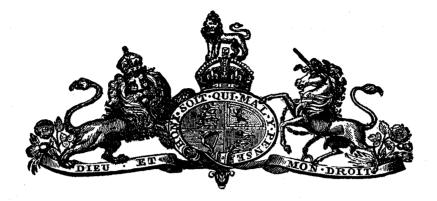
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SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, DECEMBER 5, 1935.

Published by Anthority.

WELLINGTON, FRIDAY, DECEMBER 6, 1935.

LOCAL BODIES' LOANS CONVERSION ORDERS.

Kaikoura County Loans Conversion Order, 1935.

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of November, 1935.

Present:

THE RIGHT HON. J. G. COATES PRESIDING IN COUNCIL.

THE RIGHT HON. J. G. COATES PRESIDING IN COUNCIL. WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies: And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding: And whereas the Kaikoura County Council (being a local authority within

And whereas the Kalkoura 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

in the First Schedule hereto, and such securities are existing securities to which the said Act applies: And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen: Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Kaikoura County 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 Kaikoura County Council: "Local fund" has the same meaning as in Part V of the Local Bodies' Loans Act. 1926.

Act, 1926: "New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to

"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.

and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

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

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.

shall be converted into new securities in the same manner as it 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 discret of the holder of any existing securities from the conversion

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

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

11. The holder of any existing securities converted into new securities (whether the conversion is on application or after failure to dissent) shall not be entitled to demand payment of any 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.

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-three years, the first half-yearly instalment to fall due and be paid on the thirty-first day of July, one thousand nine hundred and thirty-first day of January and thirty-first day of July thereafter, the last half-yearly instalment to fall due and be paid on the thirty-first day of January, one thousand nine hundred and fifty-nine. 14. (1) New securities for the amount of each half-yearly instalment referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto. (2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally. (3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

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

PREMIUMS.

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

(2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled by the existing 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) Subject to the provisions of this clause as to payment in cash, every

16. (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, or 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. premium.

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(3) All payments of cash in accordance with the last preceding subclause shall be made by the local authority out of the local fund, and charged to the appropriate account.
(4) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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 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. (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.

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 order of

- 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.

20. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form num-bered (3) in the Second Schedule hereto), make and levy a special rate over the whole of the Peninsula Riding 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.

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

SECURITIES HELD BY TRUSTEES.

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

Rate of Interest. Date of Maturity Name. Amount. Original. Existing. Per Cent. Per Cent. 2,400 Electrical Installation Penin- $5\frac{1}{4}$ $4\frac{1}{4}$ Ist August, 1945. sula Riding Loan Electrical Installation Penin-4,550 43 1st July, 1942. $5\frac{3}{4}$ Electrical Installation Fenn-sula Riding No. 1 Redemp-tion Loan, £4,550, 1933 Electrical Installation Penin-sula Riding No. 3 Loan, 1,370 6 4 1st July, 1949. £1,370 Reimbursement Loan, Penin-1.255 6 1st March, 1946. 44 sula Riding, £1,255 9,575 Total

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 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 marticulars as to the new debentures and the conversion generally

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 .

(2) New Debenture.

day of

, Chairman.

[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.)

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

No.

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

(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]

of the Loans Conversion Order, 19 , the [Name of local authority] hereby resolves as follows:— That, for the purpose of providing 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 State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property in the Peninsula Riding 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.

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
1	0.488998	191	12·891438
1 ²	0.967235	202	13.096761
11	$1 \cdot 434948$	201	$13 \cdot 297566$
2	1.892370	21	$13 \cdot 493952$
21	2.339726	211	13.686017
3	2.777238		$13 \cdot 873855$
31	$3 \cdot 205123$	224	14.057560
4	$3 \cdot 623592$	$\overline{23}^2$	$14 \cdot 237222$
41	4.032853	231	$14 \cdot 412931$
5	$4 \cdot 433108$	24	14.584774
5 1	$4 \cdot 824556$	241	$14 \cdot 752835$
• 6	5.207389	25	$14 \cdot 917198$
61	5.581799	251	15.077944
7*	5.947970	26	$15 \cdot 235153$
71	6.306083	261	15.388903
8	$6 \cdot 656316$	27	$15 \cdot 539270$
81	$6 \cdot 998842$	271	$15 \cdot 686327$
9	7.333831	28	15.830149
91	7.661448	28 1	15.970806
102	$7 \cdot 981856$	29	16.108367
101	8.295214	291	$16 \cdot 242902$
11	8.601676	30 ²	16.374476
ii.	8.901395	301	16.503155
12	9.194518	31	16.629003
121	9.481191	311	16.752081
13	9.761556	32	$16 \cdot 872451$
134	10.035752	324	16.990172
14	10.303914	33	17.105303
144	10.566175	33 1	17.217900
15	10.822665	34	17.328020
151	$11 \cdot 073511$	341	17.435716
16	11.318837	35	$17 \cdot 541042$
161	11.558765	351	17.644051
17	11.793413	36	17.744793
174	12.022898	361	17.843319
18	$12 \cdot 247333$	37	17.939676
18 1	12.466829	371	18.033913
19	12.681496		

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 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				•••	$\begin{array}{ccc} \cdot & 4 \cdot 8 \\ \cdot & 4 \cdot 25 \end{array}$
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. J. A. MITCHELL.

(T. 49/349/4.)

J. A. MITCHELL, Acting Clerk of the Executive Council.

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of November, 1935.

Present:

THE RIGHT HON. J. G. COATES PRESIDING 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 Waimairi County Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies:

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

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Waimairi County 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 Waimairi 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" mea
- inverted 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.

THE NEW ZEALAND GAZETTE.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the fifteenth day of December, 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
- (a) At any time border 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 discent 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-four years, the first half-yearly instalment to fall due and be paid on the fifteenth day of June, one thousand nine hundred and thirty-six, and subsequent half-yearly instalments to fall due and be paid on every fifteenth day of December and fifteenth day of June thereafter, the last half-yearly instalment to fall due and be paid on the fifteenth day of December, one thousand nine hundred and fifty-nine. fifty-nine.

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

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

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

(4) Every new debenture shall be signed by the 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 TO BE CONVERTED.

Name.	Amount.	Rate of	Interest.	Date of Maturity.	
Name.	Autount.	Original. Existing.			
Workers' Dwellings Loan (part) Peerswick Channelling Loan (part) Ditto "	£ 1,000* 1,500* 2,000* 1,000* 250*	Per Cent. $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{3}$ $4\frac{1}{3}$ $4\frac{1}{3}$	Per Cent. 41 41 41 41 41 41 41 41 41 41	15th June, 1958. 15th June, 1959. 15th December, 1957 15th December, 1960 15th December, 1962	
Total	£5,750				

* Less repayments of principal as 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 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 , 19 . day of

. Chairman.

(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 day of , 19 , the bearer thereof will be entitled to receive the

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

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

J. A. MITCHELL, Acting Clerk of the Executive Council.

(T. 49/89/14.)

No.

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

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of November, 1935.

Present:

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

Present: THE RIGHT HON, G. W. FORBES PRESIDING IN COUNCIL. MARGENTS it is provided by section nine of the Local Authorities Interest Reduction and Locas Conversion Act, 1932–33, that, with the precedent on 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 ubicst to and in accordance with the provisions of any existing securities which the said Act applies: Ma whereas by the Section thirteen it is further provided that the Governor-General, by the Order in Council giving consent to the conversion of sting 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 contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding: Ma whereas the Waimairi Countif (being a local authority within specified in the First Schedule hereto, and such securities are existing securities which the said Act applies: Ma whereas the said act applies: Ma whereas the said authority, being desirous of issuing new securities of the said Act, and it is expedient that the precedent consent of the souther the said Act, and it is expedient that the prevent consent of the south at by this Order the provisions hereinafter set forth should be made with this behalt, doth hereby the Governor-General of the Dominion of the said Act, and it is sexpedient that the prevent counties of the south at by this Order the provisions hereinafter set forth should be made with the said Act, and it is expedient that the prevent counties of the south at by this Order the provisions hereinafter set forth should be made with south at by this Order the provisions hereinafter set forth should be made with the said Act, and of all other powers and authorities enabling in in this behalt, doth hereby consent to the issu

PRELIMINARY.

1. This Order may be cited as the Waimairi County Loans Conversion Order,

1. This Order may be cred as the walkard county heads 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: "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 Waimairi 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: "Unconverted securities " means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accord-ance 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 February, one thousand nine hundred and thirty-six.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in the *Gazette*, and, where the address of any

holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or by a copy of this Order. (2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates. 8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had here 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

- (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 a conversion; or

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

(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

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

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, of 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.

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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

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 one thousand 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 maturity date immediately preceding 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

(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 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 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. to redeem such securities at maturity.

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

(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund: Provided that nothing in the said sections or in this Order shall authorize the removal or suspension of the Public Trustee as Commissioner of any sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

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

- (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the 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 premiums to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto); and
 (c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

23. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities. (2) Subject to the provisions of this Order the provisions of the Local

(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 rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

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

SECURITIES HELD BY TRUSTEES.

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

BROKERAGE.

25. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum per annum 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.	
Upper Riccarton Electricity Redemption Loan, 1928	1,500	$5\frac{1}{2}$	4 8	lst June, 1938.
Main Area Electric Light Re- demption Loan No. 2, 1928	4,800	$5\frac{1}{2}$	48	1st September, 1943.
Marshland Electric Light Re- demption Loan, 1928	7,200	$5\frac{1}{2}$	48	1st December, 1943.
Main Area Electricity Redemp- tion Loan, 1931	16,800	53	43	10th January, 1951.
Harewood Electricity Redemp- tion Loan, 1931	6,200	53	13	2nd May, 1951.
	£36,500			

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 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.

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 £ , 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 dovernment or public revenues of New Zealand)

(N.B.—The holder of this debenture has no claim in respect thereor upon the Government or public revenues of New Zealand.) On presentation of this debenture at , in New Zealand, on or after the day of , 19, the bearer thereof will be entitled to receive £ . Interest on this debenture will cease after the day when the payment falls due unless default is made in payment. This debenture bears interest at the rate of per centum per annum, payable on the day of and the day of in each year, on presentation of the attached coupons. Issued under the common seal of the the day of .19.

the , 19 .

day of

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

(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 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., 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 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 [or yearly on] the the 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 tess than £36,500.	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 £36,600.	
1st February, 1937 , 1938 , 1939 , 1940 , 1941 , 1943 , 1943 , 1943 , 1944	£ 3,000 3,000 3,000 3,000 3,000 2,000 2,000 2,000 2,000	1st February, 1945 , 1946 , 1947 , 1948 , 1949 , 1949 , 1950 , 1951	£ 2,000 2,000 2,100 2,300 2,300 2,300 2,400 2,400	
Total		···	£36,500	

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
 (i) The difference is the rate payable of the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and

(b) The appropriate factor specified in the Table of Factors hereinafter set out according to the period between the date of conversion and the maturity date of the existing securities.

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

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	
Years.		Years.		
1	0.488998	191	12.891438	
12	0.967235	20	13.096761	
11	$1 \cdot 434948$	201	13.297566	
2	$1 \cdot 892370$	21	$13 \cdot 493952$	
21	$2 \cdot 339726$	211	13.686017	
3	2.777238	22	$13 \cdot 873855$	
31	$3 \cdot 205123$	224	14.057560	
4	$3 \cdot 623592$	$\frac{1}{23}$	$14 \cdot 237222$	
41	4.032853	231	14.412931	
5	$4 \cdot 433108$	24	$14 \cdot 584774$	
51	4 . 824556	241	14.752835	
6	$5 \cdot 207389$	25	$14 \cdot 917198$	
61	$5 \cdot 581799$	251	15.077944	
7	$5 \cdot 947970$	26	$15 \cdot 235153$	
7 1	6.306083	261	$15 \cdot 388903$	
8	6 • 656316	27*	$15 \cdot 539270$	
8 1	$6 \cdot 998842$	27 <u>1</u>	$15 \cdot 686327$	
9	$7 \cdot 333831$	28	$15 \cdot 830149$	
9 1	$7 \cdot 661448$	28 1	$15 \cdot 970806$	
10	$7 \cdot 981856$	29	$16 \cdot 108367$	
101	$8 \cdot 295214$	29 1	$16 \cdot 242902$	
11	8.601676	30	$16 \cdot 374476$	
114	8.901395	30 1	$16 \cdot 503155$	
12	9.194518	31	$16 \cdot 629003$	
121	9.481191	31 1	$16 \cdot 752081$	
13	$9 \cdot 761556$	32	16.872451	
131	10.035752	321	$16 \cdot 990172$	
14	10.303914	33	$17 \cdot 105303$	
141	10.566175	33 1	$17 \cdot 217900$	
15	10.822665	34	$17 \cdot 328020$	
15 1	11.073511	341	$17 \cdot 435716$	
16	11 318837	35	$17 \cdot 541042$	
$16\frac{1}{2}$	$11 \cdot 558765$	35 1	17.644051	
17	11.793413	36	$17 \cdot 744793$	
17 1	$12 \cdot 022898$	36 1	$17 \cdot 843319$	
18	$12 \cdot 247333$	37	$17 \cdot 939676$	
18 1	$12 \cdot 466829$	37 1	18.033913	
19	12.681496	-		

Example of Working.

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

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

One year's interest on One year's interest on	0		,	• • •		± 4·8 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.

 \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.

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

(T. 49/89/14.)

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of November, 1935.

Present:

THE RIGHT HON. G. W. FORBES PRESIDING 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 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 Waimairi County Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies:

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

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Waimairi County Loans Conversion Order, 1935 (No. 3).

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

- Act" means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33: " The
- "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 Waimairi County Council:

- "Local fund" has the same meaning as in Part V of the Local Bodies' Loans
- Act, 1926: "New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies:
- "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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

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

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

DATE OF CONVERSION.

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

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in the *Gazette*, and, where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or by a copy of this Order. (2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

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

8. If the holder of any existing securities to which it relates. 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.

- a made under the last preceding clause.
 Dissent from the conversion of any existing securities may be signified—

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

В

MATURITY DATES.

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

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

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

PREMIUMS.

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

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

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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

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 one thousand and eighty-five 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 preceding 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 pinety-five of

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

SINKING FUND FOR UNCONVERTED SECURITIES.

