



THE
NEW ZEALAND GAZETTE.

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WELLINGTON, THURSDAY, SEPTEMBER 13, 1934.

Provisional State Forest set apart as a Permanent State Forest.

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

BY virtue and in exercise of the powers and authorities conferred upon me by section eighteen of the Forests Act, 1921-22, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, do hereby set apart the provisional State forest described in the Schedule hereto as a permanent State forest.

SCHEDULE.

MARLBOROUGH LAND DISTRICT.—NELSON FOREST-CONSERVATION REGION.

ALL that area in the Marlborough Land District, containing by admeasurement 220 acres, more or less, being Provisional State Forest No. 154 (*Gazette*, 1924, page 114—ordinary provisional State forest), situated in Block III, Wakamarina Survey District, and bounded generally as follows: Towards the east by a State forest (section 66, Reserves and other Lands Disposal Act, 1915); towards the south by a State forest (*Gazette*, 1886, page 1092); and towards the north-west by Section 1, Block III aforesaid. As the same is more particularly delineated on plan No. 104/15, deposited in the Head Office of the State Forest Service at Wellington, and thereon bordered 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 4th day of September, 1934.

E. A. RANSOM,
Commissioner of State Forests.

GOD SAVE THE KING!

Land proclaimed as a Street in the Borough of Timaru.

[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 Timaru described in the Schedule hereto.

A

SCHEDULE.

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

A.	R.	P.	Being Portion of
0	0	8.3	Rural Section 2975; coloured blue.
0	1	4.3	" 2975 " red.
0	0	5.0	" 2975 " yellow.
0	0	5.0	" 2975 " red.
0	0	5.0	" 2975 " yellow.
0	0	5.0	" 2975 " red.
0	0	5.0	" 2975 " yellow.
0	0	3.9	" 2345 " red.
0	0	6.0	" 2345 " yellow.
0	0	5.8	" 2345 " red.
0	0	6.2	" 2345 " yellow.
0	0	6.3	" 2345 " red.
0	0	6.4	" 2345 " yellow.
0	0	6.4	" 2345 " blue.
0	0	6.5	" 2345 " yellow.
0	0	1.8	" 2345 " red.
0	0	1.8	" 2345 " yellow.
0	0	1.6	" 2345 " red.
0	0	6.3	" 2345 " yellow.
0	1	17.2	" 2345 " blue.
0	2	34.7	" 1529 " red.
0	2	19.2	" 1529 " blue.

Situated in the Borough of Timaru (Canterbury R.D.) (S.P. 2358.)

In the Canterbury Land District; as the same are more particularly delineated on the plan marked P.W.D. 87752, 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 8th day of September, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 51/1902.)

Stopping Government Roads in Block IV, Matakohu 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 as stopped the Government roads described in the Schedule hereto, such roads being no longer required.

SCHEDULE.

APPROXIMATE areas of the pieces of roads hereby stopped:—

A.	R.	P.	Adjoining or passing through
1	1	27-0	Allotments 136 and 137.
1	2	0-2	„ 136 and 137.
2	2	26-7	„ 132 and 145
1	1	31-0	„ 136 and 137.
2	0	25-7	„ 131, 145, 130, and 153.
0	1	3-0	„ 130, 153, and 152.
1	0	36-0	„ 130, 129, and 152.
2	3	1-4	„ 129, 128, and 152.

Situated in Block IV, Matakoho Survey District (Parish of Mareretu), (Auckland R.D.). (S.O. 23027.)

In the North Auckland Land District; as the same are more particularly delineated on the plan marked P.W.D. 59898 (Sheet 4), 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 7th day of September, 1934.

JOHN BITCHENER, Minister of Public Works.

GOD SAVE THE KING!

(P.W. 2/16.)

Additional Regulations under the Valuation of Land Act, 1925, and the Amendments thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of September, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of all powers and authorities vested in him by the Valuation of Land Act, 1925, and its amendments, 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 additional regulations for the purposes of the said Act.

ADDITIONAL REGULATIONS.

1. THE notice to be given by the owner of any land to the Valuer-General pursuant to section 4 of the Valuation of Land Amendment Act, 1933, may be in the form marked No. O.-20 in the Schedule hereto or to the like effect.

2. The said notice shall be signed by the owner or his solicitor or other duly authorized agent on his behalf.

3. In addition to the particulars prescribed by the said section, the said notice shall state the particulars in relation to the land and any mortgages or other charges affecting the land at the time when the notice is given which are indicated in the said form marked No. O.-20.

4. There shall be attached to the said notice every instrument creating an encumbrance, tenancy, or charge required to be stated in the said notice which is not registered under the Land Transfer Act, 1915, or the Deeds Registration Act, 1908:

Provided that it shall be sufficient compliance with this requirement in respect of any such unregistered instrument if there is attached to the notice a copy thereof bearing a certificate signed by the owner or some responsible person stating that it is a true copy of the instrument of which it purports to be a copy and if inspection of the original instrument is afforded to the Valuer-General and his officers at reasonable times.

SCHEDULE.

[O.-20.

NOTICE

(Under section 4, Valuation of Land Amendment Act, 1933).

IN respect to the property assessed at No. , and owned by , and described as being , and containing an area of approximately , and valued under the Valuation of Land Act at—Capital value, £ ; unimproved value, £ ; improvements, £

TO THE VALUER-GENERAL,—

Pursuant to section 4 of the Valuation of Land Amendment Act, 1933, and the regulations made thereunder, I hereby give you notice that I am not satisfied with the value of the above-described land as fixed by the Assessment Court, and that I require the capital value to be reduced to the sum of £ [say, in words] , or, if you decline to make such reduction, then that the land shall be acquired by His Majesty or sold in accordance with the said section 4 at the said sum of £

The prescribed particulars in relation to the land are as under:—

A. Title:—

Reference to document of title, certificate of title Volume , folio , District Land Registry. [Or give registered number of last conveyance of land held by deeds title] No.

B. Mortgages:—

Capital owing.	Date to which Interest is paid.	If registered, Registered Number.

N.B.—Originals or certified copies of unregistered encumbrances to be attached.

C. Rates and Taxes:—

Name of Taxing or Rating Authority.	Amount due.

D. Tenancies:—

Parcels.	Name of Tenant.	Date to which Rent is paid.	If registered, Registered Number.

N.B.—Originals or certified copies of unregistered tenancy documents to be attached. Statement of terms of oral tenancies to be attached and signed by owner.

E. Other Encumbrances on Title:—

Nature of encumbrance (easement, fencing covenant, &c.):

If registered, registered number:

N.B.—Originals or certified copies of unregistered instruments to be attached.

F. General:—

The originals of unregistered instruments which are referred to above and of which certified copies are hereto attached may be inspected at [Full address]

If the owner is prepared to accept a sale on terms that payment of any part of the purchase-money may be deferred, state particulars:

Full postal address of owner for communications from Valuer-General:

Date:
Signature:

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

Amending Regulations under the Public Service Superannuation Act, 1927.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 1934.

Present :

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

IN pursuance and exercise of the powers conferred upon him by Part I of the Public Service Superannuation Act, 1927, 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 amend the regulations made under the said Act on the tenth day of February, one thousand nine hundred and thirty-two, and gazetted on the eighteenth day of the same month (hereinafter referred to as "the principal regulations") as follows:—

Regulations 18 (5) and 18 (6) of the principal regulations are hereby amended by deleting the words "into the Bank of New Zealand, at the North End Branch, Wellington."

Regulation 28 of the principal regulations is hereby amended by revoking (a) the form of Physical Examination of Contributor applying to be retired as Medically Unfit, and (b) the Certificate, and substituting the following therefor:—

The Public Service Superannuation Act, 1927.

PHYSICAL EXAMINATION OF CONTRIBUTOR APPLYING TO BE RETIRED AS MEDICALLY UNFIT.

Name of contributor in full :

Residence :

1. Department of Service and position therein :

2. Age last birthday :

3. Weight and height of contributor :

4. Respiration—Is there any disease of the lungs ?

5. Circulation—

Is there any disease of the heart or circulatory system ?

Blood-pressure—

Systolic.

Diastolic.

6. Digestion—Is there any disease of stomach, bowels, or liver ?

7. Urinary and genital system—Is there any disease of the kidneys or bladder, or any stricture ?

NOTE.—An analysis of urine should be supplied showing appearance, specific gravity, reaction, and whether there is any albumen, sugar, bile, or deposit.

8. Nervous functions—

(a) Are there any traces or effects of palsy, convulsion, insanity, or inebriety ?

(b) Is there any defect in figure, sight, hearing, or speech ?

(c) Has there been any apoplexy ?

9. Surface—Is there any otorrhœa ?

10. Is there any circumstance relating to the personal constitution, or health, or habits, &c., of the contributor not above specified but known or suspected by you that should, in your opinion, be disclosed to the Superannuation Board ?

11. If the contributor is in bad health, do you think his habits of life, past or present, especially in reference to the use of intoxicating liquor, have in any way conduced to his present condition ?

NOTE.—The medical examiner will be expected to answer this question fully, as the Superannuation Board requires to be satisfied that the contributor's condition has not been caused by irregular or intemperate habits.

12. The contributor's occupation is that of

13. It is alleged he is suffering from

CERTIFICATE.

I do hereby certify that I have this day of , 19 , made a careful physical examination of , and that the queries above have been answered by me to the best of my knowledge and judgment; and, after careful consideration of the whole evidence before me, I am of opinion that his condition and health are,—

NOTE.—The medical examiner will here give a full description of the contributor's condition and health.

And I certify,—

(The medical examiner will strike out what does not apply.)

1. That his condition is such as will permanently and totally incapacitate him from continuing his present occupation in the Public Service.

2. That his condition is not such as will permanently incapacitate him from continuing his present occupation, and that, in my opinion, with rest he will be fit to resume his duties.

NOTE.—Fill in period of rest recommended.

Dated at , this day of , 19 .

[Signature of Medical Examiner.]

[Qualifications.]

[Address.]

Regulation 32 of the principal regulations is hereby revoked, and the following substituted therefor:—

“32. In the event of the date of a contributor's retirement falling on a day other than the last day of a month, then the first instalment of his retiring-allowance shall be payable in respect of the balance of the month, and thereafter payments shall be made at the end of each month: Provided that when the last day of the month falls on a Saturday or Sunday payment of retiring-allowances shall be made on the preceding Friday: Provided also that in the month of December in each and every year payment of retiring-allowances shall be made on and after the twenty-second day of that month.”

Regulation 33 of the principal regulations is hereby revoked, and the following substituted therefor:—

“33. Allowances granted to widows and children under sections 42 and 43 of the Act shall be due and payable on the last day of each month: Provided that when the last day of the month falls on a Saturday or Sunday payment of the allowances shall be made on the preceding Friday: Provided also that in the month of December in each and every year payment of the allowances shall be made on and after the twenty-second day of that month; and, except as to the first and last payments, such allowances shall be paid in equal monthly instalments of £2 11s. 8d. for the widow and £2 3s. 4d. for each child.”

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

Companies (Special Investigations) Act, 1934.—Adding Names of Additional Companies to Schedule.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of September, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS it is enacted by subsection two of section two of the Companies (Special Investigations) Act, 1934 (hereinafter referred to as “the said Act”), that the Governor-General may by Order in Council add to the Schedule to that Act the name of any company (being in every case a company incorporated in New Zealand or a company to which Part XII of the Companies Act, 1933, is applicable) if, *inter alia*, the Commission referred to in the preamble to the said Act in any report made to the Governor-General after the passing of such Act recommends that an investigation be made of the affairs of such company: And by subsection three of the said section two it is further enacted that on the making of any Order in Council under the authority of the aforesaid subsection two of the said Act shall apply to every company to which the Order in Council relates as if such company had been specified in the Schedule to the said Act on the passing thereof:

And whereas in a second interim report, dated the twenty-eighth day of August, one thousand nine hundred and thirty-four, the Commission hereinbefore referred to has recommended that an investigation be made of the affairs of each of the companies specified in the Schedule hereto:

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 subsection two of section two of the said Act, and of all other powers and authorities in this behalf him enabling, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby add to the Schedule to the said Act the names of each of the companies specified in the Schedule hereto.

SCHEDULE.

New Zealand Redwood Forests, Limited.
The Selwyn Timber Company, Limited.
The Wynsel Timber Company, Limited.
The Beulah Land Company, Limited.
The Edgecumbe Forests, Limited.
Kotahi Lands, Limited.
Overana Land Company, Limited.
Modern Homes, Limited.
Liberty Motors Corporation, Limited.
Auckland Provincial Town Properties, Limited.
New Zealand Freeholds and Buildings, Limited.
Freeholds Limited.

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

Directing the Sale of Land under the Public Works Act, 1928, in Block VI, Waipara Survey District.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 1934.

Present:

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

IN pursuance and exercise of the powers and authorities conferred upon him by the Public Works 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 direct the sale of the land described in the Schedule hereto, such land being no longer required for the public work for which it was acquired.

SCHEDULE.

APPROXIMATE area of the piece of land directed to be sold: 2 roods.

Being portion of Rural Section 25684.

Situated in Block VI, Waipara Survey District (Canterbury R.D.). (S.P. 1584.)

In the Canterbury Land District; as the same is more particularly delineated on the plan marked P.W.D. 84048, 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. 20/1085.)

Order in Council authorizing the Borrowing by the Christchurch Tramway Board by way of Hypothecation of Debentures issued in respect of £75,000, being Part of a Loan of £84,000.

BLEDISLOE, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 1934.

Present:

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

WHEREAS by Order in Council made on the thirteenth day of March, one thousand nine hundred and thirty-four, and subject to the determinations as to the borrowing and repayment therein set out, consent was given to the raising in London by the Christchurch Tramway Board (hereinafter called “the said local authority”) of the sum of eighty-four thousand pounds (£84,000) by a special loan to be known as “London Renewal Loan, 1934” (hereinafter called “the said loan”):

And whereas by Order in Council made on the tenth day of September, one thousand nine hundred and thirty-four, the aforesaid determinations were varied in respect of the sum of seventy-five thousand pounds (£75,000) (hereinafter called "the said sum"), being part of the said loan, whereby the said sum was authorized to be raised in New Zealand, for a term of thirty (30) years, with interest at three pounds ten shillings (£3 10s.) per centum and a sinking fund of one pound fifteen shillings (£1 15s.) per centum:

And whereas the said local authority, pending the raising of the said sum in accordance with the said determinations varied as 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 sum:

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 sum in accordance with the said determinations varied as aforesaid (by which, *inter alia*, the rate of interest to be inserted in the said debentures is limited to three pounds ten shillings (£3 10s.) per centum), borrowing the said sum of seventy-five thousand pounds (£75,000) or any 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. 49/222/10.)

Order in Council varying the Determinations in respect of Part, (£75,000) of the Christchurch Tramway Board's Loan of £84,000.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 1934.

Present:

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

WHEREAS by Order in Council made on the thirteenth 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 in London by the Christchurch Tramway Board (hereinafter called "the said local authority") of the sum of eighty-four thousand pounds (£84,000) by a loan to be known as "London Renewal Loan, 1934" (hereinafter called "the said loan"):

And whereas the said loan has not yet been raised, and it is expedient to vary the determinations aforesaid in respect of the sum of seventy-five thousand pounds (£75,000) hereinafter called "the said sum"), being part 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 of all other powers and authorities enabling him in this behalf, doth hereby vary the determinations aforesaid in respect of the said sum of seventy-five thousand pounds (£75,000) by prescribing as follows:—

- (1) The term for which the said sum or any part thereof may be raised shall be thirty (30) years.
- (2) The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.
- (3) The rate or rates per centum of the payments to be made to the sinking fund to be established for the repayment of the said sum shall be not less than one pound fifteen shillings (£1 15s.).
- (4) The payment of interest and repayment of principal in respect of the said sum or any part thereof shall be made in New Zealand.
- (5) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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

(T. 49/222/10.)

Order in Council varying the Determinations in respect of Portion (£22,300) of the Wellington City Council's Loan of £90,000.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 1934.

Present:

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

WHEREAS by Order in Council made on the sixteenth day of July, 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 Wellington City Council (hereinafter called "the said local authority") of the sum of ninety thousand pounds (£90,000) by a loan to be known as "Renewal Loan, 1935" (hereinafter called "the said loan"):

And whereas the sum of twenty-two thousand three hundred pounds (£22,300) (hereinafter called "the said sum"), being part of the said loan, has not yet been raised, and it is expedient to vary certain of the determinations aforesaid in respect of the said sum:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid by prescribing that the said sum of twenty-two thousand three hundred pounds (£22,300) or any part thereof may be raised by the said local authority upon terms of making such sum, together with interest thereon at a rate not exceeding three pounds ten shillings (£3 10s.) per centum per annum, repayable by equal aggregate annual or half-yearly instalments extending over a period of sixteen (16) years.

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

(T. 49/168/70.)

Order in Council consenting to the Raising of a Loan of £275 by the Makara County Council and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 1934.

Present:

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

WHEREAS the Makara County Council (hereinafter called "the said local authority") proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of two hundred and seventy-five pounds (£275) by a loan to be known as "Main Highways Loan, 1934" (hereinafter called "the said loan"), for the purpose of paying its proportion of the cost of reconstructing the Porirua Township bridge on the county section of the Wellington-Auckland via Taranaki Main Highway:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by 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 said local authority of the said loan for the said purpose up to the amount of two hundred and seventy-five pounds (£275), 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 be three (3) 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 three pounds fifteen shillings (£3 15s.) per centum per annum.
- (3) The said loan together with interest thereon shall be repaid by equal annual or half-yearly instalments extending over the term as determined in (1) above.

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

(T. 49/595.)

Hauraki United Drainage Board Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Hauraki United Drainage Board (being a local authority within the meaning of the said Act) is liable under the securities issued 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 Hauraki United Drainage Board 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 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 Hauraki United Drainage Board :
 - “Local fund” has the same meaning as in Part V of the Local Bodies' Loans Act, 1926 :
 - “New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :
 - “Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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

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

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

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of December, 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 the *Gazette*, 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 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 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. (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 the first day of June and the first day of December in each year.

15. (1) Separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule thereto, 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 first day of December, one thousand nine hundred and sixty-six.

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 thereto.

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 December following the date of conversion up to and including the first day of December, one thousand nine hundred and sixty-six, a contribution of one hundred and seventy-eight 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 fund for unconverted securities.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of 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 in respect of which such existing sinking fund is held, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

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

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

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

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof, 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 in respect of which such sinking fund is held;
- (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 to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued 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.

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.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Drainage Loan (1926) (part)	£15,500	Per Cent. 6	Per Cent. 4½	1st January, 1963.
Ditto	4,500	6	4½	1st December, 1964.
Total	£14,500			

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 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.

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].

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	5.207339	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 £5.3688553, 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. 49/175/1.)

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

Hauraki United Drainage Board Loans Conversion Order, 1934 (No. 2).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Hauraki United Drainage 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 Hauraki United Drainage Board 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 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 Hauraki United Drainage Board :
 - “Local fund” has the same meaning as in Part V of the Local Bodies' Loans Act, 1926 :
 - “New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :
 - “Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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

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

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

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of December, 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 the *Gazette*, 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 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 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. (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 the first day of June and the first day of December in each year.

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 first day of December, one thousand nine hundred and sixty-six.

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) 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 December following the date of conversion up to and including the first day of December, one thousand nine hundred and sixty-six, a contribution of eleven 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 fund for unconverted securities.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of the loan 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 in respect of which such existing sinking fund is held, 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 in respect of which such sinking fund is held;
- (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 to which any holder is entitled on the conversion of any existing securities to which this Order applies; 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.

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.	
Central Drainage Loan (1928)	£ 1,000	Per Cent. 6	Per Cent. 4½	31st March, 1958.

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 in respect of the above-mentioned loan 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.

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].

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.

Hauraki United Drainage Board Loans Conversion Order, 1934 (No. 3).

—
 BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Hauraki United Drainage Board (being a local authority within the meaning of the said Act) is liable under securities issued 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 Hauraki United Drainage Board 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 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 Hauraki United Drainage Board:

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

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

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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

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

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

DATE OF CONVERSION.

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

NOTICE TO HOLDERS OF EXISTING SECURITIES.

