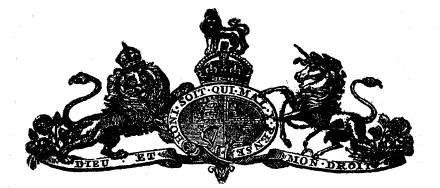
.\



## SUPPLEMENT

TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, MARCH 28, 1935.

Published by Authority.

WELLINGTON, FRIDAY, MARCH 29, 1935.

# LOCAL BODIES' LOANS CONVERSION ORDERS.

1.

981

i i B

## THE NEW ZEALAND GAZETTE.

Cook County Loans Conversion Order, 1935 (No. 1).

MICHAEL MYERS, Administrator of the Government. ORDER IN COUNCIL.

At the Government House at Wellington, this 25th day of March, 1935.

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL. W HEREAS 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 Cook 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 heing desirous of issuing new securities.

The First Schedule hereto, and such securities in robot of the topological 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 Administrator of the Government 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 in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions. PRELIMINARY.

PRELIMINARY.

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.

Order:

"The date of conversion means the date specified in characterized of entry of the of the of the of entry of 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 Cook 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 or to provide for cash premium payments:
"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.

SPECIAL RESOLUTION OF LOCAL AUTHORITY. 4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies. (2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise: Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

#### DATE OF CONVERSION.

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

NOTICE TO HOLDERS OF EXISTING SECURITIES. 6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than the date of conversion, at least once in each of the following publications:— (a) A newspaper circulating in the City of Auckland: (b) A newspaper circulating in the City of Wellington: (c) A newspaper circulating in the City of Christchurch: (d) A newspaper circulating in the City of Dunedin: (e) A newspaper published in Gisborne;

. 1. . î. <sup>5</sup>

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 ap-nlication had been made under the last preceding clause

plication 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

- (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 interest payable in respect thereof, until he has surrendered the existing securities to the local anthority

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 construction
(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

(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

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 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

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 post-poned, 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.

1111.E NEW ZEALAND GAZETTE.
18. (1) Subject to the provisions of this clause as to payment in eash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be.
(2) The local authority shall pay in cash such portion (if any) of the aggregate amount of premiums to which any person is entitled as may be required to reduce to the nearest multiple of five pounds the aggregate amount of principal represented by the new securities (including new securities issued by way of premium) to which such person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount of premium.
(3) All payments of cash in accordance with the last preceding subclause that are not made out of moneys raised pursuant to the authority conferred by the next succeeding clause or out of any sinking fund pursuant to the provisions of this Order (if any) in that behalf shall be made by 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 for an aggregate amount on exceeding seven thousand two hundred and thority may create, issue, and sell at a price which shall not be below par new securities for an aggregate amount not exceeding seven thousand two hundred and clause fourteen of this Order, be such rate not exceeding four and one-quarter the rate of interest payable on any new security issued pursuant to the authority conferred by this clause shall, notwithstanding anything to the contrary contained in clause fourteen of the solid of the moneys by the sale of any such new securities at rate of interest payable on any new security issued pursuant to the authority conferred by this Order, be such rate not exceeding four and one-quarter is the local authority may be determined by the local authority.</p

## PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

#### CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES. 21. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner. (2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of May following the date of conversion up to and including the first day of May, one thousand nine hundred and sixty-seven, a contribution of one thousand five hundred and sixty 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 May preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking 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.

fund.

#### SINKING FUND FOR UNCONVERTED SECURITIES.

SINKING FUND FOR UNCONVERTED SECURITIES.
 22. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan 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 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.
 (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.

fund.

#### APPLICATION OF EXISTING SINKING FUNDS.

23. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:

First, in transferring to the Commissioners of the sinking fund herein-before 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 securities in respect of which such sinking fund is held; (a)

- (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
- (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.

CONSOLIDATED SPECIAL RATE. • 24. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities. (2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926. (3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

#### SECURITIES HELD BY TRUSTEES.

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

#### BROKERAGE.

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

## FIRST SCHEDULE. LOANS TO BE CONVERTED.

	Amount.	Rate of	Interest.	
Name.		Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Special Loan, 1955, of £30,000	30,000	6	45	lst March, 1955.
Special Loan, 1955, of £35,000	35,000	52	435 436 436 436 436 436 436	1st September, 1955.
Special Loan, 1956, of £30,000	30,000	$5\frac{3}{4}$ $5\frac{3}{4}$	48	5th November, 1956.
Special Loan, 1957, of £20,000	20,000	$5\frac{3}{4}$	48	1st November, 1957.
Special Loan, 1958, of £20,000	20,000	$5\frac{1}{2}$	4 <del>8</del>	1st November, 1958.
Special Loan (sixth instalment of £17,000)	17,000	$5\frac{3}{4}$	43	lst May, 1944.
Main Highways Bridges Loan (No. 2), £6,400, 1930 (part)	6,000	$5\frac{3}{4}$	4 <del>8</del>	lst May, 1944.
Total	£158,000			

## SECOND SCHEDULE.

FORMS.

## (1) Notice.

[Name of local authority.]

[Name of local authority.] CENVERSION 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 44 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

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 de-signation 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]. 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.] , 19 Dated the day of

#### (2) New Debenture.

No.

## [Name of local authority], New Zealand.

[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.

falls due unless default is made in payment. This debenture bears interest at the rate of payable on the day of and the

per centum per annum, day of in each payable on the day of and year, on presentation of the attached coupons. Issued under the common seal of the the day of , 19. in each

[L.S.]

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

### (3) Coupon.

No. 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.

(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, whether in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order or to provide for cash premium payments, and also the interest, sinking fund, and other charges (or, as the case may be, instalment of principal and interest) in respect of the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of ] in each and every year until the last maturity date of such securities, being the day of , 19, or until all such securities are fully paid off.

THIRD SCHEDULE. MATURITY DATES OF NEW SECURITIES.

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 £165,000. 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 £165,000. Date. Date. £ £ 1st May, 1944 23,5001st May, 1956 6,100 3,900 4,300 ••• 6,300 6,500 1945 1957 ,, ,, 1946 1958 • • ,, ,, 1947 4,500 1959 • • 6,700 . . ;, ,, 4,600 1948 1960 6,900 7,200 •• " . . 4,700 4,900 1949 1961 • • ,, ,, . . 7,500 7,800 1950 .. 19621951 •• 5,100 1963 ,, ,, . . 5,200 5,400 8,000 8,000 1952. . " 1964 1953 ••• 1965 ,, ., ,, . . 5,700 1954.. 1966 . . ,, 8,000 5,900 1955 1967 .. 8.300 ••• . . Total £165.000 • • • • . .

, Chairman.

## FOURTH SCHEDULE.

#### COMPUTATION OF PREMIUMS.

(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.

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.	a fataa	
	0.488998	191	12.891438	
2	0.967235	20	13.096761	
	$1 \cdot 434948$	201	$13 \cdot 297566$	
$\frac{1\frac{1}{2}}{2}$	1.892370	202	$13 \cdot 493952$	
	2.339726	214	$13 \cdot 686017$	
$2\frac{1}{2}$	2.339120	$21\overline{2}$ 22	13.873855	
3		22	$13 \cdot 057560$	
$3\frac{1}{2}$	$3 \cdot 205123$	$22\frac{1}{23}$	$14 \cdot 237222$	
4	$3 \cdot 623592$		$14 \cdot 237222$ $14 \cdot 412931$	
4 <u>1</u>	$4 \cdot 032853$	$23\frac{1}{2}$		
5	$4 \cdot 433108$	24	14.584774	
5 <del>1</del>	$4 \cdot 824556$	$24\frac{1}{2}$	$14 \cdot 752835$	
6	$5 \cdot 207389$	25	$14 \cdot 917198$	
6 <u>1</u>	$5 \cdot 581799$	25 <del>]</del>	$15 \cdot 077944$	
7	5.947970	26	$15 \cdot 235153$	
71	6.306083	$26\frac{1}{2}$	$15 \cdot 388903$	
8	$6 \cdot 656316$	27	$15 \cdot 539270$	
81	$6 \cdot 998842$	271	$15 \cdot 686327$	
9	$7 \cdot 333831$	28	$15 \cdot 830149$	
91	$7 \cdot 661448$	281	15.970806	
102	7.981856	29	$16 \cdot 108367$	
101	$8 \cdot 295214$	29 <del>1</del>	$16 \cdot 242902$	
	8.601676	30 <sup>2</sup>	16.374476	
11	$8 \cdot 901395$	301	$16 \cdot 503155$	
$11\frac{1}{2}$	$9 \cdot 194518$		16.629003	
$12 \\ 12\frac{1}{12}$	$9 \cdot 481191$	311	$16 \cdot 752081$	
	9.761556	32	16.872451	
	10.035752	$32\frac{1}{2}$	16*990172	
$13\frac{1}{2}$	10.035752 10.303914	33	17.105303	
14		33 <del>1</del>	17.217900	
$14\frac{1}{2}$	10.566175		17.328020	
15	10.822665	34		
151	$11 \cdot 073511$	34 <u>1</u>	17.435716	
16	$11 \cdot 318837$	35	17.541042	
$16\frac{1}{2}$	$11 \cdot 558765$	35 <del>1</del>	17.644051	
17	11.793413	36	17.744793	
171	$12 \cdot 022898$	36 <del>1</del>	$17 \cdot 843319$	
18	$12 \cdot 247333$	37	17.939676	
18 <del>1</del>	$12 \cdot 466829$	37 <del>1</del>	18.033913	
19	$12 \cdot 681496$			

Table of Factors.

## Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for  $\pounds 100$ , 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<sup>‡</sup> per cent. per annum.

One year's interest on £100 at existing rate (4 <sup>‡</sup> per cent.) is		••	4.8
One year's interest on £100 at new rate ( $4\frac{1}{4}$ per cent.) is	••	••	$4 \cdot 25$

£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.

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

(T. 49/330/6.)

937

Cook County Loans Conversion Order, 1935 (No. 2).

## MICHAEL MYERS,

## Administrator of the Government.

ORDER IN COUNCIL.

At the Government House at Wellington, this 25th day of March, 1935.

Present :

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

W HEREAS 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 Cook 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. the said section thirteen :

Now, therefore, His Excellency the Administrator of the Government of the Dominion of New Zeałand, 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 au-thorities 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 Cook County Loans Conversion Order, 1935 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 Cook 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 Bearing with the provisions of this Order.

#### 134 2 10 1

**ə** (. 5

#### 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 AUTHOBITY.

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 Gazatte to the effect that such a resolution has been duly passed and confirmed shall be complusive evidence of the facts therein certified.

• • •

## DATE OF CONVERSION.

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

#### NOTICE TO HOLDERS OF EXISTING SECURITIES.

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

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

(e) A newspaper published in Gisborne :

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 the conversion of the conversion.

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 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 out-standing 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.

14. 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.

## INTEREST AND COUPONS.

15. (1) The rate of interest payable on new securities shall be four and onequarter 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.

16. (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.

17. (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.

### PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

### CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of May following the date of conversion up to and including the first day of May, one thousand nine hundred and fifty-five, a contribution of sixty pounds, increased in respect of each contribution by a sum equal to four and a quarter per centum of the aggregate amount of new securities redeemable up to and including the first day of May preceding the date of 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 subsection 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.

20. (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.

21. (1) The existing sinking fund of every loan in the First Schedule hereto the securities issued in respect of which are held by the Public Trustee, shall be applied by the Commissioner thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely :---

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

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

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

#### BROKERAGE.

23. 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.

· · · ·	Amount.	Rate of	Interest.	Data of Matandan
Name.		Original.	Existing.	Date of Maturity.
Pakarae Riding Loan, £7,000 Pakarae Riding Loan, £700	£ 7,000 700	$\begin{array}{c} \text{Per Cent.} \\ 5\frac{1}{4} \\ 5\frac{1}{4} \end{array}$	$\begin{array}{c} \text{Per Cent.} \\ 4\frac{1}{4} \\ 4\frac{1}{4} \end{array}$	lst September, 1952. 1st September, 1955.
Total	£7,700		÷	

#### SECOND SCHEDULE.

## FORMS.

## (1) Notice.

## [Name of local authority.]

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

Notice is hereby given to the holders of debentures or other securities issued 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 41 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 , 19 of .

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  $\pounds$ , 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

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  $\mathfrak{L}$ . 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 the day of and the day of in each year, on on the day of and presentation to the attached coupons.

Issued under the common seal of the the

, 19 day of

[L.S.]

No.

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

## (3) Coupon.

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, 1923-33, and the Loans Conversion Order, 19.

