during the lifetime of the said Mary Alexandra Thomson to make payments to or for the benefit of the said Mary Alexandra Thomson, or for the benefit of children of hers and her late husband, William Joshua Heasley, out of the income from the funds of The McLean Institute with a limit so that such payments, together with the income from a certain trust fund of £5,000, shall not exceed the sum of £300 in any one year.
- (4) To empower the Board in addition to pay to the said Mary Alexandra Thomson or on her behalf a house allowance not exceeding 30s. weekly and to continue paying premiums in respect of the policy of insurance over the life of the said Mary Alexandra Thomson over which the Board now holds security.

Printed copies of the above-mentioned Private Bill will be deposited in the Private Bill Office, Parliamentary Buildings, Wellington, on the 10th day of May, 1934.

Dated this 19th day of March, 1934.

DUNCAN, COTTERELL, AND CO.,
Solicitors, Christchurch.

For The McLean Institute, the promoter of the Bill.

965

DISSOLUTION OF PARTNERSHIP.

NOTICE is hereby given that the Partnership heretofore existing between JOHN CROSS, of Karapiro, Farmer, and WILLIAM EDMUND TILLER, of Wellington, Stocking Expert, in respect of the business of Dairy Farmers heretofore carried on by them at Karapiro, near Cambridge, under the style of "Cross and Tiller," has been dissolved by mutual consent as from the 19th day of February, one thousand nine hundred and thirty-four.

Dated this 23rd day of March, 1934.

JOHN CROSS.
WILLIAM E. TILLER.

1

SELWRIGHTS (N.Z.), LTD. (IN LIQUIDATION).

FINAL MEETING OF CREDITORS.

A GENERAL meeting of creditors will be held in my office, Ground Floor, New Zealand Insurance Buildings, Devon Street, New Plymouth, on Thursday, 19th April, 1934, at 2 p.m.

Business.—To receive the Liquidator's report and statement of accounts of the winding up.

D. LEC. MORGAN,
Liquidator.

2

SELWRIGHTS (N.Z.), LTD. (IN LIQUIDATION).

GENERAL MEETING OF SHAREHOLDERS.

A GENERAL meeting of shareholders will be held in my office, Ground Floor, New Zealand Insurance Buildings, Devon Street, New Plymouth, on Thursday, the 19th day of April, 1934, at 2.30 p.m.

Business.—To receive the Liquidator's report and statement of accounts of the winding up.

D. LEC. MORGAN,
Liquidator.

3

MEDICAL REGISTRATION.

I, RICHARD ORGIAS, M.B., Ch.B., N.Z., 1934, now residing in Wellington, hereby give notice that I intend applying on the 28th April next to have my name placed on the Medical Register of the Dominion of New Zealand; and that I have deposited the evidence of my qualification in the office of the Department of Health at Wellington.

Dated at Wellington, 28th March, 1934.

RICHARD ORGIAS.

Wellington Hospital.

4

WAVERLEY BUILDINGS, LIMITED.

IN VOLUNTARY LIQUIDATION.

NOTICE is hereby given that the following special resolution was passed at a general meeting of the above-named company held at Auckland on the 8th day of March, 1934, and confirmed at a subsequent general meeting held at Auckland on the 23rd day of March, 1934:—

"It is hereby resolved that the company be wound up voluntarily, and that MESSRS. VICTOR JOHN LARNER and ERIC HOUGHTON RHODES, of Auckland, be appointed joint Liquidators for the purpose of such winding up, and in the event of the death or resignation of either of the said Liquidators the survivor or the one remaining shall be sole Liquidator."

V. J. LARNER } Liquidators.
E. H. RHODES }

5

DISSOLUTION OF PARTNERSHIP.

NOTICE is hereby given that the Partnership subsisting between THOMAS NATHANIEL PILKINGTON and ARTHUR HARRY ROACHE, both of Waotu, Putaruru, Farmers, has been dissolved by the said Arthur Harry Roache retiring from the said partnership as from the twenty-third day of December, 1933.

Dated at Te Aroha, this 27th day of March, 1934.