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

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

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

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

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

Application of Existing Sinking Funds.

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

- (a) First, in transferring to the Commissioners of the sinking fund hereinbefore required to be created for the unconverted securities issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the date of conversion as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the 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 premiums to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto); and
- (c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

SECURITIES HELD BY TRUSTEES.

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

BROKERAGE.

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

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.		Amount.	Rates of	Interest.	Date of Maturity.		
Maine,			Original.	Existing.			
Fendaltor (part)	n Roadin	g Loan,	, 1929	£ 2,000	$\begin{array}{c} \operatorname{Per Cent.} \\ 5\frac{1}{2} \end{array}$	Per Cent. 4 2 5	lst December, 1941.
Ditto	••	••		8,000	$5\frac{3}{4}$	43	lst December, 1941.
,,	••	••		8,600	$5\frac{3}{4}$ $5\frac{3}{4}$	4 <u>3</u> 4 <u>3</u> 4 <u>4</u>	1st September, 1942
,,	••	••	••	1,400	$5\frac{1}{4}$	$4\frac{1}{4}$	1st September, 1942
	Total	•••		£20,000			

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

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

Notice is hereby given to the holders of debentures or other securities issued 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].

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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 abovementioned 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

, 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.

(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.

Issued under the common seal of the

the day of , 19

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

(3) Coupon.

No.

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

On presentation of this coupon at , in New Zealand, on or after the day of , 19, the bearer hereof will be entitled to receive \mathfrak{L}

(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 16 (2) of this Order if the Total Amount is greater or less than ±20,000.	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 £20,000.
Ist February, 1937 ,, 1938 ,, 1939 ,, 1940	£ 4,000 4,000 3,000 2,000	lst February, 1941 ,, 1942 ,, 1943 ,, 1944	£ 1,500 1,700 1,900 1,900
Total	••	••	£20,000

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

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

 (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and

(b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

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

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.		
1/2	0.488998	191	$12 \cdot 891438$	
1	0.967235	202	13.096761	
$1\frac{1}{2}$	$1 \cdot 434948$	201	$13 \cdot 297566$	
2	1 892370	212	$13 \cdot 493952$	
2 1	$2 \cdot 339726$	211	13.686017	
3	2.777238	$\overline{22}^2$	13.873855	
34	$3 \cdot 205123$	221	14.057560	
4	$3 \cdot 623592$	$\overline{23}^{2}$	14.237222	
4 1	4.032853	231	$14 \cdot 412931$	
5	$4 \cdot 433108$	24	14.584774	
5 1	$4 \cdot 824556$	241	14.752835	
6	$5 \cdot 207389$	25	14.917198	
$6\frac{1}{2}$	$5 \cdot 581799$	254	15.077944	
7	$5 \cdot 947970$	26	$15 \cdot 235153$	
7 1	6.306083	261	15.388903	
8	$6 \cdot 656316$	27	15.539270	
8 <u>1</u>	$6 \cdot 998842$	271	$15 \cdot 686327$	
9	$7 \cdot 333831$	28	$15 \cdot 830149$	
9 1	7.661448	281	15.970806	
10	7.981856	29	$16 \cdot 108367$	
101	$8 \cdot 295214$	291	$16 \cdot 242902$	
11	8.601676	30	16.374476	
114	$8 \cdot 901395$	301	16.503155	
12	9.194518	31	16.629003	
12 1	$9 \cdot 481191$	314	16.752081	
13	9.761556	32	16.872451	
131	10.035752	321	16.990172	
14	10.303914	33	17.105303	
144	$10 \cdot 566175$	331	17.217900	
15	$10 \cdot 822665$	34	17.328020	
151	11.073511	341	17.435716	
16	$11 \cdot 318837$	35	$17 \cdot 541042$	
16 1	$11 \cdot 558765$	35 1	17.644051	
17	11.793413	36	17.744793	
171	$12 \cdot 022898$	361	17.843319	
18	$12 \cdot 247333$	37	17.939676	
184	$12 \cdot 466829$	371	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 a	E100 at	existing 1	ate (4 5 p	er cent.) is	•••	4.8
One year's interest on a	E100 at	new rate	(41 per c	ent.) 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.

 $\pounds0.55$ multiplied by 9.761556 is $\pounds5.3688558,$ or $\pounds5$ 7s. 4d., which is the premium for $\pounds100$ 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. 3651

(T. 49/89/14.)

Waipa County Loans Conversion Order, 1935.

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of November, 1935.

Present:

Present: THE RIGHT HON. J. G. COATES PRESIDING IN COUNCIL. WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent 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 plocal 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 foregreneral, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he 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 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, avpling to the contrary in any other Act or in any regulations made under meaning of the said Act has issued or is otherwise liable under securities in resizing securities to which the said Act applies: And whereas the Said local authority, being desirous of issuing new securities are in conversion of such existing securities, has compled with the provisions of for the said Act, and it is expedient that the precedent consent of the securities to which the said section thirteen. My therefore, His Excellency the Governor-General of the Dominion of fow Zealand, acting by and with the advice and consent of the Executive Conversion of the said Act, and it is expedient that the precedent consent of the for the said Act, and it is expedient that the precedent consent of the fow Zealand, acting by and with the advice and consent of the Executive Conversion for the said Act, and it is expedient that the precedent consent of the fow Zealand, acting by and with the advice and consent of the Executiv

PRELIMINARY.

1. This Order may be cited as the Waipa County Loans Conversion Order, 1935.

2. In this Order, unless the context otherwise requires,—
 2. In this Order, unless the Local Authorities Interest Reduction and Loans
 "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 Waipa County Council:
"Local fund" has the same meaning as in Part V of the Local Bodies' Loans Act, 1926:
"New securities" or " new debentures " means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies:

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

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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.

securities shall take effect shall be the first day of February, one thousand nine hundred and thirty-six.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

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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

(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

- (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 authority may, on account of special circumstances, in its discretion allow.
- allow.

anow. 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 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 Naw Zooland 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.

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 pro-portion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule. (3) Subject to the foregoing provisions of this clause and to the express wish of any holder who desires to have the maturity date of his securities postponed, the maturity dates of the new securities shall as nearly as practicable be in the same chronological order as the maturity dates of the existing securities in conversion of which they are respectively issued.

PREMIUMS.

17. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities. (2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Fourth Schedule hereto. hereto

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 ten 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. premium.

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

20. (1) In order in 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.

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 one thousand three hundred and twenty 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 preceding 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 pro-visions 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 of such sinking fund.

fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

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 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 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.

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 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 concrete loan separate loan.

- 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.
 (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 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 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 the pounds, in repayment as at the date of conversion of the principal secured by the existing securities is neared for the loar 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 nearest multiple of the point in accordance with paragraph (b) of the last preceding clause) shall be paid by the local authority out of the local fund.
 24. The existing sinking fund of every loan referred to in the First Schedule here of buch has a ferrend to in the last preceding clause) shall be paid by the form massioners thereof, so far as it will extend, in or towards in expertise issued in respect of such loan a sum which bears the same proportion to the amount of such existing sinking fund at the d

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 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, pur-suant 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 several ridings of the several ri

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.

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.

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.

		Rate of	Interest.		
Name.	Amount.	Original.	Existing.	Date of Maturity,	
· · ·	£	Per Cent.	Per Cent.	·	
Newcastle Riding Metalling Loan, £16,000, 1919	16,000	51	4	9th December, 1955.	
Newcastle Riding Supplement-	1,600	6	4 5	lst June, 1960.	
ary Loan of £1,600, 1928 Owairaka Special Rating Area	2,500	6	4 8	14th April, 1961.	
Loan, £2,500, 1924 Owairaka Special Rating Area Supplementary Loan, £250,	250	6	4 5	14th April, 1961.	
1927 Owairaka Extension Road Loan,	7 50	$5\frac{1}{2}$	4 8	14th October, 1949.	
£750, 1929 Tautari Special Rating Area Loan, £1,200, 1927	1,200	6	· 4 \$	14th October, 1963.	
St. Leger Road Loan, £400, 1925 Kakepuku Riding Roads Loan,	400 5,000	6 6	4 5 4충	14th April, 1962. 14th October, 1961.	
£5,000, 1925 Kakepuku Riding Supplement- ary Roads Loan, £950, 1928	9 50	6	4 \$	14th April, 1961.	
Waitomo County Kakepuku Loan, £1,500, 1920	1,500	5]	4 <u>1</u>	lst February, 1957.	
Roads Loan, £4,000, 1918 Roads Supplementary Loan,	4,000 400	5 1 5 1	4 1 41	1st September, 1954. 2nd June, 1955.	
£400, 1918 Puahue Special Rating Area	1,600	6	-4 4 5	14th October, 1963.	
Loan, £1,600, 1927 Pirongia Drainage District Loan,	400	6	4 4	14th April, 1961.	
£400, 1924 Pirongia Drainage District Sup-	40	6	4 5	14th April, 1964.	
plementary Loan, £40, 1927 Road - making Plant Loan,	5,000	5 1	4 8	lst July, 1957.	
£5,000, 1921 Special Loan, £7,000, 1921 (Based making Blant)	7,000	6	45	lst March, 1958.	
(Road-making Plant) Road-making Plant Supplement-	1,200	6	45	1st June, 1960.	
ary Loan, £1,200, 1923 Road Loan, £1,750, 1913 (Walker's Gully)	1,750	5	41	1st June, 1950.	
(Walker's Gully) Bridge Loan, £700, 1913 (Mangahoe)	700	5	4 1	1st June, 1950.	
Pukekura Special Drainage Dis- trict Loan, £2,600, 1929	2,600	5 1	4 8	1st October, 1954.	
Te Rore Waterworks Loan of £4,700, 1929	4,700*	6 .	4 \$	1st August, 1950.	
Te Rore Waterworks Supple- mentary Loan, £470, 1931	470*	6	4 8	1st August, 1951.	
Maunga Road Loan, £400, 1931 Kakepuku Special Area Supple-	400* 250*	5 1 5 1	4 8 4 8	lst April, 1952. lst April, 1952.	
mentary Loan, £250, 1931 Pirongia Bridge Loan	1,200*	4 <u>1</u>	4 <u>1</u>	4th February, 1950.	
Waitewhiriwhiri Bridge Loan Mangapiko Riding Supplement- ary Loan	950* 300*	4 <u>.5</u> 4 <u>1</u> 2	4 <u>1</u> 4 <u>1</u>	4th February, 1951. 4th August, 1955.	
Ditto	2,000* 2,000*	4 <u>1</u> 41	41 41	4th August, 1956. 4th February 1957	
Road Formation Loan (part).	3,000*	4 1	41 41	4th February, 1957. 4th August, 1956.	
29	2,000* 500*	4 <u>1</u> 4 <u>1</u>	4 <u>1</u> 4 <u>1</u>	4th August, 1956. 4th February, 1959.	
Horotiu Special Loan	1,300*	$4\frac{1}{2}$		4th August, 1959.	
Ngahinepouri Loan	500*	4 1	4 <u>1</u> 4 <u>1</u>	4th February, 1951.	
Hospital Deviation Loan	300*	41	4 1	4th February, 1960.	
Constructing Drains Loan	1,000*	$4\frac{1}{2}$	$\begin{array}{c} 4\frac{1}{4}\\ 4\frac{1}{4}\\ 4\frac{1}{4}\end{array}$	4th August, 1956.	
Metalling Loan (part)	500* 1,000*	4 <u>1</u> 4 <u>1</u>	44 1	4th August, 1956.	
»» · · · · · · · · · · · · · · · · · ·	1,000*	4 5 41	41	4th August, 1957. 4th August, 1957.	
, , , , , , , , , , , , , , , , , , ,	250*	$\frac{12}{4\frac{1}{2}}$	41	4th August, 1957.	
Horotiu Bridge Loan (part)	2,000*	$4\frac{1}{2}$	41 41 41	4th February, 1940.	
	1,000*	41	41	4th August, 1957.	
Kakepuku Loan (part)	3,000* 1,500*	41/2 41/2		4th August, 1960. 4th August, 1961.	
Mangapiko Riding Loan (part)	2,000* 2,000*		44 44 44 44 44	4th August, 1951. 4th August, 1951. 4th February, 1953.	
Hamilton - Tuhikaramea Road Loan	1,500*		41	4th August, 1951.	
Rangiaohia Riding Loan (part)	2,000* 1,000*		4 1 41	4th February, 1952. 4th February, 1953.	
Waikato River Bridge Loan Ohaupo Road Loan (part)	450* 1,000*		4 <u>4</u> 4 <u>4</u>	4th August, 1952. 4th August, 1952.	
Whatawhata Swamp Road Loan	100* 1,000*	$4\frac{1}{2}$	4 <u>1</u> 4 <u>1</u>	4th August, 1954. 4th August, 1952.	
		l			

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

THE NEW ZEALAND GAZETTE.

FIRST SCHEDULE—continued.

LOANS TO BE CONVERTED—continued.

	Amount.	Rate of Interest.			
Name.		Original.	Existing.	Date of Maturity.	
	£	Per Cent.	Per Cent.		
Mangapiko Riding Loan (part)	2,000*	4 1	41	4th August, 1954.	
and the second second (Ferrer)	1,000*			4th February, 1955.	
Hawkins Road Loan (part)	1,500*	4 រ ឺ	4 1	4th February, 1955.	
	150*	41	41	4th February, 1956.	
Hamilton Riding Loan	3,000*	41	41	4th February, 1956.	
Hamilton Riding Supplement- ary Loan	300*		41 41 41 41 41 41 41	4th February, 1957.	
Workers' Dwelling Housing Loan	4.000*	$4\frac{1}{2}$	4 <u>1</u>	4th August, 1957.	
Mangapiko Riding Supplement- ary Loan	400*		$4\frac{1}{4}$	4th August, 1958.	
Metalling Roads Loan (part)	1.000*	41/2	41	4th August, 1956.	
Housing routes sound (part)	4,000*	41	$4\frac{1}{4}$	4th February, 1957.	
Metalling Puahue Road Loan.	1.000*	41	$4\frac{1}{4}$	4th August, 1958.	
Puahue Road Loan	1,000*	41	$4\frac{1}{4}$	4th August, 1959.	
Tawa Special Loan	1,550*	41	$4\frac{1}{4}$	4th August, 1959.	
Whatawhata Bridge Loan	1.600*	41	41	4th August, 1959.	
Mangapiko Riding Loan (part)	1,000*	4 .	41	4th February, 1960.	
	2,000*	4 3	41	4th August, 1960.	
Road Formation Loan (part)	2,500*	4 <u>1</u>	41	4th August, 1954.	
	250*	4 រ	41	4th February, 1958.	
Drainage Loan	100*	41	41	4th August, 1956.	
Puahue Road Loan	200*	41	4 1	4th August, 1961.	
Mangapiko Riding Loan (part)	2.000*	41	41	4th August, 1961.	
	1,000*	$\begin{array}{c} 4\frac{1}{2} \\ 41$	41	4th August, 1962.	
Mangapiko Riding Supplement- ary Loan	600*		. 445	4th August, 1963.	
Te Kowhai West Loan	300*	4 <u>1</u>	41	4th August, 1950.	
	£129,460				

* Less amount of principal repaid as 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 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 abovementioned 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

of ,19.