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

(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 in- creased or reduced proportionately in accordance with Clause 17 (2) of this Order if the Total Amount is greater or less than £7,500.	Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 17 (2) of this Order if the Total Amount is greater or less than £7,500.	
			£			£
lst May,	1936		100	lst May, 1946		400
,	1937		200	,, 1947	•••	400
,,	1938		200	,, 1948		400
,,	1939		200	,, 1949		500
,,	1940		300	,, 1950	• • •	500
,,	1941	÷	300	,, 1951	• •	500
,,	1942		300	,, 1952		500
,,	1943		300	,, 1953		500
,,	1944		300	,, 1954		600
,,	1945	••	400	,, 1955	••	600
	Total			••		£7,500

(T. 49/330/6.)

C. A. JEFFERY,

Clerk of the Executive Council.

#### Cook County Loans Conversion Order, 1935 (No. 3).

## MICHAEL MYERS,

## Administrator of the Government.

## ORDER IN COUNCIL.

At the Government House at Wellington, this 25th day of March, 1935.

#### Present:

#### HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

W HEREAS 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 Cook 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 Administrator of the Government 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 Cook County Loans Conversion Order, 1935 (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 Cook 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, or to provide for cash premium payments:
- "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 May, one thousand nine hundred and thirty-five.

### NOTICE TO HOLDERS OF EXISTING SECURITIES.

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

- (a) A newspaper circulating in the City of Auckland:
- (b) A newspaper circulating in the City of Wellington:
- (c) A newspaper circulating in the City of Weinington:
   (d) A newspaper circulating in the City of Dunedin:
- (e) A newspaper published in Gisborne:

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 r the holder or 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 such portion (if any) of the aggregate amount of premiums to which any person is entitled as may be required to reduce to the nearest multiple of five pounds the aggregate amount of principal represented by the new securities (including new securities issued by way of premium) to which such person is entitled, and may, if it thinks fit, pay in eash the whole or any part of the balance of any such aggregate amount of premium.

(3) All payments of cash in accordance with the last preceding subclause that are not made out of moneys raised pursuant to the authority conferred by the next succeeding clause or 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.

19. (1) For the purposes of providing for eash premium payments the local authority may create, issue, and sell at a price which shall not be below par new securities for an aggregate amount not exceeding two hundred and eighty pounds, redeemable at par on such one or more of the maturity dates set out in the Third Schedule hereto as may be determined by the local authority. The rate of interest payable on any new security issued pursuant to the authority conferred by this clause shall, notwithstanding anything to the contrary contained in clause fourteen of this Order, be such rate not exceeding four and one-quarter per centum per annum as may be determined by the local authority.

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

#### PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

## SINKING FUND FOR NEW SECURITIES.

21. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provisions 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 first day of May following the date of conversion up to and including the first day of May, one thousand nine hundred and sixty-seven, a contribution of sixty 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 May preceding the date on which such contribution is payable, and reduced by the aggregate of the sums which during the twelve months preceding the date of payment of such contribution have, pursuant to the provisions of the next succeeding clause, been paid to any sinking 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.

22. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of 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.

23. 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 securities in respect of which such sinking fund is held;
  (b) Secondly in payment in secondarce with the directions of the lotel
- (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.

24. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate to provide for the payment of interest, sinking fund, and other charges in respect of such securities. Such special rate shall be made and levied over the whole of that area of the district of the local authority over any part of which any existing special rate in respect of the loan specified in the First Schedule hereto was made and levied.

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926. (3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

#### SECURITIES HELD BY TRUSTEES.

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

#### BROKERAGE.

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

## FIRST SCHEDULE.

### LOAN TO BE CONVERTED.

<b>N</b> 7	Amount.	Rate of	Interest.	Date of Maturity.
Name.		Original.	Existing.	
Hangaroa Tahora (Steele's) No. 4 Special Loan, 1964, of £5,000	£ 5,000	Per Cent. 5 <del>3</del>	Per Cent. 4 <del>3</del> 5	21st June, 1964.

## 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 44 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 de-signation 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.] , 19 .

Dated the day of

#### , Chairman.

#### (2) New Debenture.

No.

## [Name of local authority], New Zealand.

[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.) B

В

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

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

Issued under the common seal of the the

#### , 19 day of

No.

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

#### (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 dow of 19 the heaver hereof will be opticated to receive

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

(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:--

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, whether in conversion of existing securities issued in respect of the loan set out in the First Schedule to that Order or to provide for cash premium payments, 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 within the whole of that area of the district of the local authority over any part of which the existing special rate in respect of the loan 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 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. day of ] such securities, being the 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 £5,200.	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 £5,200.
lst May, 1936 , 1937 , 1938 , 1939 , 1940 , 1941 , 1942 , 1943 , 1944 , 1945 , 1946 , 1947 , 1948 , 1948 , 1949 , 1950 , 1951 Total	· · · · · · · · · · · · · · · · · · · ·	£ 100 100 100 100 100 100 100 10	1 st May, 1952 ,, 1953 ,, 1954 ,, 1955 ,, 1956 ,, 1957 ,, 1958 ,, 1959 ,, 1960 ,, 1961 ,, 1963 ,, 1964 ,, 1966 ,, 1966 ,, 1967	··· ··· ··· ··· ··· ···	$ \begin{array}{c}                                     $

## 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.

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.			
1 curis.	0.488998	191	$12 \cdot 891438$		
12	0.967235	20	13.096761		
$\tilde{1}\frac{1}{2}$	$1 \cdot 434948$	$20\frac{1}{2}$	$13 \cdot 297566$		
$\frac{1}{2}^{2}$	$1 \cdot 892370$	21	$13 \cdot 493952$		
2 <del>1</del>	$2 \cdot 339726$	211	$13 \cdot 686017$		
3	2.777238	22	$13 \cdot 873855$		
31	$3 \cdot 205123$	22 <del>1</del>	14.057560		
4	$3 \cdot 623592$	23	$14 \cdot 237222$		
41	$4 \cdot 032853$	231	14.412931		
$\overline{5}^{2}$	$4 \cdot 433108$	24	$14 \cdot 584774$		
51	$4 \cdot 824556$	241	14.752835		
6	$5 \cdot 207389$	25	$14 \cdot 917198$		
6 <del>1</del>	$5 \cdot 581799$	25 <del>]</del>	15.077944		
$\frac{1}{7}^{2}$	$5 \cdot 947970$	26	$15 \cdot 235153$		
71	6-306083	26 <del>1</del>	15.388903		
8	$6 \cdot 656316$	27	$15 \cdot 539270$		
8 <del>1</del>	$6 \cdot 998842$	271	$15 \cdot 686327$		
9	$7 \cdot 333831$	28	15.830149		
9 <del>1</del>	7.661448	284	15-970806		
10	7.981856	29	16 108367		
10 <del>1</del>	$8 \cdot 295214$	29 <u>1</u>	$16 \cdot 242902$		
11	$8 \cdot 601676$	30	$16 \cdot 374476$		
114	8.901395	30 <u>1</u>	$16 \cdot 503155$		
12	$9 \cdot 194518$	31	$16 \cdot 629003$		
12 <del>1</del>	$9 \cdot 481191$	31 <u>1</u>	$16 \cdot 752081$		
13	$9 \cdot 761556$	32	$16 \cdot 872451$		
13 <u>1</u>	10.035752	$32\frac{1}{2}$	$16 \cdot 990172$		
14	$10 \cdot 303914$	33	$17 \cdot 105303$		
14 <u>1</u>	10.566175	33 <del>1</del>	$17 \cdot 217900$		
15	$10 \cdot 822665$	34	$17 \cdot 328020$		
15 <del>1</del>	11.073511	34 <del>1</del>	17.435716		
16	$11 \cdot 318837$	35	$17 \cdot 541042$		
16 <del>1</del>	$11 \cdot 558765$	$35\frac{1}{2}$	$17 \cdot 644051$		
• 17	$11 \cdot 793413$	36	$17 \cdot 744793$		
$17\frac{1}{2}$	$12 \cdot 022898$	$36\frac{1}{2}$	$17 \cdot 843319$		
18	$12 \cdot 247333$	37	$17 \cdot 939676$		
$18\frac{1}{2}$	$12 \cdot 466829$	$37\frac{1}{2}$	18.033913		
19	12.681496				

Table of Factors.

## Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 41 per cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 45 per cent. per annum. ¢

One year's interest on s One year's interest on s		•		•	••	$     \begin{array}{c}                                     $
Difference is	••	••	••		••	$\therefore f0.55$

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.

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

**B**\*

(T./49/330/6.)

Cook County Loans Conversion Order, 1935 (No. 4).

## MICHAEL MYERS. Administrator of the Government. ORDER IN COUNCIL.

At the Government House at Wellington, this 25th day of March, 1935.

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

W HEREAS 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 provisions of any existing securities

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 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 Cook 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 Administrator of the Government 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.

#### PRELIMINARY.

This Order may be cited as the Cook County Loans Conversion Order,
 1935 (No. 4).
 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:
 "Evisition securities" means depentures or other securities issued before the

"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)

date of conversion, in replacement (as that term is defined in the Act) of any such securities:
"The local authority" means the Cook 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 first day of May, 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 the date of conversion to every holder of existing securities to which this Order applies.

950

#### RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

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 discrete of the black of the bl

cretion 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 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 suthority.

11 respect the tot, and a set and 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 late of conversion

#### NEW SECURITIES.

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

Zealand.

Zealand. (4) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority. 15. As the existing securities to which this Order applies bear interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities, the holders of such existing securities shall on the conversion thereof be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, without premium.

#### PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

### SINKING FUND FOR UNCONVERTED SECURIFIES.

17. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of the loan 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 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 all the existing 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.

fund.

APPLICATION OF EXISTING SINKING FUND.

18. (1) The existing sinking fund of the loan in the First Schedule hereto shall be applied by the Commissioner thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:

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 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.

#### BROKERAGE.

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

## FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	 Amount.	Rate of Interest.		Data of Maturity
Name.	Amount.	Original.	Existing.	Date of Maturity.
Kaiti Drainage Loan	 £ 4,000	$\begin{array}{c} \operatorname{Per Cent.} \\ 5\frac{1}{4} \end{array}$	Per Cent. $4\frac{1}{4}$	lst March, 1956.

## SECOND SCHEDULE.

FORMS.

(1) Notice.

## [Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion

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 44 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 de-signation 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].

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

, 19

#### , Chairman.

#### (2) New Debenture.

## [Name of local authority], New Zealand.

[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. the

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

(T. 49/330/6.)

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

No.

Cook County Loan Conversion Order, 1935 (No. 5).

## MICHAEL MYERS, Administrator of the Government. ORDER IN COUNCIL.

#### At the Government House at Wellington, this 25th day of March, 1935.

Present :

#### HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

W HEREAS 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 Cook 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 Administrator of the Government 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 Cook County Loans Conversion Order, 1935 (No. 5).

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 Cook 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 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 provision of existing securities into new securities shall take effect shall be the first day of May, one thousand nine hundred and thirty-five.

## NOTICE TO HOLDERS OF EXISTING SECURITIES.

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

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

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;
- (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 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.

14. 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.

#### INTEREST AND COUPONS.

15. (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 November and the first day of May in each year.

16. (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.

17. Every new security shall be redeemable at par on the first day of May, one thousand nine hundred and fifty-six.

### PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

### SINKING FUND FOR NEW SECURITIES.

19. (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 Commissioner.

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of May following the date of conversion up to and including the first day of May, one thousand nine hundred and fifty-six, a contribution of six pounds, reduced in respect of each contribution by the amount of any sum which during the twelve months preceding the date of payment of such contribution has, 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 priority five of the

(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.

20. (1) If dissent is signified in accordance with the provisions of this Order from 20. (1) It 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.

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 nearment shall be made not later than one year after

(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 :

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.

21. 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 such ioan 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 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.

#### BROKERAGE.

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

### FIRST SCHEDULE. LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£		Per Cent.	
Hangaroa Tiniroto Loan of £5,000	, part 500	5 <del>1</del>	4 <del>1</del>	1st September, 1956

#### SECOND SCHEDULE.

## FORMS.

#### (1) Notice.

#### [Name of Local Authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the 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 44 per cent, ner annum.

at 41 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 , 19 . If notice of dissent from the conversion of any debentures or other securities is not of

The notice of dissent from the conversion of any debendures of other securities is not received by that date the securities will be converted. The rate of interest on any debendures 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 mentioned.

particulars].

Dated the day of , 19

#### , Chairman.

## (2) New Debenture.

No.

the

#### [Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduc-tion 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

Act.

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  $\pounds$ . 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.

on the day of and presentation of the attached coupons.

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

[L.S.]

A.B., Chairman.

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

## (3) Coupon.

No. New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, Loans Conversion Order 10 1932-33, and the Loans Conversion Order, 19 .

tation of this coupon at , in New Zealand, on or after the , 19 , the bearer hereof will be entitled to receive  $\pounds$ On presentation of this coupon at

day of (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].