T. N. PILKINGTON.

Witness to the signature of the said Thomas Nathaniel Pilkington—F. E. Burns, Solicitor, Te Aroha.

A. H. ROACHE.

Witness to the signature of the said Arthur Harry Roache—F. E. Burns, Solicitor, Te Aroha.

6

CHALLEN-RAD DISTRIBUTORS COMPANY, LIMITED.

IN VOLUNTARY LIQUIDATION.

In the matter of the Companies Act, 1908, and in the matter of CHALLEN-RAD DISTRIBUTORS COMPANY, LIMITED, in Voluntary Liquidation.

NOTICE is hereby given that at an extraordinary general meeting of the above company, held on 27th day of March, 1934, the following resolution was passed:—

"That the company cannot by reason of its liabilities continue its business, and that it is advisable to wind up, and it is hereby resolved that the company be wound up voluntarily."

It is further resolved: "That Mr. J. ANDERSON, Public Accountant, Auckland, be and is hereby appointed Liquidator of the company."

All persons or firms having claims against the above company are required to forward full particulars of all such claims to the undersigned at 501 Colonial Mutual Buildings, Auckland, C. I., not later than 20th June, 1934, otherwise they may be excluded from participation in any distribution made.

JOHN ANDERSON, F.P.A., N.Z., Liquidator.
28th March, 1934. 7

KAWATIRI MOTORS, LIMITED.

IN LIQUIDATION.

NOTICE is hereby given that the following resolutions were duly passed on the 4th day of August, 1933, in the manner provided by section 168 (6) of the Companies Act, 1908:—

"(1) That it has been proved to the satisfaction of the company that the company cannot by reason of its liabilities continue its business and that it is advisable to wind up the same, and accordingly that the company be wound up voluntarily under the provisions of the Companies Act, 1908."

This resolution shall take effect as an extraordinary resolution.

"(2) That Mr. PERCY STRUTHERS, of Westport, Accountant, be and he is hereby appointed Liquidator for the purposes of the winding-up of the company."

A. P. STRUTHERS,
Liquidator.
Westport, 1st March, 1934. 8

STANDARD SALES, LIMITED.

IN LIQUIDATION.

In the matter of the Companies Act, 1908, and of STANDARD SALES, LIMITED.

NOTICE is hereby given that Standard Sales, Limited, on the 21st day of March, 1934, by extraordinary resolution resolved that the company cannot by reason of its liabilities continue its business and that it is advisable to wind up the same; and it was also resolved to appoint JAMES ORR the Liquidator of the company.

Dated this 24th day of March, 1934.

J. ORR,
Liquidator.
9

GENERAL THEATRE SUPPLIES, LIMITED.

The Companies Act, 1908.

NOTICE is hereby given that General Theatre Supplies, Limited, intends to cease carrying on business in New Zealand, and that General Theatre Supplies (N.Z.), Limited, as its successor, will continue to carry on the same business.

FRED. G. MUMFORD,
Attorney for General Theatre Supplies, Limited.

R. L. GRANT,
General Manager for General Theatre Supplies
(N.Z.), Limited.
10

DISSOLUTION OF PARTNERSHIP.

NOTICE is hereby given that the Partnership heretofore existing between us the undersigned carrying on business as Fruiterers at Hawera, in the Provincial District of Taranaki, under the styles or firm names of "Patel Brothers" and "The Hawke's Bay Fruit Company" has been dissolved by mutual consent as from the 1st day of December, one thousand nine hundred and thirty-three.

All debts due to and owing by the said late partnership will be received and paid respectively by Govind Dheda Patel, of Hawera aforesaid, Fruiterer.

Dated at Hawera, the 27th day of March, one thousand nine hundred and thirty-four.

CHHIBA GOPAL PANCHIA.
GOVIND DHEDA PATEL.
11

OVERSEAS AGENCIES, LIMITED.

IN VOLUNTARY LIQUIDATION.

In the matter of OVERSEAS AGENCIES, LIMITED, in Voluntary Liquidation.