, Chairman.

No.

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

Learne 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 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, payable 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.

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 dev of

upon at , in New Zealand, on or after , the bearer hereof will be entitled to receive , 19 the 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

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 consolidated 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 Riding a special rate of [State amount in the pound];
 (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.]
 [State amount of rate to be made and levied in respect of rateable property in each riding.]
 [State amount of rate to be made and levied in respect of rateable property in each riding.]
 [State amount of rate to be made and levied in respect of rateable property in each riding.]
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 [State amount of rate to be made and levied in respect of rateable property in each riding.]
 [State amount of rate to be made and levied in respect of rateable proper

Lotate 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] 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.

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 or less than £102,550.	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 \$102,550.	
	£		£	
1st February, 1937	1,600	1st February, 1955	2,800	
" 1938	1,500	,, 1956	2,900	
" 1939	1,400	,, 1957	3,000	
" 1940	1,400	,, 1958	3,200	
" 1941	1,500	,, 1959	3,300	
" 1942	1,600	,, 196 0	3,500	
" 1943	1,700	,, 1961	3,600	
" 1944	1,700	,, 1962	3,700	
"	1,800	,, 1963	3,900	
" 1946	1,900	,, 1964	4,100	
" 1947	2,000	,, 1965	4,300	
1948	2,100	" 1966	4,400	
	2,200	,, 1967	4,700	
1050	2,200	" 1968	4,900	
1051	2,400	" 1969	5,200	
1052	2,400	" 1970	5,200	
1053	2,600	" 1971	5,150	
,, 1959 · · · ,, 1954 · ·	2,700	,,		
Total		••	£102,550	

THIRD SCHEDULE.

MATURITY DATES OF NEW SECURITIES.

FOURTH 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.			
1	0.488998	19 1	12.891438		
1	0.967235	20	$13 \cdot 096761$		
11	$1 \cdot 434948$	201	13.297566		
2	$1 \cdot 892370$	21	$13 \cdot 493952$		
2 1	$2 \cdot 339726$	211	$13 \cdot 686017$		
3	$2 \cdot 777238$	22	$13 \cdot 873855$		
3 1	$3 \cdot 205123$	22 1	14.057560		
4	$3 \cdot 623592$	· 23	14·237222		
4 <u>1</u>	$4 \cdot 032853$	23 ¹ / ₂	$14 \cdot 412931$		
5	4·433108	24	14 584774		
5 1	$4 \cdot 824556$	24 <u>1</u>	$14 \cdot 752835$		
6	$5 \cdot 207389$	25	14 ·917198		
6 1	$5 \cdot 581799$	25 1	$15 \cdot 077944$		
7	$5 \cdot 947970$	26	$15 \cdot 235153$		
7 <u>1</u>	6.306083	26 <u>1</u>	$15 \cdot 388903$		
8	6.656316	27	$15 \cdot 539270$		
8 <u>1</u>	$6 \cdot 998842$	27 1	$15 \cdot 686327$		
9	7 • 333831	28	$15 \cdot 830149$		
9 1	7.661448	28 <u>1</u>	$15 \cdot 970806$		
10	7.981856	29	$16 \cdot 108367$		
10 1	$8 \cdot 295214$	29 <u>1</u>	$16 \cdot 242902$		
11	8.601676	30	$16 \cdot 374476$		
111	8.901395	30 <u>1</u>	$16 \cdot 503155$		
12	$9 \cdot 194518$	31	$16 \cdot 629003$		
$12\frac{1}{2}$	$9 \cdot 481191$	31 <u>1</u>	$16 \cdot 752081$		
13	$9 \cdot 761556$	32	$16 \cdot 872451$		
131	10.035752	$32\frac{1}{2}$	16.990172		
14	$10 \cdot 303914$	33	$17 \cdot 105303$		
141	10.566175	33 1	$17 \cdot 217900$		
15	10.822665	34	$17 \cdot 328020$		
$15\frac{1}{2}$	$11 \cdot 073511$	34 <u>1</u>	17 435716		
16	$11 \cdot 318837$	35	$17 \cdot 541042$		
$16\frac{1}{2}$	11.558765	35 <u>1</u>	17.644051		
17	11.793413	36	$17 \cdot 744793$		
171	12.022898	36 <u>1</u>	17.843319		
18	12.247333	37	$17 \cdot 939676$		
18 <u>1</u> 19	12 ·466829 12·681496	37 1	18.033913		

Table of Factors.

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 42-per-cent. securities.

Interest rate on existing securities (as reduced by Part 1 of the Act) is 4\$ per cent. per annum. £

One year's interest on a One year's interest on a			•••		4.∙8 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 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. 49/155/13.)

Waimate County Loans Conversion Order, 1935.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of November, 1935.

Present:

THE RIGHT HON. J. G. COATES PRESIDING IN COUNCIL.

THE RIGHT HON. J. G. COATES PRESIDING IN COUNCIL. WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies: And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding: And whereas the Waimate 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:

in the First Schedule hereto, and such securities are existing securities to which the said Act applies: And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen: Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Waimate County Loans Conversion Order, 1935. 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.

any such securities:
"The local authority" means the Waimate County Council:
"New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to

"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 January, one thousand nine hundred and thirty-six.

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

(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) 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 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.

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

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.

PREMIUMS. 15. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities (2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto. 16. (1) Every premium to which any person is entitled under the last

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.

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 num-bered (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 all necessary modifications, apply with respect to such special rate, and 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 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.

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.

N	Amount.	Rate of Interest.		
Name.		Original.	Existing.	Date of Maturity.
. '	£	Per Cent.	Per Cent.	
Bridge Construction Loan of £4,000 (part)	2,000*	4 1	4 1	27th April, 1949.
Ditto	2.000*	41	41	27th April, 1949.
Bridge Construction Loan of £8,500 (part)	4,000*	4 <u>1</u> 412	4 1 4 1	27th April, 1961.
Ditto	1,000*	41	4]	27th April, 1961.
Ditto	3,500*	6	4 <u>1</u> 4 5	27th April, 1963.
Total	£12,500			

* Less amount of principal repaid as 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 increast 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.

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.

[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

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

Issued under the common seal of the the

day of , 19

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 folle as:--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 con-version of existing securities issued in respect of the loans set out in the First Schedule to that Order, and also the instalments of principal and interest in respect of the unconverted securities issued in respect of such loans, the said [Name of local authority] hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property of the district,

and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19, or until all such securities are fully naid off being the 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	191	12.891438	
$1^{\frac{1}{2}}$	0.967235		13.096761	
	$1 \cdot 434948$	20	13.297566	
11	1.434948	209	13 • 493952	
2			$13 \cdot 493952$ $13 \cdot 686017$	
2 <u>1</u>	2.339726	$21\frac{1}{2}$	$13 \cdot 873855$	
3	2.777238	22		
3 1	$3 \cdot 205123$	$22\frac{1}{2}$	14.057560	
4	$3 \cdot 623592$	23	$14 \cdot 237222$	
4 <u>1</u>	$4 \cdot 032853$	231	14 • 412931	
5	$4 \cdot 433108$	24	$14 \cdot 584774$	
5 1	$4 \cdot 824556$	$24\frac{1}{2}$	$14 \cdot 752835$	
6	$5 \cdot 207389$	25	$14 \cdot 917198$	
6 <u>1</u>	$5 \cdot 581799$	$25\frac{1}{2}$	$15 \cdot 077944$	
7	$5 \cdot 947970$	26	$15 \cdot 235153$	
7 1	6.306083	$26\frac{1}{2}$	$15 \cdot 388903$	
8	$6 \cdot 656316$	27	$15 \cdot 539270$	
81	6.998842	$27\frac{1}{2}$	$15 \cdot 686327$	
9	$7 \cdot 333831$	28	$15 \cdot 830149$	
91	7.661448	$28\frac{1}{2}$	$15 \cdot 970806$	
10	$7 \cdot 981856$	29	$16 \cdot 108367$	
101	$8 \cdot 295214$	29 1	$16 \cdot 242902$	
11	$8 \cdot 601676$	30	$16 \cdot 374476$	
114	$8 \cdot 901395$	301	$16 \cdot 503155$	
$\overline{12}^2$	$9 \cdot 194518$	31	$16 \cdot 629003$	
121	9 481191	31 1	$16 \cdot 752081$	
13^{2}	9.761556	32	$16 \cdot 872451$	
131	10.035752	321	$16 \cdot 990172$	
14	10.303914	33	$17 \cdot 105303$	
141	10.566175	$33\frac{1}{2}$	$17 \cdot 217900$	
15	10.822665	34	$17 \cdot 328020$	
15	$10^{-0.022000}$ $11 \cdot 073511$	341	$17 \cdot 435716$	
16	11.318837	35	17.541042	
16	$11 \cdot 518857$ $11 \cdot 558765$	351	17 644051	
102	$11 \cdot 553705$ $11 \cdot 793413$	36	17.744793	
	$11 \cdot 793413$ $12 \cdot 022898$	36 1	17.843319	
$17\frac{1}{2}$	12.022090	303	17.939676	
18	12.466829	37 1	18.033913	
18]	12.400829	91 <u>7</u>	10.000019	
19	12.091490			

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 44 per cent. per annum.

One year's interest on £100 at existing rate (45 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.

for 510 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.

J. A. MITCHELL, Acting Clerk of the Executive Council.

(T. 49/471/1.)

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THE NEW ZEALAND GAZETTE.

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

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of November, 1935.

Present:

THE RIGHT HON. J. G. COATES PRESIDING 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

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 Rangitikei 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:

in the First Schedule hereto, and such securities are existing securities to which the said Act applies: And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen: Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

This Order may be cited as the Rangitikei County Loans Conversion Order,
 1935 (No. 1).
 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

"The local authority" means the Rangitikei County Council: "New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to

"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 February, one thousand nine hundred and thirty-six.

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.

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.

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 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.

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-two years, the first half-yearly instalment to fall due and be paid on the first day of August, one thousand nine hundred and thirty-six, and subsequent half-yearly instalments to fall due and be paid on every first day of February and first day of August thereafter, the last half-yearly instalment to fall due and be paid on the first day of February, one thousand nine hundred and fifty-eight. 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 debentures 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.

ISEMIUMS. 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 shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is

by the existing 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 ĥereto

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 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.

 \mathbf{c}^*

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

5		Rate of Interest. Original. Existing.		Date of Maturity.	
Name.	Amount.				
	£	Per Cent.	Per Cent.		
Mataroa–Koeke Road Supple- mentary Loan	550*	4 1	4 1	1st February, 1951.	
Ratana Road Supplementary Loan	110*	4 1	41	1st August, 1950.	
Utiku Bridge Loan Warren Road Loan	850 * 120*	4 1 41	41 41 41	1st August, 1950. 1st February, 1951.	
Varren Road Loan	400*	4 <u>1</u>	41	1st February, 1951.	
Makopua Loan	1,600* 250*	41 41	4	1st February, 1951.	
Weston Road Loan	400*	42 42.	41 41	lst August, 1951. 1st August, 1951.	
Omatane N. (No. 1) Loan (part)	1,000*	41	4	1st August, 1951.	
Foe Toe Loan (part)	500* 1,000*	4 1 41	41 41	1st February, 1952. 1st August, 1951.	
» ···	500*	4 <u>4</u>	$4\frac{1}{4}$	1st February, 1952.	
"	500* 600*			1st August, 1952.	
Tuhoe Extension Loan (part)	1,000*	4 <u>1</u> 41	4 <u>1</u> 4 <u>1</u>	1st August, 1951. 1st February, 1952.	
Furakina Bridges Loan	550*	4 1	$4\overline{4}$	1st August, 1951.	
Pukepapa and No. 7 (Stuarts)	200*	4 1	4	1st February, 1952.	
Roads Special Loan Rangitoto Riding Bridges Loan	300*	4 <u>1</u>	41	lst February, 1952.	
Rangitoto Riding Small Bridges	500*	. 4 1	41	1st August, 1953.	
Rangitoto Riding Small Bridges Supplementary Loan	80*	41	41	1st August, 1958.	
Mangaweka - Te Kapua Loan (part)	500*	4 1	41	1st August, 1951.	
Ditto	50*	41	41	1st February, 1953.	
Furakina River Road Loan Ruatangata Road Loan (part)	500* 750*	4 1 41	4 1 4 1	1st August, 1952. 1st August, 1952.	
	75*	41	41	1st February, 1953.	
Marton Extension No. 2 Loan (part)	700*		41	1st August, 1952.	
Ditto Pukepapa No. 2 Loan	50* 650*	4 1 41	4 1 41	1st February, 1953. 1st February, 1953.	
Pukemapou No. 2 Loan (part)	500*	-4		1st August, 1953.	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	500*		41	1st August, 1953.	
Pukemapou No. 2 Supple- mentary Loan	100*	41	41	1st February, 1955.	
Pukenaua-Hamunui Loan	300*	41	41	1st February, 1954.	
Taihape-Mataroa Loan	700*		41	1st August, 1954.	
Foe Toe Bridge Loan (part)	500* 1,000*		44	1st August, 1954. 1st August, 1954.	
***	400*	4 <u>1</u>	4 <u>1</u>	1st February, 1955.	
,,	190* 600*			1st August, 1955. 1st August, 1954.	
whareroa No. 2 Loan (part)	600*		41	1st February, 1955.	
Makino Loan (part)	600*	41 .	41	1st August, 1954.	
, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,	600* 120*			Ist August, 1955. Ist February, 1956.	
Tuhoe No. 2 Loan	600*	41	41	1st August, 1955.	
Otaihape Valley Loan (part)	1,000*	41	44	1st February, 1955.	
Boggetts Road Loan	100* 225*		4 1 41	1st February, 1956. 1st August, 1955.	
Williamson No. 3 Loan	240*	41		1st August, 1955.	
Onepuhi Bridge Loan	800*	41	41	1st February, 1956.	
McDonell's Road Loan Kotukuraeroa Road Loan (part)	250* 500*	-	4 1 4 1	1st August, 1956. 1st August, 1956.	
n n n n n n n n n n n n n n n n n n n	1,000*	41		1st February, 1957.	
	1,000*	4 1		1st August, 1957.	
Murray's Track Loan (part)	1,000*		4 <u>1</u> 4 <u>1</u>	1st August, 1956. 1st August, 1957.	
Murray's Track No. 2 Loan	1,000*		$4\frac{14}{44}$	1st August, 1957.	
Murray's Track No. 2 Supple- mentary Loan	300*	4 <u>1</u>	41	1st August, 1958.	
Otaihape Valley Road Loan (part) Ditto	500* 50*		4 1 4 1	1st February, 1958. 1st August, 1958.	
Kawhatau Bridge Loan	700*	4 <u>1</u>	$4\frac{\hat{1}}{4}$	1st August, 1957.	
Kawhatau Bridge Supple- mentary Loan	70*		41	1st August, 1960.	
Upper Kawhatau and Hikurangi Bridges Loan	1,000*		41	1st February, 1958.	
Workers' Dwellings Loan (part)	500*			1st August, 1957.	
**	1,000*		4 1 41	1st February, 1958. 1st August, 1958.	
>> >>	250*	$4\frac{1}{2}$	41	1st August, 1961.	
Haunui Loan (Wangaehu Valley and Ruatangata Roads) (part)	*000	4 <u>1</u>		1st February, 1959.	
Ditto	400* 200*		$\begin{array}{c c} 4\frac{1}{4} \\ 4\frac{1}{4} \end{array}$	1st August, 1959. 1st August, 1959.	