(T. 49/330/6.)

C. A. JEFFERY, Clerk of the Executive Council. Cook County Loans Conversion Order, 1935 (No. 6).

## MICHAEL MYERS. Administrator of the Government. ORDER IN COUNCIL.

At the Government House at Wellington, this 25th day of March, 1935.

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT 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 Cook 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:

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 Administrator of the Government 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 Cook County Loans Conversion Order, This Order may be obtained.
 (No. 6).
 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:
 "Triating securities" means debentures or other securities issued before the

- "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)

- date of conversion, in replacement (as that term is denied in the fact) of any such securities:
  "The local authority " means the Cook 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.

SPECIAL RESOLUTION OF LOCAL AUTHORITY. 4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies. (2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise: Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

### DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of June, one thousand nine hundred and thirty-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 instal-ment 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-one years, the first half-yearly instalment to fall due and be paid on the first day of December, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every first day of June and first day of December thereafter, the last half-yearly instalment to fall due and be paid on the first day of June, one thousand nine hundred and fifty-six.

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 entum of the amount of such existing securities.

hangan tan tan tan sa Marina Marina

## THE NEW ZEALAND GAZETTE.

## FIRST SCHEDULE.

LOANS TO BE CONVERTED.

	Amount	Rate of	Interest.	Date of Maturity.	
Name.	Amount.	Original.	Existing.	Date of Masurity.	
		1			
	£		Per Cent.	1.d T	
fangapoike Bridge No. I Loan	310*		$4\frac{1}{4}$	1st June, 1951.	
Iospital Loan (part)	1,200*		41	1st December, 1950.	
okonui No. 2 Loan	100*		$4\frac{1}{4}$	1st December, 1955.	
e Reinga Loan	1,000*	41/2	41	1st June, 1956.	
ouawa Loan	1,150*	41	41	1st December, 1956.	
wistleton's Hill Loan	750*	4 <u>1</u>	$4\frac{1}{4}$	1st June, 1958.	
	75*	$4\frac{\overline{1}}{2}$	41	1st June, 1959.	
C.C. Special (part £153,000) Loan	1,000*		41	1st December, 1962.	
Roads and Levels Loan	2,000*		$4\frac{1}{4}$	1st June, 1959.	
,,	1,690*	$4\frac{1}{2}$	41	1st June, 1959.	
· · ·	365*		41	1st December, 1959.	
Iaraetaha Bridge Loan	500*		41	1st June, 1950.	
	870*		41	lst June, 1951.	
	135*	4 <u>j</u>	41	1st June, 1952.	
rai Valley Loan	1,000*		41	1st June, 1950.	
nai vaney Loan	1,000*		41	1st June, 1951.	
Mangapoike Bridge No. 2 Loan	450*			1st December, 1951.	
	750*			1st December, 1950.	
Hangaroa Tahora (Steele's) No. 1 Loan			-	1st December, 1950.	
Ditto				1st June, 1952.	
Patutahi Ngatapa No. 2 Loan	390'		41		
Ngatapa Totangi Loan	250'		41	1st June, 1952.	
Faurau Valley No. 1 Loan	450'		41	1st June, 1952.	
Faurau Valley No. 2 Loan	400'		$\begin{array}{c c} 4\frac{1}{4} \\ 4\frac{1}{4} \end{array}$	1st June, 1954.	
Lower Hangaroa Loan	1,500*		$  4\frac{1}{4}$	1st December, 1952.	
Fokonui No. 2 1st Loan	500*		$4\frac{1}{4}$	1st June, 1953.	
Ngatapa Wharekopae No. 1 Loan	250*	* 41/2		1st June, 1953.	
Cangihau Bridge Loan	600*		41	1st June, 1953.	
Lavenham Bridge Loan	120'		41	1st June, 1953.	
Ngatapa Wharekopae No. 2 Loan	450'	* 4 <del>1</del>	41	1st December, 1953.	
Puninga Loan	3003	▶ 4 <u>↓</u>	$4\frac{1}{4}$	1st June, 1954.	
Fokonui No. 2 2nd Loan	5003		$4\frac{1}{4}$	1st June, 1954.	
Muhanga Drain Loan	500		41	1st December, 1954.	
,,	1,000		$4\frac{1}{4}$	1st June, 1955.	
	800		4	1st June, 1955.	
Sumpter Loan	80			1st June, 1956.	
··· ·· · · · · · · · · · · · · · · · ·		* 41	41	1st December, 1955.	
Hangaroa Tiniroto 1st Loan	1,000	* 41		1st June, 1956.	
Hangaroa Tiniroto 3rd Loan	1,000		41		
Patutahi Hangaroa Loan	2,000			1st December, 1955.	
,,	500		44	1st June, 1956.	
Hangaroa Tahora Loan	50	* $4\frac{1}{2}$	44	1st June, 1956.	
Muriwai Loan	1,000	* $4\frac{1}{2}$	41	1st June, 1956.	
Wharerata 1st Loan	1,500	* $4\frac{1}{2}$	41	1st June, 1956.	
Pouawa Loan	1,850	*  4월	$4\frac{1}{4}$	1st June, 1956.	
Hangaroa Tiniroto Loan	2,000	* $4\frac{1}{2}$	$4\frac{1}{4}$	1st December, 1955.	
Waingake Loan	1,000	* 41/2	$4\overline{4}$	1st December, 1957.	
Wharerata Loan	150	* 41	41	1st December, 1957.	
Lower Hangaroa Loan	150		$4\frac{1}{4}$	1st December, 1957.	
Muriwai Loan	100			1st December, 1957.	
	100			1st June, 1959.	
	500			1st June, 1959.	
Hangaroa Tiniroto Loan					
l'otangi	1,000			Ist December, 1959.	
Main Bridges Loan	1,000		41	1st December, 1957	
·· ··	1,000		$4\frac{1}{4}$	1st December, 1957.	
<b>,,</b>	1,000		41	1st June, 1958.	
· · · · ·	220	* 41/2	41	1st June, 1958.	
3.3 · · · · · · · · · · · · · · · · · ·	320	* 41	4 <u>1</u>	1st December, 1958.	
Huxley Road Loan	1,200	* 41	41	1st December, 1951.	
Lavenham Bridge Loan	1,200	* 4+	41	1st December, 1952.	
Westmere Loan	200	* $4\frac{1}{2}$	41	lst June, 1953.	
Hangaroa Tahora No. 2 Loan	500	* 41	41	1st June, 1955.	
	1,000			1st June, 1955.	
Patutahi Hangaroa Loan	1,000	$+\frac{42}{4\frac{1}{2}}$	44	1st December, 1955.	
Tawaanaa Tahara Na 9 I		* 41	1 7		
Hangaroa Tahora No. 3 Loan	1,000			1st June, 1957.	
	$2,000 \\ 250$		4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	1st December, 1957. 1st June, 1951.	
and a second		-	l		
	£48,975	,	4	1	

\* Less amount of principal repaid at 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].

ment for e

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 lexcept those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 44 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

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].

of conversion].

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.

## (2) New Debenture.

#### No.

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 . the

[L.S.]

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

(T. 49/330/6.)

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

, Chairman.

#### Opotiki Borough Loans Conversion Order 1935 (No. 1).

#### MICHAEL MYERS.

Administrator of the Government.

### ORDER IN COUNCIL.

### At the Government House at Wellington, this 25th day of March, 1935.

#### Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL. W HEREAS 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 Opotiki 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 heing desireus of insping new

The interaing of the left of the said 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 Administrator of the Government 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 in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

1. This Order may be cited as the Opotiki Borough Loans Conversion Order, This Order may access
 1935 (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:

- 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

- the date of conversion, in replacement (as that term is defined in the Act) of any such securities:
  "The local authority" means the Opotiki 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.

SPECIAL RESOLUTION OF LOCAL AUTHORITY. 4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies. (2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise: Provided that a certificate signed by the Mayor and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

### DATE OF CONVERSION.

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

RIGHT TO APPLY FOR OR DISSENT FROM CONVEESION.
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.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON. 11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any principal or interest payable in respect of the existing securities, or to receive the new securities or any instalment of principal and interest payable in respect thereof, until he has surrendered the existing securities to the local authority. 12. Subject to the provisions of the last preceding clause, the interest on 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.

#### NEW SECURITIES.

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 January, one thousand nine hundred and thirty-six, and subsequent half-yearly instalments to fall due and be paid on every first day of July and first day of January there-after, the last half-yearly instalment to fall due and be paid on the first day of July, one thousand nine hundred and fifty-five. 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.

(2) All new debentures shall be numbered consecutively, and an analytic (2) All new debentures shall be numbered consecutively, and an analytic (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 and the Mayor countersigned by the state of the state of

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

#### PREMIUMS.

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.

premium on such principal compared — hereto. 16. (1) Every premium to which any person is entitled under the last pre-ceding 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.

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 Public Trustee shall be the Commissioner. (2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities in respect of which such existing sinking fund is held, and shall pay such sum to the Commissioner yearly and every year until the maturity date of such unconverted securities, or until the Commissioner is satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity. (3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable. (4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund. APPLICATION OF EXISTING SINKING FUNDS.

#### APPLICATION OF EXISTING SINKING FUNDS.

19. (1) The existing sinking fund of every loan in the First Schedule hereto shall be applied by the Public Trustee as Commissioner thereof, so far as it will extend, in or towards making the following payments, in the following

as it will extend, in or towards making the following payments, in the following order of priority, namely:—

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

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 and 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 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 con-verted 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. 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.	Date of Maturity.	
	£	Per Cent.	Per Cent.		
Waterworks Loan	18,000	5	41	1st September, 1950	
Waterworks Supplementary Loan	1,800	51	$4\frac{1}{4}$	1st May, 1952.	
Iospital and Charitable Aid Board Contribution Loan	535	$5\frac{1}{2}$	4 <del>8</del>	1st May, 1957.	
Vaioeka Bridge Loan	7.000	6	41	1st June, 1962.	
Waioeka Bridge Supplementary Loan	700	6	4 <del>8</del> 4 <del>8</del>	lst March, 1964.	
Loan	£28,035				

## SECOND SCHEDULE. FORMS.

## (1) Notice.

## [Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion

CONVERSION under the Local Authorities interest reduction and Loans Conversion Act, 1932-33, and the Locans 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 44 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

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 de-signation 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]

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]. , 19

Dated the day of

#### , Mayor.

No.

(2) New Debenture. [Name of local authority], New Zealand.

[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  $\pounds$ , 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  $\pounds$ 

£

Issued under the common seal of the the

, 19 day of

[L.S.]

 $\mathbf{C}$ 

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

## (3) Resolution making Special Rate.

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

and the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves as follows:— That, for the purpose of providing the half-yearly instalments of principal and interest in respect of the new securities authorized to be issued by the [Name of local authority] under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the interest, sinking fund, and other charges (or as the case may be, instalments of principal and interest) in respect of the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the

rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19, or until all such securities are fully paid off.

## THIRD SCHEDULE.

#### COMPUTATION OF PREMIUMS.

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.

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.		
	0.488998	19 <del>1</del>	12.891438	
1	0.967235	20	13.096761	
11	$1 \cdot 434948$	201	$13 \cdot 297566$	
2	$1 \cdot 892370$	21	$13 \cdot 493952$	
$2\frac{1}{2}$	$2 \cdot 339726$	21 <del>1</del>	13.686017	
3	$2 \cdot 777238$	22	$13 \cdot 873855$	
3 <del>1</del>	$3 \cdot 205123$	22 <del>1</del>	$14 \cdot 057560$	
· 4	$3 \cdot 623592$	23	$14 \cdot 237222$	
41	$4 \cdot 032853$	231	$14 \cdot 412931$	
5	$4 \cdot 433108$	24	$14 \cdot 584774$	
5 <del>]</del>	$4 \cdot 824556$	241	14.752835	
6	$5 \cdot 207389$	25	14.917198	
6 <del>]</del>	$5 \cdot 581799$	25 <del>1</del>	15.077944	
7	$5 \cdot 947970$	26	$15 \cdot 235153$	
7 <del>1</del>	6-306083	26 <del>1</del>	$15 \cdot 388903$	
8	6.656316	27	$15 \cdot 539270$	
8 <del>1</del>	6.998842	274	$15 \cdot 686327$	
9	7.333831	28	$15 \cdot 830149$	
9 <del>1</del>	7.661448	28 <del>1</del>	15.970806	
10	7.981856	29	16.108367	
· 10 <del>1</del>	$8 \cdot 295214$	29 <del>1</del>	$16 \cdot 242902$	
11	8.601676	30	16.374476	
111	$8 \cdot 901395$	30 <del>1</del>	$16 \cdot 503155$	
12	<b>9.194518</b>	31	$16 \cdot 629003$	
12 <del>1</del>	<b>9·481191</b>	314	16.752081	
13	$9 \cdot 761556$	32	$16 \cdot 872451$	
13 <del>1</del>	$10 \cdot 035752$	324	16.990172	
14	10.303914	33	$17 \cdot 105303$	
14 <u>1</u>	10.566175	331	$17 \cdot 217900$	
15	$10 \cdot 822665$	34	$17 \cdot 328020$	
151	11.073511	34 <del>1</del>	$17 \cdot 435716$	
16	$11 \cdot 318837$	35	17.541042	
16 <del>1</del>	$11 \cdot 558765$	351	17.644051	
17	$11 \cdot 793413$	36	17.744793	
171	$12 \cdot 022898$	364	17.843319	
18	$12 \cdot 247333$	37	17.939676	
18 <del>1</del>	$12 \cdot 466829$	374	18.033913	
19	$12 \cdot 681496$	- 2		

### Table of Factors.

## Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 41 per cent. securities. Interest rate on existing securities (as reduced by Part I of the Act) is 41 per

cent. per annum. £

One year's interest on a One year's interest on a	£100 at e £100 at r	xisting ra new rate (·	te (4‡ pe 4‡ per ce	er cent.) is ent.) is	••	$\begin{array}{ccc} & & & \\ & & & \\ & & & 4 \cdot 25 \end{array}$
Difference is	••	••	••	••	••	£0.55

Period from date of conversion (15th December, 1933) to existing maturity date

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. 49/248/1.)