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

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

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

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

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

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

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

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

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

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

12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal 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-two years, the first half-yearly instalment to fall due and be paid on the seventh day of July, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every seventh day of January and seventh day of July thereafter, the last half-yearly instalment to fall due and be paid on the seventh day of January, one thousand nine hundred and fifty-seven.

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

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

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

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

BROKERAGE.

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

Manawatu-Oroua River Board Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Manawatu-Oroua River 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 Manawatu-Oroua River 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 Manawatu-Oroua River Board:

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

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

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

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the 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 not come into force if such a resolution is passed and confirmed as aforesaid, but 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 December, 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 the *Gazette*, 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 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 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. (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) 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 DATES.

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

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

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

PREMIUMS.

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

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

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

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of December following the date of conversion up to and including the first day of December, one thousand nine hundred and fifty-four, a contribution of one hundred and sixty-two 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 December 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 fund for unconverted securities.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of 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 in respect of which such existing sinking fund is held, 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 accumulation of sinking fund will suffice to redeem such securities at maturity.

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

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

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

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof, 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 in respect of which such sinking fund is held;
- (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 to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued 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.

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.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
No. 1 Separate Area Loan ..	£ 950	Per Cent. 5½	Per Cent. 4½	24th August, 1950.
No. 2 Separate Area Loan ..	1,200	6	4½	1st August, 1941.
No. 3 Separate Area Loan ..	4,000	6	4½	1st December, 1948.
Total	£6,150			

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 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.

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].

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 £6,450.	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 £6,450.
Ist December, 1935..	£ 200	Ist December, 1945	£ 300
" 1936..	200	" 1946	300
" 1937..	200	" 1947	350
" 1938..	200	" 1948	350
" 1939..	300	" 1949	400
" 1940..	300	" 1950	400
" 1941..	300	" 1951	400
" 1942..	300	" 1952	450
" 1943..	300	" 1953	450
" 1944..	300	" 1954	450
Total ..	..	..	£6,450

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	16.629903
$12\frac{1}{2}$	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.

Kawakawa Town Board Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Kawakawa Town 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 Kawakawa Town Board 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 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 Kawakawa Town Board :
 - “New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :
 - “Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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

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

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

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the twenty-sixth day of February, one thousand nine hundred and thirty-five.

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NOTICE TO HOLDERS OF EXISTING SECURITIES.

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

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

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

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

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

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

or

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

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

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

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

12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal 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-six years, the first half-yearly instalment to fall due and be paid on the twenty-sixth day of August, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every twenty-sixth day of February and twenty-sixth day of August thereafter, the last half-yearly instalment to fall due and be paid on the twenty-sixth day of February, one thousand nine hundred and sixty-one.

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

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

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

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SPECIAL RATE.

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

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

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

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.	
Housing Loan of £3,000 (part)	1,000*	4½	4¼	26th February, 1951.
Housing Loan of £3,000 (part)	1,000*	4½	4¼	26th August, 1951.
Water Loan of £8,000 (part) ..	2,000*	4½	4¼	26th August, 1959.
Water Loan of £8,000 (part) ..	3,000*	4½	4¼	26th August, 1959.
Water Loan of £8,000 (part) ..	2,000*	4½	4¼	26th August, 1960.
Total	£9,000			

* 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 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 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 . , 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 £

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) 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.

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

Kawakawa Town Board Loans Conversion Order, 1934 (No. 2).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Kawakawa Town 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 Kawakawa Town Board 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 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 Kawakawa Town 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 ninth day of November, 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 the *Gazette*, 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 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 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. (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 the ninth day of May and the ninth day of November in each year.

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 ninth day of November, one thousand nine hundred and sixty-three.

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 that are not made out of any sinking fund pursuant to the provisions of this Order (if any) in that behalf shall be made by the local authority out of the local fund, and charged to the appropriate account.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each ninth day of November following the date of conversion up to and including the ninth day of November, one thousand nine hundred and sixty-three, a contribution of twenty-five 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 fund for unconverted securities.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of 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 in respect of which such existing sinking fund is held, 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 every 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 in respect of which such sinking fund is held;
- (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 to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued 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.

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.	
Public Library and Town Board Offices Loan (part)	£ 1,250	Per Cent. 6	Per Cent. 4½	9th May, 1963.
Ditto	100	6	4½	9th November, 1963.
Total	£1,350			

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 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 $4\frac{1}{2}$ per cent. per annum.

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

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

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

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

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

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

Dated the day of , 19 .

, Chairman.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

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

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	16.872461
$13\frac{1}{2}$	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 £5.3688553, 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.

Marlborough County Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Marlborough County 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 Marlborough County 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 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 Marlborough County 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 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 November, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

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

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

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

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

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

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

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

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

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable 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 (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 nineteen years, the first half-yearly instalment to fall due and be paid on the thirty-first day of May, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every thirtieth day of November and thirty-first day of May thereafter, the last half-yearly instalment to fall due and be paid on the thirtieth day of November, one thousand nine hundred and fifty-three.

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

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

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

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

PREMIUMS.

15. (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.

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 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 in respect of which such existing sinking fund is held, 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 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 in respect of which such sinking fund is held; 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 such loan and held by the Public Trustee.

(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 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.	Rates of Interest.		Date of Maturity.
		Original.	Existing.	
Wairau Road Board Tummil Bridge of £500, 1917	£ 500	Per Cent. 5¼	Per Cent. 4¼	10th January, 1954.
Spring Creek Road Board Bridges Loan of £3,500, 1913	3,500	5	4¼	1st May, 1950.
Spring Creek Road Board Opawa Bridge Completion Loan of £770, 1916	770	5¼	4¼	1st June, 1953.
Picton Road Board Opawa Bridge Contribution Loan of £2,100, 1914	2,100	5	4¼	1st October, 1950.
Marlborough County Machinery and Plant Loan of £10,000, 1925	10,000	6	4½	1st December, 1945.
Marlborough County Bridges Loan of £5,000, 1925	5,000	6	4½	1st December, 1945.
Wairau Road Board Hospital and Charitable Aid Board's Contribution Loan of £2,515, 1920	2,515	6	4½	1st May, 1957.
Omaka Road Board Hospital Contribution Loan of £666, 1916	666	5¼	4¼	1st August, 1952.
Omaka Road Board Hospital and Charitable Aid Board's Contribution Loan of £1,850, 1920	1,850	5¼	4¼	1st March, 1957.
Omaka Road Board Redemption Loan of £1,000, 1921	1,000	5½	4½	1st December, 1957.
Spring Creek Road Board Hospital Contribution Loan of £1,200, 1923	1,200	6	4½	1st April, 1943.
Pelorus Road Board Hospital and Charitable Aid Board's Contribution Loan of £1,140, 1930	1,140	5½	4½	1st May, 1957.
Pelorus Road Board Antecedent Liability Loan of £2,600, 1922	2,600	6	4½	1st September, 1942.
Marlborough County Hospital Board Capital Expenditure Redemption Loan of £1,050, 1925	1,050	6	4½	1st February, 1962.
Total	£33,891			

(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	2.77238	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 $4\frac{1}{4}$ -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 ($4\frac{1}{4}$ 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. 49/518/1.)

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

Marlborough County Loans Conversion Order, 1934 (No. 2).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Marlborough County 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 Marlborough County 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 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 Marlborough County 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 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 November, 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 the *Gazette* 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 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 has 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 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. (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 the 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 the thirty-first day of May and the thirtieth day of November in each year.

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 thirtieth day of November, one thousand nine hundred and fifty-four.

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) 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.

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 the sinking fund on each thirtieth day of November following the date of conversion up to and including the thirtieth day of November, one thousand nine hundred and fifty-four, a contribution of fifty-seven 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 fund for unconverted securities.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of the loan 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 in respect of which such existing sinking fund is held, 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 accumulation 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 in respect of which such sinking fund is held;
- (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 to which any holder is entitled on the conversion of any existing securities to which this Order applies; and
- (c) Thirdly, 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.

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.
LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Wairau Hospital Capital Expenditure Redemption Loan of £1,980, 1930	£ 1,980	Per Cent. 5 $\frac{3}{4}$	Per Cent. 4 $\frac{3}{4}$	1st December, 1951.

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 in respect of the above-mentioned loan 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 4 $\frac{1}{2}$ per cent. per annum.

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

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

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

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

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

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

Dated the day of , 19 .

, Chairman.

(2) New Debenture.

No. .

[Name of local authority], New Zealand.

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

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

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

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

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

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

(3) Coupon.

No. .

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

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

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

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

(4) Resolution making Special Rate.

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

That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loan 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 loan, 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.
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$\frac{1}{2}$	0.488998	$19\frac{1}{2}$	12.891438
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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
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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. 49/518/1.)

Mosgiel Borough Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Mosgiel 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 Mosgiel Borough Loans Conversion Order, 1934.
2. In this Order, unless the context otherwise requires,—
 - “The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 :
 - “The date of conversion” means the date specified in clause five of this Order :
 - “Existing securities” means debentures or other securities issued 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 Mosgiel Borough Council :
 - “Local fund” has the same meaning as in Part V of the Local Bodies’ Loans Act, 1926 :
 - “New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :
 - “Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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

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

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

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of December, 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 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 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. (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) 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 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 shall be made by the local authority out of the local fund, and charged to the appropriate account.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of December following the date of conversion up to and including the first day of December, one thousand nine hundred and fifty-seven, a contribution of one hundred and eighty 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 December 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 fund for unconverted securities.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of 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 in respect of which such existing sinking fund is held, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

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

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

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

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof, 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 in respect of which such sinking fund is held; 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.

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.	
Drainage and Waterworks Renewal Loan, 1928	£ 4,000	5½ Per Cent.	4½ Per Cent.	1st September, 1938.
Town Hall Loan	3,000	4½	4½	1st November, 1936.
Waterworks Loan	2,500	5½	4½	1st June, 1944.
Total	£9,500			

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 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.

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 £9,500.	Date.	Aggregate Amount of Principal, to be increased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £9,500.
1st December, 1935	£ 200	1st December, 1947	£ 400
" 1936	200	" 1948	400
" 1937	300	" 1949	400
" 1938	300	" 1950	450
" 1939	400	" 1951	450
" 1940	400	" 1952	500
" 1941	400	" 1953	500
" 1942	400	" 1954	500
" 1943	400	" 1955	550
" 1944	400	" 1956	550
" 1945	400	" 1957	600
" 1946	400		
Total ..	..	..	£9,500

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

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

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

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

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
$\frac{1}{2}$	0.488998	$19\frac{1}{2}$	12.891438
1	0.967235	20	13.096761
$1\frac{1}{2}$	1.434948	$20\frac{1}{2}$	13.297566
2	1.892370	21	13.493952
$2\frac{1}{2}$	2.339726	$21\frac{1}{2}$	13.686017
3	2.777233	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	$23\frac{1}{2}$	14.412831
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
$11\frac{1}{2}$	8.901895	$30\frac{1}{2}$	16.503155
12	9.194518	31	16.629003
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$15\frac{1}{2}$	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. 49/391/2.)

Christchurch City Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington. this 10th day of September, 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 in respect of the loans specified in the First Schedule hereto have been issued by the Christchurch City Council or by the Councils of other boroughs now incorporated in the City of Christchurch (all such Councils being local authorities within the meaning of the said Act), and certain of such securities are existing securities to which the said Act applies :

And whereas the said Christchurch City Council, 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 Christchurch City 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 Christchurch 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 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 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 thirty-first day of March, one thousand nine hundred and thirty-five.

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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 the first day of February, one thousand nine hundred and thirty-five, 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 by a copy of this Order.

If the local authority reserves the right conferred by clause 16 (1) of this Order to repay any new security at a date prior to that specified in such security 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 not later than the first day of March, one thousand nine hundred and thirty-five; 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 date 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 the outstanding principal represented by any such existing securities for the period ending on the date of conversion shall be payable not later than the thirtieth day of April, one thousand nine hundred and thirty-five.

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 one hundred pounds, or any sum in excess of one hundred pounds, except that in the case of existing securities issued for an amount less than one hundred pounds, new securities shall be issued for such appropriate amounts.

(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 or Deputy Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the 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 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 in respect of any new security the specified maturity date of which is a date later than the thirty-first day of March, one thousand nine hundred and forty, the local authority may stipulate in such new security for the redemption thereof, at the option of the local authority, on such date prior to that so specified (but not earlier than the thirty-first day of March, one thousand nine hundred and forty), as the local authority may fix by notice in that behalf to be published in the *Gazette* at least six months before such prior 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—

- (a) To the extent of three thousand four hundred pounds out of the funds of the Christchurch Municipal Electricity Department; and
- (b) As to the balance, out of sinking funds pursuant to the provisions of this Order in that behalf.

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 thirty-first day of March following the date of conversion up to and including the thirty-first day of March, one thousand nine hundred and fifty-five, a contribution of thirteen thousand four hundred and eighty-six 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 thirty-first day of March 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 fund for unconverted securities.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan 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 such persons as the local authority appoints shall be the 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 in respect of which such existing sinking fund is held, 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 section forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. Where the whole of the 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 securities to which the Act applies bears to the amount of the outstanding 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-five 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 securities issued in respect of the loan to which the Act does not apply.

23. (1) The existing sinking fund of every loan in the First Schedule hereto, of which the Public Trustee is Sinking Fund Commissioner, shall be applied by the Public Trustee as Commissioner thereof in accordance with the following provisions of this clause.

(2) Out of the existing sinking fund of every such loan the Public Trustee shall transfer 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 in respect of which such sinking fund is held.

(3) Subject to the provisions of the preceding subclause two hereof all such existing sinking funds shall be held as one aggregate fund which shall be applied by the Public Trustee in or towards making the following payments in the following order of priority :—

- (a) First, in paying to the Commissioners of the consolidated sinking fund hereinbefore referred to (to be held as part of that sinking fund) on each thirty-first day of March following the date of conversion, all interest accrued during the preceding twelve months on the outstanding balance of such aggregate fund for the time being in the hands of the Public Trustee; and
- (b) Secondly, in paying out of such aggregate fund to the Commissioners of the aforesaid consolidated sinking fund (to be held as part thereof) on the thirty-first day of March, one thousand nine hundred and forty, and on every thirty-first day of March thereafter until such aggregate fund is exhausted, the sum of five hundred pounds, or if the amount of such aggregate fund on any such thirty-first day of March is less than five hundred pounds, the whole of such aggregate fund.

24. (1) The existing sinking fund of each of the loans numbered 18, 58, 59, and 69 in the First Schedule hereto shall be applied by the Commissioners thereof in accordance with the following provisions of this clause.

(2) All debentures issued in respect of any loan referred to in the First Schedule hereto and held by such Commissioners as an investment of the sinking fund, shall be transferred to the local authority to be cancelled. Such cancellation shall be effected by the local authority in the presence of the Commissioners or a person appointed by them for the purpose, and under the supervision of an officer appointed by the Audit Office to exercise such supervision at the expense of the local authority. On the cancellation of such debentures the liability of the local authority and of the Commissioners in respect of the debentures and of the moneys secured thereby shall forthwith cease.

(3) So much of such existing sinking fund as is not represented by the debentures referred to in the last preceding subclause shall, so far as it will extend, be applied 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 in respect of which such sinking fund is held; and
- (b) Secondly, 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.

25. (1) Subject to the provisions of the preceding clause twenty-two hereof, the existing sinking fund of every loan in the First Schedule hereto (other than the loans referred to in the two last preceding clauses) shall be applied by the Commissioners thereof in accordance with the following provisions of this clause.

(2) All debentures issued in respect of any loan referred to in the First Schedule hereto, and held by the Commissioners as an investment of such existing sinking fund, shall be transferred to the local authority to be cancelled. Such cancellation shall be effected by the local authority in the presence of the Commissioners or a person appointed by them for the purpose, and under the supervision of an officer appointed by the Audit Office to exercise such supervision at the expense of the local authority. On the cancellation of such debentures the liability of the local authority and of the Commissioners in respect of the debentures and of the moneys secured thereby shall forthwith cease.

(3) So much of such existing sinking fund as is not represented by the debentures referred to in the last preceding subclause shall, so far as it will extend, be applied 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 in respect of which such sinking fund is held;

- (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 to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto);
- (c) Thirdly, in payment, in accordance with the directions of the local authority, of the costs and charges (not exceeding in the aggregate one thousand five hundred pounds) of and incidental to the conversion of existing securities to which this Order applies (whether issued in respect of the said loan or of any other loan referred to in the First Schedule hereto); and
- (d) Fourthly, in transferring the balance to the 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.

26. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by a 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.

27. 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.

28. 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.	
1. Borough of Sydenham Channelling and Asphalted Loan	£ 25,000	5	4 $\frac{1}{4}$	25th September, 1935.
2. Christchurch City Sanitation Empowering Act 1908 Loan of £5,000 (part)	2,000	4 $\frac{1}{2}$	4 $\frac{1}{4}$	1st October, 1935.
3. Refuse Masticator Loan, 1928 ..	3,170	5 $\frac{1}{2}$	4 $\frac{3}{4}$	1st November, 1935.
4. Christchurch Roading Loan, 1928, of £220,000 (part)	10,800	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5th January, 1936.
Ditto	38,000	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5th January, 1944.
"	8,000	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5th July, 1965.
"	30,200	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5th July, 1944.
"	20,000	5 $\frac{1}{2}$	4 $\frac{3}{4}$	5th January, 1945.
"	20,000	5 $\frac{1}{2}$	4 $\frac{3}{4}$	5th July, 1945.
"	5,000	5 $\frac{1}{2}$	4 $\frac{3}{4}$	5th January, 1967.
"	57,900	5 $\frac{1}{2}$	4 $\frac{3}{4}$	5th January, 1946.
"	5,900	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5th January, 1946.
"	1,100	5 $\frac{1}{2}$	4 $\frac{3}{4}$	5th July, 1967.
"	6,100	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5th July, 1967.
5. Spreydon Park Loan of £3,500 (part) ..	2,700	5 $\frac{1}{2}$	4 $\frac{3}{4}$	1st November, 1936.
Spreydon Park Loan of £3,500 (part) ..	800	6 $\frac{1}{2}$	5 $\frac{1}{2}$	1st November, 1936.
6. Sanitary Works Loan, 1930 ..	2,500	5 $\frac{1}{2}$	4 $\frac{3}{4}$	1st April, 1937.
7. Municipal Offices Redemption Loan, 1932	2,700	5	4 $\frac{1}{4}$	31st October, 1937.
8. St. Albans Eastern Loan ..	3,000	5 $\frac{1}{2}$	4 $\frac{3}{4}$	1st January, 1938.
9. Relief of Unemployment Loan, 1931, of £39,500 (part)	900	5 $\frac{1}{2}$	4 $\frac{3}{4}$	30th June, 1938.
Ditto	38,600	5 $\frac{1}{4}$	4 $\frac{1}{4}$	30th June, 1938.
10. North Richmond Waterworks Redemption Loan, 1931	2,000	5 $\frac{1}{2}$	4 $\frac{3}{4}$	1st January, 1940.
11. Borough of Woolston Public Works (Supplementary) Loan	2,000	4 $\frac{1}{2}$	4 $\frac{1}{4}$	31st March, 1940.
12. Borough of Woolston Sanitation Loan ..	1,850	5 $\frac{1}{4}$	4 $\frac{3}{4}$	31st March, 1940.
13. Borough of Woolston Sanitation Supplementary Loan	150	5 $\frac{1}{2}$	4 $\frac{3}{4}$	31st March, 1940.
14. Relief of Unemployment Loan, 1927 ..	25,000	5 $\frac{1}{2}$	4 $\frac{3}{4}$	31st July, 1940.
15. North Richmond Channelling Loan ..	700	5	4 $\frac{1}{4}$	1st October, 1940.