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

THE NEW ZEALAND GAZETTE.

FIRST SCHEDULE—continued. LOANS TO BE CONVERTED-continued.

LOANS	10 11 001			
		Rate of	Interest.	Date of Maturity.
Name.	Amount.	Original.	Existing.	
	£	Per Cent.	Per Cent.	
Manawatu Gorge Road Loan (part)	200*		41	1st February, 1960.
Otairi Road No. 2 Loan (part).	400*	4 1	41	1st August, 1959.
·• /	400*	$\hat{4\frac{1}{2}}$	41	1st August, 1960.
,,	80*		41	1st August, 1961.
Workers' Dwelling Loan, £2,000	1,000*	41	41	1st August, 1959.
(part)	1,000	2	-4	
Ditto	1,000*	41	41	1st August, 1960.
Workers' Dwelling Supple-	200*		41	1st August, 1961.
mentary Loan	200	12	-4	· · · · · · · · · · · · · · · · · · ·
Upper Kawhatau and Hikurangi	225*	41	41	1st August, 1960.
Bridge Loan		-2	-4	
Inland Road South Loan	100*	41	41	1st August, 1960.
Wangaehu River Bridge Loan	1,000*		41	1st August, 1960.
(part)	1,000	-2	-4	
Triù.	1,500*	41/2	41	1st February, 1963.
Owhakura Road Loan	600*	$4\frac{19}{2}$	41	1st February, 1961.
Manawatu Gorge Road Loan.	330*	41	41	1st February, 1961.
Murimotu and West Roads Loan	1,225*		41	1st August, 1961.
(part)	1,220	12	~4	
Ditto	1,775*	41	44	1st August, 1961.
Scotts Road Loan	300*		$\tilde{4}_{4}^{4}$	1st August, 1961.
TT 1 111 D 1 T	500*		41	1st August, 1961.
TT 1 (1D 1T	800*		$ \begin{array}{c} 4\frac{1}{4} \\ 4\frac{1}{4} \\ 4\frac{1}{4} \end{array} $	1st August, 1961.
TT 1 TO 1 T	1,800*		41	1st August, 1961.
Koukoupo Road Loan Workers' Dwellings Loan (part)	1,250*		41	1st August, 1961.
о ч. ,	250*	51	41 41 41	1st August, 1962.
**	1,000*		41	1st August, 1962.
**	250	6	48	1st February, 1965.
Wangaehu Valley Drainage	1,000*		445	1st February, 1964.
Loan (part)			-	
Ditto	200*		4 §	1st August, 1964.
,,	150*		45	1st August, 1964.
Maukuku Road Loan	400*		45	1st February, 1955.
Taihape–Mataroa Road Loan	700*	• 4 1	41	1st February, 1955.
-		-		
Total	£54,915			
	1	1	1	1

* Less amount of principal repaid as 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.

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].

nentroned received to two and of the original role as for an provide 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.

Nó.

[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 lacal 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.)

Government or public revenues of New Zealand.)

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

Issued under the common seal of the the

, 19 day of

[L.S.]

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

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.

Table	of	Factors.	
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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.	
4	0.488998	19 1	$12 \cdot 891438$
1	0.967235	20	13.096761
14	1 · 434948	20 1	$13 \cdot 297566$
2	$1 \cdot 892370$	21	$13 \cdot 493952$
2 1	$2 \cdot 339726$	211	$13 \cdot 686017$
3	$2 \cdot 777238$	22	$13 \cdot 873855$
31	$3 \cdot 205123$	221	$14 \cdot 057560$
4	$3 \cdot 623592$	23	$14 \cdot 237222$
4 1	4.032853	234	14.412931
5^{2}	$4 \cdot 433108$	$\overline{24}^2$	14.584774
51	4.824556	241	14.752835
6	$5 \cdot 207389$	25	14.917198
61	5.581799	251	15.077944
7	5.947970		$15 \cdot 235153$
74	6.306083	261	15.388903
8	6.656316	27	15.539270
81	6.998842	271	15 686327
9	7.333831	28	15.830149
9 1	7.661448	281	15.970806
10	7.981856	29	16.108367
104	8.295214	29 1	16.242902
11	8.601676	30	16.374476
ii.	8.901395	301	16.503155
12	9.194518	31	16.629003
121	$9 \cdot 481191$	311	16.75208
13	9.761556	32	16.872451
13	10.035752	32 1	16.990172
	10.0303914	$32\frac{1}{2}$	17.105303
14 14 1	10.303914 10.566175	33 1	$17 \cdot 217900$
142	10.822665	34	17.328020
	10.822005 11.073511	34 1	17.328020
15 1 16	11.073511		17.435710 17.541042
	$11 \cdot 558765$ $11 \cdot 793413$	35 <u>1</u> 36	17.644051
17			17.744793
171	12.022898	36 1	17.843319
18	$12 \cdot 247333$	37	17.939676
18 1	12·466829	37 1	18.033913
19	$12 \cdot 681496$	1.	

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 One year's interest					•••		$4 \cdot 8$ $4 \cdot 25$
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.

J. A. MITCHELL, Acting Clerk of the Executive Council.

(T. 49/137/10.)

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

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of November, 1935.

Present:

THE RIGHT HON. J. G. COATES PRESIDING IN COUNCIL.

THE RIGHT HON. J. G. COATES PRESIDING IN COUNCIL. WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies: And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding:

other Act notwithstanding: And whereas the Rangitikei 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

and mixing of the start root of the securities are existing securities to which the said Act applies:
And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen:
Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities 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 apples, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

This Order may be cited as the Rangitikei 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:
- 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 Rangitikei County Council:
 "Local fund " has the same meaning as in Part V of the Local Bodies' Loans Act 1926.

- "Local fund" has the same meaning as in Fart v of the Local Bounds Local 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 February, one thousand nine hundred and thirty-six.

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

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

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

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

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

NEW SECURITIES.

13. (1) New securities shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto. (2) Every new debenture shall be for a sum of five pounds, twenty-five pounds, fifty pounds, one hundred pounds, or any sum in excess of one hundred pounds.

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

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

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

INTEREST AND COUPONS.

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

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 litho-graph 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 behaif 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) Every premium to which any person is entitled under the last preceding clause shall be satisfied by payment of the amount thereof in cash.

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

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 one thousand five hundred and fifteen 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 total automay. (2) Pending the raising of the moneys by the sale of any such new securities the local authority may borrow the said sum of one thousand five hundred and fifteen 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.

rubne 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 five hundred and ninety-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 maturity date immediately preceding 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 including the rest succeeding clause.

(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.

(2) For such purpose the local authority 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 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 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 aplied 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-four 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.
 (b) The second part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner and part of such sinking fund shall be applied by the Commissioner applice applied
- separate loan. he second part of such sinking fund shall be applied by the Commis-sioner thereof in accordance with the provisions of clause twenty-five 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. (b) The

24. (1) Subject to the provisions of clause twenty-three 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:—

- ments, 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 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.

25. Subject to the provisions of clause twenty-three 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, of any cash 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) provided that the aggregate of all the sums paid under the authority of this paragraph shall in no case exceed fifty pounds; 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. 26. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form num-bered (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.

THE NEW ZEALAND GAZETTE.

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.

	4 4	Rate of	Interest.			
Name.	Amount.	Original.	Existing.	Date of Maturity.		
	£	Per Cent.	Per Cent.			
Antecedent Liability Loan of £7,200, 1923	7,200	6	45	1st April, 1943.		
Gravel Pit and County Offices Loan of £17,500, 1923	17,500	6	· 4 \$	1st December, 1943.		
Gravel Pit and County Offices Supplementary Loan, £1,750, 1925	1,750	6	4\$	lst May, 1945.		
Manawatu Gorge Road Further Contribution Loan, £260, 1926	26 0	6	4\$	1st December, 1962.		
Vinegar Hill Bridge Loan, £2,500, 1926	2,500	6	4 \$	lst March, 1963.		
Kauangaroa Bridge Loan, £900, 1926	900	6	4 \$	lst March, 1963.		
Bridge (Curls) Loan of £1,000, 1927	1,000	6	· 4 §	1st September, 1963.		
Turakina Bridge Loan, £4,500, 1928	4,500	6	4 \$	1st August, 1964.		
	£35,610	-				

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

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

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

day of , 19 .

Dated the

, Chairman.

No.

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 £ 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 vear, on presentation of the attached coupons.

payable on the day of and year, on presentation of the attached coupons. Issued under the common seal of the the day of , 19.

day of

[L.S.]

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 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., 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 16 (2) of this Order if the Total Amount is greater or less than £32,725.	Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Tota Amount is greated or less than £32,725
lst February, 1937 , 1938 , 1939 , 1940 , 1940 , 1941 , 1942 , 1943 , 1943 , 1945 , 1946 , 1946 , 1947 , 1948 , 1948 , 1948 , 1948 , 1948 , 1949 , 1950 , 1951	£ 700 700 800 800 900 900 900 900 900 900 1,000 1,000 1,100 1,100	lst February, 1952 , 1953 , 1954 , 1955 , 1956 , 1956 , 1958 , 1959 , 1959 , 1960 , 1961 , 1963 , 1964	£ 1,100 1,200 1,300 1,300 1,400 1,400 1,500 1,500 1,500 1,600 1,700 1,800 1,800 1,925
Total		••	£32,725

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

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

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

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

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
1	0.488998	194	$12 \cdot 891438$
12	0.967235	20	13.096761
11	$1 \cdot 434948$	201	$13 \cdot 297566$
2	$1 \cdot 892370$	21	$13 \cdot 493952$
21	$2 \cdot 339726$	211	13.686017
3	$2 \cdot 777238$	22	$13 \cdot 873855$
3 1	$3 \cdot 205123$	221	$14 \cdot 057560$
4	$3 \cdot 623592$	23	$14 \cdot 237222$
4 1	$4 \cdot 032853$	231	$14 \cdot 412931$
5	$4 \cdot 433108$	24	$14 \cdot 584774$
51	$4 \cdot 824556$	241	$14 \cdot 752835$
6	$5 \cdot 207389$	25	$14 \cdot 917198$
6 1	$5 \cdot 581799$	25 1	15.077944
7	$5 \cdot 947970$	26	$15 \cdot 235153$
71	6.306083	26 1	15.388903
8	6.656316	27	15-539270
81	6.998842	27 1	$15 \cdot 686327$
9 [°]	$7 \cdot 333831$	28	$15 \cdot 830149$
9 1	7.661448	281	$15 \cdot 970806$
10	7.981856	29	16.108367
101	$8 \cdot 295214$	29 1	$16 \cdot 242902$
11	$8 \cdot 601676$	30	$16 \cdot 374476$
111	$8 \cdot 901395$	301	16.503155
12	$9 \cdot 194518$	31	16.629003
12 1	$9 \cdot 481191$	311	16.752081
13	$9 \cdot 761556$	32	$16 \cdot 872451$
131	$10 \cdot 035752$	32 1	$16 \cdot 990172$
14	$10 \cdot 303914$	33	$17 \cdot 105303$
141	$10 \cdot 566175$	331	$17 \cdot 217900$
15	10.822665	34	$17 \cdot 328020$
151	$11 \cdot 073511$	34]	$17 \cdot 435716$
16	$11 \cdot 318837$	35	$17 \cdot 541042$
161	$11 \cdot 558765$	351	$17 \cdot 644051$
17	11.793413	36	$17 \cdot 744793$
171	12.022898	361	17.843319
18	$12 \cdot 247333$	37	17.939676
181	$12 \cdot 466829$	371	18.033913
19	12.681496		

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 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 interest One year's interest				••	$4.8 \\ 4.25$	
Difference	is 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. 49/137/10.)

J. A. MITCHELL, Acting Clerk of the Executive Council.

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

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of November, 1935.

Present :

THE RIGHT HON. J. G. COATES PRESIDING IN COUNCIL.

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

And whereas by the said section thirteen it is further provided that the Governor-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 Rangitikei County Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies :

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

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Bangitikei County Loans Conversion Order, 1935 (No. 3).