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

### Opotiki Borough Loans Conversion Order, 1935 (No. 2).

## MICHAEL MYERS, Administrator of the Government.

#### ORDER IN COUNCIL.

## At the Government House at Wellington, this 25th day of March, 1935.

#### Present: HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Beduction 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: other Act notwithstanding:

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

And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the pro-visions 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 Administrator of the Government 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 Opotiki Borough Loans Conversion Order, 1935 (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 Opotiki Borough Council:

"The local authority" means the Opolar Borough Couler?
"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 con-firmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

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

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

#### DATE OF CONVERSION.

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

 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. been made under the last preceding clause.

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

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

## SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

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

12. Subject to the provisions of the last preceding clause, the interest on 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.

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 January, one thousand nine hundred and thirty-six, and subsequent half-yearly instalments to fall due and be paid on every first day of July and first day of January there-after, the last half-yearly instalment to fall due and be paid on the first day of July, one thousand nine hundred and fifty-five. 14. (1) New securities for the amount of each half-yearly instalment

July, one thousand nine hundred and fifty-five.
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

The respect thereof upon the Government of public revenues of New Zealand. (4) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

#### PREMIUMS.

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

16. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium. (2) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

### PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

### SECURITIES HELD BY TRUSTEES.

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

### BROKERAGE.

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

### FIRST SCHEDULE. LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.	
Rang.	Amount,	Original.	Existing.	Date of Mitunity.	
Antecedent Liability Loan	£ 3,500*	Per Cent. 6	Per Cent. 4 <del>5</del>	lst January, 1943.	

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

### SECOND SCHEDULE.

### FORMS.

### (1) Notice.

### [Name of local authority.]

[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 44 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 convertion]

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

, 19 day of

### , Mayor.

### (2) New Debenture.

#### No.

### [Name of local authority], New Zealand.

[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 . the

[L.S.]

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

### THIRD SCHEDULE.

### COMPUTATION OF PREMIUMS.

- (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. months shall not be taken into account.

Conversion to Date of Ex	riod from Date of rersion to Maturity Date of Existing Securities.		Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.		
Years	s.		Years.			
	1	0.488998	191	12.891438		
1		0.967235	20	13.096761		
1	<b>k</b> .	$1 \cdot 434948$	201	$13 \cdot 297566$		
2		1.892370	21	$13 \cdot 493952$		
2	ł	2.339726	211	13.686017		
3		2.777238	22	13.873855		
3	1	$3 \cdot 205123$	22 <del>1</del>	14.057560		
4		$3 \cdot 623592$	23	$14 \cdot 237222$		
4	1	$4 \cdot 032853$	231	$14 \cdot 412931$		
5		$4 \cdot 433108$	24	$14 \cdot 584774$		
5	1	$4 \cdot 824556$	24 <del>1</del>	14.752835		
6		$5 \cdot 207389$	25	14.917198		
6	1	$5 \cdot 581799$	25 <del>1</del>	15.077944		
7		$5 \cdot 947970$		$15 \cdot 235153$		
7	1	6.306083	261	15.388903		
8		6.656316	$\frac{1}{27}$	15.539270		
8		$6 \cdot 998842$	271	15.686327		
9		7.333831		15.830149		
9		7.661448	281	15.970806		
10		7.981856	29	16.108367		
10		$8 \cdot 295214$	291	16.242902		
ii	3	8.601676	30	16.374476		
11	1	8.901395	301	16.503155		
12	•	$9 \cdot 194518$	31	16.629003		
12	1	$9 \cdot 481191$	314	16:752081		
13		9.761556	32	16.872451		
		10.035752	324	16.990172		
14	2	10.303914	33	17.105303		
a 14	1	10.566175	331	17.217900		
15		10.822665	34	17.328020		
15		$11 \cdot 073511$	34 <del>1</del>	17.435716		
16		11.318837	35	$17 \cdot 541042$		
16		$11 \cdot 558765$	35 <del>1</del>	17.644051		
17	2	11.793413	36	17.744793		
· 17	4	12.022898	361	17.843319		
18	2	$12 \cdot 247333$	37	17.939676		
18	1	$12 \cdot 466829$	37 <del>1</del>	18.033913		
19	2	12.681496	<b>V</b> · 2	10 00010		
	1					

### Table of Factors.

### Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 41-per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 4% per cent. per annum.

	One year's interes						s	••	4.8	
.3°. ≛¥∵	One year's interes	st on £	100 at	new rate	(41 per ce	ent.) is	••	••	$4 \cdot 25$	
	Differen	ce is	••	•••	••	••	••	••	£0·55	t,

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.

 $\pounds 0.55$  multiplied by 9.761556 is  $\pounds 5.3688558$ , or  $\pounds 5$  7s. 4d., which is the premium for  $\pounds 100$  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 smount of the principal in each case.

(T. 49/248/1.)

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

## Waimate Borough Loans Conversion Order, 1935 (No. 1).

### MICHAEL MYERS,

### Administrator of the Government.

### ORDER IN COUNCIL.

## At the Government House at Wellington, this 25th day of March, 1935.

#### Present:

#### HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

W HEREAS 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 Waimate 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 Administrator of the Government 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 Waimate Borough Loans Conversion Order, 1935 (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 Waimate 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 June, 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 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
- 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
- (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

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 lithograms of the second schedule hereto. graph or otherwise.

#### MATURITY DATES.

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.

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 bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto. 18. (1) Subject to the provisions of this clause as to payment in cash

- 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—

  (a) The amount (if any) required to reduce to the nearest multiple of five pounds the aggregate amount of all such premiums to which the holder of any existing securities issued in respect of the first loan specified in the First Schedule hereto is entitled on the conversion of any such existing securities.

specified in the First Schedule hereto is entitled on the conversion of any such existing securities, and
(b) The whole of the premiums to which the holder of any existing securities issued in respect of the second loan specified in the First Schedule hereto is entitled on the conversion of such securities.
(3) All payments of cash in accordance with the last preceding subclause shall be made by the local authority out of the local fund, and charged to the appropriate account.
(4) The nower of the local authority to improve the improvement of the local subclause.

(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.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES. 20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which the Public Trustee shall be the Commissioner. (2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each first day of June following the date of conversion up to and including the first day of June, one thousand nine hundred and sixty, a contribution of two hundred and seven 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 (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. For the purposes of the next two succeeding clauses the sinking fund of every loan in the First Schedule hereto some only of the existing securities issued in respect of which are held by the Public Trustee shall be divided into two parts the first of which shall bear to the second the same proportion which the amount of the existing securities so held by the Public Trustee bears to the amount of the existing securities held by persons other than the Public Trustee. The said parts shall be applied as follows:—

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

- - (c) Thirdly, in transferring the balance to the Commissioner of the con-solidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

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

24. Subject to the provisions of clause twenty-two hereof, the existing sinking fund of every loan referred to in the First Schedule hereto (other than the loans referred to in the last preceding clause) shall be applied by the Commis-sioners thereof, so far as it will extend, in or towards making the following pay-ments, 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 such unconverted securities in respect of which such sinking fund is held; and
  (b) Such a such as the balance to the Commissioner of the conversion of the securities of the balance to the Commissioner of the conversion of the securities of the balance to the Commissioner of the conversion of the securities of the balance to the Commissioner of the securities of the balance to the Commissioner of the securities of the securities of the balance to the commissioner of the securities of the securities of the balance to the commissioner of the securities of the securities of the balance to the commissioner of the securities of the securities of the balance to the commissioner of the securities of the securities of the securities of the balance to the commissioner of the securities of the se
- (b) Secondly, in transferring the balance to the Commissioner of the con-solidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

### CONSOLIDATED SPECIAL RATE.

CONSOLIDATED SPECIAL RATE. 25. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities. (2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926. (3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

### SECURITIES HELD BY TRUSTEES.

26. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities con-verted 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 and thirty-three, shall be construed as references to the day following the date of conversion.

#### BROKERAGE.

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

### FIRST SCHEDULE. LOANS TO BE CONVERTED.

Nama		Rate of	Interest.	Date of Maturity.	
Name.	Amount.	Original.	Existing.	Date of Maturity.	
	£	Per Cent.	Per Cent.		
Waterworks Redemption Loan	7,000	6	45	lst January, 1957.	
Drainage Extension Loan, £20,000 (part) Drainage Extension Loan,	2,000	$5\frac{1}{2}$	4 <del>8</del>	1st October, 1967.	
£20,000 (part)	800	5	41	1st October, 1967.	
Total	£9,800	•			

#### SECOND SCHEDULE.

#### FORMS.

### (1) Notice.

### [Name of local authority.]

[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 44 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 authorised 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].

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  $\pounds$ , 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  $\mathfrak{L}$  . Interest on this debenture will cease after the day when the payment falls due upless default is made in 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 t year, on presentation of the attached coupons. Issued under the common seal of the the day of , 19. and the day of in each

[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 f

£

(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.

(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, instalment of principal and interest) in respect of the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of ] in each and every year until the last maturity date of such securities, being the day of , 19, or until all such securities are fully paid off.

### THIRD SCHEDULE.

MATURITY DATES OF NEW SECURITIES.

Date.			Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £9,230.	Date.			Aggregate Amount of Principal, to be in- creased or reduced proportionately in a ccor dance with Clause 16 (2) of this Order if the Total Amount is greater or less than \$9,230.	
			£					- - 
1st June,	1026		200	lst Jun	e. 1949		400	
	1930	••	200	,,	1950		400	
**	1937	••	200	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1951		400	
**	1938	••	$\frac{200}{200}$	,,	1952		400	
,,	1939	••	200	,,,	1953		500	
"	1940	••	200	,,	1954		500	
**	1942	••	300	,,	1955		500	1
,,	1943	••	300	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1956		500	
** .	1943	••	300	,,	1957		500	$e_{1}e_{2}e_{3}$
"	1944	••	300		1958		600	· · ·
,,	1945	••	300	,,	1959		600	
"	1940	••	300	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1960		530	
"		••	400		1000	••		
**	1948	••	+00	<u>.</u>		<u></u>	<u> </u>	
	Total				••		£9,230	

[No. 22

### FOURTH SCHEDULE.

### COMPUTATION OF PREMIUMS.

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)

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.