LOANS TO BE CONVERTED—continued.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
16. North Richmond Waterworks Loan of £6,200 (part)	1,400	5	4½	1st January, 1941.
Ditto	800	5½	4½	1st January, 1941.
17. North Richmond Electricity Loan of £5,000	2,500	5	4½	4th January, 1941.
18. Borough of Woolston Public Works Loan	20,000	4½	4½	31st March, 1941.
19. Beckenham-Fisherton Waterworks Loan	3,500	4½	4½	30th September, 1941.
20. North Richmond Channelling Loan No. 2	300	5½	4½	1st February, 1942.
21. Woolston Recreation-ground Renewal Loan	400	5½	4½	31st March, 1942.
22. Ferry Bridge Renewal Loan, 1929 ..	400	5½	4½	29th September, 1942.
23. North Richmond Channelling Loan No. 3	1,150	5½	4½	31st December, 1942.
24. Abattoir Enlargement and Improvement Loan	5,000	5½	4½	1st March, 1943.
25. Richmond Channelling Redemption Loan, 1928	700	5½	4½	1st April, 1943.
26. The City Borrowing Act 1899 Redemption Loan, 1930	16,700	5½	4½	1st April, 1944.
27. Electricity Distribution Loan No. 3 ..	6,000	5½	4½	1st March, 1944.
28. Plunket Rooms Loan, 1930	3,000	5½	4½	22nd August, 1944.
29. Elmwood Park Loan	5,100	5½	4½	1st October, 1944.
30. Concert Hall Loan of £35,000 (part) ..	1,900	5½	4½	13th May, 1945.
Concert Hall Loan of £35,000 (part) ..	33,100	5½	4½	13th May, 1945.
31. Concert Hall 10-per-cent. Loan, 1928 ..	3,500	5½	4½	13th May, 1945.
32. Sanitary Works Loan Redemption Loan, 1930, of £4,845	4,800	5½	4½	31st July, 1945.
33. Electricity Distribution Loan No. 2 ..	12,000	5	4½	1st June, 1946.
34. Papanui Channelling No. 2 Completion Loan	2,317	5½	4½	16th August, 1946.
35. Electricity Distribution Loan of £120,000 (part)	21,400	4½	4½	1st October, 1946.
36. Borough of Spreydon Electric Light Loan	6,000	5	4½	14th October, 1947.
37. Heathcote County East Linwood Loan ..	1,200	5	4½	15th September, 1948.
38. Avonside Public Works Renewal Loan, 1929	5,400	5½	4½	24th March, 1949.
39. Spreydon Public Works Loan	929	5½	4½	1st April, 1949.
40. St. Albans Channelling and Asphaltting Loan	1,150	5½	4½	1st June, 1949.
41. Administrative Block Loan (Supplementary)	5,000	5½	4½	1st July, 1949.
42. St. James Park Loan	3,250	5½	4½	22nd August, 1949.
43. Electricity Distribution Loan No. 5 (part)	3,100	5½	4½	1st September, 1949.
Electricity Distribution Loan No. 5 (part)	47,700	5½	4½	1st September, 1949.
44. Heathcote County Avonside Asphaltting Loan	1,000	5	4½	11th December, 1949.
45. Papanui Town Hall and Library Redemption Loan, 1930	3,500	5½	4½	1st January, 1950.
46. St. Albans Waterworks Loan No. 3 of £7,610 (part)	7,100	5½	4½	14th February, 1950.
Ditto	510	5½	4½	14th February, 1950.
47. Beckenham-Fisherton Recreation-ground Redemption Loan, 1930	500	5½	4½	18th February, 1950.
48. North Richmond Waterworks Loan No. 2	5,500	5½	4½	14th April, 1950.
49. Municipal Buildings Loan Redemption Loan, 1930	4,870	5½	4½	1st June, 1950.
50. Destructor and Sanitary Works Loan Redemption Loan, 1930	7,200	5½	4½	30th June, 1950.
51. Linwood Public Works Loan Redemption Loan, 1930	6,500	5½	4½	1st August, 1950.
52. Spreydon Street Improvements Loans (part)	3,700	5½	4½	27th March, 1951.
Ditto	200	5½	4½	27th March, 1951.
53. Sydenham Waterworks No. 2 Redemption Loan, 1931, of £5,590 (part)	4,590	5½	4½	31st March, 1951.
Ditto	1,000	5½	4½	31st March, 1951.
54. Sydenham Waterworks No. 1 Redemption Loan, 1931	12,550	5½	4½	1st October, 1951.
55. Sydenham Public Works Redemption Loan, 1931	6,800	5½	4½	1st October, 1951.
56. Spreydon Waterworks Loan	29,400	5½	4½	1st March, 1952.
57. Opawa Park Loan	4,000	5½	4½	22nd March, 1952.
58. Borough of Woolston Electricity Loan of £6,350	6,300	5	4½	1st April, 1952.
59. Borough of Woolston Electricity Supplementary Loan	635	5	4½	1st April, 1952.
60. Sanitary Conveniences Loan	1,852	5½	4½	1st June, 1952.
61. Public Baths Redemption Loan, 1932 ..	3,900	5	4½	30th June, 1952.
62. Woolston Water-supply Loan	32,500	5½	4½	1st August, 1952.
63. St. Martins and Opawa Water-supply Loan	10,690	5½	4½	1st August, 1952.
64. Papanui Water-supply Loan	17,100	5½	4½	1st August, 1952.
65. Abattoir Antecedent Liability Loan ..	7,625	5½	4½	1st December, 1952.
66. East Linwood Waterworks Loan of £5,300	3,600	5½	4½	5th January, 1954.

LOANS TO BE CONVERTED—*continued.*

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
67. St. Albans Channelling Renewal Loan, 1929	19,600	5½	4½	30th June, 1954.
68. Elmwood Park Renewal Loan, 1929 ..	650	5½	4½	31st August, 1954.
69. Borough of Woolston Chichester Street Loan	300	5½	4½	31st March, 1955.
70. Electricity Distribution Loan No. 6 of £375,000 (part)	50,000	5½	4½	14th April, 1955.
Ditto	50,000	5½	4½	14th April, 1955.
71. New Brighton Bridge Loan, 1930, of £4,777 (part)	1,877	5½	4½	1st November, 1955.
Ditto	2,900	5½	4½	1st November, 1955.
72. Workers' Dwellings Loan, 1926 ..	15,000	5½	4½	1st March, 1956.
73. Beckenham Loan	2,200	5½	4½	1st June, 1956.
74. Municipal Buildings Loan of £16,000 (part)	7,400	5½	4½	1st June, 1956.
Ditto	3,000	5½	4½	1st June, 1956.
75. North Linwood and Avonside Waterworks Completion Loan	1,700	5½	4½	31st October, 1956.
76. North Linwood Channelling Renewal Loan of £5,745	5,700	5½	4½	31st October, 1956.
77. Administrative Block Redemption Loan, 1931	43,600	5½	4½	1st November, 1956.
78. Sydenham Waterworks Loan No. 2 of £7,430	1,000	5½	4½	31st March, 1957.
79. Workers' Dwellings Loan, 1927 ..	25,000	5½	4½	1st February, 1958.
80. Workers' Dwellings Loan, 1927 (No. 2)	25,000	5½	4½	1st June, 1958.
81. Papanui Channelling No. 2 Redemption Loan, 1930	9,000	5½	4½	1st January, 1960.
82. Phillipstown Playground Loan ..	1,500	5½	4½	9th January, 1963.
83. Abattoir Loan, 1928	34,000	5½	4½	1st March, 1966.
Total	1,018,315			

NOTES.—(a) Of the debentures issued in respect of the City Sanitation Empowering Act 1908 Loan of £5,000 referred to under No. 2 of this Schedule, those numbered 14 to 43 (both numbers being included) are *not* subject to conversion under this Order.

(b) Of the debentures issued in respect of the Christchurch Roothing Loan, 1928, of £220,000 referred to under No. 4 of this Schedule, those numbered 1829 to 1998 (both numbers being included) are *not* subject to conversion under this Order.

(c) Of the debentures issued in respect of the Electricity Distribution Loan of £120,000 referred to under No. 35 of the Schedule, those bearing the following numbers are *not* subject to conversion under this Order, viz., Nos. 21-26 (inclusive), 201-1130 (inclusive), and 1151-1200 (inclusive).

(d) Of the debentures issued in respect of the Electricity Distribution Loan No. 5 referred to under No. 43 of this Schedule, those numbered 15, 16, and 480-489 (inclusive) are *not* subject to conversion under this Order.

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 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.

[If the local authority reserves the right conferred by clause 16 (1) of the Order to repay any new security at a date prior to that specified therein, 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 (1) of the Order to repay any
new security at a date prior to that specified therein 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 presenta-
tion of the attached coupons.

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

[L.S.] A.B., Mayor [or Deputy 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 [or Deputy 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 (or, as the case may be, 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
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 in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £1,010,115	Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £1,010,115
31st March, 1936 ..	£ 43,970	31st March, 1946 ..	£ 38,917
.. 1937 ..	47,100	.. 1947 ..	66,029
.. 1938 ..	31,200	.. 1948 ..	64,520
.. 1939 ..	36,150	.. 1949 ..	114,002
.. 1940 ..	46,700	.. 1950 ..	62,000
.. 1941 ..	50,000	.. 1951 ..	56,927
.. 1942 ..	43,300	.. 1952 ..	47,000
.. 1943 ..	40,000	.. 1953 ..	49,000
.. 1944 ..	31,800	.. 1954 ..	51,300
.. 1945 ..	36,000	.. 1955 ..	54,200
Total ..	..	..	£1,010,115

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

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

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

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

Table of Factors.

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

Example of Working.

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

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

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

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

Factor for 13 years is 9.761556.

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

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

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

(T. 49/268/37.)

H

Green Island Borough Loans Conversion Order, 1934.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Green Island 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 Green Island Borough Loans Conversion Order, 1934.

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

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

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

“Existing securities” means debentures or other securities issued 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 Green Island Borough Council :

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

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

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

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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

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

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

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of December, 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 the *Gazette*, 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 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 principal or interest payable in respect of the existing securities, or to receive the new securities or any interest thereon, until he has surrendered the existing securities to the local authority.

12. Subject to the provisions of the last preceding clause, the interest on 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. (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) 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 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 shall be made by the local authority out of the local fund, and charged to the appropriate account.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of June following the date of conversion up to and including the first day of June, one thousand nine hundred and fifty-one, a contribution of four hundred and twenty-four 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 fund for unconverted securities.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of 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 in respect of which such existing sinking fund is held, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

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

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

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

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof, 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 in respect of which such sinking fund is held; 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.

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.	
	£	Per Cent.	Per Cent.	
1926 Unemployment Loan ..	2,500	5½	4½	1st October, 1936.
Miller Park Recreation-ground Loan	1,100	5¼	4¼	5th February, 1941.
1931 Unemployment Loan ..	1,500	5½	4½	1st December, 1941.
Antecedent Liability Redemption Loan	1,150*	5¼	4¼	1st October, 1945.
Waterworks Redemption Loan	3,500	5½	4½	17th November, 1951.
Waterworks Redemption Loan	2,200	5½	4½	17th November, 1951.
Total	£11,950			

* 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 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.

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 [*or, as the case may be, 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.

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 £11,850.	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 £11,850.
1st June, 1935	£ 400	1st June, 1944	£ 800
" 1936	400	" 1945	800
" 1937	500	" 1946	800
" 1938	500	" 1947	800
" 1939	600	" 1948	800
" 1940	700	" 1949	800
" 1941	700	" 1950	850
" 1942	700	" 1951	900
" 1943	800		
Total	..	..	£11,850

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 $\frac{1}{4}$ 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.

Weber County Loans Conversion Order, 1934 (No. 1).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Weber County 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 Weber County 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 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 Weber County 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 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 December, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

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

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

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

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

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

- (a) At any time before the expiration of fourteen days from the date of conversion ;
or
- (b) In the case of any particular holder, within such further time as the local authority may, on account of special circumstances, in its discretion allow.

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

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any interest payable 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 (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 years, the first half-yearly instalment to fall due and be paid on the first day of June, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every first day of December and first day of June thereafter, the last half-yearly instalment to fall due and be paid on the first day of December, one thousand nine hundred and fifty-four.

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

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

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

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

PREMIUMS.

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

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

18. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of 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 in respect of which such existing sinking fund is held, 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 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 in respect of which such sinking fund is held; 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 such loan and held by the Public Trustee.

(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 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.	
Antecedent Liability Loan ..	3,725	6	4½	1st September, 1942.
Bridge and Culvert Loan ..	450	6	4½	1st September, 1942.
Bridges Loan (part) ..	600	6	4½	1st June, 1963.
Bridges Loan (part) ..	800	6	4½	1st August, 1964.
	£5,575			

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 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.

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 £ .

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) 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 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 the 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	$23\frac{1}{2}$	14.412921
5	4.433108	24	14.584774
$5\frac{1}{2}$	4.824556	$24\frac{1}{2}$	14.752836
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$6\frac{1}{2}$	5.581799	$25\frac{1}{2}$	15.077944
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$7\frac{1}{2}$	6.306083	$26\frac{1}{2}$	15.389903
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$9\frac{1}{2}$	7.661448	$28\frac{1}{2}$	15.976806
10	7.981856	29	16.108367
$10\frac{1}{2}$	8.295214	$29\frac{1}{2}$	16.243902
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	17.326020
$15\frac{1}{2}$	11.073511	$34\frac{1}{2}$	17.435716
16	11.318837	35	17.541042
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	17.644061
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. 49/277/1.)

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

Weber County Loans Conversion Order, 1934 (No. 2).

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 Weber County 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 Weber County 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 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 Weber County 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 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 nineteenth day of November, one thousand nine hundred and thirty-four.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

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

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

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

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

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

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

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

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

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

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

12. Subject to the provisions of the last preceding clause, the interest on the outstanding principal 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-three years, the first half-yearly instalment to fall due and be paid on the nineteenth day of May, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every nineteenth day of November and nineteenth day of May thereafter, the last half-yearly instalment to fall due and be paid on the nineteenth day of November, one thousand nine hundred and fifty-seven.

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

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

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

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SPECIAL RATE.

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

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

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

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.	
Roading Loan No. 9 (part) ..	2,000*	4½	4½	19th May, 1960.
Roading Loan No. 10 (part) ..	2,000*	4½	4½	19th May, 1960.
Roading Loan No. 9 (part) ..	3,000*	4½	4½	19th May, 1960.
Roading Loan No. 10 (part) ..	3,000*	4½	4½	19th November, 1961.
Road Metalling Loan No. 6 (part)	5,000*	4½	4½	19th May, 1952.
Road Metalling Loan No. 6 (part)	5,000*	4½	4½	19th November, 1955.
	£20,000			

* 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 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.

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 Debentures.

No.

[Name of local authority], New Zealand.

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

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

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

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

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

(3) 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.

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

Allocating a Passenger-service to be dealt with by the Central Licensing Authority.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 1934.

Present:

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

PURSUANT to section fifteen of the Transport Law Amendment Act, 1933, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, and on the recommendation of the Minister of Transport, made after consultation with the Transport Co-ordination Board, doth hereby declare that the granting of the passenger-service license in respect of the proposed passenger-service specified in the Schedule hereto shall be a function of the Central Licensing Authority whether carried on by the proprietor named in the said Schedule or transferred to any other proprietor in terms of section twenty of the said Act, and whether or not varied in conformity with any amendment made in terms of section thirty-four of the Transport Licensing Act, 1931, in any license under which such passenger-service may from time to time for the time being be carried on.

SCHEDULE.

Present Proprietor.	Route.
Gray Russell Hunter	.. Dunedin to Pembroke.
(TT. 19/43.)	F. D. THOMSON, Clerk of the Executive Council.

Domain Board appointed to have Control of the Omau Domain.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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

The Chairman of the Buller County Council, *ex officio*,
The member of the Buller County Council representing the
Wareatea South Riding, *ex officio*,
William Francis Dickson,
Marvin Duncan,
George Kelly, and
Joseph James Walsh

to be the Omau Domain Board, having control of the land described in the Schedule hereto; and doth hereby appoint Saturday, the twenty-ninth day of September, one thousand nine hundred and thirty-four, at eight o'clock p.m., as the time when, and the Public Hall, Cape Foulwind, as the place where, the first meeting of the Board shall be held.

SCHEDULE.

OMAU DOMAIN.—NELSON LAND DISTRICT.

SECTIONS 8, 19, 20, 21, and 22, Village of Omau: Area, 3 acres 2 roods 20 perches.

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

(L. and S. 1/778.)

Prohibiting the exportation of Calves' Vells from New Zealand.—
(C. No. 122.)

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 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 forty-seven of the Customs Act, 1913, and of all other powers and authorities 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 prohibit the exportation of calves' vells from New Zealand save with the previous consent in writing of the Minister of Agriculture.

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

Revoking the Declaration of Main Highways and declaring Public Highways to be Main Highways.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 1934.

Present:

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

IN pursuance and exercise of the powers and authorities vested in him by section three of the Main Highways Act, 1922, 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 declare that on and after the date of publication of this Order in Council in the *Gazette* the portions of main highways described in the First Schedule hereto shall cease to be main highways, and doth further declare that the roads described in the Second Schedule hereto shall be main highways within and for the purposes of the Main Highways Act, 1922.

FIRST SCHEDULE.

HIGHWAY DISTRICT No. 1.

Broadwood-Kaitaia.—All that main highway in the Hokianga and Mangonui Counties and the Kaitaia Town District declared as the Broadwood-Kaitaia Main Highway, commencing at the post-office at Broadwood and proceeding thence generally in a westerly, north-westerly, and north-easterly direction via Wainui Junction, and terminating at its junction with the Waipapakauri-Victoria Valley Main Highway at Kaitaia, being a distance of 30 miles, more or less. As the same is more particularly delineated on plan marked M.H. 45, deposited in the office of the Main Highways Board at Wellington, and thereon coloured blue.

Kohukohu-Te Karae.—All that main highway in the Hokianga County and Kohukohu Town District declared as the Kohukohu-Te Karae Main Highway, commencing at the Kohukohu Wharf and proceeding thence generally in a northerly direction and terminating at its junction with the Broadwood-Mangamuka Road at the Te Karae Bridge, being a distance of 6 miles, more or less. As the same is more particularly delineated on plan marked M.H. 45, deposited in the office of the Main Highways Board at Wellington, and thereon coloured blue.

Mangamuka-Te Karae.—All that main highway in the Hokianga County declared as the Mangamuka-Te Karae Main Highway, commencing at its junction with the Rangiahua-Mangamuka Road at Mangamuka Bridge and proceeding thence generally in a south-westerly direction and terminating at the Te Karae Bridge, being a distance of 5 miles, more or less. As the same is more particularly delineated on plan marked M.H. 45, deposited in the office of the Main Highways Board at Wellington, and thereon coloured blue.

HIGHWAY DISTRICT No. 6.

Takiri Road.—All that portion of main highway in the Waitomo County declared as the Takiri Road, commencing at the Waimiha Railway-station and proceeding thence generally in a westerly direction via Takiri Road and terminating at its junction with the Te Kuiti-Bulls via Taumarunui Main Highway at the northern corner of Section 2, Block II, Tangitu Survey District, being a distance of 8 miles, more or less. As the same is more particularly delineated on plan marked P.W.D. 71544, deposited in the office of the Main Highways Board at Wellington, and thereon coloured red.

Mokaiti-Takiri.—All that main highway in the Waitomo County declared as portion of the Mokaiti-Takiri Main Highway, commencing at its junction with the Te Kuiti-Bulls via Taumarunui Main Highway at the north-eastern corner of Section 24, Block I, Tangitu Survey District, and proceeding thence generally in a westerly direction via the Takiri and Mokaiti Roads and terminating at its junction with Ramaroa Road, being a distance of 8 miles, more or less. As the same is more particularly delineated on plan marked P.W.D. 87897, deposited in the office of the Main Highways Board at Wellington, and thereon coloured black and lettered B-C.

SECOND SCHEDULE.

HIGHWAY DISTRICT No. 1.

Kaitaia-Kohukohu via Broadwood.—All that road or portion of road in the Mangonui and Hokianga Counties and the Kaitaia Town District, commencing at its junction with the

Waipapakauri—Victoria Valley Main Highway in the Kaitiaki Town District, and proceeding thence generally in a south-westerly, south-easterly, easterly, and south-easterly direction by way of Wainui Junction, Broadwood, and Mohuiti, and terminating opposite the wharf at Kohukohu, being a distance of 48 miles 24 chains, more or less. As the same is more particularly delineated on plan marked P.W.D. 87840, deposited in the office of the Main Highways Board at Wellington, and thereon coloured blue.