- 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 Rangitikei County Council :
 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans Act, 1926 :
 "New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies :
- "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

Application of Order.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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

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

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

DATE OF CONVERSION.

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

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 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.

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

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

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

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

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

PREMIUMS.

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

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

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

18. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan in the First Schedule hereto for which a sinking fund was provided, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the 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.

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 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.

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 Ruanui Riding 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 interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926.

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

SECURITIES HELD BY TRUSTEES.

21. The provisions of section 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 reference in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

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

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of	Interest.	Date of Maturity
e ame.	Amount.	Original.	Existing.	
	£	Per Cent.		
Ruanui Riding Special Loan of £35.000, 1920	35,000	$5\frac{1}{4}$	$4\frac{1}{4}$	1st October, 1956.
Ruanui Riding Redemption Loan of £3,000, 1932	3,000*	$5\frac{3}{4}$	$4\frac{3}{5}$	1st July, 1947.
Total	£38,000			

* Less amount of principal repaid as 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

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 of the approximation of the securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest

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 address of a_1 be the design of the day of , 19 of

If notice of dissent from the conversion of any debentures or other securities is not

If notice of dissent from the conversion of any determines of 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 Reduc-tion and Loans Conversion Act, 1932–33, and the Locals 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 the presentation of this debenture at (1, 1), in New Zealand, on or day of (1, 9), the bearer thereof will be entitled to receive £ Issued under the common seal of the day of (1, 9). in New Zealand, on or after the

the

[L.S.]

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

(3) Resolution making Special Rate.

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

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, 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 within the Ruanui Riding 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. D

D

[No. 91

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 conversion factor provide in the Table of Factors hereinstein art art
 (c) The conversion and one was a securities of the same amount at the rate payable on the new securities; and
 (b) The conversion and conv

(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		Period from Date of	
Conversion to Maturity Date of Existing Securities.	Factor.	Conversion to Maturity Date of Existing Securities.	Factor.
Years.		Years.	
1	0.488998	194	$12 \cdot 891438$
1	0.967235	20	$13 \cdot 096761$
11	$1 \cdot 434948$	201	$13 \cdot 297566$
2	$1 \cdot 892370$	21	$13 \cdot 493952$
2 1	$2 \cdot 339726$	213	$13 \cdot 686017$
3	$2 \cdot 777238$	22	$13 \cdot 873855$
3 1	$3 \cdot 205123$	22 1	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	$4 \cdot 824556$	241	$14 \cdot 752835$
6	$5 \cdot 207389$	25	$14 \cdot 917198$
6 1	$5 \cdot 581799$	$25\frac{1}{2}$	$15 \cdot 077944$
7	$5 \cdot 947970$	26	$15 \cdot 235153$
7 1	6.306083	$26\frac{1}{2}$	$15 \cdot 388903$
8	$6 \cdot 656316$	27	$15 \cdot 539270$
8 1	$6 \cdot 998842$	$27\frac{1}{2}$	$15 \cdot 686327$
9	$7 \cdot 333831$	28	$15 \cdot 830149$
9 1	7.661448	$28\frac{1}{2}$	$15 \cdot 970806$
10	7.981856	29	$16 \cdot 108367$
10 1	$8 \cdot 295214$	$29\frac{1}{2}$	$16 \cdot 242902$
11	$8 \cdot 601676$	30	$16 \cdot 374476$
111	$8 \cdot 901395$	30 1	$16 \cdot 503155$
12	$9 \cdot 194518$	31	$16 \cdot 629003$
$12\frac{1}{2}$	$9 \cdot 481191$	31 1	16.752081
13	$9 \cdot 761556$	32	$16 \cdot 872451$
13 1	$10 \cdot 035752$	$32\frac{1}{2}$	16.990172
14	10.303914	33	$17 \cdot 105303$
14 1	10.566175	$33\frac{1}{2}$	$17 \cdot 217900$
15	$10 \cdot 822665$	34	$17 \cdot 328020$
15 1	11.073511	$34\frac{1}{2}$	$17 \cdot 435716$
16	$11 \cdot 318837$	35	17.541042
16 1	11.558765	$35\frac{1}{2}$	17.644051
17	11.793413	36	17.744793
171	12.022898	$36\frac{1}{2}$	17.843319
18	$12 \cdot 247383$	37	17.939676
181	12.466829	37 <u>1</u>	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 45 per cent. per annum. c

One year's interest on a One year's interest on a	0		s	4.8 4.25	
Difference is		 		 £0 · 55	

Difference is 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.

J. A. MITCHELL, Acting Clerk of the Executive Council.

(T. 49/137/10.)

THE NEW ZEALAND GAZETTE.

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of November, 1935.

Present:

THE RIGHT HON, J. G. COATES PRESIDING 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 Rangitikei County Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies:

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

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Rangitikei County Loans Conversion Order, 1935 (No. 4).

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

"The Act" means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33: "The date of conversion" means the date specified in clause five of this

Order:

- 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 Rangitikei 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 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 February, one thousand nine hundred and thirty-six.

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
 (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 surface. 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 claim in respect thereof upon the Government or public revenues of New no 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) Every premium to which any person is entitled under the last preceding clause shall be satisfied by payment of the amount thereof in cash.

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

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 two thousand one hundred and eighty-five 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 thousand one hundred and eighty-five pounds or any part thereof by the hypothecation of such new securities at a rate of interest not exceeding five per centum per annum.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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

(2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioner of the consolidated sinking fund on each of the maturity dates specified in the Third Schedule hereto, a contribution of seven hundred and ninety-one 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 preceding 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.

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 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 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-four 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.
- (b) The second part of such sinking fund shall be applied by the Commis-sioner thereof in accordance with the provisions of clause twenty-five 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.

24. (1) Subject to the provisions of clause twenty-three 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 Com-missioner 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;
 (1) Commission of the securities in the securit
- (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.

25. Subject to the provisions of clause twenty-three 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 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; and
- (b) Secondly, in payment, in accordance with the directions of the local authority, of any cash 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), provided that the aggregate of the payments made under the authority of this paragraph shall in no case exceed fifty pounds; 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.

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 num-bered (4) in the Second Schedule hereto), make and levy a special rate over the Erewhon Riding of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities.

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

SECURITIES HELD BY TRUSTEES.

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

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.

		Rate of	Interest.	
Name.	Amount.	Original. Existing.		Date of Maturity.
Erewhon Riding Special Loan	£ 20,000	Per Cent. 6	Per Cent. 44	1st October, 1957,
of £20,000, 1921 (part of £40,000) Erewhon Riding Special Loan	10,000	6	4 8	1st July, 1943.
of £10,000, 1923 (part of £40,000)				
Erewhon Riding Special Loan of £10,000, 1924 (part of £40,000)	10,000	6	45	1st June, 1944.
Erewhon Riding Supplementary Loan of £4,000, 1925	4,000	6	4 <u>*</u>	1st May, 1962.
	£44,000			

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 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 narticulars as to the new debentures and the conversion generally

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].

day of , 19 .

Dated the

, 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 upor 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 , 19 . Issued under the common seal of the the day of , 19 . New debenture, issued pursuant to Part II of the Local Authorities Interest

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

(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 f

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(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]

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 in the Erewhon Riding 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.

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 isgreateror less than £40,195	Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in a ccordance with Clause 16 (2) of this Order if the Total Amountis greateror less than £40,195.
· · · · · · · · · · · · · · · · · · ·		£		£
lst February, 1937		1,100	1st February, 1950	1,400
1038		1,100	" 1951	1,500
" 1939		1,100	,, 1952	1,600
		1,200	,, 1953	1,600
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1,200	,, 1954	1,700
" 1942		1,200	,, 1955	1,800
" 1943		1,200	,, 1956	1,900
"" 1944		1,200	,, 1957	1,900
" 1945		1,200	,, 1958	2,000
" 1946		1,200	,, 1959	2,100
" 1947	• •	1,300	,, 1960	2,200
,, 1948 ,, 1948	• •	1,300	,, 1961	2,300
"		1,400	,, 1962	2,495
Total	•••	••		£40,195

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	0.488998	194	$12 \cdot 891438$		
1	0.967235	20~	13.096761		
15	$1 \cdot 434948$	$20\frac{1}{2}$	$13 \cdot 297566$		
2	$1 \cdot 892370$	21	$13 \cdot 493952$		
$2\frac{1}{2}$	$2 \cdot 339726$	211	$13 \cdot 686017$		
3	$2 \cdot 777238$	22	$13 \cdot 873855$		
$3\frac{1}{2}$	$3 \cdot 205123$	22 <u>1</u>	$14 \cdot 057560$		
4	$3 \cdot 623592$	23	$14 \cdot 237222$		
$4\frac{1}{2}$	$4 \cdot 032853$	$23\frac{1}{2}$	$14 \cdot 412931$		
5	$4 \cdot 433108$	24	$14 \cdot 584774$		
$5\frac{1}{2}$	$4 \cdot 824556$	$24\frac{1}{2}$	$14 \cdot 752835$		
6	$5 \cdot 207389$	25	$14 \cdot 917198$		
6 <u>1</u>	5.581799	$25\frac{1}{2}$	15.077944		
7	$5 \cdot 947970$	26	$15 \cdot 235153$		
71	$6 \cdot 306083$	$26\frac{1}{2}$	$15 \cdot 388903$		
8	$6 \cdot 656316$	27	$15 \cdot 539270$		
8 <u>1</u>	$6 \cdot 998842$	$27\frac{1}{2}$	$15 \cdot 686327$		
9	$7 \cdot 333831$	28	$15 \cdot 830149$		
$9\frac{1}{2}$	$7 \cdot 661448$	281	$15 \cdot 970806$		
10	$7 \cdot 981856$	29	$16 \cdot 108367$		
$10\frac{1}{2}$	$8 \cdot 295214$	$29\frac{1}{2}$	$16 \cdot 242902$		
11	$8 \cdot 601676$	30	$16 \cdot 374476$		
111	$8 \cdot 901395$	$30\frac{1}{2}$	$16 \cdot 503155$		
12	$9 \cdot 194518$	31	$16 \cdot 629003$		
$12\frac{1}{2}$	$9 \cdot 481191$	31 <u>1</u>	16.752081		
13	$9 \cdot 761556$	32	16.872451		
$13\frac{1}{2}$	10.035752	$32\frac{1}{2}$	16.990172		
14	$10 \cdot 303914$	33	$17 \cdot 105303$		
$14\frac{1}{2}$	10.566175	$33\frac{1}{2}$	$17 \cdot 217900$		
15	10-822665	34	$17 \cdot 328020$		
15 ¹ / ₂	11.073511	$34\frac{1}{2}$	17.435716		
16	11.318837	35	$17 \cdot 541042$		
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	17.644051		
17	11.793413	36	17.744793		
$17\frac{1}{2}$	$12 \cdot 022898$	$36\frac{1}{2}$	17.843319		
18	12.247333	37	17.939676		
$18\frac{1}{2}$	12.466829	$37\frac{1}{2}$	$18 \cdot 033913$		
19	$12 \cdot 681496$				

Table of Factors. ī

Example of Working.

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

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

One year's interest on One year's interest on	£100 at £100 at	existing r new rate	ate (4 5 p (4 <u>1</u> per c	er cent.) i ent.) is	s 	$\begin{array}{ccc} & & & \\ & & & \\ & & & \\ & & & & 4 \cdot 25 \end{array}$	
Difference is	••	••	••	••	••	$\therefore £0.55$	

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. 49/137/10.)

J. A. MITCHELL, Acting Clerk of the Executive Council.

Rangitikei County Loans Conversion Order, 1935 (No. 5).

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of November, 1935.

Present: The Right Hon. J. G. Coates presiding in Council.

THE RIGHT HON. J. G. COATES PRESIDING IN COUNCIL. WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies: And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding: And whereas the Rangitikei County Council (being a local authority within

And whereas the Rangitikei 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

in the First Schedule hereto, and such securities are existing securities to which the said Act applies: And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen: Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

This Order may be cited as the Rangitikei 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.

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 Rangitikei County Council:
"Local fund " has the same meaning as in Part V of the Local Bodies' Loans Act 1926.

"Local fund" has the same meaning as in Fart v of the Local Boths Local 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.

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 February, one thousand nine hundred and thirty-six.

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.

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RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates. 8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had here mede 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

(a) It any time boots of conversion of conversion and the conversion 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-five years, the first half-yearly instalment to fall due and be paid on the first day of August, one thousand nine hundred and thirty-six, and subsequent half-yearly instalments to fall due and be paid on every first day of February and first day of August thereafter, the last half-yearly instalment to fall due and be paid on the first day of February, one thousand nine hundred and sixty-one. 14. (1) New securities for the amount of each half-yearly instalment referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto. (2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally. (3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

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.

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.

securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

18. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of the loan 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 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. (2) For such purpose the local authority shall permanently appropriate a sum

APPLICATION OF EXISTING SINKING FUNDS.

19. (1) The existing sinking fund of the 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 order of priority, namely:—

- 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 such unconverted 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.

SECURITIES HELD BY TRUSTEES.

20. The provisions of section 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.

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

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	Amount.	Rate of	Interest.	Date of Maturity.
		Original.	Existing.	
Papanui Special Rating Area Loan, £8,000, 1924	£ 8,000	Per Cent. 6	Per Cent. 4 §	1st June, 1944.

SECOND SCHEDULE.

Forms.

(1) Notice.

(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 is not received by that date the securities will be converted. The rate 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 abovementioned 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

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.

, Chairman.

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

Issued under the common seal of the the , 19

day of

[L.S.]