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.			
1	0.488998	194	$12 \cdot 891438$		
1	0.967235	20	$13 \cdot 096761$		
14	$1 \cdot 434948$	201	$13 \cdot 297566$		
$\overline{2}^{2}$	$1 \cdot 892370$	21	$13 \cdot 493952$		
$2\frac{1}{2}$	$2 \cdot 339726$	214	$13 \cdot 686017$		
$\overline{3}^{2}$	$2 \cdot 777238$	22	$13 \cdot 873855$		
312	$3 \cdot 205123$	221	14.057560		
4	$3 \cdot 623592$	23	$14 \cdot 237222$		
41	4.032853	231	$14 \cdot 412931$		
5	4.433108	24	$14 \cdot 584774$		
51	$4 \cdot 824556$	241	14.752835		
6	$5 \cdot 207389$	25	$14 \cdot 917198$		
6 <del>1</del>	$5 \cdot 581799$	251	15.077944		
72	5.947970	26	$15 \cdot 235153$		
71	6.306083	261	$15 \cdot 388903$		
8	6.656316	27	$15 \cdot 539270$		
81	6.998842	273	$15 \cdot 686327$		
$\tilde{9}^{z}$	$7 \cdot 333831$	28	$15 \cdot 830149$		
91	7.661448	281	15.970806		
10 <sup>2</sup>	7.981856	29	$16 \cdot 108367$		
101	$8 \cdot 295214$	291	$16 \cdot 242902$		
11	8.601676	30	16.374476		
114	8.901395	30 <del>1</del>	$16 \cdot 503155$		
$12^{2}$	9.194518	31	16.629003		
124	$9 \cdot 481191$	314	$16 \cdot 752081$		
13	9.761556	32	$16 \cdot 872451$		
131	10.035752	321	16.990172		
14	10.303914	33 2	$17 \cdot 105303$		
141	10.566175	331	$17 \cdot 217900$		
15	$10 \cdot 822665$	34	$17 \cdot 328020$		
151	11.073511	34 <del>1</del>	$17 \cdot 435716$		
16	$11 \cdot 318837$	35	$17 \cdot 541042$		
164	$11 \cdot 558765$	35 <del>1</del>	17.644051		
17	11.793413	36	$17 \cdot 744793$		
171	12.022898	361	17.843319		
18	$12 \cdot 247333$	37	17.939676		
18 <del>1</del>	$12 \cdot 466829$	371	18.033913		
19	12.681496		20 000010		

### Table of Factors.

#### Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 4<sup>1</sup>/<sub>4</sub>-per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 4<sup>‡</sup> per cent. per annum. £

One year's interest on One year's interest on				3 	$\begin{array}{ccc} & & & \\ & & & \\ & & & \\ & & & & 4 \cdot 25 \end{array}$
Difference is	••	••	••	 ••	$\dots \overline{\pounds 0.55}$

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. 49/227/1.)

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

### Waimate Borough Loans Conversion Order, 1935 (No. 2).

## MICHAEL MYERS,

### Administrator of the Government. ORDER IN COUNCIL.

## At the Government House at Wellington, this 25th day of March, 1935.

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT 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 Waimate 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:

the said Act applies:

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 Administrator of the Government 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.

### PRELIMINARY.

This Order may be cited as the Waimate Borough Loans Conversion Order,
 1935 (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:
 "Evicting securities" means debentures or other securities issued before the

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 Waimate Borough Council: "New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies: "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

### APPLICATION OF ORDER.

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

#### SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies. (2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise: Provided that a certificate signed by the Mayor and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

### DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of June, 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,

## THE NEW ZEALAND GAZETTE.

### 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

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

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

#### SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

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

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

### NEW SECURITIES.

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

be paid on the first day of June, one thousand nine hundred and sixty. 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

Zealand.

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

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

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.	Rates of	Interest.	Date of Maturity.	
	Amount.	Original.	Existing.	Date of Maturity.				
				£	Per Cent.	Per Cent.	· · · · ·	
Street I:	mproveme	nt Loan (	part)	2,500*	4 <del>1</del>	41	30th October, 1951.	
	- ,,	•	. ,	2,500*	4 <del>រ</del> ្		30th April, 1952.	
	,,		i i	500*		41 41 41 41 41 41	30th April, 1954.	
Drainag	e Extensio	n Loan (	part)	2,000*	$4\frac{1}{2}$	4 <del>1</del>	30th October, 1952.	
	,,		· · ·	200*	4 <del>1</del>	4 <del>1</del>	30th April, 1953.	
Seweraş (part	ge Disposal	l Works I	Loan	1,000*	4 <del>1</del> 4 <del>1</del> 4 <u>1</u> 4 <u>1</u> 4 <u>1</u>	4 <del>1</del>	30th April, 1957.	
Ditto	••			2,000*	4 <del>1</del>	41	30th April, 1957.	
,,	••			2,000*	4 <u>1</u>	41	30th April, 1957.	
,,	••			2,000*	4 <del>.</del>	41	30th October, 1957.	
,,	••			2,700*	4 <del>.</del>	41	30th April, 1958.	
,,	••	••		3,000*	4 <del>1</del>	$4\frac{1}{2}$	30th October, 1958.	
	e Extensio	on Loan	••	5,000*	41/2 41/2 41/2 41/2	41 41 41 41 41 41	30th October, 1959.	
	Total			£25,400				

\* Less amount of principal repaid at 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 (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 44 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 we be signified by the securities of the conversion of any existing debentures or other the distribution of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the securities of the conversion of any existing debentures or other the

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 de-signation 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].

Act, be reduced to two times of a conversion. 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.

#### No.

## (2) New Debenture.

[Name of local authority], New Zealand. [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 . the

day of

[L.S.]

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

[L.S.] C.D., Mayor. (3) Resolution making Special Rate. (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 ] in each and every year until the last maturity date of such securities, being the day of . 19, or until all such securities are fully paid off. (T. 49/227/1.)

Clerk of the Executive Council.

### Hikurangi Town Board Loans Conversion Order, 1935 (No. 1).

### MICHAEL MYERS,

### Administrator of the Government.

### ORDER IN COUNCIL.

## At the Government House at Wellington, this 25th day of March, 1935.

#### Present:

#### HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

W HEREAS 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 Hikurangi 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 Administrator of the Government 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 Hikurangi Town Board Loans Conversion Order, 1935 (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 Hikurangi 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 first day of June, 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 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 years, the first half-yearly instalment to fall due and be paid on the first day of December, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every first day of June and first day of December thereafter, the last half-yearly instalment to fall due and be paid on the first day of June, one thousand nine hundred and fifty-five.

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.

#### SINKING FUND FOR UNCONVERTED SECURITIES.

17. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any 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 Public Trustee shall be the Commissioner.

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

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

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

#### APPLICATION OF EXISTING SINKING FUNDS.

18. (1) The existing sinking fund of every loan in the First Schedule hereto shall be applied by the Commissioner thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:---

- (a) First, in transferring to the Commissioner of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the securities in respect of which such sinking fund is held; and
  (d) Such a sum a function is the security of the securities of a securities are securities and the securities are set to be added and the securities are set to be added as a security of the securities are set to be added as a security of the securities are set to be added as a security of the security of t
- (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.

19. (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.

#### BROKERAGE.

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

### FIRST SCHEDULE

### LOANS TO BE CONVERTED.

Name.	Amount.	Rate of I	Interest.		
Паше,	Amount.	Original.	Existing.	Date of Maturity.	
Waterworks Loan Waterworks Supplementary Loan Total	£ 7,000 700 £7,700	Per Cent. 5 5	Per Cent. 41 41 41	lst August, 1953. 1st September, 1950.	

### SECOND SCHEDULE.

FORMS.

(1) Notice.

### [Name of local authority.]

[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 44 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 de-signation 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.

### , Chairman.

### (2) New Debenture.

No.

### [Name of local authority], New Zealand.

[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

, 19 , the bearer thereof will be entitled to receive the day of Issued under the common seal of the

, 19 the day of

(T. 49/440.)

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

#### (3) Resolution making Special Rate.

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

[No. 22

### Hikurangi Town Board Loans Conversion Order, 1935 (No. 2).

### MICHAEL MYERS, Administrator of the Government. ORDER IN COUNCIL.

At the Government House at Wellington, this 25th day of March, 1935.

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

Present: HIS EXCELLENCY THE AJMINISTRATOR OF THE GOVERNMENT IN COUNCIL. W HEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act 1932-33, that, with the precedent on sent 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 inther 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 and 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 rany other Act or in any regulations made under the said Act or any other Act notwithstanding: And whereas the Hikurangi Town Board (being a local authority within specified in the First Schedule hereto, and such securities in respect of the loans 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 Fart II of the said Act, and it is expedient that the precedent so 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 Administrator of the Government of the Executive Council of the said Act, and in pursuance and exercise of the securities enabling him in this behalf, doth hereby consent to the issue by the said loc

1. This Order may be cited as the Hikurangi Town Board Loans Conversion

Order, 1935 (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:

Order:
"Evisting 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 Hikurangi 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 A JTHORIT

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

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

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

#### DATE OF CONVERSION.

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

- cretion 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 instal-ment 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.

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 years, the first half-yearly instalment to fall due and be paid on the first day of December, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every first day of June and first day of December thereafter, the last half-yearly instalment to fall due and be paid on the first day of June, one thousand nine hundred and fifty-five. 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.

Zealand.

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 a 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.

N7-	Amount.	Rate of	Interest.	Date of Maturity.	
Name.		Original.	Existing.	Date of Maturity.	
Streets and Bridges Loan (part) ,, Streets and Bridges Supplemen- tary Loan Bridges Approaches Loan Street Metalling Loan	£ 1,000* 1,000* 1,000* 400* 300* 200*		Per Cent. 4 4 4 4 4 4 4 4 4 4 4 4 4	<ul> <li>3rd September, 1952.</li> <li>3rd September, 1953.</li> <li>3rd March, 1954.</li> <li>3rd September, 1954.</li> <li>3rd September, 1954.</li> <li>3rd March, 1958.</li> <li>3rd March, 1958.</li> </ul>	

\* Less amount of principal repaid at date of conversion.

#### SECOND SCHEDULE.

FORMS.

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.

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].

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. , 19

No.

### , Chairman.

(2) New Debenture.

[Name of local authority], New Zealand.

[Name of local authority], New Zealand.New debenture, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19. New debenture for £, payable at , in New Zealand, on the day of , 19, issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act. (N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.) On presentation of this debenture at , in New Zealand, on or after the day of , 19, the bearer thereof will be entitled to receive £

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

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

### (3) Resolution making Special Rate.

(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 loans set out in the First Schedule to that Order, and also the instalments 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 [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19, or until all such securities are fully paid off.

(T. 49/440.)

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

### Whangarei Harbour Board Loans Conversion Order, 1935.

MICHAEL MYERS.

### Administrator of the Government.

ORDER IN COUNCIL.

### At the Government House at Wellington, this 25th day of March, 1935.

# Present: HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

Present: HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL. W HEREAS 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 ubject to and in accordance with the provisions 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 any other Act on 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 any other Act notwithstanding: Muchaes the Whangarei Harbour Board (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies: And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent is made with respect to the matters specified in the said section thirteen: Now, therefore, His Excellency the Administrator of the Government of the Executive Council of the said Docin 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 act authority of new securities in conversion doth hereby make the fol

#### PRELIMINARY.

1. This Order may be cited as the Whangarei Harbour Board Loans Con-

1. This Order may be cited as the whangare Harbour Board Loans Conversion Order, 1935.
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:
 ""The interest requiries" means the date specified in clause five of this Order.

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 Whangarei Harbour 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 cartificate signed by the Chairman of the local cutherity and

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 July, one thousand nine hundred and thirty-five.

### 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. 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. local

### RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

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 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

- (a) At any time before the expiration of fourteen ways from the 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 Yorkers 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

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.

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 post-poned, 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.

conversion of which they are respectively issued.

#### PREMIUMS.

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 such portion (if any) of the aggregate amount of premiums to which any person is entitled as may be required to reduce to the nearest multiple of five pounds the aggregate amount of principal represented by the new securities (including new securities issued by way of premium) to which such person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount of premium. (3) All payments of cash in accordance with the last preceding subclause that are not made out of any sinking fund pursuant to the provisions of this Order 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.

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 of the maturity dates specified in the Third Schedule hereto, a contribution of three hundred and sixty 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 maturity date immediately pre-ceding that 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.

SINKING FUND FOR UNCONVERTED SECURITIES. 1. (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 treation, 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 Commis-sioners 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 in respect of which such 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 such 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 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 one hundred and fifteen to one hundred and nineteen of the Harbours Act, 1923, sub, so far as applicable and with all necessary modifications, apply with respect to such sinking fund: Mature of such sinking in the said sections or in this Order shall authorize for any sinking fund. Application of Existing Sinking Funds.

fund.

### APPLICATION OF EXISTING SINKING FUNDS.

22. (1) The existing sinking fund of every loan in the First Schedule hereto the securities issued in respect of which are held by the Public Trustee, shall be applied by the Commissioner thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely

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

  (a) First, in transferring to the commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the accordance with paragraph (b) of the loant for the unconverted to be created for the unconverted securities issued in the specific to be created for the unconverted securities issued in the following payments, in the following order of priority, namely:—

(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.

CONSOLIDATED SPECIAL RATE. 24. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities. (2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926. (3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities.

### SECURITIES HELD BY TRUSTEES.

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

#### BROKERAGE.

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

## FIRST SCHEDULE.

LOANS TO BE CONVERTED.