THE creditors of the above-named company are required on or before the 28th day of April, 1934, to send their names and addresses, and particulars of their debts and claims to the undersigned, the Liquidator of the said company, or, if required by notice in writing from the Liquidator, to come in and prove such debts and claims, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

G. T. KELLAWAY,
12
15 Courtenay Place, Wellington.

HENRY BROOKS AND COMPANY (BISHOPSGATE), LIMITED.

NOTICE is hereby given that the above-named company intends to commence business at Wellington, in the Dominion of New Zealand, and that the situation of the office or place of business of the said company will be at No. 137 Upper Willis Street, Wellington.

Dated at Wellington, this 28th day of March, 1934.

WM. MORTON,
Attorney for Henry Brooks and Company
(Bishopsgate), Limited.

Witness: F. J. Courtney, Solicitor, Wellington. 13

CONTINENTAL AGENCIES, LIMITED.

IN VOLUNTARY LIQUIDATION.

In the matter of the Companies Act, 1908, and in the matter of CONTINENTAL AGENCIES, LIMITED, in Voluntary Liquidation.

PURSUANT to section 223 of the Companies Act, 1908, notice is hereby given that on the 26th day of March, 1934, the following resolution was passed:—

"That the company go into voluntary liquidation, and that Mr. H. B. BURDEKIN, Public Accountant, Wellington, be and is hereby appointed Liquidator for the purposes of such winding-up."

Dated at Wellington, this 29th day of March, 1934.

H. B. BURDEKIN, Liquidator.
14

MORTON MAINS AFFORESTATION, LTD.

IN LIQUIDATION.

NOTICE is hereby given that a general meeting of members of the above company will be held at my office, Esk Street, Invercargill, on Wednesday, 25th April, 1934, at 2.30 p.m.

Business: To receive the Liquidator's report. To decide as to the disposal of the company's books and papers.

F. A. WEBB,
Liquidator.
Invercargill, 29th March, 1934. 15

SCHEME UNDER THE RELIGIOUS, CHARITABLE, AND EDUCATIONAL TRUSTS ACT, 1908.

NOTICE is hereby given that an order approving the scheme prepared and filed in the Supreme Court at Wellington on the 23rd day of January, 1934, pursuant to the provisions of the above Act by the Public Trustee as trustee of the estate of Minnie Elizabeth Simmonds, deceased, for the disposal of bequests in the said estate to "The Wounded and Disabled Soldiers of New Zealand," and to "A Home for Wounded Sailors of the British Empire," was made by a Judge of the Supreme Court of New Zealand at Wellington on the 23rd day of March, 1934.

Dated at Wellington, this 27th day of March, 1934.

E. RHODES,
Deputy Registrar.
16

WAIKOUAITI BOROUGH COUNCIL.

In the matter of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and of the Waikouaiti Borough Loan Conversion Order, 1934.

I, ANDREW FELL, Mayor of the Borough of Waikouaiti, do hereby certify that a special resolution pursuant to subsection two of section nine of the above-mentioned Act, authorizing the issue of new securities in conversion of the Waikouaiti Borough Waterworks Loan, 1913, was passed by the Waikouaiti Borough Council at a special meeting convened for the purpose and held on the 6th day of March, 1934, and the said resolution was duly confirmed at an ordinary meeting of the said Council held on the 26th day of March, 1934.

ANDREW FELL,
Mayor, Borough of Waikouaiti.
Waikouaiti, 27th March, 1934. 17

INVERCARGILL CITY COUNCIL.

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 Invercargill City Loans Conversion Order, 1934, the Invercargill City 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 Invercargill City 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 said Invercargill City Council hereby makes and levies a special rate of ten decimal fourpence (10·4d.) in the pound upon the rateable value on the basis of the unimproved 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 first day of May and the first day of November in each and every year until the last maturity date of such securities, being the first day of May, one thousand nine hundred and fifty-seven, or until all such securities are fully paid off.

I HEREBY certify that the above is a true and correct copy of a resolution passed at a meeting of the Invercargill City Council, held on Tuesday, 27th March, 1934.

W. F. STURMAN,
Town Clerk. 18

INVERCARGILL CITY COUNCIL.

LOAN CONVERSION UNDER LOCAL AUTHORITIES INTEREST REDUCTION AND LOANS CONVERSION ACT, 1932-33.