Mangamuka Bridge—Mohuiti.—All that road or portion of road in the Hokianga County, commencing at its junction with the Kawakawa—Mangamuka Main Highway in the vicinity of the Mangamuka Bridge, and proceeding thence generally in a southerly and westerly direction by way of Tutekehua and terminating at its junction with the Kaitiaki—Kohukohu via Broadwood Main Highway at Mohuiti at a point on the western boundary of Section 65, Block I, Mangamuka Survey District, being a distance of 6 miles 40 chains, more or less. As the same is more particularly delineated on plan marked P.W.D. 87840, deposited in the office of the Main Highways Board at Wellington, and thereon coloured brown.

HIGHWAY DISTRICT No. 6.

Aria—Waimiha.—All those roads or portions of roads in the Waitomo County known as the Mokauti and Takiri Roads, commencing at its junction with the Pio Pio—Tatu Main Highway in Section B 30 2A, Block X, Totoro Survey District, and proceeding thence generally in an easterly direction by way of Mokauti and Takiri Roads and terminating at its junction with the Te Kuiti—Bulls via Taumarunui Main Highway at the north-eastern corner of Section 24, Block I, Tangitu Survey District; further recommencing at its junction with the Te Kuiti—Bulls via Taumarunui Main Highway at the northern corner of Section 2, Block II, Tangitu Survey District, approximately 25 chains north-west of the junction previously referred to, and proceeding thence generally in an easterly direction by way of Takiri Road and terminating at a point opposite the Waimiha Railway-station, the whole being a distance of 25 miles, more or less. As the same is more particularly delineated on plan marked P.W.D. 87897, deposited in the office of the Main Highways Board at Wellington, and thereon coloured red and black and lettered A—B—C and D—E.

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

Vesting a Reserve in the Akitio County Council.

BLDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of September, 1934.

Present:

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

WHEREAS the land described in the Schedule hereto has been duly set apart as a site for a roadman's cottage: And whereas, in the opinion of the Governor-General, it is expedient to vest the said reserve in the Chairman, Councillors, and Inhabitants of the County of Akitio:

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 nine of the Public Reserves, Domains, and National Parks Act, 1928, doth hereby declare that, from and after the day of the date hereof, the reserve described in the Schedule hereto shall become vested in the Chairman, Councillors, and Inhabitants of the County of Akitio, in trust, as a site for a roadman's cottage.

SCHEDULE.

WELLINGTON LAND DISTRICT.

SECTION 35 (originally part of Section 30), Block XV, Makuri Survey District: Area, 12 acres, more or less. (S.O. plan 129/27.)

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

(L. and S. 364.)

J

Portion of Public Reserve, Town of Hokitika, occupied by the Greymouth—Hokitika Railway, deemed to be Part of such Railway.

BLDISLOE, Governor-General.

WHEREAS by the two-hundred-and-eighteenth section of the Public Works Act, 1928, it is enacted that where Crown land or public reserve is occupied by a railway and no definite area thereof has been set apart or taken by Proclamation for railway purposes it shall, in any such case, be deemed that a width of two chains (one chain each side of the centre-line of the railway) has been set apart or taken for the purposes of such railway: And whereas part of Customs Reserve No. 393, Town of Hokitika, was so occupied for the purposes of the Greymouth—Hokitika Railway: And whereas the portion occupied is no longer wholly required for such purposes:

Now, therefore, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, in exercise and pursuance of the powers and authorities vested in me by section two hundred and eighteen of the Public Works Act, 1928, and of every other power and authority enabling me in this behalf, do hereby define so much of the portion of Customs Reserve No. 393, Town of Hokitika, occupied by the Greymouth—Hokitika Railway as is described in the First Schedule hereto to be retained for railway purposes, and I do further declare that the remaining portion of the said reserve as is described in the Second Schedule hereto shall revert to and become part of Customs Reserve No. 393, Town of Hokitika.

FIRST SCHEDULE.

APPROXIMATE area of the portion of land retained for railway purposes: 15.4 perches.

Portion of Railway Reserve (section 218 of the Public Works Act, 1928), formerly part of Customs Reserve No. 393, Town of Hokitika. (S.O. 3094.)

SECOND SCHEDULE.

APPROXIMATE area of the portion of land to revert to Customs Reserve No. 393: 35.4 perches.

Portion of Railway Reserve (section 218 of the Public Works Act, 1928), Town of Hokitika. (S.O. 3094.)

In the Westland Land District; as the same are more particularly delineated on plan marked L.O. 3128, deposited in the office of the Government Railways Board at Wellington, and thereon coloured red and blue.

As witness the hand of His Excellency the Governor-General, this 3rd day of September, 1934.

GEO. W. FORBES, Minister of Railways.
(L.O. 9112.)

Exempting Crown Lands from the Provisions of the Mining Act, 1926.

BLDISLOE, Governor-General.

WHEREAS by section twenty of the Mining Act, 1926, it is, *inter alia*, enacted that the Governor-General may from time to time, by notice in the *Gazette*, exempt any Crown lands from mining, or from any specified mining purpose, or from that Act, or any specified provisions of that Act, and that the lands to which any such notice relates shall be specified therein by words of particular description: And whereas it is desirable that the Crown lands specified in the Schedule hereto shall, subject to all existing registered mining privileges, be exempted from the provisions of the Mining Act, 1926, and its amendments:

Now, therefore, I, Charles, Baron Bledisloe, Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred upon me by section twenty of the Mining Act, 1926, and of all other powers and authorities in anywise enabling me in that behalf, do hereby exempt the land particularly described in the Schedule hereto from the provisions of the Mining Act, 1926, subject to all existing registered mining privileges; and do also hereby declare that such exemption shall take effect from the date of the publication of this notice in the *Gazette*.

SCHEDULE.

ALL that area in the Southland Land District, bounded by a line commencing at a point on the north-eastern boundary of Section 18, Block XII, Longwood Survey District, 1800 links from its easternmost corner; thence north-easterly generally along a line parallel to and 2000 links distant from the Ourawera Stream for a distance of 10000 links;

thence south-easterly along a line at a right angle thereto for a distance of 4000 links; thence south-westerly generally along a line parallel to and distant 2000 links from the Ourawera Stream for a distance of 10000 links; thence along a right line to a point on the north-western boundary of Section 18 aforesaid 1800 links from its easternmost corner, the point of commencement. As the same is more particularly delineated on the plan numbered N. 23/2/782, deposited in the Head Office of the Mines Department at Wellington, and thereon coloured red.

As witness the hand of His Excellency the Governor-General, this 6th day of September, 1934.

CHAS. E. MACMILLAN, Minister of Mines.
(Mines N. 23/2/782.)

Appointment of Inspectors under Companies (Special Investigations) Act, 1931.

The Treasury,
Wellington, 6th September, 1934.

IT is hereby notified that by Warrants dated the 5th day of September, 1934, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council of the Dominion, has, in pursuance and exercise of the power and authority conferred by the Companies (Special Investigations) Act, 1934, appointed:

Herbert Douglas Vickery, of Wellington, Public Accountant; Leslie Harwood Heslop, of Wellington, Public Accountant; Archibald Morris Seaman, of Auckland, Public Accountant; and

Norman Alexander Duthie, of Auckland, Public Accountant;

to be Inspectors to investigate the affairs of each of the following companies (being companies to which the said Act applies by virtue of an Order in Council dated the 5th day of September, 1934, and made under the authority of subsection (2) of section 2 of such Act), namely:—

New Zealand Redwood Forests, Limited.
The Selwyn Timber Company, Limited.
The Wynsel Timber Company, Limited.
The Beulah Land Company, Limited.
The Edgecumbe Forests, Limited.
Kotahi Lands, Limited.
Overana Land Company, Limited.
Modern Homes, Limited.
Liberty Motors Corporation, Limited.
Auckland Provincial Town Properties, Limited.
New Zealand Freeholds and Buildings, Limited.
Freeholds Limited.

J. G. COATES, Minister of Finance.

Members of Assessment Court for the Farm-land List for the Otautau Town Board appointed.

Department of Internal Affairs,
Wellington, 5th September, 1934.

HIS Excellency the Governor-General has been pleased, in terms of section 10 of the Urban Farm Land Rating Act, 1932, to appoint

Edward Kempthorne Sim, Esquire, Farmer, of Pukemaori, Southland,

to be a member of the Assessment Court for the Town District of Otautau; and also to appoint

Alexander Wyllie Rodger, Esquire, Manager, of Invercargill, on the recommendation of the Otautau Town Board, to be a member of the said Assessment Court.

J. A. YOUNG, Minister of Internal Affairs.
(I.A. 1934/223/5.)

Appointment of Officer under Part II of the Fisheries Act, 1908.

Marine Department,
Wellington, 4th September, 1934.

IT is hereby notified that His Excellency the Governor-General has, in pursuance of the provisions of the Fisheries Act, 1908, and of the Official Appointments and Documents Act, 1919, appointed

Harry Kingscott, of Waotu,

to be an officer for the purposes of Part II of the first-mentioned Act in respect of the Auckland Acclimatization District.

JOHN G. COBBE, Minister of Marine.

Member of Licensing Committee appointed.

Department of Justice,
Wellington, 12th September, 1934.

HIS Excellency the Governor-General has been pleased to appoint

George Page, Esquire,

to be a member of the Licensing Committee for the District of Nelson, vice T. Pettit, Esquire, deceased.

JOHN G. COBBE, Minister of Justice.

Producers' Representatives on the New Zealand Meat-producers Board appointed.—(Notice No. Ag. 3209.)

Department of Agriculture,
Wellington, 7th September, 1934.

HIS Excellency the Governor-General has been pleased to appoint, in terms of paragraph (b) of subsection (2) of section 2 of the Meat-export Control Act, 1921-22—

James Begg, Esquire, and
Thomas Andrew Duncan, Esquire,

to be representatives of the producers of meat for export on the New Zealand Meat-producers Board established under the said Act, to hold office for a period of two years commencing as on 1st day of September, 1934.

CHAS. E. MACMILLAN, Minister of Agriculture.

Producers' Representatives on the New Zealand Fruit-export Control Board appointed.—(Notice No. Ag. 3211.)

Department of Agriculture,
Wellington, 12th September, 1934.

HIS Excellency the Governor-General has been pleased to appoint, in terms of paragraph (b) of subsection (2) of section 5 of the Fruit Control Act, 1924—

Frederick Edgar Nottage, Esquire, and
Alexander Morris Robertson, Esquire,

to be representatives of producers on the New Zealand Fruit-export Control Board established under the said Act, to hold office for a period of three years commencing as on the 1st day of September, 1934.

CHAS. E. MACMILLAN, Minister of Agriculture.

Member of Board of Examiners under the Mining Act, 1926, appointed.

Mines Department,
Wellington, 11th September, 1934.

HIS Excellency the Governor-General has been pleased to appoint

Reginald Campbell Ruffin, Esquire,

to be a member of the Board of Examiners under the Mining Act, 1926, for a period of three years as from the 1st September, 1934.

CHAS. E. MACMILLAN, Minister of Mines.

(Mines N. 17/31.)

Member of the Dairy Factory Managers Registration Board appointed.—(Notice No. Ag. 3210.)

PURSUANT to the powers conferred upon me by clause 6 (2) of the Dairy Factory Managers Regulations, 1934, I, Charles Edward de la Barca Macmillan, Minister of Agriculture, hereby appoint

George Maxwell Valentine, Esquire,

being a member of the staff of the Department of Agriculture, to be a member of the Dairy Factory Managers Registration Board established under the said regulations, vice William Edward Gwillim, Esquire, resigned.

Dated at Wellington, this 8th day of September, 1934.

CHAS. E. MACMILLAN, Minister of Agriculture.

Member of the Whitehall Rabbit Board appointed.—(Notice No. Ag. 3208.)

Department of Agriculture,
Wellington, 5th September, 1934.

HIS Excellency the Governor-General has been pleased to appoint, in terms of section 56 of the Rabbit Nuisance Act, 1923—

Ian Rutherford Oliver

to be a member of the Whitehall Rabbit Board established under the said Act, *vice* Herbert Nicholas Sewell, resigned.

CHAS. E. MACMILLAN, Minister of Agriculture.

Deputy Registrars of Marriages, &c., appointed.

Registrar-General's Office,
Wellington, 11th September, 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.
Leslie Gilbert Watson	Raglan.
Clarence James Moss	Kawhia.
Peter Baikie	Otorohanga.
William Mann Wade	Mount Cook.
Charles Fabert Duncan	Norsewood.

G. G. HODGKINS, Deputy Registrar-General.

Appointments in the Public Service.

Office of the Public Service Commissioner,
Wellington, 5th September, 1934.

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

James Torrance,

to be the Returning Officer for the Electoral District of Dunedin North for the purposes of the Electoral Act, 1927, as from the 10th day of September, 1934.

Charles Edward Wilson,

to be the Registrar of Electors for the Electoral District of Raglan for the purposes of the Electoral Act, 1927, as from the 15th day of August, 1934.

James Hope Robertson,

to be the Returning Officer for the Electoral District of Avon for the purposes of the Electoral Act, 1927, as from the 10th day of September, 1934.

Duncan Cecil Ernest Webster,

to be the Returning Officer for the Electoral District of Chalmers for the purposes of the Electoral Act, 1927, as from the 10th day of September, 1934.

Ronald Crawford,

to be an Inspector for the purposes of the Weights and Measures Act, 1925, and its amendments, as from the 3rd day of September, 1934.

Basil Herbert Humphrey,

to be Registrar of Births and Deaths of Maoris at Otahuhu, as from the 30th day of August, 1934.

Thomas George Hardy,

to be Registrar of Births and Deaths of Maoris at Tuatapere, as from the 29th day of August, 1934.

Peter Baikie,

to be Registrar of Births and Deaths of Maoris at Otorohanga, as from the 3rd day of September, 1934.

Ernest Edward Hirst,

to be Registrar of Births and Deaths of Maoris at Levin, as from the 1st day of September, 1934.

Mrs. Maggie Hulme,

to be Registrar of Births and Deaths of Maoris at Whakarara, as from the 3rd day of September, 1934.

David Torrens Alexander,

to be Registrar of Births and Deaths of Maoris at Rangitahi, as from the 3rd day of September, 1934.

Archibald Octavius Pike,

to be Registrar of Marriages and Registrar of Births and Deaths for the District of Martinborough, as from the 12th day of September, 1934.

T. MARK, Secretary.

Summer Time.

IT is hereby notified for general information that, under the Summer Time Act, 1929, and Summer Time Amendment Act, 1933, summer time commences at two o'clock, New Zealand standard time, in the morning of Sunday, the 30th instant, and ends at two o'clock, New Zealand standard time, in the morning of Sunday, 28th April, 1935.

For the purpose of giving effect to the Act the time will therefore be advanced thirty minutes as from 2 a.m., New Zealand standard time, on Sunday, the 30th instant, and be put back thirty minutes as from 2 a.m., New Zealand standard time, on Sunday, 28th April, 1935.

GEO. W. FORBES, Prime Minister.

Result of Poll for Proposed Loan.

Wellington, 11th September, 1934.

THE following notice, received from the Mayor, Balclutha Borough Council, is published in accordance with the provisions of the Local Bodies' Loans Act, 1926.

J. G. COATES, Minister of Finance.

(T. 49/560/2.)

BALCLUTHA BOROUGH COUNCIL.

NOTICE is hereby given, under the provisions of section 13 (1) of the Local Bodies' Loans Act, 1926, that the poll of rate-payers held on the 23rd day of August, 1934, on a proposal to borrow the sum of £750 for the purpose of laying a 12 in. concrete-lined water main across the new Clutha River Traffic-bridge, and under the approaches thereto, resulted as follows :—

	Votes.
For the proposal	61
Against the proposal	2
Informal	Nil

And I hereby declare that the said proposal was carried.

D. T. FLEMING, Mayor.

Approving of Testing Officer under the Motor-drivers' Regulations, 1931.

IN terms of Regulation 5 of the Motor-drivers' Regulations, 1931, I, Joseph Gordon Coates, Minister of Transport, do hereby approve, until further notice, of the person named in Column 2 of the Schedule hereunder being a Testing Officer under the said regulations for the local authority described in Column 1 of the said Schedule.

SCHEDULE.

Column 1.	Column 2.
Paparua County Council ..	Reginald McConchie, Engineer, Paparua, Sockburn.

Dated at Wellington, this 6th day of September, 1934.

J. G. COATES, Minister of Transport.

(TT. 9/4/3.)

Notifying Land in North Auckland Land District subject to the Land for Settlements Act, 1925.

Department of Lands and Survey,
Wellington, 11th September, 1934.

PURSUANT to the provisions of subsection (2) of section 48 of the Land for Settlements Act, 1925, notice is hereby given that the land described in the Schedule hereto, being part of the land known as Puni Settlement, was acquired by the Crown on the 27th day of March, 1934, and became subject to the provisions of the Land for Settlements Act, 1925, as from that date.

SCHEDULE.

NORTH AUCKLAND LAND DISTRICT.—PART OF PUNI SETTLEMENT.

ALLOTMENT 7, Section 16, Town of Cameron: Area, 1 rood 33 perches, more or less.

E. A. RANSOM, Minister of Lands.

(L. and S. 21/220.)

Notice respecting Proposed Abolition of the Mangawara Drainage District, County of Waikato.

Department of Internal Affairs,
Wellington, 5th September, 1934.

IT is hereby notified that a petition has been presented to His Excellency the Governor-General, under the Land Drainage Act, 1908, and its amendments, praying that the Mangawara Drainage District may be abolished. All persons affected are hereby called upon to lodge any written objections to or petitions against the proposed abolition which they desire to lodge within one month from the first publication of this notice, such objections or petitions to be addressed to the Minister of Internal Affairs, Wellington.

J. A. YOUNG, Minister of Internal Affairs.

(I.A. 1933/116/2.)

Regulations as to Drainage and Plumbing under the Health Act, 1920, applied to the Borough of Taumarunui.—(H.H. 129.)

Department of Health,
Wellington, 31st August, 1934.

WHEREAS by an Order in Council made on the 3rd day of September, 1923, and gazetted on the 6th day of the same month, regulations (to be cited as "the Drainage and Plumbing Regulations") were made under the Health Act, 1920, prescribing the conditions to be observed in the construction of approved drains, septic tanks, sanitary conveniences, and sanitary appliances:

And whereas by the said regulations it was provided that the same were suspended as provided in the said Act:

And whereas by section 133 of the said Act it is enacted that the operation of any such regulation may, if so provided therein, be wholly suspended until they are applied by the Minister by notice in the *Gazette* to any part of New Zealand

Now, therefore, I, James Alexander Young, Minister of Health, in exercise of the power and authority given by the said regulations and by section 133 of the said Act, do hereby apply the said regulations to the Borough of Taumarunui, and do hereby declare that this notice shall take effect on 1st October, 1934.

J. A. YOUNG, Minister of Health.

Excluding Lands from the Whakatohea Development Scheme.

NOTICE is hereby given that pursuant to a resolution of the Native Land Settlement Board the lands mentioned in the Schedule hereto are no longer subject to the provisions of section 522 of the Native Land Act, 1931, and are excluded from the Whakatohea Development Scheme.

Dated at Wellington, this 11th day of June, 1934.

A. T. NGATA,
Native Minister, Chairman of the Board.

SCHEDULE.

Block.	Area.			Survey District.
	A.	R.	P.	
Opape 3w 2B	10	0	0	Waiawa.
" 4B	27	1	26	"

Excluding Land from the Te Kaha Development Scheme.

NOTICE is hereby given that pursuant to a resolution of the Native Land Settlement Board the land mentioned in the Schedule hereto is no longer subject to the provisions of section 522 of the Native Land Act, 1931, and is excluded from the Te Kaha Development Scheme.

Dated at Wellington, this 10th day of July, 1934.

A. T. NGATA,
Native Minister, Chairman of the Board.

SCHEDULE.

Block: Motuaruhe 2B. Area: 437 acres 2 roods 7 perches.
Survey District: Te Kaha.

Register of Licenses issued under the Land Agents Act, 1921-22.

Department of Internal Affairs, Wellington, 12th September, 1934.

HEREWITH is published for general information, in accordance with the Land Agents Act, 1921-22, a supplementary list of persons licensed to carry on business as land-agents as on the 31st day of August, 1934.