	Name.		Rate of	Interest.	Date of Maturity.	
Name.		Amount.	Original. Existing.			
Improvement Loan, 1920 Supplementary Loan, 1931 Total		£ 20,000 12,000 £32,000	Per Cent. 51/55/55/55/55/55/55/55/55/55/55/55/55/5	Per Cent. $4\frac{2}{5}$ $4\frac{7}{10}$	lst May, 1957. 7th July, 1941.	

### SECOND SCHEDULE.

FORMS.

### (1) Notice.

### [Name of local authority.]

[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 41 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 de-signation 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 neuticulars as to the new debentures and the conversion generally

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.

### [Name of local authority], New Zealand.

[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

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  $\pounds$  . Interest on this debenture will cease after the day when the pay-ment 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 . A P. Cheimmen

[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]

or 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, instalment 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 [in each and every year until the last maturity date of such securities, being the day of [or until all such securities are fully paid off.

### THIRD SCHEDULE.

MATURITY DATES OF NEW SECURITIES.

Date.	Aggregate Amo Principal, to creased or r proportionate accordance Clause 16 (2) Order if the Amount is or less than £3		]	Date.	Aggregate Amount o Principal, to be in creased or reduce proportionately in accordance with Clause 16 (2) of thi Order if the Tota Amount is greate or less than \$30,600.		
		£				£	
st July, 1936		300	lst July	, 1954		800	
,, 1937		400	· ,, ·	1955		900	
,, 1938	• •	500	,,	1956		800	
,, <b>1939</b>		500	,.	1957	••	900	
,, 1940		500	,,	1958		1,000	
,, 1941		800	,,	1959		1,000	
,, 1942		500	,,	1960		1,000	
,, 1943	• •	500	,,	1961		1,100	
,, 1944		500	,,	1962		1,100	
,, 1945		500	,,	1963		1,100	
<b>,, 1946</b>		600	,,	1964		1,200	
<b>,</b> , 1947		600	,,	1965	••	1,300	
,, 1948		600	,,	1966	• •	1,300	
<b>,</b> , 1949	••	600	,,	1967		1,400	
,, 1950	• •	700	,,	1968	••	1,400	
,, 1951	• •	700	,,	1969		1,500	
,, 1952		800	,,	1970	• •	1,600	
,, 1953	• •	700	1st Janu	1ary, 19	71	900	
Total				••		£30,600	

No.

No.

## FOURTH SCHEDULE.

### COMPUTATION OF PREMIUMS.

(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.

Period from Date of onversion to Maturity Date of Existing Securities.	Factor	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	
Years.		Years.		
1	0.488998	191	$12 \cdot 891438$	
12	0.967235	$\tilde{20}^2$	13.096761	
î,	$1 \cdot 434948$	201	13.297566	
22	1 892370	$\tilde{21}^2$	$13 \cdot 493952$	
21	2.339726	211	13.686017	
3	2.777238		$13 \cdot 873855$	
31	$3 \cdot 205123$	224	14.057560	
4	3.623592		$14 \cdot 237222$	
4 41	4.032853	$23\frac{1}{2}$	$14 \cdot 412931$	
49 5	4.433108		$14 \cdot 584774$	
5 5 <del>1</del>	4.824556	24 24 <del>1</del>	14.752835	
6	$5 \cdot 207389$	25	14.917198	
	5.581799	25 25 <del>1</del>	15.077944	
$6\frac{1}{2}$			15.235153	
	5·947970		15.388903	
7 <u>1</u>	6.306083	$26\frac{1}{2}$	15.539270	
8	$6 \cdot 656316$	27		
81	$6 \cdot 998842$	$27\frac{1}{2}$	15.686327	
9	7.333831	28	$15 \cdot 830149$ $15 \cdot 970806$	
$9\frac{1}{2}$	7.661448	$28\frac{1}{2}$		
10	7.981856	29	$16 \cdot 108367$ $16 \cdot 242902$	
$10\frac{1}{2}$	8.295214	29 <u>1</u>		
11	8.601676	30	16.374476	
111	8.901395	30 <u>1</u>	16.503155	
12	$9 \cdot 194518$	31	16.629003	
$12\frac{1}{2}$	$9 \cdot 481191$	311	16.752081	
13	9.761556	32	16.872451	
131	10.035752	$32\frac{1}{2}$	<b>16</b> ·990172	
14	10.303914	33	17.105303	
141	10.566175	$33\frac{1}{2}$	$17 \cdot 217900$	
15	$10 \cdot 822665$	34	$17 \cdot 328020$	
$15\frac{1}{2}$	$11 \cdot 073511$	$34\frac{1}{2}$	$17 \cdot 435716$	
16	$11 \cdot 318837$	35	$17 \cdot 541042$	
16 <del>1</del>	$11 \cdot 558765$	35 <del>1</del>	17.644051	
17	$11 \cdot 793413$	36	17.744793	
$17\frac{1}{2}$	$12 \cdot 022898$	36 <del>1</del>	17.843319	
18	$12 \cdot 247333$	37	$17 \cdot 939676$	
18 <del>1</del>	$12 \cdot 466829$	37 <del>1</del>	18.033913	
19	$12 \cdot 681496$	_		

#### Table of Factors.

### Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 41-per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 44 per cent. per annum.

		~	
One year's interest on £100 at existing rate (4 <sup>‡</sup> 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.

C. A. JEFFERY,

(T. 49/364/2.)

Clerk of the Executive Council.

#### Johnsonville Town Board Loans Conversion Order, 1935.

### MICHAEL MYERS,

### Administrator of the Government.

### ORDER IN COUNCIL.

### At the Government House at Wellington, this 25th day of March, 1935.

#### Present:

### HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT 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 Johnsonville 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 axis and the said here here a desired a the said Act applies: And whereas the said Act) has issued securities are existing securities to which the said Act applies: And whereas the axis and the said here here a desired of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies: And whereas the axis and here here and a here a desired and here a here and and here a here and here a here a

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 Administrator of the Government 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

#### PRELIMINARY.

1. This Order may be cited as the Johnsonville Town Board Loans Con-

1. This Order, hay be cred as the Johnsonvine Town Board Loans Conversion Order, 1935.
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:

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 Johnsonville 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.

SPECIAL RESOLUTION OF LOCAL AUTHORITY. 4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies. (2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise: Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

#### DATE OF CONVERSION.

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

### 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

or the prospectus (11 any) issues a 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.

- 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 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 payable in respect thereof, until he has surrendered the existing securities to the local authority.

11. The provision 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 num-bered consecutively for each debenture, shall be attached thereto. (2) The signatures to coupons may be made by facsimiles thereof in

(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

(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 post-poned, 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. (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. 18.

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

### PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

#### CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which 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. of June following the date of conversion up to and including the first day of June, one thousand nine hundred and sixty-three, a contribution of two hundred and sixty-six 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 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 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 Com-missioners 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 are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

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

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

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

### APPLICATION OF EXISTING SINKING FUNDS.

22. For the purposes of the next two succeeding clauses the sinking fund of every loan in the First Schedule hereto some only of the existing securities issued in respect of which are held by the Public Trustee shall be divided into two parts the first of which shall bear to the second the same proportion which the

amount of the existing securities so held by the Public Trustee bears to the amount of the existing securities held by persons other than the Public Trustee. The said parts shall be applied as follows:—

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

- fund were the sinking fund of such separate loan.
  23. (1) Subject to the provisions of clause twenty-two hereof, the existing sinking fund of every loan in the First Schedule hereto the securities issued in respect of which are held by the Public Trustee, shall be applied by the Commissioner thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely:—

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

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

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

- 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 anguregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the 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.

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

(2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the 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.

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

Е

#### BROKERAGE.

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

### FIRST SCHEDULE.

### LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.			
	Amount.	Original.	Existing.	Date of Maturity.	
Petrol Gas Loan (part) Gravitation Water Loan (part) " " Town Board Offices Loan 1915 Overdraft Loan Street Improvements Loan, 1926 Water-supply Loan, 1926 Recreation Reserve Redemp- tion Loan, 1927 Street Improvements Supple- mentary Loan, 1928	£ 1,350* 350* 1,000* 1,000* 1,000* 2,000 5,300 1,500 1,500 1,860 530* £16,990	Per Cent. $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $5\frac{1}$	Per Cent. 4 4 4 4 4 4 4 4 4 4 4 4 4	<ul> <li>3rd April, 1950.</li> <li>3rd April, 1950.</li> <li>3rd October, 1955.</li> <li>3rd October, 1956.</li> <li>3rd April, 1956.</li> <li>3rd April, 1957.</li> <li>1st August, 1948.</li> <li>1st December, 1951.</li> <li>1st April, 1963.</li> <li>30th November, 1947.</li> <li>1st December, 1958.</li> </ul>	

\* Less amount of principal repaid at 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 41 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.

#### No.

## (2) New Debenture. [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  $\pounds$ , 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  $\pounds$  . 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 the day of and the day of in each year, on on the day of and the presentation of the attached coupons. and the

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

[L.S.]

No.

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

### (3) Coupon.

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 day of , 19 , the bearer hereof will be entitled to receive the £

(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:---

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, instalment 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 [I neech and every year until the last maturity date of such securities, being the day of [I 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 Amountisgreater less than ±14,325.	Date.			Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amountis greater or less than £14,325.
		£				£
lst June, 1936	••	300	1st June,			500
,, 1937		300	,,	1951	• •	500
,, 1938	••	300	,,	1952		500
,, 1939	• •	300	,,	1953	• •	600
,, 1940	• •	300	,,,	1954	••	600
,, 1941	• •	300	,,	1955	••	600
,, 1942	••	400	,,	1956		600
<b>"</b> 1943	••	400	,,	1957		700
,, 1944	• •	400	· ,,	1958		700
,, 1945		400	,,	1959		700
,, 1946	•••	400	,,	1960		700
<b>,</b> , 1947		400	,,	1961		800
<b>,</b> , 1948	• •	500	,,	1962		800
"	••	500	,,	1963	••	825
Total						14,325

 $\mathbf{E}^*$ 

### FOURTH SCHEDULE.

### COMPUTATION OF PREMIUMS.

(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 deall set by the table. months shall not be taken into account.

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.	
1	0.488998	194	$12 \cdot 891438$
17	0.967235	20	13.096761
1 <del>1</del>	1.434948	201	13.297566
2	$1 \cdot 892370$	21	$13 \cdot 493952$
2 <u>1</u>	2.339726	214	13.686017
3	2.777238	22	13.873855
3 <del>1</del>	$3 \cdot 205123$	22 <del>1</del>	14.057560
4	3.623592	23	$14 \cdot 237222$
<del>41</del>	4.032853	23 <del>1</del>	$14 \cdot 412931$
5	4.433108	24	$14 \cdot 584774$
5 <del>1</del>	4.824556	241	$14 \cdot 752835$
6	5.207389	25	$14 \cdot 917198$
61	$5 \cdot 581799$	25 <del>1</del>	15.077944
7	5.947970	26	$15 \cdot 235153$
7 <del>1</del>	6.306083	26 <del>1</del>	15.388903
8	6 • 656316	27	15.539270
8 <del>1</del>	6.998842	27 <del>1</del>	15.686327
9	7 • 333831	28	$15 \cdot 830149$
9 <del>1</del>	7.661448	281	15.970806
10	7.981856	29	16.108367
10 <del>1</del>	8·295214	29 <del>1</del>	$16 \cdot 242902$
11	8.601676	30	16.374476
111	8·901395	30 <del>1</del>	$16 \cdot 503155$
12	9·194518	31	16.629003
· 12 <u>1</u>	9·481191	31 <del>1</del>	16.752081
13	9.761556	32	$16 \cdot 872451$
13 <del>1</del>	$10 \cdot 035752$	$32\frac{1}{2}$	16.990172
14	$10 \cdot 303914$	33	$17 \cdot 105303$
14 <del>1</del>	$10 \cdot 566175$	33 <del>1</del>	17.217900
15	$10 \cdot 822665$	34	17.328020
15 <del>1</del>	$11 \cdot 073511$	34 <u>1</u>	17.435716
16	11.318837	35	17.541042
16 <del>1</del>	$11 \cdot 558765$	35 <del>1</del>	17.644051
17	11.793413	36	17.744793
171	$12 \cdot 022898$	36 <del>1</del>	17.843319
18	$12 \cdot 247333$	37	17.939676
181	$12 \cdot 466829$	37 <del>1</del>	18·033913
19	12.681496		

Table of Factors.

### Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 41-per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 44 per cent. per annum.

One year's interest on a One year's interest on a					•••	$\begin{array}{ccc} & & & \\ & & & \\ & & & & \\ & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & &$
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. 49/351/2.)

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

Raglan County Loans Conversion Order, 1935 (No. 1).