THAT the Invercargill City Council proceed with the conversion of the loans totalling £810,086 being the whole of the loans comprised in the First Schedule of the Invercargill City Loans Conversion Order, 1934, gazetted on page 405 of *Gazette* No. 10, of the 15th February, 1934, and that the conversion and reissue of securities be in terms of the said conversion order; that the Council reserves the right to exercise the powers contained in clause 16 (1) of such Order, by stipulating in respect to new securities maturing after the first day of May, 1938, for the redemption thereof at the option of the Council at such earlier date (within five years of the maturity date of such new securities, but not earlier than the first day of May, 1938), as the Council may specify in that behalf to be published in the *Gazette* at least six months before such earlier date.

I HEREBY certify that the foregoing resolution was passed at a special meeting of the Invercargill City Council held on the 6th day of March, 1934, and, public notice thereof having been given in the prescribed manner, was duly confirmed at a meeting of the said Council held at 7.30 p.m. on Tuesday, 27th March, 1934.

JOHN MILLER,
Mayor. 19

THE NORTH SHORE PETROL AND MOTOR SUPPLIES LTD.

IN LIQUIDATION.

NOTICE is hereby given in pursuance of sections 230 and 252 of the Companies Act, 1908, that a general meeting of the members of the above-named company will be held at the office of Messrs. Thomson and Rodger, 3rd Floor, National Bank Buildings, Shortland Street, Auckland, at 10.30 a.m. on Monday, 16th day of April, 1934, for the purpose of having an account laid before them showing the manner in which the winding-up has been conducted, and the property of the company disposed of, and of hearing any explanation that may be given by the Liquidator, and also of determining by extraordinary resolution the manner in which the books, accounts, and documents of the company and of the Liquidator thereof shall be disposed of.

Dated at Auckland, this 28th day of March, 1934.

WM. J. RODGER,
Liquidator. 20

BOROUGH OF OTAKI.

WATERWORKS CONVERSION LOAN, 1934, £12,675.

I, TIMOTHY O'ROURKE, Mayor of the Borough of Otaki, do hereby certify that a special resolution of the Otaki Borough Council to issue new securities in conversion of existing securities in exercise of the powers conferred by the Otaki Borough Loans Conversion Order, 1933, has been duly passed and confirmed in compliance with the provisions of subsection (2) of section 9 of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33.

Dated this 29th day of March, 1934.

T. O'ROURKE,
Mayor. 21

THE SOUTHLAND BREWERIES, LIMITED.

In the matter of the Companies Act, 1933, and in the matter of THE SOUTHLAND BREWERIES, LIMITED.

AT an extraordinary general meeting of the above-named company duly convened and held at Invercargill on the 7th day of March, 1934, and adjourned to the 14th day of March, 1934, the following resolution was duly passed, and at a subsequent extraordinary general meeting of the said company also held at Invercargill on the 29th day of March, 1934, the same resolution was duly confirmed as a special resolution, viz.:—

"That the company be wound up voluntarily."

Dated this 29th day of March, 1934.

M. M. ROCHE,
Chairman. 22

LEVIN BOROUGH COUNCIL.

RESOLUTION MAKING SPECIAL RATE.

IN pursuance and exercise of the powers vested in it in that behalf by the Local Bodies' Loans Act, 1926, the Levin Borough Council hereby resolves as follows:—

That, for the purpose of providing the interest and other charges on a loan of one thousand five hundred and seventy-five pounds (£1,575) authorized to be raised by the Levin Borough Council under the above-mentioned Act, for the purpose of redeeming the outstanding liability in respect of a loan of two thousand two hundred pounds (£2,200), maturing on the 15th day of February, 1934, the said Levin Borough Council hereby makes and levies a special rate of seven one-hundred-and-twenty-eighths ($\frac{7}{128}$ ths) of a penny in the pound upon the rateable value (on the basis of the capital value) of all rateable property in the Borough of Levin; and that such special rate shall be an annual-recurring rate during the currency of such loan, and be payable yearly on the fifteenth day of February in each and every year during the currency of such loan, being a period of fifteen (15) years, or until the loan is fully paid off.