J. A. YOUNG, Minister of Internal Affairs.

REGISTER OF LICENSES ISSUED UNDER THE LAND AGENTS ACT, 1921-22.

NOTE.—The Register is arranged alphabetically under the names of holders of licenses; but when an individual holds a license on behalf of a firm or registered company, the name of such firm or company, and not the name of the holder of the license, is placed in its alphabetical order.

In the case of a firm or company the name of which consists of the Christian name or names (or initials) and surname or surnames of some person or persons, the index letter is the first letter of the first surname.

Further, where an individual holder of a license trades under a particular name, the trade-name appears in its alphabetical order.

No. of License.	Name of Licensee.	Name of Firm (if any) of which Licensee is a Member, or Registered Company on whose behalf License is held.	Names of Partners of Firm.	Registered Office.	Date License granted.	Court by which License granted.
12126	Barnes, Richard Rodwell	..	..	249 Cuba Street, Palmers-ton North	21/8/34	Palmerston Nth.
11995	Jollie, Robert ..	Householders Land Agency	..	128 Riddiford Street, Wel- lington	17/7/34	Wellington.
12328	Impey, Ella Florence ..	..	..	197 Broadway, Newmarket, Auckland	2/8/34	Auckland.
11660	Johnston, Ian Featherston	Johnston and Co., Ltd.	..	Taupo Quay, Wanganui	14/8/34	Wanganui.
12253	Mills, Ernest John ..	J. R. Mills and Son, Ltd.	..	Invercargill	20/8/34	Invercargill.
6195	Perham, Wallingford Hockley	..	..	Kerikeri	1/4/34	Kaikohe.
12308	*Williamson, Julius Robert	..	..	18 Fort Street, Auckland	1/4/34	Auckland.
12329	Woodhead, Fred Baynes	..	..	201 Queen Street, Auckland	27/8/34	Auckland.

* Transferred from C. R. Williamson and Co. on 13/8/34.

(I.A. 1933/88/9.)

Register of Licenses issued under the Auctioneers Act, 1928.

Department of Internal Affairs, Wellington, 12th September, 1934.

HEREWITH is published for general information, in accordance with the Auctioneers Act, 1928, a supplementary list of persons licensed to carry on business as auctioneers as on the 31st day of August, 1934.

J. A. YOUNG, Minister of Internal Affairs.

REGISTER OF LICENSES ISSUED UNDER THE AUCTIONEERS ACT, 1928.

NOTE.—The Register is arranged alphabetically under the names of holders of licenses; but when an individual holds a license on behalf of a firm or registered company the name of such firm or company, and not the name of the holder of the license, is placed in its alphabetical order.

In the case of a firm or company the name of which consists of the Christian name or names (or initials) and surname or surnames of some person or persons, the index letter is the first letter of the first surname.

Further, where an individual holder of a license trades under a particular name, the trade-name appears in its alphabetical order.

No. of License.	Name of Licensee.	Name of Firm (if any) of which Licensee is a Member, or Registered Company on whose behalf License is held.	Names of Partners of Firm.	Name of Seller.	Registered Office.	Date License granted.	Court by which License granted.
2858	Eiby, Henry Neville	Dalgety and Co., Ltd. ..	..	Puklowski, Alan John ..	Wellington	1/8/34	Palmerston Nth.
3199	Skelton, Walter Charles .. ..	..	..	Skelton, Walter Charles ..	Lincoln Road, Addington	27/8/34	Christchurch.

(I.A. 1933/202/9.)

Public Trustee—Deceased Persons' Estates under Administration.

THE PUBLIC TRUST OFFICE OF NEW ZEALAND.—INCORPORATED UNDER THE PROVISIONS OF THE PUBLIC TRUST OFFICE ACT, 1908.

PARTICULARS of the Estates of Deceased Persons placed under the charge of the PUBLIC TRUSTEE during the month of August, 1934:—

No.	Name of Deceased.	Residence.	Occupation.	Date of Death.	Remarks.
1	Allan, Peter	Fairfield	Miner	7/8/34	Intestate.
2	Andrew, Evelina Gertrude	Bulls	Married woman	3/8/34	Testate.
3	Babe, John	Whangarei	Retired farmer	8/8/34	"
4	Bade, Henry	Greymouth	Old-age pensioner	14/7/34	"
5	Bai, Hans Jorgensen	Dannevirke	Retired farmer	21/7/34	"
6	Bailey, Alan Reynel	Foxton	Farmer	31/7/34	"
7	Barr-Brown, Mary Kate	Wellington	Married woman	2/7/30	"
8	Bayley, Robert Thornley	Khandallah	Carpenter	6/8/34	"
9	Beckett, Catherine	New Plymouth	Widow	31/7/34	"
10	Behan, Jane Grieve	Roxburgh	"	14/5/34	Intestate.
11	Bellew, Charles	Ahaura	Retired hotel-owner	12/7/34	Testate.
12	Bennett, Mary Jane	Kairanga	Married woman	1/7/34	"
13	Blackburn, John	Christchurch	Factory hand	15/8/34	"
14	Bowen, Vaughan Alfred	Aberystwyth, formerly Auckland	Labourer	17/1/34	"
15	Brennan, Kate Aloysius	Opunake	Widow	12/8/34	"
16	Brinson, Emily Jean	Whenuapai	"	18/8/34	Intestate.
17	Brinson, John William	"	Storekeeper	13/1/28	"
18	Brislane, James	Greymouth	Retired railway servant	19/7/34	Testate.
19	Brown, William	Paraparaumu	Farmer	21/6/34	Intestate.
20	Brown, William Harnes	Auckland	Traveller	17/7/34	"
21	Bruce, Emma Minnie	Hokitika	Widow	28/6/34	"
22	Buist, Charles	Feilding	Old-age pensioner	23/6/34	Testate.
23	Butler, Henry David	Waipawa	Porter	29/7/34	"
24	Canty, Oliver George	Dunedin	Boxmaker	14/8/34	"
25	Charlton, George	Wairoa	Mill hand	3/8/34	Intestate.
26	Chew, Mary Ethel	Palmerston North	Confectioner	11/8/34	Testate.
27	Christie, William Bruce	Dunedin	Draper	15/5/34	Intestate.
28	Clark, Alfred	Marton	Bank-manager	7/8/34	"
29	Clark, George	Ethelton	Teamster	16/8/34	Testate.
30	Coleman, Johanna	Auckland	Widow	25/7/34	"
31	Collins, Rhoda Ann	Invercargill	"	28/7/34	Intestate.
32	Collins, William Edward	Wellington	Medical practitioner	11/8/34	Testate.
33	Colquhoun, John Leslie	"	Warehouseman	23/7/34	"
34	Connelly, Athol John George	Thames	Labourer	19/10/33	Intestate.
35	Cook, Ambrose	Bluff	Retired gardener	30/7/34	Testate.
36	Cook, Caroline Alice	Auckland	Married woman	13/4/33	Intestate.
37	Cook, John Henry	"	Sawyer	31/7/34	"
38	Coutts, Peter	Christchurch	Tomato-grower	12/8/34	Testate.
39	Cranney, Marie Elizabeth	Gisborne	Toilet specialist	7/8/34	Intestate.
40	Craven, Michael Angelo	Dunedin	Retired draper	1/8/34	Testate.
41	Crowley, Constance Leonora	Levin, formerly Plimmerton	Spinster	15/7/34	"
42	Curle, Herbert John	Pokeno	Minor	7/6/34	Intestate.
43	Davidson, William	Longburn, Palmerston North	Butcher	30/6/34	"
44	Davies, Frederick George	Greymouth	Civil servant	8/8/34	Testate.
45	Davison, Edward	Springston	Farmer	9/8/34	Intestate.
46	Dick, Isabella	Dunedin	Widow	8/8/34	Testate.
47	Drummond, Thomina Sherlaw	"	"	8/8/34	"
48	Dunn, Annie Elizabeth	Timaru	Married woman	24/8/34	"
49	Easdale, John Newton	Nelson	Boilermaker	12/8/34	"
50	Erstich, Peter	Henderson	Farmer	27/7/34	"
51	Farmar, Ellen	Christchurch	Widow	19/7/34	"
52	Farman, Frederick Thomas	"	Gentleman	25/6/13	"
53	Fenwick, Henry	Waikari	Farmer	30/7/34	"
54	Fleming, George Spencer	Seacliff, formerly Port Levy	Sheep-farmer	13/7/34	"
55	Ford, George	Christchurch	Retired joiner	12/8/34	"
56	Gale, Ellen	"	Widow	14/8/34	"
57	Gartly, Alice Josephine	Taradale	Married woman	2/8/34	"
58	Geater, Charles Frank	Richmond, formerly Owen River	Farmer	23/8/34	"
59	Gilbert, Hampden Boldick	Dunedin	Retired confectioner	19/8/34	"
60	Glover, Fanny	Nelson	Widow	31/7/34	"
61	Grant, Mary	Christchurch	"	21/8/34	"
62	Grieve, Walter	Southbridge	Labourer	6/8/34	"
63	Groshinski, Mary Ann	Toko	Widow	18/7/34	"
64	Gudgeon, Catherine Mary Cecilia	Port Chalmers	"	2/8/34	"
65	Hagan, Dora Spence	Auckland	Spinster	19/7/34	"
66	Hanley, Daniel	Dunedin	Retired labourer	13/7/34	"
67	Hanna, Thomas	Sefton, late Christchurch	Threshing-mill owner	16/7/34	Intestate.
68	Hardie, Leslie, formerly known as Leslie Robertson	Christchurch	City inspector	26/7/34	Testate.
69	Harris, Edward George	Kihikihi	Drover	13/8/34	"
70	Hart, Benjamin	Richmond	Retired shopkeeper	7/7/34	Intestate.

DECEASED PERSONS' ESTATES UNDER ADMINISTRATION—continued.

No.	Name of Deceased.	Residence.	Occupation.	Date of Death.	Remarks.
71	Henderson, Agnes Chalmers ..	Brown's, near Winton	Married woman ..	28/9/30	Testate.
72	Hennah, Catherine Alice Farley ..	Wellington ..	Widow	7/8/34	"
73	Hetherington, Elizabeth ..	Tirau	Married woman ..	3/3/34	Intestate.
74	Hill, Sophia	Christchurch ..	Widow	30/7/34	Testate.
75	Hoddinott, Alfred Thomas ..	"	Engineer's machinist ..	5/8/34	"
76	Hoggett, James	Orepuki	Gold-miner	3/8/34	Intestate.
77	Hooper, Richard Francis	Christchurch ..	Upholsterer	22/7/34	Testate.
78	Hunter, George William	Petone	Retired engine-driver ..	18/8/34	"
79	Hutcheson, Alexander Smith ..	"	Upholsterer	9/8/34	"
80	Jamieson, Jessie Elizabeth ..	Wellington ..	Widow	28/7/34	Intestate.
81	Jary, Agnes	Ohaupo	Married woman	8/8/34	Intestate.
82	Jary, Frank	"	Farmer	8/8/34	"
83	Johnston, William	Devonport ..	Grocer	14/6/10	Testate.
84	Jones, William	Port Chalmers ..	Insurance agent	6/8/34	"
85	Kelly, Thomas	Wellington ..	Settler	27/7/34	"
86	King, Hannah	Petone	Widow	28/7/34	"
87	Kingsbeer, Victor William ..	Palmerston North ..	Contractor	12/8/34	Intestate.
88	Labes, Albert August	Dunedin	School-teacher	30/7/34	Testate.
89	Laffey, Ellen	Ashburton ..	Married woman	28/7/34	"
90	Langley, Sarah Harriet	Wairoa	Widow	4/8/34	"
91	Law, Eliza	Christchurch ..	"	12/8/34	"
92	Lee, Isabella	Auckland	"	31/10/31	Intestate.
93	Le Gros, Phillip Stephen	Christchurch ..	Carpenter	9/6/34	Testate.
94	Leighton, George Edward	Wellington ..	Merchant	9/8/34	"
95	Le Mesurier, Eliza Jane	Christchurch ..	Spinster	16/8/34	"
96	Leslie, Alexander	Mosgiel, formerly Timaru	Millman	10/8/34	Intestate.
97	Lilly, Mary Jane	Cooper's Creek ..	Married woman	21/7/34	Testate.
98	Lindsay, Alison, also known as Alice	Balclutha	Widow	19/8/34	"
99	Lindsay, Elizabeth Mitchell ..	Wedderburn ..	"	6/8/34	"
100	Lucas, Janet	Awahuri	Married woman	8/8/34	"
101	Mackle, Henry	Timaru	Retired farmer	16/8/34	"
102	Marshall, Catherine	Dunedin	Widow	17/8/34	"
103	McBean, James	Lower Hutt ..	Boilermaker	18/7/34	"
104	McCormack, John	Omatene, Taihape ..	Roadman	26/7/34	Intestate.
105	McDonald, Angus	Wainui	Farmer	22/9/30	"
106	McDonald, Colin Archibald Campbell	Raetihi	Bootmaker	11/8/34	Testate.
107	McKenna, Catherine	Wellington ..	Widow	4/8/34	Intestate.
108	McLean, John	Te Rehunga ..	Farmer	3/6/34	Intestate.
109	Miller, John Inglis	Ravensbourne ..	School-teacher	14/8/34	Testate.
110	Miller, Mary Ann	Dunedin	Married woman	1/8/34	"
111	Milne, Thomas Andrew	Hastings	Carpenter	12/8/34	"
112	Minogue, James Alexander	Wellington ..	City Council employee ..	21/8/34	"
113	Monkman, Kathleen	Hamilton	Married woman	5/8/34	"
114	Moore, William	Wellington ..	Retired foreman carpenter	12/8/34	"
115	Murray, James	Auckland	Retired land-agent	16/7/34	"
116	Napier, Heather Nightingale ..	Dunedin	Spinster	15/8/34	Intestate.
117	Neal, Catherine Bridget	Waerenga-a-hika ..	Widow	9/8/34	Testate.
118	Neal, Francis	Marshlands, Spring Creek	Farmer	13/8/34	"
119	Newman, Augustus, or Augustusas ..	Gore	Labourer	18/7/34	Intestate.
120	Nilsson, Sven	Eketahuna	Farmer	27/7/34	"
121	Norris, Mary Liliias	Dunedin	Divorced woman	12/8/34	Testate.
122	O'Dea, Elizabeth	Auckland	Boardinghouse-proprietress	13/8/34	"
123	O'Harra, William	Blockhouse Bay, Auckland	Seaman	24/7/34	Intestate.
124	Osborne, Alfred	Care of S.s. "Karepo," Auckland	"	23/5/34	"
125	Parry, Harold	Whakatane	Farmer	19/8/34	Testate.
126	Pascoe, John	Greymouth	Wharf labourer	23/7/34	"
127	Patterson, Mary	Gisborne	Widow	16/8/34	"
128	Pearson, Mary Anne	Auckland	"	11/8/34	"
129	Peddie, John	Christchurch ..	Engineering instructor ..	23/8/34	"
130	Pemble, Henry, also known as Henry James	Waikaka	Farmer	20/8/34	"
131	Pithie, Frederik	Sawyer's Bay ..	Engineer	2/8/34	"
132	Plumley, Albert	Dunedin	Retired grocer	17/3/34	Intestate.
133	Porter, Albert William	Hunternville ..	Butcher	9/7/34	"
134	Potter, Alice Caroline	Wellington ..	Married woman	13/8/34	Testate.
135	Power, Thomas Laurence	Levin	Retired Harbour Board employee	21/7/34	"
136	Preston, Frank John	Eastbourne ..	Retired hotelkeeper	28/7/34	"
137	Rae, Rachel Susan	Dunedin	Saleswoman	18/8/34	"
138	Ralph, Norman Henry	Ngaio	Minor	25/6/34	Intestate.
139	Ranum, Oscar	Papatotetoe ..	Retired hotelkeeper	8/8/34	Testate.
140	Robinson, Elizabeth Harriet ..	Auckland	Widow	8/8/34	Intestate.
141	Scoular, Elizabeth Honoria ..	Dunedin	"	4/8/34	Testate.
142	Sharp, Harriet Ada	Napier	Clerk	25/7/34	"
143	Simonsen, Edwin Oscar	Matakana	Farmer	29/7/34	"
144	Sinclair, Elizabeth Martin ..	Timaru	Widow	10/8/34	"

DECEASED PERSONS' ESTATES UNDER ADMINISTRATION—*continued.*

No.	Name of Deceased.	Residence.	Occupation.	Date of Death.	Remarks.
145	Smith, Alfred	Wellington ..	Retired bank-manager	11/8/34	Testate.
146	Smith, Honor	Christchurch ..	Widow	17/7/34	"
147	Smith, Jeanie Martin	Auckland	Married woman ..	18/7/34	"
148	Southwell, Elizabeth	"	Widow	30/7/34	"
149	Spearpoint, Ingram Robert	"	Currier	4/8/34	"
150	Stratford, George William	Nelson	Labourer	5/8/34	"
151	Sutton, Robert	Dunedin	Carpenter	17/7/34	Intestate.
152	Tavendale, John	Palmerston North	Retired sexton ..	15/7/34	Testate.
153	Thirkell, Emily Elizabeth	Wellington	Widow	24/7/34	"
154	Thompson, William	Hawera	Farmer	9/8/34	"
155	Thomson, Arthur James	Wellington	Wool-classer	5/8/34	Intestate.
156	Thomson, Margaret	Pukeuri	Spinster	28/7/34	Testate.
157	Trass, Charles	Palmerston North	Retired baker	19/7/34	Intestate.
158	Tucker, Philip William	Pahi, Kaipara	Farmer	7/8/34	Testate.
159	Turner, Eliza Louisa	Wanganui and Nuhaka	Widow	15/5/34	"
160	Varcoe, Thomas Henry	Lintley	Farmer	14/7/34	Intestate.
161	Vernon, Margaret	Roxburgh	Widow	10/7/34	"
162	Viney, Elizabeth Susan Chapman ..	Dunedin	Spinster	9/8/34	Testate.
163	Walker, Charles James	Christchurch	Retired farmer	21/8/34	"
164	Webb, Alfred	Aratapu	Farmer	8/8/34	"
165	Welsh, Jeannie	Kaikoura	Widow	5/8/34	"
166	Whiffen, Henry	Hinds	Labourer	On or about 20/6/34	Intestate.
167	Wilkinson, Robert George	Dunedin	Retired bank clerk ..	13/8/34	"
168	Woods, Annie	Wellington	Married woman	28/7/34	Testate.
169	Wren, Mary Bowie	Dunedin	"	18/7/34	"
170	Wyllie, Julia Sophia	Masterton	Widow	15/8/34	Intestate.
171	Young Tie	Dunback	Retired labourer	4/8/34	"

Public Trust Office, Wellington, 4th September, 1934.

W. M. BARR, Deputy of the Public Trustee.

Public Trust Office Act, 1908, and its Amendments.—Election to administer Estates.

NOTICE is hereby given that the Public Trustee has filed in the Supreme Court an election to administer in respect of the several estates of the persons deceased whose names, residences, and occupations (so far as known) are hereunder set forth.

No.	Name.	Occupation.	Residence.	Date of Death.	Date Election filed.	Testate or Intestate.	Stamp Office concerned.
1	Behan, Jane Grieves	Widow	Roxburgh	14/5/34	6/9/34	Intestate	Dunedin.
2	Butler, Henry David	Porter	Waipawa	29/7/34	6/9/34	Testate	Napier.
3	Dunn, Annie Elizabeth	Married woman	Timaru	24/8/34	6/9/34	"	Christchurch.
4	Gale, Ellen	Widow	New Brighton	14/8/34	6/9/34	"	"
5	Hagan, Dora Spence	Spinster	Auckland	19/7/34	6/9/34	"	Auckland.
6	McKenna, Catherine	Widow	Wellington	4/8/34	6/9/34	"	Wellington.
7	Napier, Heather Nightingale	Spinster	Dunedin	15/8/34	6/9/34	Intestate	Dunedin.
8	Norris, Mary Lillias	Unmarried woman	"	12/8/34	6/9/34	Testate	"
9	Osborne, Alfred	Labourer	Auckland	23/5/34	6/9/34	Intestate	Auckland.
10	Plumley, Albert	Barman	Dunedin	17/3/34	6/9/34	"	Dunedin.
11	Richards, Mary Josephine	Widow	Auckland	20/7/31	6/9/34	Testate	Auckland.