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

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

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	191	$12 \cdot 891438$
1	0.967235	20	$13 \cdot 096761$
11	$1 \cdot 434948$	201	$13 \cdot 297566$
2	$1 \cdot 892370$	21	$13 \cdot 493952$
21	$2 \cdot 339726$	$21\frac{1}{2}$	$13 \cdot 686017$
3	$2 \cdot 777238$	22	$13 \cdot 873855$
3 1	$3 \cdot 205123$	22 1	$14 \cdot 057560$
4	$3 \cdot 623592$	23	$14 \cdot 237222$
4 <u>1</u>	4.032853	$23\frac{1}{2}$	$14 \cdot 412931$
5	$4 \cdot 433108$	24	$14 \cdot 584774$
5 1	$4 \cdot 824556$	$24\frac{1}{2}$	$14 \cdot 752835$
6	$5 \cdot 207389$	25	14 • 917198
61	$5 \cdot 581799$	25 1	15.077944
7	$5 \cdot 947970$	26	$15 \cdot 235153$
71	6.306083	$26\frac{1}{2}$	$15 \cdot 388903$
8	$6 \cdot 656316$	• 27	$15 \cdot 539270$
8 <u>1</u>	$6 \cdot 998842$	$27\frac{1}{2}$	$15 \cdot 686327$
9	$7 \cdot 333831$	28	$15 \cdot 830149$
9 1	7.661448	28 1	15·970806
10	7.981856	29	$16 \cdot 108367$
$10\frac{1}{2}$	$8 \cdot 295214$	29 1	$16 \cdot 242902$
11	$8 \cdot 601676$	30	16.374476
111	$8 \cdot 901395$	30 1	$16 \cdot 503155$
12	$9 \cdot 194518$	31	$16 \cdot 629003$
12 1	9·481191	311	$16 \cdot 752081$
13	9.761556	32	$16 \cdot 872451$
131	10.035752	$32\frac{1}{2}$	16.990172
14	10.303914	33	$17 \cdot 105303$
141	10.566175	33 <u>1</u>	$17 \cdot 217900$
15	$10 \cdot 822665$	34	$17 \cdot 328020$
151	11.073511	$34\frac{1}{2}$	17.435716
16	$11 \cdot 318837$	35	17.541042
16 1	$11 \cdot 558765$	35 1	17.644051
17	11.793413	36	17.744793
171	$12 \cdot 022898$	36 1	17.843319
18	$12 \cdot 247333$	37	17.939676
18 <u>1</u>	12.466829	37 1	$18 \cdot 033913$
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 securitics (as reduced by Part I of the Act) is 41 per cent.

per annum.

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

...

£ 4.8 .. 4.25

.. £0.55

Difference is

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

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.

J. A. MITCHELL, Acting Clerk of the Executive Council.

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(T. 49/137/10,)

Rangitikei County Loans Conversion Order, 1935 (No. 6).

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of November, 1935.

Present: The Right Hon. J. G. Coates presiding in Council.

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 Rangitikei 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:

respect to the matters specified in the said section thirteen: Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Rangitikei County Loans Conversion Order, 1935 (No. 6).

- 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 pur, such conviction.

- of conversion, in replacement (as that term is defined in the Act) or any such securities:
 "The local authority " means the Rangitikei 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 February, one thousand nine hundred and thirty-six.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in 6. (1) The local authority shall cause a notice in the form humbered (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.

- 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 is erquired 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 publication of 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.

discretion allow. 10. The discent 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

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 esponding 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.

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.

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which 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 one hundred and two pounds, increased in respect of each contribution by a sum equal to four and one-quarter per centum of the aggregate amount of new securities redeemable up to and including the maturity date immediately preceding 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.

21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of the loan in the First Schedule hereto, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the Public Trustee shall be the Commission 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. 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 FUND.

22. (1) The sinking fund of the loan in the First Schedule hereto 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 issued in respect of such loan and held by the Public Trustee bears to the amount of the existing securities issued in respect of such loan and held by persons other than the Public Trustee. The said parts shall be applied in accordance with the provisions of the succeeding subclauses (2) and (3) hereof.

(2) The first part of the existing sinking fund 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 first part of the existing sinking fund at the date of conversion as the aggregate amount of principal secured by such of the unconverted securities as are held by the Public Trustee bears to the aggregate amount of principal securities held by the Public Trustee;

- (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
- (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.

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

(4) The second part of the existing sinking fund 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:—

- ments, 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 second part of the existing sinking fund at the date of conversion as the aggregate amount of principal secured by such of the unconverted securities held by persons other than the Public Trustee bears to the aggregate amount of principal secured by all the existing securities held by persons other than the Public Trustee;
 (b) Secondly, in payment, in accordance with the directions of the local authority, of any cash premiums to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto); and
 (c) Thirdly, in transferring the balance to the Commissioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

SECURITIES HELD BY TRUSTEES.

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

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

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.		Rate of Interest.		Date of Maturity.
	Amount.	Original.	Existing.	Date of macurity.
Pukeroa No. 2 Special Rating District Loan of £7,000, 1925 (balance)	£ 6,000	Per Cent. 6	Per Cent. 4 3	lst November, 1961.

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

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.

Е

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

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

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

Dated the day of ,19 .

, Chairman.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

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

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

On presentation of this debenture at , in New Zealand, on or after 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, payable the day of and the day of in each year, on on the day of and th presentation of the attached coupons.

Issued under the common seal of the

, 19 day of the

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 day of 10 the heaver heaver will be antitled to receive

, 19 , the bearer hereof will be entitled to receive the 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 a ccordance with Clause 16 (2) of this Order if the Total Amount is greater or lessthan £5,780.	Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in a ccordance with Clause 16 (2) of this Order if the Tota Amount is greates or less than £5,780.	
	£		£	
st February, 1937	200	1st February, 1951	200	
, 1938	100	,, 1952	200	
, 1939	100	,, 1953	200	
,, 1940	200	" 1954	300	
, 1941	100	,, 1955	200	
" 1942	200	,, 1956	200	
" 1943	100	,, 1957	300	
" 1944	100	", 1958	200	
" 1945	200	,, 1959	300	
,, 1946	100	,, 1960	300	
" 1947	200	,, 1961	300	
" 1948	200	" 1962	300	
" 1949 .	200	,, 1963	300	
,, 1950	100	,, 1964	380	
Total	••	••	£5,780	

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 Factor burineft.

(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	194	$12 \cdot 891438$
1 1	0.967235	$\tilde{20}^2$	13.096761
1 ₁	1.434948	201	13.297566
2	$1 \cdot 892370$		13.493952
24	$2 \cdot 339726$	$21\frac{1}{2}$	13.686017
3	2.777238		13.873855
3 1	$3 \cdot 205123$	$122\frac{1}{22}$	14.057560
4	3.623592		14.237222
41	4.032853	231	14 412931
5	4.433108	24	14.584774
5 <u>1</u>	4.824556	241	14.752835
6	$5 \cdot 207389$	25	14.917198
6 <u>1</u>	5.581799		15.077944
7	5.947970	26	15.235153
71	6.306083	26 1	15.388903
8	6.656316	27	15.539270
81	6.998842	274	15.686327
92	7.333831	28	15.830149
94	7.661448	281	15.970806
10	7.981856	29	$16 \cdot 108367$
101	$8 \cdot 295214$	291	16.242902
11	8.601676	30	16.374476
114	$8 \cdot 901395$	301	16.503155
12	9.194518	31	16.629003
124	$9 \cdot 481191$	31 1	16.752081
13	$9 \cdot 761556$	32	$16 \cdot 872451$
134	10.035752	321	16.990172
14	$10 \cdot 303914$	33	17.105303
141	$10 \cdot 566175$	33 1	$17 \cdot 217900$
15	10.822665	34	17.328020
151	$11 \cdot 073511$	34 1	$17 \cdot 435716$
16	$11 \cdot 318837$	35	$17 \cdot 541042$
161	11.558765	35 <u>1</u>	$17 \cdot 644051$
17	$11 \cdot 793413$	36	$17 \cdot 744793$
17 1	$12 \cdot 022898$	36 <u>1</u>	17.843319
18	$12 \cdot 247333$	37	$17 \cdot 939676$
18 1	$12 \cdot 466829$	37 <u>1</u>	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 4‡ per cent. per annum.

One year's interest on a One year's interest on a			8 	$\begin{array}{ccc} & \mathbf{z} \\ \cdot & 4 \cdot 8 \\ \cdot & 4 \cdot 25 \end{array}$
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.

J. A. MITCHELL, Acting Clerk of the Executive Council,

(T. 49/137/10.) \mathbf{E}^{\ast}

3697

Rangitikei County Loans Conversion Order, 1935 (No. 7).

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of November, 1935.

Present: THE RIGHT HON. J. G. COATES PRESIDING IN COUNCIL.

Present: THE RIGHT HON. J. G. COATES PRESIDING IN COUNCIL. WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies: And whereas by the said section thirteen it is further provided that the Governor-General, by 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 Rangitikei 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 in conversion of such existing securities, has complied with the provisions of forvernor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen: Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the said section thirteen: Now, therefore, His Excellency the Governor-General to the powers and authorities conferred on him by the said Act, and of all other powers and authorities conferred on him by the said Act, and of all other the following provisions.

PRELIMINARY.

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

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

inverted 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, not 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 February, one thousand nine hundred and thirty-six.

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

(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 discert 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-nine years, the first half-yearly instalment to fall due and be paid on the first day of August, one thousand nine hundred and thirty-six, and subsequent half-yearly instalments to fall due and be paid on every first day of February and first day of August thereafter, the last half-yearly instalment to fall due and be paid on the first day of February, 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.

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.

PREMIUMS. 15. The holder of any existing securities to which this Order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto. 16. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by issuing to him additional new securities for the amount of such premium. (2) The power of the local authority to issue new securities in accordance with this Order shall be deemed to include the power to issue any additional new securities required for the purposes of this clause.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

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 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. (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 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; and
 (b) Secondly, as far as it will extend in repayment as at the date of conversion of the principal secured by the Public Trustee.
 (2) Interest up to the date of conversion on any existing securities so repaid

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

SECURITIES HELD BY TRUSTEES.

SECURITIES HELD BY TRUSTEES. 20. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

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

FIRST SCHEDULE. LOANS TO BE CONVERTED

		Rate of Interest.			
Name.	Amount.	Original.	Existing.	Date of Maturity.	
Ohaumoko Special Rating Dis-	£ 3,000	Per Cent. 6	Per Cent. 4 \$	1st November, 1961.	
trict Loan, £3,000, 1925 Dhaumoko Special Rating Dis- trict Supplementary Loan, £300, 1926	300	6	4 8	lst August, 1962.	
Total	£3,300	-			

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 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 abovementioned 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

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.

[Name of local authority], New Zealand.

, Chairman.

[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.)

the Government or public revenues of New Zealand.)

the

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 day of

[L.S.]

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

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

COMPUTATION OF PREMIUMS. 1. THE amount of the premium payable on the conversion of any existing securities shall be equal to the product obtained by multiplying the following factors, namely :--(a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and (b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities. 2. For the purpose of computing any such period as is mentioned in paragraph (b) of the last preceding clause, any fraction of a half-year that is not less than three months shall be counted as a half-year, and any such fraction that is less than three months shall not be taken into account.

Table of Factors.						
Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.			
Years.		Years.				
1	0.488998	19 1	$12 \cdot 891438$			
1	0.967235	20	$13 \cdot 096761$			
11	$1 \cdot 434948$	20 1	$13 \cdot 297566$			
2	$1 \cdot 892370$	21	$13 \cdot 493952$			
21	$2 \cdot 339726$	21 1	$13 \cdot 686017$			
3	$2 \cdot 777238$	22	13.873855			
31	$3 \cdot 205123$	22 1	$14 \cdot 057560$			
4	$3 \cdot 623592$	23	$14 \cdot 237222$			
41	$4 \cdot 032853$	23 1	14.412931			
5	$4 \cdot 433108$	24	14.584774			
51	4.824556	24 1	14.752835			
6	5.207389	25	14.917198			
61	5.581799	25 1	15·077944			
7	5·947970	26	15.235153			
. 7 1	6.306083	26 1 27	$15 \cdot 388903$ $15 \cdot 539270$			
8	$6 \cdot 656316 \\ 6 \cdot 998842$	27 27 1	15.686327			
8 1 9	0·998842 7·333831	275	15.830149			
91 9	7.661448	28	15.970806			
10	7.981856	202	16.108367			
10 10 1	8.295214	291	16.242902			
11	8.601676	30	⁴ 16·374476			
111	8.901395	301	16.503155			
12	9.194518	31	16.629003			
121	9.481191	31+	16.752081			
13	9.761556	32	16.872451			
131	10.035752	32 1	16.990172			
14	10.303914	33	$17 \cdot 105303$			
141	10.566175	33 1	$17 \cdot 217900$			
15	$10 \cdot 822665$	34	$17 \cdot 328020$			
151	$11 \cdot 073511$	341	$17 \cdot 435716$			
16	$11 \cdot 318837$	35	$17 \cdot 541042$			
16 1	$11 \cdot 558765$	35 1	$17 \cdot 644051$			
17	$11 \cdot 793413$	36	$17 \cdot 744793$			
171	$12 \cdot 022898$	$36\frac{1}{2}$	$17 \cdot 843319$			
18	$12 \cdot 247333$	37	$17 \cdot 939676$			
18 1	12.466829	37 <u>1</u>	18·033913			
19	$12 \cdot 681496$					

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 4¹/₄-per-cent. securities. Interest rate on existing securities (as reduced by Part I of the Act) is 4¹/₅ per

cent. per annum. £

One year's interest on a One year's interest on a				•••	·· 4·8 ·· 4·25	
Difference is	••	••	••	 	£0.55	

(T. 49/137/10.)

J. A. MITCHELL, Acting Clerk of the Executive Council.

Otorohanga County Loan Conversion Order. 1935.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 explicit.

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 it is provided by section twelve of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, that any Order in Council under the said section thirteen may make provision that any securities that are not otherwise convertible under the Act may, with the consent of the holder thereof, be converted in accordance with the terms of such Order in Council: And whereas the Otorohanga County Council (being a local authority within the meaning of the said Act) has issued securities by reason of the fact that the place fixed for payment of interest and principal in respect thereof is not in New Zealand are not convertible otherwise than with the consent of the holder thereof:

thereof

And whereas the said local authority, being desirous with the consent of the holder of such securities, of issuing new securities in conversion thereof, 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 thirtgen. thirteen:

thirteen: Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions. the following provisions.

PRELIMINARY.

1. This Order may be cited as the Otorohanga County Loan 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: "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

of conversion, in replacement (as that term is defined in the Act) of any such securities:
"The local authority" means the Otorohanga 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. which this Order applies:

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 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, with the consent of the holders of existing securities to which this Order applies, and subject to and in accordance with the provisions of this Order applies, and 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 March, one thousand nine hundred and thirty-six.

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 first day of February, one thousand nine hundred and thirty-six, to the holder of the existing securities to which this Order applies.