### MICHAEL MYERS,

#### Administrator of the Government.

### ORDER IN COUNCIL.

### At the Government House at Wellington, this 25th day of March, 1935.

Present :

#### HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT 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 or any other Act notwithstanding : And whereas the Raglan County Council (being a local authority within the meaning of the said Act or any other Act notwithstanding : 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 Administrator of the Government of the Dominion of New Zealand, acting by and with the subject to the matters specified in

the said section thirteen: Now, therefore, His Excellency the Administrator of the Government 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 Raglan County Loans Conversion Order, 1935

- (No. 1).
  2. In this Order, unless the context otherwise requires
  "The Act" means the Local Authorities Interest Rec Act 1932-33: Act " means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33:

  - 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 a provide the securities is end.

  - 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 or to provide for cash premium payments:
    "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 *Gazetie* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

#### DATE OF CONVERSION.

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

### NOTICE TO HOLDERS OF EXISTING SECURITIES.

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

- 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 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 out-standing 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.

conversion.

#### NEW SECURITIES.

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 facesimiles thereof in lithograph or otherwise.

otherwise.

#### MATURITY DATES.

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 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

#### 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 securitie

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities

for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto. 18. (1) Subject to the provisions of this clause as to payment in cash, every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium, or so much thereof as is not paid in cash, as the case may be. (2) The local authority shall pay in cash such portion (if any) of the aggregate amount of premiums to which any person is entitled as may be required to reduce to the nearest multiple of one hundred pounds the aggregate amount of principal represented by the new securities (including new securities issued by way of premium) to which such person is entitled, and may, if it thinks fit, pay in cash the whole or any part of the balance of any such aggregate amount of premium.

balance of any such aggregate amount of premium. (3) All payments of each 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

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. 19. (1) For the purpose of providing for cash premium payments the local authority may create, issue, and sell at a price which shall not be below par new securities for an aggregate amount not exceeding seven thousand one hundred and fifty pounds, redeemable at par on such one or more of the maturity dates set out in the Third Schedule hereto as may be determined by the local authority. The rate of interest payable on any new security issued pursuant to the authority conferred by this clause Schedule hereto as may be determined by the local authority. The rate of interest payable on any new security issued pursuant to the authority conferred by this clause shall, notwithstanding anything to the contrary contained in clause fourteen of this Order, be such rate not exceeding four and one-quarter per centum per annum as may be determined by the local authority. (2) Pending the raising of the moneys by the sale of any such new securities the local authority may borrow the said sum of seven thousand one hundred and fifty pounds or any part thereof by the hypothecation of such new securities at a rate of interest not exceeding five per centum per annum.

#### PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

### CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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

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

22. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan 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.

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.

23. For the purposes of the next two succeeding clauses the sinking fund of every loan in the First Schedule hereto some only of the existing securities issued in respect of which are held by the Public Trustee shall be divided into two parts the first of which shall bear to the second the same proportion which the amount of the existing securities

24. (1) Subject to the provisions of clause 23 hereof, the existing sinking fund of every loan in the First Schedule hereto the securities issued in respect of which are held by the Public Trustee, shall be applied by the Commissioner thereof, so far as it will extend, in or towards making the following payments, in the following order of priority, namely :

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

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

- (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the securities in respect of which such sinking fund is held:
  (b) Secondly in payment in accordance with the directions of the local authority.
- 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.

26. (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 consolidated special rate to provide for the payment of interest, sinking fund, and other charges in respect of such securities. Such consolidated special rate shall, pursuant to the provisions of section six of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, be made and levied on such differential basis for the several ridings of the county as may be preserved by the resolution. prescribed by the resolution.

(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.

L(	DANS TO B	E CONVERI	<b>TED.</b>	
Name.	Amount.	Rate of	Interest.	Date of Maturity,
		Original.	Existing.	
Te Akau Special Loan, £5,000, 1912	£ 5,000	Per Cent. 5	Per Cent. 4 <del>1</del>	lst January, 1949.
Te Akau Special Rating District	500	5	41	lst March, 1951.
Supplementary Loan, £500 Ruakiwi Landing Road Loan of £2,000, 1912	2,000	5	4 <del>1</del>	1st January, 1949.
Ruakiwi Landing Road Supple-	200	5	41	Ist March, 1951.
mentary Loan of £200, 1914 Pukekawa – Whangape Special Roading Loan of £21,000,	21,000	$5\frac{1}{4}$	$4\frac{1}{4}$	Ist April, 1956.
1919 Pukekawa-Whangape Supple-	2,100	6	4\$	Ist August, 1960.
mentary Loan of £2,100, 1924 Rangiriri Bridge Loan, £4,500,	4,500	5	$4\frac{1}{4}$	lst July, 1950.
1914 Raglan County – Pukemiro Rid- ing Special Loan, £20,000,	20,000	6	4 <del>5</del>	lst March, 1960.
1923 Raglan County - Pukemiro Rid- ing Special Supplementary Loom 42 000 1027	2,000	6	4 <del>5</del>	28th August, 1963.
Loan, £2,000, 1927 Onewhero Riding Roads Loan, £14,000, 1925	14,000	6	4\$	lst December, 1961.
Pukekawa Riding Roads Loan of £5,000, 1925	5,000	6	48	Ist December, 1961.
Waikaretu - Port Waikato Special Rating District Loan, £6,500, 1925	6,500	6	4 <del>ţ</del>	lst March, 1962.
Waikaretu – Port Waikato Road Supplementary Loan, £650, 1928	650	6	4 <del>8</del>	1st August, 1962.
Naike Special Rating District Loan, £1,000, 1926	1,000	6	4ŧ	27th February, 1963.
Port Waikato – Tuakau Bridge No. 4 Special Rating District	2,000	6	<del>4ţ</del>	27th February, 1963.
Loan, £2,000, 1926 Karamu Road Loan of £1,750, 1913	1,750	5	41	1st October, 1949.
Karamu Special Rating District Supplementary Loan, £175	175	5	41	lst March, 1951.
Pirongia Bridge Loan, £700 Waingaro Harbour Board	$700 \\ 3,500$	5 5 <del>1</del>	4 <del>1</del> 41	lst December, 1949. 1st May, 1951.
Wharves Loan, £3,500, 1914 Whatawhata - Raglan Road	4,000	6	44	lst April, 1943.
Loan, £4,000, 1923 Waitetuna Valley Special Rating	2,000	6	45	lst December, 1961.
District Loan, £2,000, 1925 Te Pahu Road Loan, £500, 1926 Raglan Plant and Machinery	$500\\12,000$	6 5 <del>]</del>	4 <del>5</del> 4 <del>8</del>	27th February, 1963. 1st July, 1957.
Loan, £12,000, 1920 Plant and Machinery Supple-	1,200	6	45	lst April, 1958.
mentary Loan, £1,200, 1921 Whatawhata Bridge Redemp-	3,450*	53	43	lst September, 1952.
tion Loan of £3,450, 1932 Te Akau – Waingaro Ridings	18,000	6	41	1st December, 1961.
Loan, £18,000 Te Akau – Waingaro Supple-	1,800	6	4 <del>1</del>	lst December, 1963.
mentary Roading Loan, £1,800, 1927 Onewihero Riding Supplemen-	1,320	5 <del>]</del>	48	lst May, 1954.
tary Loan, £1,320, 1929 Port Waikato – Tuakau Bridge	4,000	6	4 <del>8</del>	lst August, 1962.
Loan, £4,000, 1925 Port Waikato – Tuakau 10 per	400	6	4 <del>4</del>	lst September, 1962.
cent. Bridge Road Loan, £400 Roto-Ngaro Loan, £850	850	5	41	lst March, 1937.
Hetherington's Road Loan of £700, 1933 (part £2,000 Loan)	700	5 <del>]</del>	4 <del>2</del>	lst March, 1953.
Punga Loan of £1,200 Orton Loan, £1,300 Waikorea-Waimai Loan, £800,	1,200 1,300 800	6 6 5 <del>]</del>	4 <del>5</del> 4 <del>5</del> 4 <del>8</del>	lst June, 1963. Ist June, 1963. Ist April, 1950.
1929 Bain's Road Loan, £1,500 Matakitaki No. 2 Loan, £750,	1,500 750	$5\frac{3}{4}$	4 <del>3</del> 4 <del>3</del>	20th April, 1950. 1st June, 1950.
1929 Aotea Special Rating Area Loan,	2,500	$5\frac{1}{2}$	4 <del>8</del>	lst November, 1949.
1929, £2,500 Tuakau Bridge Loan, 1931,	6,400*	5 <del>]</del>	4 <del>2</del>	16th September, 1948.
£6,400 Total	£157,245			
* Lose emotin	of principal	renaid of de	te of economic	ion

\* Less amount of principal repaid at 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 44 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 , 19 of

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].

, 19 Dated the day of

,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  $\pounds$ , 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

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  $\pounds$ . 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 co the day of and the day of per centum per annum, payable on the day of and presentation of the attached coupons. in each year, on

Issued under the common seal of the , 19

day of

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

# (3) Coupon.

No.

the

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 , 19 , the bearer hereof will be entitled to receive  $\pounds$ day of

(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 whether in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order or to provide for cash

premium payments, and also the interest, sinking fund, and other charges (or, as the case may be, instalment 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 upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district. Such rate shall be made and levied on a differential basis for each of the several ridings of the district as follows :—

 (a) On all rateable property in the in the pound];

in each riding.]

Riding a special rate of [State amount Riding a special rate of [State amount

(b) On all rateable property in the in the pound];

he pound]; [State amount of rate to be made and levied in respect of rateable property

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.

Aggregate Amount o Principal, to be in creased or reduced proportionately 11 accordance witi Clause 16 (2) of thi Order if the Tota Amount is greate or less than £141,70		Date.	rate Amount of cipal, to be in- sed or reduced portionately in ordance with set 16 (2) of this er if the Total punt is greater as than \$141,700.		Date.	
£			£			
4,600		t May, 1951	2,300		. 1936	lst May,
4,800		,, 1952	2,400		1937	
5,000		,, 1953	2,600		1938	,,
5,200		, 1954	2,800		1939	,,
5,400		,, 1955	3,000		1940	,,
5,600		,, 1956	3,200		1941	,,
5,800		,, 1957	3,300		1942	,,
6,000		,, 1958	3,400		1943	,,
6,200		,, 1959	3,500		1944	,,
6,400		,, 1960	3,600		1945	,,
6,600		,, 1961	3,700		1946	,,
6,900		<b>,, 19</b> 62	3,900		1947	"
7,200	••	,, 1963	4,100		1948	,,
7,600	••	,, 1964	4,300		1949	,,
7,900		,, 1965	4,400	••	1950	,,
£141,700		••		「	Total	

#### FOURTH SCHEDULE.

### COMPUTATION OF PREMIUMS.

- (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.

# THE NEW ZEALAND GAZETTE.

[No. 22

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.	
ł	0.488998	191	$12 \cdot 891438$
1	0.967235	20 <sup>2</sup>	13.096761
11	$1 \cdot 434948$	201	$13 \cdot 297566$
2	$1 \cdot 892370$	212	$13 \cdot 493952$
$2\frac{1}{2}$	$2 \cdot 339726$	211	13.686017
3	2.777238	$\overline{22}^2$	$13 \cdot 873855$
3 <del>1</del>	$3 \cdot 205123$	224	14.057560
4	$3 \cdot 623592$	$\overline{23}^2$	$14 \cdot 237222$
41	$4 \cdot 032853$	231	14.412931
5	4.433108	24	14.584774
5 <del>1</del>	$4 \cdot 824556$	241	14.752835
6	$5 \cdot 207389$	25	14.917198
61	$5 \cdot 581799$	25 <del>1</del>	15.077944
7	5.947970	26	$15 \cdot 235153$
7 <del>1</del>	6.306083	26 <del>1</del>	15.388903
8	6.656316	27	$15 \cdot 539270$
8 <del>1</del>	6.998842	271	$15 \cdot 686327$
9	$7 \cdot 333831$	28	$15 \cdot 830149$
9 <del>1</del>	7.661448	284	15.970806
10*	7.981856	29	16 • 108367
101	$8 \cdot 295214$	291	$16 \cdot 242902$
11 <sup>°</sup>	8.601676	30	16.374476
114	8.901395	<b>30<del>1</del></b>	16.503155
12	9.194518	31	16.629003
121	9.481191	314	16.752081
13	9.761556	32	16.872451
131	10.035752	324	16.990172
14	10.303914	33	17.105303
144	10.566175	331	$17 \cdot 217900$
15	10.822665	34	17.328020
154	11.073511	344	17.435716
16	11.318837	35	17.541042
161	11.558765	351	17.644051
17	11.793413	36	17.744793
174	$12 \cdot 022898$	361	17.843319
18	12.247333	37	17.939676
184	12.466829	371	18.033913
19	12.681496	1	10 000010

# Table of Factors.

# Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 44-per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is  $4\frac{4}{3}$  per cent. per annum.