Public Trust Office, Wellington, 10th September, 1934.

W. M. BARR, Deputy of the Public Trustee.

Sitting of the Native Land Court at Te Kuiti on the 9th October, 1934.

Registrar's Office, Auckland, 7th September, 1934.

NOTICE is hereby given that the matters mentioned in the Schedule hereunder written will be heard by the Native Land Court sitting at Te Kuiti on the 9th October, 1934, or as soon thereafter as the business of the Court will allow.

[Waikato-Maniapoto, 1934-9.]

E. P. EARLE, Registrar.

SCHEDULE.

No.	Applicant.	Name of Land.	Nature of Application.
35	Under-Secretary, Public Works Department	Parihoru 1A 7B, 2, 2A, 1A ..	Application for assessment of compensation for land taken for a road.
36	Waitomo County Council ..	Rangitoto-Tuhua 25, Section 5B 3	Application for assessment of compensation for the taking of portion for a road.
37	Under-Secretary, Public Works Department	Wharepuhunga 16B 3B 3D ..	Application for assessment of compensation for the taking of portion for a road.

New Zealand Fruit-export Control Board.

DECLARATION OF RESULT OF ELECTION OF PRODUCERS' REPRESENTATIVE FOR THE HAWKE'S BAY-WELLINGTON PROVINCIAL DISTRICTS.

I, ROBERT WILLIAMSON ATKINSON, Returning Officer for the purposes of the Fruit Control Act, 1924, and the regulations made thereunder, hereby declare the result of the poll taken on Wednesday, the 5th day of September, 1934, for the election of a producers' representative on the New Zealand Fruit-export Control Board for the Provincial Districts of Hawke's Bay and Wellington to be as follows:—

Candidates.	Votes polled.
Robertson, Alexander Morris	83
Gordon, James	68
Informal votes	1

I therefore declare the said Alexander Morris Robertson to be elected.

Dated at Wellington, this 6th day of September, 1934.

R. W. ATKINSON, Returning Officer.

New Zealand Fruit-export Control Board.

DECLARATION OF RESULT OF ELECTION OF PRODUCERS' REPRESENTATIVE FOR THE CANTERBURY-NELSON-MARLBOROUGH PROVINCIAL DISTRICTS.

I, ROBERT WILLIAMSON ATKINSON, Returning Officer for the purposes of the Fruit Control Act, 1924, and the regulations made thereunder, hereby declare the result of the poll taken on Wednesday, the 5th day of September, 1934, for the election of a producers' representative on the New Zealand Fruit-export Control Board for the Provincial Districts of Canterbury, Nelson, and Marlborough to be as follows:—

Candidates.	Votes polled.
Nottage, Frederick Edgar	165
Stephens, Herbert Edward	133
Informal votes	3

I therefore declare the said Frederick Edgar Nottage to be elected.

Dated at Wellington, this 6th day of September, 1934.

R. W. ATKINSON, Returning Officer.

Notice of Adoption under Part IX of the Native Land Act, 1931.

Waiariki Native Land Court Office,
Rotorua, 7th September, 1934.

IT is hereby notified that an order of adoption as set out in the Schedule hereunder has been made by the Native Land Court under the provisions of the Native Land Act, 1931.

T. ANARU, Registrar.

SCHEDULE.

Adopting parent: Mary Appleton.
Adopted child: Pirika Wharenui.

Whakaatu tangohanga Tamaiti Whangai i raro i Waahi IX o te Ture Whenua Maori, 1931.

Tari Kooti Whenua Maori, Waiariki,
Rotorua, 7 o Hepetema, 1934.

HE whakaaturanga tenei kia mohiotia ai kua hangaia e te Kooti Whenua Maori i raro i nga tikanga o te Ture Whenua Maori, 1931, tetahi ota whakamana i te tangohanga o tetahi tamaiti whangai, e whakaaturia nei e te Kupu Apiti i raro nei.

T. ANARU, Kai-rehita.

KUPU APITI.

Te matua whangai: Mary Appleton.
Tamaiti whangai: Pirika Wharenui.

Incorporated Societies Act, 1908.—Declaration by the Assistant Registrar dissolving a Society.

I, ROY FELLOWES BAIRD, Assistant Registrar of Incorporated Societies, do hereby declare that as it has been made to appear to me that the Woodville Railway Band, Incorporated, is no longer carrying on operations the aforesaid society is hereby dissolved in pursuance of section 28 of the Incorporated Societies Act, 1908.

Dated at Napier, this 4th day of September, 1934.

R. F. BAIRD,
Assistant Registrar of Incorporated Societies.

CROWN LANDS NOTICES.

Land in North Auckland Land District for Selection on Optional Tenure.

North Auckland District Lands and Survey Office,
Auckland, 11th September, 1934.

NOTICE is hereby given that the undermentioned sections are open for selection on optional tenure under the Land Act, 1924, and applications will be received at the North Auckland District Lands and Survey Office, Auckland, up to 4 o'clock p.m. on Monday, 15th October, 1934.

Applicants should appear personally for examination at the North Auckland District Lands and Survey Office, Auckland, on Wednesday, 17th October, 1934, at 10 o'clock a.m., but if any applicant is unable to attend he may be examined by any other Land Board or by any Commissioner of Crown Lands.

The ballot will be held immediately upon conclusion of the examination of applicants.

SCHEDULE.

NORTH AUCKLAND LAND DISTRICT.—SECOND-CLASS LAND.

Mangonui County.—Opoe Survey District.

SECTIONS 29 and 64, Block V: Area, 88 acres 0 roods 20 perches. Capital value, £100. Deposit on deferred payments, £5; half-yearly instalment on deferred payments, £3 1s. 9d. Renewable lease: Half-yearly rent, £2.

Loaded with £125 for improvements (see below), to be paid in cash or by a deposit of £25 with yearly instalments of £10 over a period of ten years. Interest, 5 per cent. per annum on the unpaid balance.

Land is situated on the Great North Road, twelve miles from Awanui. The road is metalled for three miles and the balance is a formed sandy road passable for the greater part of the year. The cream-cart collects cream and delivers to the Kaitaia Dairy Factory at Awanui. School, post-office, and stores at Waiharara, one mile distant.

Land is undulating with warm faces and small swamps covered with tea-tree scrub and fern; the soil consists of a sandy loam resting on sandstone; fairly well watered by springs and ample water can be obtained by boring.

Improvements consist of 12 acres ploughed and grassed, 3½ acres stumped and grassed, 100 chains of fencing, and draining.

Any further particulars required may be obtained from the undersigned.

W. D. ARMIT,
Commissioner of Crown Lands.

(L. and S. 22/978/699.)

Education Reserves in Otago Land District for Lease by Public Auction.

District Lands and Survey Office,
Dunedin, 12th September, 1934.

NOTICE is hereby given that the undermentioned education reserves will be offered for lease by public auction at the District Lands and Survey Office, Dunedin, at 2.30 o'clock p.m. on Wednesday, 17th October, 1934, under the provisions of the Education Reserves Act, 1928, and Public Bodies' Leases Act, 1908.

SCHEDULE.

OTAGO LAND DISTRICT.

Oamaru Survey District.—Waitaki County.

(Primary-education Reserve.)

SECTION 2 of 34 and parts Sections 32, 33, and 1 of 34, Block XIII: Area, 203 acres 2 roods 24 poles. Upset annual rental, £117.

Weighted with £130 for improvements (to be paid for in cash), comprising old sheds, wells, windmill, troughs and pipes, and boundary and subdivisional fencing (in bad repair).

Property situated about three miles from Pukeuri Post-office and Railway-station. Good road from Oamaru, six miles distant. Soil is of rich loam resting on clay formation. Property would make a first-class farm (mixed farming), about 180 acres being suitable for cereal cropping.

(D.O. file—E.R. 1780.)

Akatore Survey District.—Bruce County.

(Secondary-education Reserve.)

Section 2 of 41, Block V: Area, 42 acres 1 rood 21 poles. Upset annual rental, £2.

Section 2 of 27, Block V: Area, 40 acres. Upset annual rental, £1.

Areas have southerly aspect and soil is of light loam resting on clay bottom. Poor country situated near Glenledi, about ten miles from Milton, suitable for grazing sheep and cattle or would work in with adjoining land.

(D.O. files—E.R. 1921, 1922.)

ABSTRACT OF TERMS AND CONDITIONS OF LEASE.

1. Six months' rent at the rate offered, loading for improvements, and £2 2s. (lease fee), must be deposited on acceptance of bid.
2. Term of lease: Twenty-one years from 1st January, 1935, with perpetual right of renewal for further similar terms at rentals based on fresh valuations under the provisions of the Public Bodies' Leases Act, 1908.
3. Rent payable half-yearly in advance.
4. Lessee to maintain in good substantial repair all buildings, drains, and fences; to keep clear all creeks, drains, ditches, and water-courses; to trim all live hedges; and yield up all improvements in good order and condition at the expiration of his lease.
5. Lessee not to transfer, sublet, or subdivide without the consent of the Land Board.
6. Lessee not to use or remove any gravel without the consent of the Land Board.
7. Lessee not to carry on any noxious, noisome, or offensive trade upon the land.
8. No liability is accepted on the part of the Crown or of the Land Board to pay to the lessee any compensation for improvements, but if the lease is not renewed upon expiration, or if it is sooner determined, the new lease offered for disposal by public competition will be subject to payment by the incoming tenant of an amount equal to the value of buildings and improvements effected by the original lessee; and the amount so paid by the incoming tenant shall be paid to the original lessee without any deduction except for rent or other payments in arrear.
9. Lease liable to forfeiture if conditions are violated.
10. Lessee to keep buildings insured.
11. Interest at the rate of 10 per cent. per annum to be paid on rent in arrear.

Form of lease and full particulars may be obtained from the Commission of Crown Lands, Dunedin.

N. C. KENSINGTON,
Commissioner of Crown Lands.

(L. and S. 20/767.)

STATE FOREST SERVICE NOTICE.

Milling-timber for Sale by Public Tender.

State Forest Service,
Palmerston North, 10th September, 1934.

NOTICE is hereby given that written tenders for the purchase of the undermentioned milling-timber will close at this office at 4 p.m. on Friday, the 5th day of October, 1934.

SCHEDULE.

WELLINGTON FOREST-CONSERVATION REGION.—WELLINGTON LAND DISTRICT.

ALL the milling-timber on that piece of land, containing 243 acres, being Lot 11, situated in Block VIII, Manganui, and Block V, Ruapehu Survey Districts, Provisional State Forests Nos. 42 and 67, about one and a half miles from Erua Railway-station.

The total estimated quantity of timber in cubic feet is 500,810, or in board feet 3,347,600, made up as follows:—

Species.	Cubic Feet.	Board Feet.
Rimu	305,870	2,078,400
Miro	53,972	345,500
Kahikatea	14,720	94,700
Matai	95,963	629,600
Totara	30,285	199,400
	500,810	3,347,600

Upset Price: £5,020.

Time for removal: Four and a half years.

Terms of Payment.

A marked cheque for 7½ per cent. of the amount tendered, together with £1 ls. license fee, must accompany the tender, and the balance be paid in thirty-seven equal monthly payments, the first falling due three months after the date of sale.

Terms and Conditions.

1. All instalment-payments shall be secured by "on demand" promissory notes made and endorsed to the satisfaction of the Commissioner of State Forests, and interest at the rate of 1 per cent. per annum in excess of current bank overdraft rates will be charged on all notes overdue from the date of maturity to the date of payment.
2. The right to cut and remove the timber will be sold in accordance with the provisions of the Forests Act, 1921-22, the regulations in force thereunder, and these conditions.
3. The aforementioned quality, quantity, and kind as to the said timber shall be taken as sufficiently accurate for the purposes of this sale, and no contract for the purchase shall be voidable, nor shall the successful purchaser be entitled to any abatement in price, by reason of the said timber being of less quantity, quality, or kind as stated herein or in any advertisement having reference to the said timber.
4. A return giving the number of logs cut of each species and their contents must be made quarterly by the licensee on the last days of March, June, September, and December, respectively, in each year. A return must also be made on the same dates showing the output of sawn timber of each species. These returns may be ascertained and verified by inspection of the books of the mill, or by such other means as the Conservator may require, and for this purpose the accounts and books shall be open to the inspection of the Conservator, a Forest Ranger, or other duly authorized officer.
5. The attention of tenderers is drawn to the fact that the local controlling body may require the successful tenderer to pay any claims or charges which may be made by that body for the maintenance of the road over which the timber may be transported, and before a sawmill license is issued a letter indicating that satisfactory arrangements have been made in this connection must be produced to the undersigned.
6. Intending tenderers are expected to visit the locality and to satisfy themselves in every particular on all matters relative to the sale.
7. Each tenderer must state the total price that he is prepared to pay for the timber. The highest or any tender will not necessarily be accepted, and the timber described is submitted for sale subject to the final acceptance of the tender by the Commissioner of State Forests.
8. The right is reserved to the Commissioner of State Forests to withdraw from sale any or all of the said timber either before or after the closing date for receipt of tenders.
9. If no tender is accepted for the timber herein mentioned it will remain open for application at the upset price until further notice.
10. Tenders should be on the special form obtainable from any office of the State Forest Service, and should be enclosed in envelopes addressed "Conservator of Forests, Palmerston North," and endorsed "Tender for Timber."

The conditions, which will be inserted in the license to be issued to the purchaser, and further particulars may be obtained on application to the undersigned or to the Director of Forestry, Wellington.

D. MACPHERSON, Conservator of Forests.

BANKRUPTCY NOTICES.

In the Supreme Court of New Zealand,
Northern District.

In the matter of the Administration Act, 1908, Part IV, and in the matter of the Estate of JOHN McCauley (deceased), late of Auckland, Builder.

I HEREBY give notice that by an order of the Supreme Court, Auckland, dated the 31st day of August, 1934, I was appointed administrator of the estate of the above-named John McCauley, and I hereby call a meeting of creditors to be held at my office, Law Court Buildings, High Street, Auckland, on Wednesday, the 12th day of September, 1934, at the hour of 10.30 a.m.

All claims against the above estate must be lodged with me on or before the 31st day of October, 1934.

A. W. WATTERS, Administrator.

Official Assignee's Office, Law Court Buildings, High Street, Auckland.

6th September, 1934.

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

NOTICE is hereby given that RONALD ARTHUR SMURTHWAITE, of 95 Sandringham Road, Auckland, Baker, 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 Tuesday, the 11th day of September, 1934, at 10.30 o'clock a.m.

Dated at Auckland, this 5th day of September, 1934.

A. W. WATTERS,
Official Assignee.

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

NOTICE is hereby given that FREDERICK DONALD THWAITES, of Auckland, Clerk, 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 Monday, the 17th day of September, 1934, at 10.30 o'clock a.m.

Dated at Auckland, this 8th day of September, 1934.

A. W. WATTERS,
Official Assignee.

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

NOTICE is hereby given that FLORENCE MARY TIDDY, of Rukuhia, Married Woman, was by an order of the Supreme Court dated the 3rd day of September, 1934, adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at my office on Monday, the 17th day of September, 1934, at 10.30 o'clock a.m.

Dated at Hamilton, this 7th day of September, 1934.

V. R. CROWHURST,
Official Assignee.

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

NOTICE is hereby given that EDGAR ROBERT MARSHALL, of Hawera, Veterinary Practitioner, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at my office, Courthouse, Hawera, on Friday, the 14th day of September, 1934, at 10.30 o'clock a.m.

Dated at Hawera, this 5th day of September, 1934.

C. O. PRATT,
Official Assignee.

In Bankruptcy.

NOTICE is hereby given that dividends are now payable in the undermentioned estates on all proved and accepted claims:—

Broome, Kathleen, of Napier, Ladies' Outfitter—First and final dividend of 7s. 10d. in the pound.
On, Stanley Wong Wing, of Hastings, Fruiterer—First and final dividend of 1s. 4½d. in the pound.
Row, Edwin Donald, of Napier, Motor-trimmer—First and final dividend of ¾d. in the pound.

G. G. CHISHOLM,
Official Assignee.

Courthouse, Napier, 4th September, 1934.

In Bankruptcy.—In the Supreme Court holden at Dunedin.

NOTICE is hereby given that WILLIAM McDOWELL, of Georgetown, Labourer, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at the Courthouse, Oamaru, on Thursday, the 13th day of September, 1934, at 11 o'clock a.m.

A. W. WOODWARD,
Deputy Official Assignee.

4th September, 1934.

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

NOTICE is hereby given that FRANK MURRAY, of Hawea Flat, Carrier, was this day adjudged bankrupt; and I hereby summon a meeting of creditors to be holden at the Courthouse, Cromwell, on Tuesday, the 18th day of September, 1934, at 2.15 o'clock p.m.

Dated at Dunedin, this 6th day of September, 1934.

J. M. ADAM,
Official Assignee.

In the Supreme Court of New Zealand,
Otago and Southland District
(Dunedin Registry).

In the matter of Part IV of the Administration Act, 1908, and in the matter of the Estate of WILLIAM SUTHERLAND (deceased), late of Kaka Point, Retired Farmer.

I HEREBY give notice that by an order of the Supreme Court, Dunedin, dated the 1st day of September, 1934, I was appointed administrator of the estate of the above-named William Sutherland, and I hereby call a meeting of creditors to be held in the Courthouse at Balclutha on Tuesday, the 18th day of September, 1934, at 2.15 p.m.

All claims against the above estate must be lodged with me on or before the 1st day of November, 1934.

Dated at Dunedin, this 6th day of September, 1934.

J. M. ADAM,
Administrator.

LAND TRANSFER ACT NOTICES.

EVIDENCE of the loss of certificate of title, Vol. 208, folio 216 (Auckland Registry), for Section 2, Block XI, of the Village of Mamaku, of which PHYLLIS EVA MABEL SUTHERLAND, wife of ROBERT ALEXANDER SUTHERLAND, of Mamaku, Bushman, is the registered proprietor, having been lodged with me, together with an application for the issue of a new certificate of title, notice is hereby given of my intention to issue such new certificate of title accordingly upon the expiration of fourteen days from the 13th day of September, 1934.

Dated at the Land Registry Office at Auckland, this 6th day of September, 1934.

W. JOHNSTON, District Land Registrar.

APPLICATION having been made to me to register a notice of re-entry by ROLAND PERCEVAL TOWLE, of Auckland, Solicitor, as lessor under Lease No. 12721 of, firstly, Allotment 6 of Section 463 of the Parish of Taupiri, excepting thereout all coal and minerals which may be in or about or under the said land, being part of the land in certificate of title, Vol. 315, folio 213 (Auckland Registry), and, secondly, Lot 24 of Allotment 463 of the Parish of Taupiri, excepting thereout all coal and minerals which may be in or about or under the said land, being part of the land in Lease No. 1399 and part of the land in certificate of title, Vol. 377, folio 240 (Auckland Registry), of which lands THOMAS CLUBB, of Kimihia, Farmer, is the registered lessee, notice is hereby given of my intention to register such notice of re-entry accordingly upon the expiration of one month from the 13th day of September, 1934, unless good cause to the contrary be shown.

Dated at the Land Registry Office at Auckland, this 7th day of September, 1934.

C. R. KEEBLE, Deputy District Land Registrar.

ADVERTISEMENTS.

THE COMPANIES ACT, 1933, SECTION 282 (4).

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:—

Gilmore Oil Company (New Zealand), Limited. 1912/14.

Given under my hand at Auckland, this 8th day of September, 1934.

H. B. WALTON,
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 names of the undermentioned companies will, unless cause is shown to the contrary, be struck off the Register and the companies will be dissolved:—

The Tropical Leases Company, Limited. 1918/35.
Dominion Films Corporation, Limited. 1932/292.
New Zealand Farm and Home, Limited. 1933/18.
Falkner Churn, Limited. 1933/19.

Given under my hand at Auckland, this 11th day of September, 1934.

H. B. WALTON
Assistant Registrar of Companies.

THE COMPANIES ACT, 1933, SECTION 282 (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:—

Shillitos' Limited. 1921/56.