CONSENT TO CONVERSION.

7. The consent of the holders of the existing securities to the conversion thereof in accordance with this Order shall, if given, be signified in writing not later than the date of conversion, and when given shall be irrevocable.

NEW SECURITIES.

8. (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

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.

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

9. (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. 10. (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.

As to

0	£300	thereof	on the	1st day	of	March,	1937.	
	£300			,,			1938.	
	£300			,,			1939.	
	£400			,,			1940.	
	£400						1941.	
	£400			,,			1942.	
	£400			,,			1943.	
	£500			,,			1944.	
£4	1,000			"			1945.	
<i></i>	.,			,,			1040.	

PREMIUMS.

PREMIUMS. 12. The holder of the existing securities to which this Order applies shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto. 13. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by payment of the amount thereof in cash. (2) All payments of cash in accordance with the last preceding subclause that are not made out of any sinking fund pursuant to the provisions of this Order in that behalf shall be made by the local authority out of the local fund, and charged to the appropriate account.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

14. 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. 15. (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 the first day of March, one thousand nine hundred and thirty-seven, and on each first day of March, thereafter up to and including the first day of March, one thousand nine hundred and forty-five, a contribution of one hundred and seventy-five 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 preceding that on which such contribution is payable. (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.

APPLICATION OF EXISTING SINKING FUND.

16. 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 payment, in accordance with the directions of the local authority,
- (a) First, in payment, in accordance with the directions of the local authority, of any cash premiums to which the holder is entitled on the conversion of any existing securities to which this Order applies; 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.

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

17. The holder of the existing securities converted into new securities shall surrender the existing securities in Wellington in exchange for the new securities, and shall be entitled to receive on the date of conversion interest on the existing securities for the period ending on the date of conversion.

PAYMENT OF COSTS OF CONVERSION.

18. All costs, charges, and expenses incidental to the conversion shall be borne and paid by the local authority.

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 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.

FIRST SCHEDULE. LOAN TO BE CONVERTED.

Name.	Amount.	Rate of	Interest.	Date of Maturity.	
1181115.	Amount.	Original. Existing.		Date of Maturity .	
Otorohanga County (Waitomo Adjustment) Loan, of £7,000	£ 7,000	Per Cent. 5 ³	Per Cent. 4 8	lst March, 1945.	

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, section 12 of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and the Otorohanga County Loan Conversion Order, 1935, 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 with the consent of the holders thereof the [Name of local authority] intends to convert all such debentures or other securities into new debentures having new maturity dates and bearing interest at 44 per cent. per annum. The conversion will take effect from the 1st day of March, 1936. Consent to conversion, if given, must be made in writing on or before the 1st day of March, 1936, and when given shall be irrevocable. 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.

, Chairman.

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, section twelve of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and the Otorohanga County Loan Conversion Order, 1935. New debenture for \pounds , payable at , in New Zealand, on the day of , 19 , issued by the Otorohanga County Council, New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council 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 on the day of and the day of in each year, on presentation of the attached coupons. Issued under the common seal of the the day of , 19 . [L.S.] A.B., Chairman. [L.S.] A.B., Chairman.

[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 .

THE NEW ZEALAND GAZETTE.

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

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

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

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

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.			
ŧ	0.488998	19 1	12·891438		
1	0.967235	20	$13 \cdot 096761$		
11	$1 \cdot 434948$	201	$13 \cdot 297566$		
2	$1 \cdot 892370$	21	$13 \cdot 493952$		
2 1	$2 \cdot 339726$	214	13.686017		
3	$2 \cdot 777238$	22	$13 \cdot 873855$		
31	$3 \cdot 205123$	224	$14 \cdot 057560$		
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 1	$4 \cdot 824556$	241	$14 \cdot 752835$		
6	$5 \cdot 207389$	25	$14 \cdot 917198$		
61	$5 \cdot 581799$	25 1	$15 \cdot 077944$		
7	$5 \cdot 947970$	26	$15 \cdot 235153$		
7 1	6.306083	26 1	$15 \cdot 388903$		
8	6.656316	27	$15 \cdot 539270$		
81	6.998842	274	$15 \cdot 686327$		
9	7.333831	28	$15 \cdot 830149$		
9 <u>1</u>	7.661448	281	$15 \cdot 970806$		
10	7.981856	29	16.108367		
104	$8 \cdot 295214$	291	$16 \cdot 242902$		
11	8.601676	30	$16 \cdot 374476$		
114	$8 \cdot 901395$	301	$16 \cdot 503155$		
12	$9 \cdot 194518$	31	$16 \cdot 629003$		
121	$9 \cdot 481191$	31 1	$16 \cdot 752081$		
13	$9 \cdot 761556$	32	$16 \cdot 872451$		
131	10.035752	32 1	$16 \cdot 990172$		
14	$10 \cdot 303914$	33	$17 \cdot 105303$		
141	10.566175	33 1	$17 \cdot 217900$		
15	$10 \cdot 822665$	34	$17 \cdot 328020$		
151	11.073511	341	$17 \cdot 435716$		
16	$11 \cdot 318837$	35	$17 \cdot 541042$		
161	$11 \cdot 558765$	· 35 1	17.644051		
. 17	11.793413	36	$17 \cdot 744793$		
174	$12 \cdot 022898$	361	$17 \cdot 843319$		
18	$12 \cdot 247333$	37	$17 \cdot 939676$		
181	$12 \cdot 466829$	371	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 £100 at existing rate (4[±]/₅ per cent.) is ... One year's interest on £100 at new rate (4[±]/₄ per cent.) is ...

4.8 $4 \cdot 25$

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. 49/204/24.)

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

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 Tauranga County Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies:

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

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Tauranga County 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 Tauranga County Council:

- "Local fund" has the same meaning as in Part V of the Local Bodies' Loans Act, 1926:
- "New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies:

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

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies. (2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise:

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

DATE OF CONVERSION.

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

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

(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 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. (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

(a) Fin new debendaries shall be infinited 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.

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. (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. ĥereto

hereto. 18. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by payment of the amount thereof in cash. (2) All payments of cash in accordance with the last preceding subclause that are not made out of any sinking fund pursuant to the provisions of this Order in that behalf shall be made by the local authority out of the local fund, and charged to the appropriate account.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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 nine hundred and fifteen 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.

fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

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 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 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 often the date of such yearly payment contribution payable before the date of the date of such yearly payments shall be made not later than one year

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 FUNDS.

22. The existing sinking fund of each of the loans numbered 8, 9, 10, 11, and 12 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) Securdly in promote in accordance with the direction of the date of the 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 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 transforming the believe to the Dellin T.
- (c) Thirdly, in transferring the balance to the Public Trustee as Com-missioner of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

23. For the purposes of the next two succeeding clauses the sinking fund of every loan in the First Schedule hereto (other than the loans referred to in the preceding clause twenty-two hereof) 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 Public Trustee as 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 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.
- (b) The second part of such sinking fund shall be applied by the Public Trustee as Commissioner thereof in accordance with the provisions of clause twenty-five 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.

- - (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) The principal securities the date of conversion of the principal secure is the secure 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.

25. Subject to the provisions of clause twenty-three hereof, the existing sinking fund of every loan referred to in the First Schedule hereto (other than the loans referred to in the preceding clauses twenty-two and twenty-four hereof) 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 order of priority, namely:

- rity, 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 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 premiums 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) not exceeding in the aggregate the sum of one hundred pounds; 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.

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 num-bered (4) in the Second Schedule hereto), make and levy a consolidated 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. Such consolidated special rate shall, pursuant to the provisions of section six of the Local Authorities Interest Reduction and Loans Conversion Amendment Act 1934 he made and levied on such differential basis for the several ridings

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 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 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.

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.

Na	N		Rate of	Interest.		
No.	Name.	Amount.	Original.	Existing.	Date of Maturity.	
1	Katikati Riding Machinery and Road Construction Loan of £3.500, 1926	£ 3,500	Per Cent. 6	Per Cent. 4 ţ	1st September, 1962.	
2	Te Puna Special Rating Area Loan of £4,000, 1924	4,000	6	4 5	lst July, 1960.	
3	Kaimai Special Rating Area Loan of £2,000, 1924	2,000	6	4 8	1st July, 1960.	
4	Greerton Special Rating Area Loan of £1,000, 1926	1,000	6	4 8	1st February, 1963.	
5	Greerton Special Rating Area Loan of £670, 1928	670	6	. 48	1st December, 1964.	
6	Otumoetai Special Rating Area Loan of £500, 1924	500	6	4 5	1st October, 1960.	
7 8	Bridges Loan of £3,100, 1930 Te Puna Main Road Loan of £1,940, 1929	3, 100 1,940	$5\frac{3}{2}$	4용 4울	1st September, 1960. 20th July, 1949.	
9	Te Puna By-roads Loan of £2,350, 1929	2,350	5 1	48	20th July, 1949.	
10 11 12 13	Oropi Loan of £1,500, 1929 Bridges Loan of £650, 1929 Katikati Riding Loan of £2,500 Wharawhara Bridge Loan of	$1,500 \\ 650 \\ 2,500 \\ 300$	$5\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{3}{4}$ 6	4 88 4 88 4 88 4 8	20th July, 1949. 20th July, 1959. 21st December, 1951. 1st October, 1964.	
14	£300, 1927 Borrell's Special Rating Area Loan of £250	250	$5\frac{1}{2}$	· 4 2	lst March, 1950.	
15	Whakamarama Special Rating Area Loan of £1,500, 1930	1,500	6	4 5	1st August, 1950.	
16	Omanawa Special Rating Area Loan of £250, 1930	250	6	4 5	7th August, 1945.	
17	Pongakawa School Road Loan of £400, 1927	400	6	4 8	1st September, 1948.	
18	Te Puke Riding Loan, 1930	7,900*	6	4 5	1st August, 1945.	
19	Hairini and Waitekohe Bridges Loan (part)	1,000*	4 <u>1</u>	4 <u>1</u>	5th February, 1958.	
20	Hairini and Waitekohe Bridges Loan (part)	1,000*	4 <u>1</u>	41	5th February, 1959	
21	Hairini and Waitekohe Bridges Loan (part)	1,000*	4 1	41	5th August, 1959.	
22	Hairini and Waitekohe Bridges Loan (part)	2,000*	. 4 <u>1</u>	41	5th August, 1960.	

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

FIRST SCHEDULE—continued.

LOANS TO BE CONVERTED-continued.

Name. Katikati Riding Loan (part) Katikati Riding Loan (part) Katikati Riding Loan (part) Te Puna Riding Loan (part) Te Puna Riding Loan (part)	£ 500* 545* 2,500*	Original. Per Cent. $4\frac{1}{2}$ $4\frac{1}{2}$	Existing. Per Cent. $4\frac{1}{4}$	Date of Maturity.
Katikati Riding Loan (part) Katikati Riding Loan (part) Te Puna Riding Loan (part)	500* 545* 2,500*	$4\frac{1}{2}$		5/1. Assessed 10/20
Katikati Riding Loan (part) Katikati Riding Loan (part) Te Puna Riding Loan (part)	545^{*} 2,500*	$4\frac{1}{2}$	41	Fil. A
Katikati Riding Loan (part) Katikati Riding Loan (part) Te Puna Riding Loan (part)	2,500*	41		5th August, 1950.
Katikati Riding Loan (part) Te Puna Riding Loan (part)		1 45	$4\frac{1}{4}$	5th August, 1948.
Te Puna Riding Loan (part)		$4\frac{1}{2}$ $4\frac{1}{2}$	$4\frac{1}{4}$	5th February, 1957.
	2,000*	$4\frac{1}{2}$	41	5th August, 1955.
	2,500*	$4\frac{\overline{1}}{2}$	$4\frac{1}{4}$	5th February, 1957.
Greerton Special Rating Area Loan (part)	1,000*	$4\frac{1}{2}$	$4\frac{1}{4}$	5th February, 1955.
Greerton Special Rating Area	100*	41	41	5th August, 1956.
Greerton Special Rating Area	600*	$4\frac{1}{2}$	$4\frac{1}{4}$	5th August, 1959.
Greerton Special Rating Area	625*	$4\frac{1}{2}$	$4\frac{1}{4}$.	5th August, 1961.
Greerton Special Rating Area	625*	$4\frac{1}{2}$	41	5th February, 1962.
Waimapu Special Rating Area	1,500*	$4\frac{1}{2}$	$4\frac{1}{4}$	5th August, 1955.
Waimapu Special Rating Area	900*	41/2	$4\frac{1}{4}$	5th August, 1959.
Oropi Special Rating Area Loan	1,000*	4 <u>1</u>	$4\frac{1}{4}$	5th August, 1960.
Oropi Special Rating Area Loan	1,000*	41/2	41	5th February, 1962.
Oropi Special Rating Area Loan	200*	6	45	5th February, 1964.
	1 000*	11	41	5th August, 1957.
				5th February, 1959.
			4	5th February, 1957.
			41	5th February, 1961.
				5th February, 1960
Ivangiuru Iviting Loan		-	-4	
	 Greerton Special Rating Area Loan (part) Waimapu Special Rating Area Loan (part) Waimapu Special Rating Area Loan (part) Oropi Special Rating Area Loan (part) Oropi Special Rating Area Loan (part) 	Greerton Special Rating Area Loan (part)1,000*Greerton Special Rating Area Loan (part)100*Greerton Special Rating Area Loan (part)600*Greerton Special Rating Area Loan (part)625*Greerton Special Rating Area Loan (part)625*Waimapu Special Rating Area Loan (part)1,500*Oropi Special Rating Area Loan (part)1,000*Oropi Special Rating Area Loan (part)1,000*Oropi Special Rating Area Loan (part)1,000*Oropi Special Rating Area Loan (part)1,000*Te Puke Riding Loan (part)1,000*Maketu Riding Loan (part)1,000*Maketu Riding Loan (part)1,000*	Greerton Special Rating Area Loan (part) $1,000^*$ $4\frac{1}{2}$ Greerton Special Rating Area Loan (part) 100^* $4\frac{1}{2}$ Greerton Special Rating Area Loan (part) 600^* $4\frac{1}{2}$ Greerton Special Rating Area Loan (part) 625^* $4\frac{1}{2}$ Greerton Special Rating Area Loan (part) 625^* $4\frac{1}{2}$ Greerton Special Rating Area Loan (part) 625^* $4\frac{1}{2}$ Waimapu Special Rating Area Loan (part) $1,500^*$ $4\frac{1}{2}$ Waimapu Special Rating Area Loan (part) $1,000^*$ $4\frac{1}{2}$ Oropi Special Rating Area Loan (part) $1,000^*$ $4\frac{1}{2}$ Oropi Special Rating Area Loan (part) $1,000^*$ $4\frac{1}{2}$ Oropi Special Rating Area Loan (part) $1,000^*$ $4\frac{1}{2}$ Maketu Riding Loan (part) $1,000^*$ $4\frac{1}{2}$ Maketu Riding Loan (part) $1,000^*$ $4\frac{1}{2}$ Maketu Riding Loan (part) $2,600^*$ $4\frac{1}{2}$ Rangiuru Riding Loan $2,600^*$ $4\frac{1}{2}$	Greerton Special Rating Area $1,000^*$ $4\frac{1}{2}$ $4\frac{1}{4}$ Loan (part)Greerton Special Rating Area 100^* $4\frac{1}{2}$ $4\frac{1}{4}$ Loan (part)Greerton Special Rating Area 600^* $4\frac{1}{2}$ $4\frac{1}{4}$ Loan (part)Greerton Special Rating Area 600^* $4\frac{1}{2}$ $4\frac{1}{4}$ Loan (part)Greerton Special Rating Area 625^* $4\frac{1}{2}$ $4\frac{1}{4}$ Loan (part)Greerton Special Rating Area 625^* $4\frac{1}{2}$ $4\frac{1}{4}$ Loan (part)Greerton Special Rating Area $1,500^*$ $4\frac{1}{2}$ $4\frac{1}{4}$ Loan (part)Waimapu Special Rating Area $1,500^*$ $4\frac{1}{2}$ $4\frac{1}{4}$ Loan (part)Oropi Special Rating Area Loan $1,000^*$ $4\frac{1}{2}$ $4\frac{1}{4}$ Oropi Special Rating Area Loan $1,000^*$ $4\frac{1}{2}$ $4\frac{1}{4}$ Oropi Special Rating Area Loan 200^* 6 $4\frac{4}{5}$ (part) $1,500^*$ $4\frac{1}{2}$ $4\frac{1}{4}$ Te Puke Riding Loan (part) $1,500^*$ $4\frac{1}{2}$ $4\frac{1}{4}$ Maketu Riding Loan (part) $2,600^*$ $4\frac{1}{2}$ $4\frac{1}{4}$ Rangiuru Riding Loan 200^* $4\frac{1}{2}$ $4\frac{1}{4}$