P. W. GOLDSMITH, Mayor.
H. L. JENKINS, Town Clerk. 23

M. MICHELIN & COMPANY, LIMITED.

NOTICE is hereby given that M. Michelin & Cie, which carries on business under the name of M. Michelin & Company, Limited, intends after the expiration of three months to cease to have a place of business in New Zealand. The business will thereafter be carried on by the New Zealand company of M. Michelin & Company, Limited, at the same address.

M. MICHELIN & COMPANY, LIMITED,

By its Attorney,

S. L. MASDUBOST.

24

GISBORNE BOROUGH COUNCIL.

PARK RACECOURSE LOAN, 1934, £2,500.

RESOLUTION MAKING SPECIAL RATE.

THAT in pursuance and exercise of the powers vested in it in that behalf by the Local Bodies' Loans Act, 1926, the Gisborne Borough Council hereby resolves as follows:—

That for the purpose of providing interest and other charges on a loan of £2,500 authorized to be raised by the Gisborne Borough Council under the above-mentioned Act for providing the balance of the purchase money required in connection with the exchange of the Makaraka Domain for the Park Racecourse, the said Gisborne Borough Council hereby makes and levies a special rate of 1/32nd of a penny in the pound on the rateable value of all rateable property of the Borough of Gisborne comprising the whole of the Borough of Gisborne, and that such special rate shall be an annual-recurring rate during the currency of such loan, and shall be payable half-yearly on the 30th of September and 31st of March in each and every year during the currency of such loan, being a period of 25 years or until the loan is fully paid off.

The common seal of the Mayor, Councillors, and Burgesses of the Borough of Gisborne was hereto affixed at the office of and pursuant to a resolution of the Gisborne Borough Council on the 28th day of March, 1934, in the presence of—

JOHN JACKSON, Mayor.

W. M. JENKINS, Town Clerk.

25

OTAKI BOROUGH COUNCIL.

RESOLUTION MAKING SPECIAL RATE.

Extract from the minutes of proceedings of the Otaki Borough Council at a meeting of such Council held on the 23rd day of March, 1934.

IN pursuance and in exercise of the powers vested in it in that behalf by the Local Bodies' Loans Act, 1926, section 61 of the Local Legislation Act, 1932-33, and of all other powers (if any) it thereunto enabling, the Otaki Borough Council hereby resolves as follows:—

That for the purpose of providing for the payment of interest, principal, and other charges on the Otaki Borough Council Sewerage Redemption Loan of £9,600, 1934, authorized to be raised by the Otaki Borough Council under the above-mentioned Act for the purpose of redeeming the Otaki Borough Council Sewerage Loan of £14,000, 1923, the said Council hereby makes and levies a special rate of twopence (2d.) in the pound on the rateable value (on the basis of the unimproved value) of all rateable property in the area now comprising the Borough of Otaki and part of the County of Horowhenua, which said area on the 1st day of February, 1923, comprised the Borough of Otaki as defined in the *New Zealand Gazette* of the 28th day of April, 1921, at page 1036, and that such special rate shall be an annually recurring rate during the currency of such loan, and be payable in one sum on the 1st day of May in each and every year during the currency of such loan, being a period of twenty years, or until the loan is fully paid off.

The common seal of the Mayor, Councillors, and Burgesses of the Borough of Otaki was hereto affixed at the office of and pursuant to a resolution of the Otaki Borough Council in the presence of—

T. O'ROURKE, Mayor.

ALEX. WILSON, Town Clerk.

26 [SEAL.]

ELLERSLIE TOWN BOARD.

ELLERSLIE TOWN BOARD LOANS CONVERSION ORDER, 1934.

I, HORACE J. WHITE, Chairman of the Ellerslie Town Board, of Ellerslie, 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 Ellerslie Town Board held on the 28th day of February, 1934, and confirmed on the 14th 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 Ellerslie Town Board Loans Conversion Order, 1934, as published in the *New Zealand Gazette* on the 15th February, 1934, No. 10, page 286.

HORACE J. WHITE,

Chairman, Ellerslie Town Board.

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