Given under my hand at Christchurch, this 5th day of September, 1934.

J. MORRISON,
Assistant Registrar of Companies.

THE COMPANIES ACT, 1933, SECTION 282 (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:—

The Cornish Point Gold-mining Company, Limited. 1928/104.

Given under my hand at Christchurch, this 10th day of September, 1934.

J. MORRISON,
Assistant Registrar of Companies.

In the Supreme Court of New Zealand,
Canterbury District
(Christchurch Registry).

In the matter of the Companies Act, 1933, and in the matter of M. RITCHIE & Co., LIMITED.

NOTICE is hereby given that a petition for the winding-up of the above-named company by the Supreme Court was on the 30th day of August, 1934, presented to the Honourable Mr. Justice Johnston, a Judge of the Supreme Court of New Zealand, by John William Abbott, of 40-42 Victoria Street, Wellington, Warehouseman, carrying on business in partnership with Charles Murray Oram under the firm name of Abbott, Oram, & Co., a creditor of the said company: And the said petition is directed to be heard before a Judge of the said Court on Friday, the 21st day of September, 1934, at 10 o'clock in the forenoon; and any creditor or contributory of the said company desirous to oppose the making of an order for the winding-up of the said company under the above Act should appear at the time of hearing by himself or his counsel for that purpose; and a copy of the petition will be furnished to any creditor or contributory of the said company requiring the same, by the undersigned, on payment of the regulated charge for the same.

Dated the 3rd day of September, 1934.

ROY TWYNEHAM,
Solicitor for the Petitioner.

Hereford Court, Hereford Street, Christchurch. 585

PICTON BOROUGH COUNCIL.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Picton Borough Council Loans Conversion Order, 1934 (No. 1), of debentures or other securities issued in respect of the following loans:—

Loans to be converted.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£ s. d.	Per Cent.	Per Cent.	
Land Acquisition and Reclamation Improvement Loan of £6,000 (1915)	6,000 0 0	5	4½	1/4/52
Electric Lighting Loan of £6,845 (1917)	1,000 0 0	5½	4½	1/7/37
Consolidated Loan, 1922, of £8,620 19s. 1d.	8,620 19 1	5½	4½	1/3/43
Electrical Installation Loan of £6,600 (1924)	6,600 0 0	6	4½	1/9/60
No. 2 Special Drainage Loan, 1926, of £1,550	1,550 0 0	5½	4½	1/4/63
Electric Light Installation Redemption Loan of £2,500 (1927)	2,500 0 0	6	4½	1/7/37
Water Extension Redemption Loan, 1930, of £6,600	6,600 0 0	5½	4½	2/8/61
Total	32,870 19 1			

L

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loans that the Picton Borough Council 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 1st October, 1934.

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 the Town Clerk, Picton, on or before the 15th day of October, 1934.

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 1st day of October, 1934.

Further particulars as to the new debentures and the conversion generally may be obtained from the Town Clerk, Picton.

Dated the 12th day of September, 1934.

591

G. J. RIDDELL, Mayor.

PICTON BOROUGH COUNCIL.

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

I, GERARD JOSEPH RIDDELL, Mayor of the Borough of Picton, 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 Picton Borough Council held on the 27th day of August, 1934, and confirmed on the 11th day of September, 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 Picton Borough Loans Conversion Order, 1934 (No. 1), as published in the *New Zealand Gazette* of the 21st day of August, 1934, No. 65.

592

G. J. RIDDELL,
Mayor of Picton.

PICTON BOROUGH COUNCIL.

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

I, GERARD JOSEPH RIDDELL, Mayor of the Borough of Picton, 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 Picton Borough Council held on the 27th day of August, 1934, and confirmed on the 11th day of September, 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 Picton Borough Loans Conversion Order, 1934 (No. 2), as published in the *New Zealand Gazette* of the 21st day of August, 1934, No. 65.

593

G. J. RIDDELL,
Mayor of Picton.

PICTON BOROUGH 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 Picton Borough Council Loans Conversion Order, 1934 (No. 1), the Picton Borough Council hereby resolves as follows:—

“That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the Picton Borough Council under the above-mentioned Act and Order, whether in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order or for the purpose of providing cash premium payments, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said Picton Borough Council hereby makes and levies a special rate of fourpence (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 yearly on the first day of April in each and every year until the last maturity date of such securities, being the 1st day of October, 1959, or until all such securities are fully paid off."

The above resolution was duly passed at a meeting of the Picton Borough Council held on the 11th day of September, 1934.

G. E. BLAKE,
Town Clerk.

594

PICTON BOROUGH 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 Picton Borough Council Loans Conversion Order, 1934 (No. 2), the Picton Borough Council hereby resolves as follows:—

"That, for the purpose of providing the half-yearly instalment of principal and interest in respect of the new securities authorized to be issued by the Picton Borough Council under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the instalments of principal and interest in respect of the unconverted securities issued in respect of such loans, the said Picton Borough Council hereby makes and levies a special rate of fivepence three-farthings (5½d.) in the pound upon the rateable value (on the basis of the unimproved 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 any of the loans specified in the aforesaid 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 yearly on the first day of April in each and every year until the last maturity date of such securities, being the 1st day of October, 1958, or until such securities are fully paid off."

The above resolution was duly passed at a meeting of the Picton Borough Council held on the 11th day of September, 1934.

G. E. BLAKE,
Town Clerk.

595

NEW BRIGHTON BOROUGH COUNCIL.

New Brighton Borough Loans Conversion Orders, 1934 (Nos. 1 and 2).

ERNEST ALEXANDER MOORE LEAVER, Mayor of New Brighton, 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, two separate resolutions were duly passed at a special meeting of the New Brighton Borough Council on the 16th day of August, 1934, and confirmed at a meeting of the Council on the 3rd day of September, 1934, providing for the issue under Part II of that Act of new securities in conversion of existing securities issued in respect of loans set forth in the First Schedule of each of the New Brighton Borough Conversion Orders, 1934 (Nos. 1 and 2), as published in the *New Zealand Gazette* on the 10th day of August, 1934, No. 63, pages 2478 to 2487.

ERNEST A. M. LEAVER,
Mayor.

590

AKAROA BOROUGH COUNCIL.

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

FREDERICK RICHARD EDWARD DAVIS, Mayor of Akaroa, 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 Akaroa Borough Council held on the seventeenth day of August, 1934, and confirmed at a special meeting of the Council held on the third day of September, 1934, resolving to issue new securities in conversion of existing securities issued in respect of the loans set forth in the First Schedule to the Akaroa Borough Loans Conversion Order, 1934 (No. 1), as published in the *New Zealand Gazette* of the tenth day of August, 1934, No. 63, pages 2488 to 2493.

F. DAVIS,
Mayor of Akaroa.

596

AKAROA BOROUGH COUNCIL.

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

FREDERICK RICHARD EDWARD DAVIS, Mayor of Akaroa, 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 Akaroa Borough Council held on the seventeenth day of August, 1934, and confirmed at a special meeting of the Council held on the third day of September, 1934, resolving to issue new securities in conversion of existing securities issued in respect of the loans set forth in the First Schedule to the Akaroa Borough Loans Conversion Order, 1934 (No. 2), as published in the *New Zealand Gazette* of the tenth day of August, 1934, No. 63, pages 2494 to 2496.

F. DAVIS,
Mayor of Akaroa.

597

AKAROA BOROUGH COUNCIL.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Akaroa Borough Loans Conversion Order, 1934 (No. 1), of debentures or other securities issued in respect of the following loans:—

Loans to be converted.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Worker's Dwelling Redemption Loan, 1931	£ 200	Per Cent. 5½	Per Cent. 4½	1/1/41
Fire-prevention Loan, 1922	900	6	4½	1/9/42
Electric Light Loan, 1911	5,000	4½	4½	1/1/44
Electric Light Loan, 1912	500	4½	4½	1/1/44
Electric Light Loan, 1914	1,100	4½	4½	1/1/44
Water-supply Extension Loan, 1925	1,700	6	4½	1/5/45
Retaining Wall and Tennis Courts Loan, 1925	550	6	4½	1/5/45
Retaining Wall and Tennis Courts Supplementary Loan, 1926	55	6	4½	1/5/46
Akaroa Wharf Loan, 1912	800	5	4½	1/9/49
Improvement Loan (portion of £3,000 Loan)	1,000	5½	4½	1/9/57
Total	£11,805			

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loans that the Akaroa Borough Council, Akaroa, 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 centum per annum.

The conversion will take effect from the first day of October, 1934.

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 the Town Clerk, Akaroa Borough Council, Balgueri Street, Akaroa, on or before the fifteenth day of October, 1934.

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 first day of October, 1934.

Further particulars as to the new debentures and the conversion generally may be obtained from the Town Clerk or the Council's Solicitors, Messrs. Meares, Williams, and Holmes, 98 Gloucester Street, P.O. Box 660, Christchurch.

Dated the 3rd day of September, 1934.

598

F. R. DAVIS, Mayor.

E. McKEOWN AND SONS, LIMITED.

IN LIQUIDATION.

In the matter of the Companies Act, 1933, and in the matter of E. McKEOWN AND SONS, LIMITED.

AT an extraordinary general meeting of the above-named company duly convened and held on the 23rd day of August, 1934, it was resolved by extraordinary resolution to the effect that the company could not by reason of its liabilities continue its business and that it was advisable to wind up, and that the same be wound up accordingly.

Dated the 4th day of September, 1934.

J. D. SMITH,
Liquidator.

599

Under the Mining Act, 1908.

APPLICATION FOR LICENSE FOR A CLAIM.

To the Warden of the Otago Mining District, at Riverton.

PURSUANT to the Mining Act, 1908, the undersigned Ernest Pollard, William Pollard, Stanley Pollard, and David Pollard, all of Roundhill, Miners, hereby apply for a license for a claim as specified in the Schedule hereto, in respect of the land therein referred to, which has been duly marked out for the purpose.

Pegs marked A.

Precise time of marking out privilege applied for: 11 a.m., 3/7/34.

Date and number of miner's right: 26/7/33, No. 42630; 15/6/34, No. 42778.

Address for service: Care of Hunter and Mackenzie, Solicitors, Riverton.

Dated at Invercargill, this 30th day of June, 1934.

SCHEDULE.

Class and subdivision of claim: Special alluvial.

Style under which claim is to be worked: Pollard Bros.

Proposed mode of working: Ground-sluicing.

Proposed term of license: twenty-one years.

Locality where land is situated, with its boundaries, measurements, and area: Roundhill, Longwood Survey District, in Crown lands commencing at a point 6 chains in a north-easterly direction from the bridge over the Ourawera Stream at the place where that stream is crossed by the Main Road from Colac to Orepuki, and running thence in a northerly direction for a distance of 23 chains; thence in an easterly direction for a distance of 12 chains; thence in a southerly direction for a distance of 23 chains; and thence in a westerly direction for a distance of 12 chains to the commencing point, being bounded on all sides by Crown lands and having an area of approximately 28 acres.

E. POLLARD.
W. POLLARD.
S. POLLARD.
D. POLLARD.

By their Solicitors—

STOUT, LILICRAP, AND HEWAT.

Precise time of filing of the foregoing application: 12 a.m., 3/7/34.

Time and place appointed for the hearing of the application and all objections thereto: 7th August, 1934, at 10.30 a.m., at the Warden's Court, Riverton.

Objections must be filed in the Registrar's office and notified to applicant at least three days before the time so appointed.

H. J. HENDERSON, Mining Registrar.

600

STEWART HYDRO-PNEUMATIC EXCAVATOR CO., LTD.

IN VOLUNTARY LIQUIDATION.

NOTICE is hereby given in pursuance of section 232 of the Companies Act, 1933, that a general meeting of the members of the above company will be held in the office of Messrs. W. A. Mitson and Co., Public Accountants, 24 Water Street, Dunedin, on Friday, 28th September, 1934, at 12 o'clock noon, for the purpose of having an account laid before the meeting showing the manner in which the winding-up of the said company has been conducted and the assets of the said company disposed of, and for hearing any explanation that may be given by the liquidators, and also

of passing an extraordinary resolution disposing of the books, documents, and accounts of the company and of the liquidators thereof.

The extraordinary resolution to be submitted to such members is as follows:—

“That the books, documents, and accounts of the liquidators be kept at the offices of Messrs. W. A. Mitson and Co., Public Accountants, 24 Water Street, Dunedin, for the period of twelve months from the date of passing this resolution, and thereafter that they be destroyed.”

ARTHUR ELLIS,
W. A. MITSON, } Liquidators.

Dated at Dunedin, this 5th day of September, 1934. 601

OHURA COUNTY COUNCIL.

RESOLUTION INCREASING SPECIAL RATE.

IN pursuance and in exercise of the powers vested in it in that behalf and by the Local Bodies' Loans Act, 1926, and all other powers (if any) it hereunto enabling, the Ohura County Council hereby resolves as follows:—

“That, for the purpose of providing for the payment of interest, sinking fund, and other charges on a loan of £2,000 authorized to be raised by the Ohura County Council under the above-mentioned Act for the purpose of re-forming, culverting, and metalling the Tongaporutu-Mangaroa Road from the three-mile peg to the junction of the Weraroa Road in the Tongaporutu Special-rating District, the said Council, pursuant to section 23 of the Local Bodies' Loans Act, 1926, hereby increases to eightpence (8d.) in the pound sterling the special rate of twopence and one-eighth of a penny (2½d.) in the pound sterling made and levied by resolution passed by the said Council on the 9th day of January, 1925, and published in the *New Zealand Gazette*, page 174, on the 23rd day of January, 1925, on the rateable value (on the basis of the unimproved value) of all rateable property in the Tongaporutu Special-rating District in the County of Ohura, such special rate of twopence and one-eighth of a penny (2½d.) in the pound sterling being insufficient to provide for payment of interest, sinking, and other charges on such loan, and that such special rate as increased shall be an annual recurring rate during the currency of such loan and be payable on the 14th day of February and the 14th day of August in each and every year during the currency of such loan or until the loan is fully paid off.”

JOHN McCLENAGHAN,
County Clerk.

Ohura, 4th September, 1934.

602

HAMILTON BOROUGH COUNCIL.

Fairfield Bridge Loan, £9,000, 1934.

IN pursuance and exercise of the powers vested in it in that behalf by the Local Bodies' Loans Act, 1926, the Hamilton Borough Council hereby resolves as follows:—

“That, for the purpose of providing the interest and other charges on a loan of £9,000 authorized to be raised by the Hamilton Borough Council under the above-mentioned Act for the purpose of providing the said Council's share of the cost of the Fairfield Bridge, the said Hamilton Borough Council hereby makes and levies a special rate of one-twelfth (1/12d.) of a penny in the pound upon the rateable value (unimproved) of all rateable property of the Borough of Hamilton, and that such special rate shall be an annual recurring rate during the currency of such loan and be payable on the 1st day of April in each and every year during the currency of such loan, being a period of thirty-five years or until the loan is fully paid off.”

I hereby certify that the above is a true copy of a resolution passed by the Hamilton Borough Council.

Dated at Hamilton, this 5th day of September, 1934.

JOHN R. FOW,

603

Mayor.

CHANGE OF NAME OF COMPANY.

NOTICE is hereby given that the North Auckland Co-operative Lime Company, Limited, has changed its name to Waikiekie Lime Company, Limited, and that the new name was this day entered on my Register of Companies in place of the former name.

Dated at Auckland, this 3rd day of September, 1934.

H. B. WALTON,
Assistant Registrar of Companies.

604

OAONU IRRIGATION BOARD.

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 Oaonui Irrigation Board Loans Conversion Order, 1934, the Oaonui Irrigation Board 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 Oaonui Irrigation Board 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 Oaonui Irrigation Board hereby makes and levies a special rate of 38/125ths of a penny in the pound upon the rateable value (on the basis of capital value) of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities and be payable yearly on the first day of September in each and every year until the last maturity date of such securities, being the seventh day of March, 1958, or until all such securities are fully paid off.”

605

TAKAKA TOWN BOARD.

I, ERNEST ARTHUR POLGLASE, Chairman of the Takaka Town Board, do hereby certify that pursuant to the provisions of subsection (2) of section 9 of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, a resolution was duly passed at a special meeting of the Takaka Town Board held on the 7th day of August, 1934, and confirmed on the 23rd day of August, 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 Takaka Town Board Loan Conversion Order, 1934, as published in the *New Zealand Gazette* of the 3rd August, 1934, page 2378.

E. A. POLGLASE,
Chairman, Takaka Town Board.

606

NOTICE OF DISSOLUTION OF PARTNERSHIP.

NOTICE is hereby given that the partnership heretofore subsisting between LEONARD JAMES THOMAS and BASIL WILLIAM CHISNALL, carrying on business as Asphalters at No. 40 Allan Street, Christchurch, under the style or firm of “Thomas and Chisnall,” has been dissolved as from the date hereof.

Dated at Christchurch, this 28th day of August, 1934.

L. J. THOMAS.
B. W. CHISNALL.

Witness to both signatures—A. C. Perry, Solicitor, Christchurch.

607

CHANGE OF NAME OF COMPANY.

NOTICE is hereby given that Stewart Electrical Co. (Lower Hutt), Limited, has changed its name to Clout and McConnell, Limited, and that the new name was this day entered on my Register of Companies in place of the former name.

Dated at Wellington, this 28th day of August, 1934.

W. H. FLETCHER,
Assistant Registrar of Companies.

608

NOTICE OF INTENTION TO TAKE LAND FOR THE PURPOSES OF A WATER RESERVE IN BLOCK XV, OMAPERE SURVEY DISTRICT.

NOTICE is hereby given that it is proposed under the provisions of the Public Works Act, 1928, to take the lands described in the Schedule hereto for the purposes of a water reserve: And notice is hereby further given that the plan of the lands so required to be taken is deposited at the office of the Kaikohe Town Board at Kaikohe and is there open for inspection (without fee) during office hours; and that all persons affected by the taking of the said lands should, if they have any well-grounded objections to the taking of the said lands, set forth the same in writing and send such writing within forty days from the first publication of this notice to the Kaikohe Town Board at Kaikohe.

THE SCHEDULE.

A.	R.	P.	Being Portion of
0	3	21	Taraire No. 2j 1g Block; coloured yellow.
6	0	10	Taraire No. 2j 1k Block; coloured sepia.
7	3	35	Taraire No. 2j 1j Block; coloured blue.
31	2	11	Taraire No. 2j 1f Block; coloured red.
16	2	31	Taraire No. 2f Block; coloured yellow.

Situated in Block XV, Omapere Survey District.

In the Provincial District of Auckland; as the same are more particularly delineated on the plan marked 27249 and coloured as above mentioned and deposited at the office of the Kaikohe Town Board at Kaikohe.

Dated at Kaikohe, this 5th day of September, 1934.

K. W. HAROLD,
Clerk to Kaikohe Town Board.

609

NELSON HARBOUR BOARD.

IN pursuance of the provisions of section 9 of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, I hereby certify that the following resolution was passed at a special meeting of the Nelson Harbour Board held on the 16th day of August, 1934, and that such resolution was confirmed at the ordinary monthly meeting of the Board held at the office of the Board, Port Nelson, on the 12th day of September, 1934, at 2 p.m.:

“That in pursuance and exercise of the powers vested in it by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, the Nelson Harbour Board's Loans Conversion Order, 1934, and all other powers enabling it in this behalf, the Nelson Harbour Board hereby resolves to issue new securities in conversion of existing securities issued in respect of loans aggregating the sum of £151,000, and set out in the First Schedule to the Nelson Harbour Board's Loans Conversion Order, 1934, published in the *New Zealand Gazette* of the 10th day of August, 1934, at page 2546, such new securities to be issued subject to and in accordance with the provisions of the said Nelson Harbour Board's Loans Conversion Order, 1934.”

ALFRED GOULD,
Chairman.

Port Nelson, 12th September, 1934.

610

NELSON HARBOUR BOARD.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Nelson Harbour Board Loans Conversion Order, 1934, of debentures or other securities issued in respect of the following loans:—

	£
Wharves Purchase Loan, 1919	103,000
Harbour Improvement Redemption Loan No. 1	12,000
Harbour Improvement Redemption Loan No. 2	36,000

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loans that the Nelson Harbour Board 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 30th September, 1934.