							£
One year's interest on £	100 at exi	isting rate	e (4 <del>5</del> per	cent.) is	••	••	<b>4·8</b>
One year's interest on £	100 at ne	w rate (4	per cent	t.) is	••	••	$4 \cdot 25$
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.

 $\pounds 0.55$  multiplied by 9.761556 is  $\pounds 5.3688558$ , or  $\pounds 5$  7s. 4d., which is the premium for  $\pounds 100$  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. 49/103/14.)

C. A. JEFFERY,

Clerk of the Executive Council.

#### MICHAEL MYERS,

# Administrator of the Government.

# At the Government House at Wellington, this 25th day of March, 1935.

Present :

# HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT 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-Councel her the Order in Council giving his consent to the conversion of existing securities

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 Raglan 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:

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

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 Administrator of the Government 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 Raglan County Loans Conversion Order, 1935 (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

- or conversion, in replacement (as that term is defined in the Act) of any such securities : "The local authority" means the Raglan 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 1st day of May, 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 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

 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 preceding clause

9. Dissent from the conversion of any existing securities may be signified—
(a) At any time before the expiration of fourteen days from the date of conversion;

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

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

# SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

SURRENDER OF CONVERTED SECURITIES, AND FAYMENT 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 out-standing 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.

conversion.

#### NEW SECURITIES.

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

(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.

#### CONSOLIDATED SPECIAL RATE.

18. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (3) in the Second Schedule hereto), make and levy a consolidated special rate to provide for the payment of the half-yearly instalments of principal and interest in respect of such securities. Such consolidated special rate shall, pursuant to the provisions of section six of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, be made and levied on such differential basis for the several ridings of the county as may be prescribed by the resolution.

(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 will all necessary modifications, apply with respect to such special rate, and with respect to the principal, interest, and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

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

### SECURITIES HELD BY TRUSTEES.

19. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers 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.

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

### FIRST SCHEDULE.

~			
LOANS	TO	BE	CONVERTED.

		hate of	Interest.	
Name.	Amount.	Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Pukekawa (No. 2) Loan (part)	450*	4 <del>1</del>	4 <del>1</del>	1st July, 1950.
ukemiro Loan	500*	41	41	1st January, 1956
Pakoko Bridge Loan	60*	43	$4\frac{1}{4}$	1st January, 1956.
Port Waikato Road Loan (part)	1,000*	41	41	1st July, 1959.
······································	200*	41	$4\frac{1}{4}$	1st July, 1961.
<b>39</b>	2,800*	41	$4\frac{1}{4}$	1st July, 1952.
**	1,000*	41	41	1st January, 1959.
Waikorea–Waimai Loan (part)	1,000*		$4\frac{1}{4}$ $4\frac{1}{4}$	1st January, 1960.
(part)	1,500*	41	4	1st July, 1960.
Xarioi Loan	5,500*	41	44 44 44 44	1st January, 1957.
Karioi Supplementary Loan	550*	41	41	1st July, 1962.
Dunmore-Pepepe Loan	5,000*	41	$4\frac{1}{4}$	1st July, 1956.
Dunmore - Pepepe Loan	500*	6	45	1st July, 1963.
	500	U	42	150 July, 1999.
tary Loan Fiko-Tiko Loan	800*	11	41	1st January, 1951.
	80*	4 <u>1</u> 4 <u>1</u>		1st January, 1953.
Fiko-Tiko Supplementary Laon Wairamarama Loan No. 1	295*			1st January, 1955.
	2,000*	$     \begin{array}{c}             1_{2} \\             4_$	44 41	1st January, 1951.
	3,500*	42		1st July, 1951.
Waimai Valley Loan	350*	41		1st January, 1953.
Waimai Valley Supplementary Loan		-	$4\frac{1}{4}$	· ·
liven's Road Loan	300*	$4\frac{1}{2}$	$4\frac{1}{4}$	1st July, 1951.
Raglan-Waipa Loan	8,000*	$4\frac{1}{2}$ $4\frac{1}{2}$	41	1st July, 1951.
Raglan - Waipa Supplementary Loan	800*	41/2	41	1st January, 1957.
Harapepe-Te Rore Loan (part)	1,000*	41	41	1st January, 1952.
··· ··· ··· ··· ··· ··· ··· ··· ··· ··	500*	4 <del>រ</del> ី	41	1st January, 1957.
Bothwell-Woodleigh Loan	500*	41	$4\frac{1}{4}$	1st January, 1952.
Bothwell - Woodleigh Supple-	50*	$     \frac{4}{12}     \frac{4}{12}   $	$4\frac{1}{4}$	1st January, 1953.
mentary Loan			*	<b>,</b>
Henmassey Loan	1,300*	44	$4\frac{1}{4}$	1st July, 1954.
Whaingaroa Loan	2,500*	4-2-1-2 4-2-1-2 4-2-1-2 4-2-1-2	$4\frac{1}{4}$	1st July, 1956.
Ponganui Loan	2,000*	41	44 44	1st July, 1957.
Vaipa Bridge Loan	2,000*	41	$4\frac{1}{4}$	1st January, 1955.
Roto-Ngaro Road Loan	600*	41	$4\frac{1}{4}$	1st January, 1957.
1000-11gato Indad Loan		-2	-4	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

\* Less amount of principal repaid at 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.] 1932-33. and the

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 41 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 securifies 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 , 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.

### [Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduc-tion 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

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 day of , 19 , the bearer thereof will be entitled to receive £ . the Issued under the common seal of the

, 19 the day of

[L.S.]

No.

A.B., Chairman.

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

#### (3) Resolution making Special Rate.

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 specal rate upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district. Such rate shall be made and levied on a differential basis for each of the several ridings of the district as follows: follows :-

(a) On all rateable property in the in the pound]: Riding a special rate of [State amount

(b) On all rateable property in the Riding a special rate of [State amount

in the pound]: [State amount of rate to be made and levied in respect of rateable property in each riding.]

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 and every year until the last maturity date of such securities, being the of , 19, or until all such securities are fully paid off. ] in each day

### 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.

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.					
1	0.488998	19 <del>1</del>	$12 \cdot 891438$				
1	0.967235	20	13.096761				
11	$1 \cdot 434948$	201	$13 \cdot 297566$				
$2^{2}$	$1 \cdot 892370$	21	$13 \cdot 493952$				
$2\frac{1}{2}$	$2 \cdot 339726$	211	13.686017				
3	2.777238	22	13.873855				
3 <del>1</del>	$3 \cdot 205123$	22 <del>1</del>	14.057560				
4	$3 \cdot 623592$	23 <sup>2</sup>	$14 \cdot 237222$				
41	4.032853	231	$14 \cdot 412931$				
$5^{2}$	$4 \cdot 433108$	24	$14 \cdot 584774$				
5 <del>1</del>	$4 \cdot 824556$	24 <del>1</del>	14.752835				
6	$5 \cdot 207389$	25	14.917198				
6 <del>]</del>	5.581799	25 <del>]</del>	15.077944				
7	5.947970	26	$15 \cdot 235153$				
7 <del>]</del>	6.306083	26 <del>1</del>	$15 \cdot 388903$				
8	$6 \cdot 656316$	27	$15 \cdot 539270$				
8 <del>1</del>	$6 \cdot 998842$	271	15.686327				
9	$7 \cdot 333831$	28	$15 \cdot 830149$				
9 <del>1</del>	7.661448	281	$15 \cdot 970806$				
10	7.981856	29	16.108367				
$10\frac{1}{2}$	$8 \cdot 295214$	29 <del>1</del>	$16 \cdot 242902$				
11	$8 \cdot 601676$	30	16.374476				
114	$8 \cdot 901395$	301	$16 \cdot 503155$				
12	9.194518	31	$16 \cdot 629003$				
121	9.481191	314	$16 \cdot 752081$				
13	9.761556	32	$16 \cdot 872451$				
134	10.035752	321	$16 \cdot 990172$				
14	10.303914	33	$17 \cdot 105303$				
141	10.566175	33 <del>1</del>	$17 \cdot 217900$				
$\overline{15}^{2}$	$10 \cdot 822665$	34	$17 \cdot 328020$				
151	11.073511	341	17.435716				
16	$11 \cdot 318837$	35	$17 \cdot 541042$				
161	$11 \cdot 558765$	351	17.644051				
17	$11 \cdot 793413$	36	17.744793				
174	$12 \cdot 022898$	364	17.843319				
18	$12 \cdot 247333$	37	17.939676				
181	$12 \cdot 466829$	371	18.033913				
19	$12 \cdot 681496$	· ·					
•							

Table of Factors.

# Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 44 per cent. securities. Interest rate on existing securities (as reduced by Part I of the Act) is 45 per cent. per annum.

							£	
One year's interest on a					••		<b>4</b> ·8	
One year's interest on	E100 at	new rate (	(4 <del>]</del> per c	ent.) is	••	••	$4 \cdot 25$	
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. 49/103/14.)

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

 $\mathbf{F}$ 

Raglan County Loans Conversion Order, 1935 (No. 3).

### MICHAEL MYERS,

### Administrator of the Government.

#### ORDER IN COUNCIL.

### At the Government House at Wellington, this 25th day of March, 1935.

Present :

### HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT 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 Raglan 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 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 Administrator of the Government 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 Raglan County Loans Conversion Order, 1935,

(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 :

- 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 Raglan 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 anylies."

- 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 accord-ance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies (2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise: Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

#### DATE OF CONVERSION.

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

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 out-standing 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.

conversion.

#### NEW SECURITIES.

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

and sixty-five.
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 bewteen 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 in 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. 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 minime accurities existing securities.

#### FIRST SCHEDULE.

#### LOANS TO BE CONVERTED.

			}	Rate of	Interest.	·	
	Name.		Amount.	Original.	Existing.	Date of Maturity.	
Roto-Ngaro	Drainage	Loan	£ 1,000*	$\begin{array}{c} \operatorname{Per \ Cent.} \\ 4\frac{1}{2} \end{array}$	Per Cent. 4 <del>1</del>	lst January, 1960.	
(part) Roto-Ngaro (part)	Drainage	Loan	1,300*	4 <del>1</del>	4‡	lst July, 1960.	
Roto-Ngaro (part)	Drainage	Loan	230*	412	41	Ist July, 1962.	
$\operatorname{Tot}$	al		£2,530	•			

#### \* Less amount of principal repaid at 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 Locas 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 of the above-mentioned loans that the properties of the securities of the dissent is duly signified. at 41 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.

No.

# (2) New Debenture. [Name of local authority], New Zealand.

New debenture, issued pursuant to Part II of the Local Authorities Interest Reduc-tion 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

Act.

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.

 •	<i>iuj</i> 01	, 10	•	
[L.S.]		A.B.,	Chairman.	
		a D	<b>m</b> -	

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

(T. 49/103/14.)

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

Raglan County Loans Conversion Order, 1935 (No. 4).

### MICHAEL MYERS,

Administrator of the Government.

ORDER IN COUNCIL.

At the Government House at Wellington, this 25th day of March, 1935. Present:

# HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT 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 Raglan 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 jasuing new Ard whereas the said local authority being desirous of jasuing new

Incaming 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 Administrator of the Government 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.

#### PRELIMINARY.

This Order may be cited as the Raglan County Loans Conversion Order,
 1935 (No. 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.

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 Raglan 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 first day of May, 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 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 disarties of low.

cretion 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.

#### SUBRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

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 in-stalment 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.

### NEW SECURITIES.

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

#### FIRST SCHEDULE.

LOANS	то	BE	CONVERTED
LOMIN	10	1010	COM A PRIME

Name.	Amount.	Rate of Interest.			
itailie.	Amount.	Original. Existing.		Date of Maturity.	
Whatawhata-Puroa Lo (part) Ditto	£ 1,000*	Per Cent. 4½ 4½	Per Cent. $4\frac{1}{4}$ $4\frac{1}{4}$	lst January, 1959. lst July, 1959.	
Total	£1,500				

\* Less amount of principal repaid at date of conversion.

# SECOND SCHEDULE.

### FORMS.

# (1) Notice.

# [Name of local authority.]

[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 44 per cent. per annum. The conversion will take effect from [Date of conversion]. Application for conversion must be made in writing and be accompanied by the securities to which it relates. Dissent from the conversion of any existing debentures or other securities may be signified by the holder only by notice in writing delivered to [Name or de-signation 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 conversion.

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.

[Name of local authority], New Zealand. New debenture, issued pursuant to Part II of the Local Authorities Interest Beduction 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 , 19

day of

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

C. A. JEFFERY,

(T. 49/103/14.)

Clerk of the Executive Council.

G. H. LONEY, Government Printer, Wellington.

Price 1s. 9d.]