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 Mr. H. Milner, Nelson Harbour Board Office, Port Nelson, on or before the 14th day of October, 1934.

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 30th September, 1934.

Further particulars as to the new debentures and the conversion generally may be obtained from Mr. P. S. Boyes, National Bank Chambers, Nelson.

Dated the 12th day of September, 1934.

ALFRED GOULD,
Chairman.

611

CENTRAL MINES, LIMITED.

IN LIQUIDATION.

In the matter of the Companies Act, 1933, and in the matter of CENTRAL MINES, LIMITED (in Liquidation).

NOTICE is hereby given that an extraordinary general meeting of the company will be held at the office of the undersigned, 31 Mersey Street, Gore, on Saturday, 29th September, 1934, at 5 p.m., for the purpose of having an account laid before it, and of hearing the report of the liquidator, and also of determining by extraordinary resolution how the books and documents of the company shall be disposed of.

Dated at Gore, this 6th day of September, 1934.

R. S. GREEN,
Liquidator.

612

BOROUGH OF OTAHUHU.

CONVERSION LOAN.

I hereby certify, pursuant to clause 4 of the Otahuhu Borough Loans Conversion Order, 1934, that the following resolution was duly passed at a special meeting of the Otahuhu Borough Council convened for the purpose and held on the 22nd day of August, 1934, and confirmed at an ordinary meeting of the said Council held on the 6th day of September, 1934, and that public notice of the place and date of the confirming meeting and of the purport of the said resolution was given twice in the period intervening between the two meetings:—

“That, in pursuance and exercise of the powers vested in it in that behalf under and by virtue of Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, the Otahuhu Borough Loans Conversion Order, 1934, and of all other powers and authorities enabling it in that behalf, the Otahuhu Borough Council hereby resolves to issue new securities in conversion of the existing securities in respect of loans aggregating £135,635 comprised in the First Schedule of the Otahuhu Borough Loans Conversion Order, 1934, dated the 15th day of August, 1934, such new securities to be issued and the conversion effected in terms of the Otahuhu Borough Loans Conversion Order, 1934.

THOS. CLEMENTS,
Mayor.

613

BOROUGH OF OTAHUHU.

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 Otahuhu Borough Loans Conversion Order, 1934, the Otahuhu Borough Council hereby resolves as follows:—

“That, for the purpose of providing the interest, sinking fund, and other charges on the new securities authorized to be issued by the Otahuhu Borough Council under the above-mentioned Act and Order whether in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order or for the purpose of providing for cash premium payments, and also the interest, sinking fund, and other charges on the unconverted securities issued in respect of such loans, the said Otahuhu Borough Council hereby makes and levies a special rate of fivepence farthing 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 be an annually recurring rate during the currency of such securities and be payable yearly on the first day of April in each and every year until the last maturity date of such securities, being the first day of October, 1963, or until all such securities are fully paid off.”

THOS. CLEMENTS,
Mayor.

614

TAHUNANUI TOWN BOARD.

I HEREBY certify that the following resolution was passed at a special meeting of the Tahunanui Town Board held on the 21st day of August, 1934, and duly confirmed at an ordinary meeting of the Board held on the 4th day of September, 1934:—

“In pursuance and exercise of the powers vested in it by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, the Tahunanui Town Board Loans Conversion Order, 1934, and all other powers enabling

it in this behalf, the Tahunanui Town Board hereby resolves to issue new securities in conversion of existing securities issued in respect of the loan known as the Main Highway Loan 1929 Loan of £3,210, and set out in the First Schedule to the Tahunanui Town Board Loans Conversion Order, 1934, published in the Supplement to the *New Zealand Gazette* of the 3rd day of August, 1934, at page 2362, such new securities to be issued subject to and in accordance with the provisions of the said Tahunanui Town Board Loans Conversion Order, 1934.”

Dated at Tahunanui, this 8th day of September, 1934.

CHAS. CHAMBERLAIN,
Chairman.

615

TE AWAMUTU BOROUGH COUNCIL.

Te Awamutu Borough Loans Conversion Orders, 1934
(Nos. 1 and 2).

I, CECIL GLASS DOWNES, Mayor of the Borough of Te Awamutu, 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, resolutions were duly passed at a special meeting of the Te Awamutu Borough Council held on the 20th day of August, 1934, and confirmed at an ordinary meeting of the said Council held on the 3rd day of September, 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 of the Te Awamutu Borough Loans Conversion Order, 1934 (No. 1), as published in the *New Zealand Gazette* of the 10th August, 1934, No. 63, at page 2514, and in the First Schedule of the Te Awamutu Borough Loans Conversion Order, 1934 (No. 2), as published in the *New Zealand Gazette* of the 10th August, 1934, No. 63, at page 2521.

Dated this 6th day of September, 1934.

616

CECIL G. DOWNES, Mayor.

TE AWAMUTU BOROUGH COUNCIL.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Te Awamutu Borough Loans Conversion Order, 1934 (No. 1), of debentures or other securities issued in respect of the following loans:—

Loans to be converted.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
1. Saleyards Extension and Improvement Loan, 1927	3,000	5½	4½	11/11/43
2. Antecedent Liability Loan	3,500	6	4½	1/9/59
3. Sewerage Loan, 1925	3,000	6	4½	1/3/62
4. Adjustment Loan, 1928	900	6	4½	1/9/48
5. Fire-prevention Loan	1,500*	6	4½	1/9/60
6. Streets Loan, 1924 (part)	25,000	5½	4½	1/3/61
7. Streets Loan, 1924 (part)	15,000*	5½	4½	1/7/63
8. Streets Loan, 1924 (part)	4,000*	5½	4½	20/6/64

* Less repayments of principal up to date of conversion.

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loans that the Te Awamutu Borough Council 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 the 30th day of September, 1934.

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 the Treasurer, Te Awamutu Borough Council, Te Awamutu, on or before the 14th day of October, 1934.

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 30th day of September, 1934.

Further particulars as to the new debentures and the conversion generally may be obtained from the Treasurer, Te Awamutu Borough Council, Te Awamutu.

Dated the 8th day of September, 1934.

617

CECIL G. DOWNES, Mayor.

GREYMOUTH BOROUGH COUNCIL.

I, JOHN WEBBER GREENSLADE, Mayor of Greymouth, hereby certify that the following resolution was passed at a special meeting of the Greymouth Borough Council held in the Council Chambers, Mackay Street, Greymouth, at 7.30 p.m. on Monday, the 20th day of August, 1934, and was confirmed at an ordinary meeting of the said Council held in the said Council Chambers at 8 p.m. on Thursday, the 6th day of September, 1934:—

"The precedent consent of the Governor-General under section 13 of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, having been given on the 30th day of July, 1934, by the Greymouth Borough Loans Conversion Order, 1934 (No. 1), to the issue by the Greymouth Borough Council subject to and in accordance with the provisions of the said Order of new securities in conversion of existing securities to which the said Order applies, the Greymouth Borough Council, pursuant to the provisions of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and in pursuance and exercise of all other powers and authorities (if any) enabling it in that behalf, hereby resolves as follows:—

"That the Greymouth Borough Council, subject to and in accordance with the provisions of the Greymouth Borough Loans Conversion Order, 1934 (No. 1), issue new securities in conversion of the existing securities to which the said Order applies."

Dated this 7th day of September, 1934.

618

J. W. GREENSLADE, Mayor.

GREYMOUTH BOROUGH COUNCIL.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Greymouth Borough Loans Conversion Order, 1934 (No. 1), of debentures or other securities issued in respect of the following loans:—

Loans to be converted.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Loan No. 1 of £40,000	40,000*	4½	4½	1/9/41
Repayment Loan of £26,838	26,838	5	4½	1/8/37
Unemployment Relief Loan, 1927, of £1,400	1,400	6	4½	1/10/52
Unemployment Relief Loan of £3,000, 1928	3,000	6	4½	1/12/48
Total	£71,238			

* Less amount of principal repaid up to date of conversion.

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loans that the Greymouth Borough Council 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 the thirtieth day of September, one thousand nine hundred and thirty-four.

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 the Town Clerk, Borough Council Chambers, Town Hall, Mackay Street, Greymouth, on or before the 14th day of October, 1934.

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 30th day of September, 1934.

Further particulars as to the new debentures and the conversion generally may be obtained from the Town Clerk, Borough Council Chambers, Town Hall, Mackay Street, Greymouth.

Dated the 7th day of September, 1934.

619

J. W. GREENSLADE, Mayor.

GREYMOUTH BOROUGH COUNCIL.

I, JOHN WEBBER GREENSLADE, Mayor of Greymouth, hereby certify that the following resolution was passed at a special meeting of the Greymouth Borough Council held in the Council Chambers, Mackay Street, Greymouth, at 7.30 p.m. on Monday, the 20th day of August, 1934, and was confirmed at an ordinary meeting of the said Council held in the said Council Chambers at 8 p.m. on Thursday, the 6th day of September, 1934:—

"The precedent consent of the Governor-General under section 13 of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, having been given on the 30th day of July, 1934, by the Greymouth Borough Loans Conversion Order, 1934 (No. 2), to the issue by the Greymouth Borough Council, subject to and in accordance with the provisions of the said Order of new securities in conversion of existing securities to which the said Order applies, the Greymouth Borough Council, pursuant to the provisions of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and in pursuance and exercise of all other powers and authorities (if any) enabling it in that behalf, hereby resolves as follows:—

"That the Greymouth Borough Council, subject to and in accordance with the provisions of the Greymouth Borough Loans Conversion Order, 1934 (No. 2), issue new securities in conversion of the existing securities to which the said Order applies."

Dated this 7th day of September, 1934.

620

J. W. GREENSLADE, Mayor.

INCH-CLUTHA RIVER AND DRAINAGE BOARD.

RESOLUTION MAKING SPECIAL RATE.

IN pursuance and in exercise of the powers vested in it in that behalf by the Local Bodies' Loans Act, 1926, the Inch-Clutha River and Drainage Board hereby resolves as follows:—

"That, for the purpose of providing the interest and other charges on a loan of one thousand pounds (£1,000) authorized to be raised by the Inch-Clutha River and Drainage Board under the above-named Act for the purposes of river protection, the said Inch-Clutha River and Drainage Board hereby makes and levies a special rate of 1/9th of a penny in the pound upon the rateable value of all rateable property of the said Inch-Clutha River and Drainage Board, and that such special rate shall be an annual-recurring rate during the currency of such loan and be payable yearly on the first day of September in each and every year during the currency of such loan, being a period of twenty-five years (25) or until the loan is fully paid off."

Dated this thirtieth day of July, one thousand nine hundred and thirty-four.

The common seal of the Inch-Clutha River and Drainage Board was hereunto affixed in the presence of—

J. P. RUTHERFORD, }
JOHN F. BELL, } Directors.
H. H. LYALL, Secretary.

621

BAY OF ISLANDS COUNTY COUNCIL.

RESOLUTION FOR CONVERSION OF LOANS.

PURSUANT to section 4 of the Bay of Islands County Loans Conversion Order, 1934, I hereby certify that the Bay of Islands County Council did on the 9th day of August, 1934, pass, and on the 6th day of September, 1934, confirm, a resolution as provided by subsection (2) of section 9 of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, to issue new securities in conversion of its existing securities to which the said order applies.

Dated the 6th day of September, 1934.

622

H. S. ROBINSON,
Chairman, Bay of Islands County Council.

MANUREWA TOWN BOARD.

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 Manurewa Town Board Loans Conversion Order, 1934 (No. 1), the Manurewa Town Board 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 Manurewa Town Board 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 Manurewa Town Board hereby makes and levies a special rate of seven-eighths of a penny in the pound upon the rateable value (on the basis of the capital value) of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities and be payable yearly on the first day of August in each and every year until the last maturity date of such securities, being the first day of September, 1961, or until such securities are fully paid off.”

The above resolution was passed by the Manurewa Town Board at a meeting held on the 10th September, 1934.

W. T. COX, Chairman.

624

MANUREWA TOWN BOARD.

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 Manurewa Town Board Loans Conversion Order, 1934 (No. 3), the Manurewa Town Board 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 Manurewa Town Board 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 Manurewa Town Board hereby makes and levies a special rate of four-fifteenths of a penny in the pound upon the rateable value (on the basis of the capital value) of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities and be payable yearly on the first day of August in each and every year until the last maturity date of such securities, being the twenty-third day of December, 1960, or until such securities are fully paid off.”

The above resolution was passed by the Manurewa Town Board at a meeting held on the 10th September, 1934.

625

W. T. COX, Chairman.

DISSOLUTION OF PARTNERSHIP.

NOTICE is hereby given that the partnership of ISHERWOOD, BELLAM, AND CO., Road, Bridge, and Drainage Contractors, of Auckland, New Plymouth, Feilding, and Dunedin, has been dissolved by mutual consent as from 31st August, 1934. Moneys due to the partnership should be paid to Mr. Russell Matthews, Mangorei Road, New Plymouth, and accounts owing by the partnership should be rendered to the same address.

Dated at Auckland, this 4th day of September, 1934.

H. ISHERWOOD.
H. BELLAM.
R. MATTHEWS.
J. L. MACREYNOLDS.

626

THE UPPER HUTT BOROUGH COUNCIL.

RESOLUTION MAKING SPECIAL RATE.

Antecedent Liability Redemption Loan. 1932.

IN pursuance and exercise of the powers vested in it in that behalf by the Local Bodies' Loans Act, 1926, the Upper Hutt Borough Council hereby resolves as follows:—

“That, for the purpose of providing the interest, sinking fund, and other charges on a loan of £470 authorized to be raised by the Upper Hutt Borough Council under the above-mentioned Act for the purpose of paying to the Hutt County Council the balance—namely, £470—of the proportion of a

loan known as ‘No. 14 Antecedent Liability Loan of £8,000,’ payable to the said Hutt County Council under an agreement dated the 24th day of March, 1928, the Upper Hutt Borough Council hereby makes and levies a special rate of 3/20ths of one penny in the pound upon the rateable value (on the basis of the unimproved value) of all rateable property of all that part of the Borough of Upper Hutt known as the West Ward of the said Borough and that such special rate shall be an annual-recurring rate during the currency of such loan and be payable yearly on the 1st day of August in each and every year during the currency of such loan, being a period of 20 years or until the loan is fully paid off.”

We hereby certify that the foregoing resolution authorizing the levying of a special rate of three-twentieths (3/20ths) of a penny in the pound for the purpose of meeting the payment of interest and sinking fund charges in connection with a special loan of £470 for the purpose hereinbefore mentioned was duly passed at a special meeting of the Borough Council held on the 7th day of August, 1934, and confirmed at a subsequent meeting held on the 7th day of September, 1934, and that public notice of the time and place fixed for such subsequent meeting and such special rate was duly given once in each full week intervening between the two meetings—namely, in the *Dominion* and *Evening Post* newspapers, Wellington, on the following dates: *Evening Post* on 10th and 24th August, 1934, and the *Dominion* on 17th and 31st August, 1934.

ANGUS JOHN McCURDY, Mayor.
R. C. MAJOR, Town Clerk.

627

PETONE BOROUGH COUNCIL.

NOTICE OF INTENTION TO TAKE LAND.

NOTICE is hereby given that the Petone Borough Council intends to take for street-widening purposes all that piece of land situate in the Borough of Petone containing nineteen decimal three perches (19.3 perches), more or less, being part of Section 5, Hutt District, and being Lot 14 on Deposited Plan Number 948, and parts of Lots 6 and 7 on Deposited Plan Number 355, and being the whole of the land comprised and described in Certificate of Title, Volume 123, folio 29 (Wellington Registry): And notice is further given that a plan of the said piece of land has been deposited at the offices of the Petone Borough Council, Municipal Buildings, Petone, and will be open to inspection by all persons at all reasonable hours.

All persons affected are hereby called upon to set forth in writing any well-grounded objections to the execution of such works or the taking of such land and to send such writing within forty (40) days from the first publication of this notice to the Petone Borough Council.

Dated this 12th day of September, one thousand nine hundred and thirty-four.

628

H. FIRTH, Town Clerk.

GERALDINE COUNTY COUNCIL.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Geraldine County Conversion Loan, 1934 (No. 1), of debentures or other securities issued in respect of the following loan: The Geraldine Downs-Raukapuka Water-supply Loan of £10,500, and the Geraldine Downs-Raukapuka Water-supply Supplementary Loan, £1,000.

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loan that the Geraldine County Council 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 centum per annum.

The conversion will take effect from 1st October, 1934.

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 Mr. A. A. Readdie, Clerk to the Geraldine County Council, P.O. Box 51, Geraldine, on or before the fourteenth day of October, 1934.

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 1st October, 1934.

Further particulars as to the new debentures and the conversion generally may be obtained from W. H. Walton, Solicitor, Beswick Street, Timaru, or from Mr. A. A. Readdie, County Clerk, Geraldine County Council Chambers, Geraldine.

Dated the tenth day of September, 1934.

K. MACKENZIE,
Chairman, Geraldine County Council.

629

GERALDINE COUNTY COUNCIL.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Geraldine County Conversion Loan, 1934 (No. 2), of debentures or other securities issued in respect of the following loan: Rangitata Island Water Race Loan, £1,100.

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loan that the Geraldine County Council 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 $4\frac{1}{2}$ per centum per annum.

The conversion will take effect from 1st October, 1934.

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 Mr. A. A. Readdie, Clerk to the Geraldine County Council, P.O. Box 51, Geraldine, on or before the fourteenth day of October, 1934.

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 1st October, 1934.

Further particulars as to the new debentures and the conversion generally may be obtained from W. H. Walton, Solicitor, Beswick Street, Timaru, or from Mr. A. A. Readdie, County Clerk, Geraldine County Council Chambers, Geraldine.

Dated the tenth day of September, 1934.

K. MACKENZIE,

Chairman, Geraldine County Council.

630

GERALDINE COUNTY RIVER BOARD.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Geraldine County River Board Conversion Loan, 1934 (No. 1), of debentures or other securities issued in respect of the following loans: Waihi River District Loan, £3,700; Waihi River District Supplementary Loan, £300.

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loans that the Geraldine County River Board 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 $4\frac{1}{2}$ per centum per annum.

The conversion will take effect from 1st October, 1934.

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 Mr. A. A. Readdie, Secretary to the Geraldine County River Board, P.O. Box 51, Geraldine, on or before the fourteenth day of October, 1934.

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 1st October, 1934.

Further particulars as to the new debentures and the conversion generally may be obtained from W. H. Walton, Solicitor, Beswick Street, Timaru, or from Mr. A. A. Readdie, Secretary to the Geraldine County River Board, Geraldine County Council Chambers, Geraldine.

Dated the tenth day of September, 1934.

K. MACKENZIE,

Chairman, Geraldine County River Board.

631

GERALDINE COUNTY RIVER BOARD.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Geraldine County River Board Conversion Loan, 1934 (No. 2), of debentures or other securities issued in respect of the following loans: South Orari River District Loan, £5,500; South Orari River District Supplementary Loan, £550.

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loans that the Geraldine County River Board 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 $4\frac{1}{2}$ per centum per annum.

The conversion will take effect from 1st October, 1934.

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 Mr. A. A. Readdie, Secretary to the Geraldine County River Board, P.O. Box 51, Geraldine, on or before the fourteenth day of October, 1934.

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 1st October, 1934.

Further particulars as to the new debentures and the conversion generally may be obtained from W. H. Walton, Solicitor, Beswick Street, Timaru, or from Mr. A. A. Readdie, Secretary to the Geraldine County River Board, Geraldine County Council Chambers, Geraldine.

Dated the 10th day of September, 1934.

K. MACKENZIE,

Chairman, Geraldine County River Board.

632

THE ARCADIA THEATRE COMPANY, LIMITED.

In the matter of the Companies Act, 1933, and in the matter of THE ARCADIA THEATRE COMPANY, LIMITED.

NOTICE is hereby given, in accordance with section 234 of the Companies Act, 1933, that a meeting of creditors of The Arcadia Theatre Company, Limited, will be held in the registered office of the company, 423 New Zealand Insurance Building, Auckland, at 4 p.m. on 4th October, 1934.

By order of the directors—

H. TIARKS, Secretary.

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