* Less amount of principal repaid as 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 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 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

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.

[Name of local authority], New Zealand.

F

No.

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, payable the day of and the day of in each year, on on the day of and the presentation of the attached coupons.

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

the

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

(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 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., 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 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 consolidated special rate [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. 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 Riding a special rate of [State

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

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

[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] 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.

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 £55,580.	Date.	Aggregate Amount o Principal, to be in creased or reduce proportionately in accordance witi Clause 16 (2) of thi Order if the Tota Amount is greater o less than £55,580.		
· · · · · · · · · · · · · · · · · · ·	£		£		
lst February, 1937	1,100	1st February, 1952	1,700		
1038	1,100	,, 1953	1,900		
"	1,100	,, 1954	1,900		
,, 1940	1,200	,, 1955	1,900		
,, 1941	1,200	,, 1956	2,000		
,, 1942	1,300	,, 1957	2,100		
,, 1943	1,200	,, 1958	2,200		
, 1944	1,300	,, 1959	2,300		
,, 1945	1,300	,, 1960	2,400		
,, 1946	1,400	,, 1961	2,600		
, 1947	1,400	,, 1962	2,700		
,, 1948	1,500	,, 1963	2,800		
,, 1949	1,600	,, 1964	2,900		
" 1950	1,600	,, 1965	3,000		
" 1951	1,700	,, 1966	3,180		
Total		·	£55,580		

THIRD SCHEDULE.

MATURITY DATES OF NEW SECURITIES.

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 ont, 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	194	12.891438
1	0.967235	20	13.096761
11	$1 \cdot 434948$	201	13 • 297566
2	$1 \cdot 892370$	21	13 • 493952
$\overline{2}_{\frac{1}{2}}$	$2 \cdot 339726$	214	13.686017
3	$2 \cdot 777238$	22	13 873855
	$3 \cdot 205123$	224	14.057560
4	3.623592	23	14 237222
41	4.032853	231	14-412931
5	4.433108	24	14.584774
51	4.824556	241	14.752835
6	5.207389	25	$14 \cdot 917198$
6 1	5-581799	251	15.077944
7	5.947970	26	$15 \cdot 235153$
71	6.306083	261	15.388903
8	6.656316	27	15.539270
8	$6 \cdot 998842$	271	15.686327
	$7 \cdot 333831$	28	15.830149
9	7.661448	28	15-970806
9 1	7.981856	20 29	16 108367
10	$8 \cdot 295214$	29 1	16 • 242902
10 1	8.601676	30	16.374476
11		30 1	16.503155
111	8.901395	31	16.629003
12	9.194518	31 31	16.752081
121	9·481191		16.872451
13	9.761556	32 32]	16.990172
131	10.035752	33	17.105303
14	10.303914		17.105303
	10.566175	33 1	
15	10.822665	34	$17 \cdot 328020$ $17 \cdot 435716$
15 1	11.073511	341	
16	11.318837	35	17.541042
161	11.558765	35 <u>1</u>	17.644051
17	11.793413	36	17.744793
171	$12 \cdot 022898$	36 1	17.843319
18	$12 \cdot 247333$	37	17.939676
18	$12 \cdot 466829$	37 1	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 4‡-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 interest on f One year's interest on f	100 at e 100 at n	xisting ra ew rate (4	te (4 8 pe l 1 per ce	er cent.) is ent.) is	••	$\begin{array}{c} & 4 \cdot 8 \\ \dots & 4 \cdot 25 \end{array}$
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.

C. A. JEFFERY,

Clerk of the Executive Council,

F*

(T. 49/228/15.)

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 Tauranga County Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loan specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies:

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

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Tauranga 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 Tauranga 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 February, one thousand nine hundred and thirty-six.

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 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.

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 August, one thousand nine hundred and thirty-six, and subsequent half-yearly instalments to fall due and be paid on every first day of February and first day of August thereafter, the last half-yearly instalment to fall due and be paid on the first day of February, one thousand nine hundred and sixty-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.

PREMIUMS.

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

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

SINKING FUND FOR UNCONVERTED SECURITIES.

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

19. (1) The existing sinking fund of the 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 order of priority, namely:—

- (a) First, in transferring to the Commissioner 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; and
 (a) First, in transferring in the secure is a state of the date of 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.

SECURITIES HELD BY TRUSTEES.

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

BROKERAGE.

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

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

		Rate of	Interest.	Date of Maturity.
Name.	Amount.	Original.	Existing.	Date of maturity.
Te Puke Water Supply Loan of £5,000, 1925	£ 5,000	Per Cent. 6	Per Cent. 4 4	lst November, 1961.

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 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].

,19.

Dated the day of

, Chairman.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

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

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.]

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.

Years.	0.488998	Yeurs.	
1	0+488998	1 10418.	
7 ²		194	$12 \cdot 891438$
	0.967235	20	13.096761
Ĩį i	$1 \cdot 434948$	201	$13 \cdot 297566$
$\overline{2}^{*}$	1.892370	$\overline{21}^2$	13.493952
21	$2 \cdot 339726$	211	13.686017
3	$2 \cdot 777238$	22	$13 \cdot 873855$
31	$3 \cdot 205123$	221	14.057560
4	3.623592	$\frac{1}{23}^{2}$	14.237222
41	4.032853	231	14.412931
5	4.433108	24	14.584774
. 5 1	4.824556	241	14.752835
6	5.207389	25.	14.917198
61	5.581799	251	15.077944
	5.947970	26	$15 \cdot 235153$
7 1	6.306083	261	15.388903
8	6.656316	27	15.539270
84	6.998842	271	15.686327
9	7.333831	28	15.830149
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11 1	8.901395	301	16.503155
12	9.194518	31	16.629003
124	9.481191	314	16.752081
13	9.761556	32	16.872451
134	10.035752	324	16.990172
	10.303914	33	17.105303
141 141	10.566175	33 1	17.217900
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15 15 1	11.073511	341	17 435716
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16 16 1	11.558765	351	17.644051
. 17	11.793413	36	17.744793
178	12.022898	361	17.843319
18	12.247333	37	17.939676
18	12.466829	371	18.033913
10	12.681496		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 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 £ One year's interest on £	:100 at :100 at	existing rate new rate (4]	e (4 ‡ per	per cent.) is cent.) is	••• ••		± 4·8 4·25	
Difference is	••	••	••	••	••	••	£0·55	

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

Factor for 13 years is 9.761556.

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

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

(T. 49/228/15.)

C. A. JEFFERY,

Clerk of the Executive Council.

THE NEW ZEALAND GAZETTE.

Eltham County Loans Conversion Order, 1935.

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 Eltham 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:

said Act applies:

said Act applies: And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen: Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Eltham County 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:

"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 Eltham 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

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

DATE OF CONVERSION.

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

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.

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

- (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

(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.

respect thereof, until no has called 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, into pounds, one number pounds, or any can be been be 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 Workerd.

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 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. (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, and, in addition thereto, shall be entitled to receive a by the existing securities and, in addition thereto, shall be entitled to receive a memium on such principal computed in accordance with the Fourth Schedule premium on such principal computed in accordance with the Fourth Schedule hereto.

premium on such principal computed in accordance with the Fourth Schedule hereto. 18. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by payment of the amount thereof in cash. (2) All payments of cash in accordance with the last preceding subclause that are not made out of any moneys raised pursuant to the authority in that behalf conferred by the next succeeding clause hereof shall be made by the local authority out of the local fund, and charged to the appropriate account. 19. (1) For the purpose of providing for cash premium payments the local authority may create, issue, and sell at a price which shall not be below par new securities for an aggregate amount not exceeding seven hundred 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 seven hundred pounds or any part thereof by the hypothecation of such new securities at a rate of interest not exceeding five per centum per annum.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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 of the maturity dates specified in the Third Schedule hereto, a contribution of four hundred and eighty-one pounds, increased in respect of each contribution by a sum equal to two and one-eighth per centum of the aggregate amount of new securities redeemable up to and including the maturity date immediately preceding that on which such contribution is payable, and reduced by the aggregate of the sums which during the six 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.

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.

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. to redeem such securities at maturity.

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 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-four 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.

- and such first part of the sinking fund were the sinking fund of such separate loan.
 (b) The second part of such sinking fund shall be applied by the Commissioner thereof in accordance with the provisions of clause twenty-five 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 of such separate loan.
 24. (1) Subject to the provisions of clause twenty-three 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 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, 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 a sum which bears the securities are by the existing securities issued 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) Sin 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.
 25. Subject to the provisions of clause twenty-three 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 following payments, in the following order of priority, namely:—

 (a) First, in transferring to be created for the date of conversion as the aggregate amount of principal secured by such unconverted securities is negregate amount of principal secured by such unconverted securities in respect of which such sinking fund is held;
 (b) Secondly, in payment, in accordance with the directions of the local authority, of the costs and charges (not exceeding in the aggregate ninety pounds) of and incidental to the conversion of existing securities to which this Order applies (whether issued in respect of the said loan or of any other loan referred to in the First Schedule hereto); and

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, pur-suant 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. the resolution.

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.

		Rate of I	Interest.	Data of Maturity		
Name.	Amount.	Original. Existing.		Date of Maturity.		
Clifford Road - Templar Street Antecedent Liability Loan,	£ 395	Per Cent. 6	$\frac{\operatorname{Per Cent.}}{4\frac{4}{5}}$	1st October, 1943.		
£395, 1923 South Riding Loan of £3,000,	3,000	6	4ŧ	1st February, 1962.		
1925 South Riding Supplementary Loan, £2,000, 1926	2,000	6	45	1st February, 1963.		
Tirimoana Road Special Area Loan, £1,500, 1925	1,500	6	48	1st February, 1962.		
Tirimoana Road Special Area Loan, £1,000, 1926	1,000	6	445	1st September, 1962.		
Omona Riding East Roads Loan, £1,500	1,500	6	443	1st February, 1962.		
Omona Riding Roads Loan, £1,000, 1928	1,000	6	445	1st September, 1964		
Mata Road Loan No. 2 of £300, 1929	300	$5\frac{1}{2}$	$4\frac{2}{5}$	8th January, 1949.		
Mangatoki Riding Loan, £30,000	6,500*	4 1	41	lst February, 1950.		
(part) Kaponga Riding Loan, £20,000	6,000*	41/2	41	lst February, 1950.		
(part) Karewa Road Whenuakura Bridge Loan	500*	41/2	4 <u>1</u>	lst August, 1951.		
South Riding Loan, £20,000	10,000*	$4\frac{1}{2}$	41	lst August, 1956.		
(part) Ditto ,,	3,000* 2,000*	$4\frac{1}{2}$ $4\frac{1}{2}$	4 <u>1</u> 4 <u>1</u>	1st August, 1959. 1st August, 1959.		
»» ··· ··	2,000*	41	$4\frac{1}{4}$	1st February, 1961.		
Patea Bridge Omona Riding Loan	500*	$4\frac{1}{2}$	$4\frac{1}{4}$	lst February, 1952.		
Patea Bridge Eltham Riding Loan	500*	41	$4\frac{1}{4}$	1st February, 1952.		
Kaponga Riding Bridges Loan	2,000*	41	$4\frac{1}{4}$	1st February, 1952.		
Mata Road Loan	250*	41		1st August, 1951.		
Karewa Road Loan	250*			1st August, 1953.		
Mangatoromiro Bridge Loan	650*		4^{14}_{14}	1st February, 1954.		
Kaponga Riding Auroa Road Loan	500*	$4\frac{12}{4\frac{1}{2}}$	$4\frac{1}{4}$	Ist August, 1954.		
Kaponga Riding Mangawhero-iti Bridge Loan	1,000*	41/2	$4\frac{1}{4}$	1st August, 1955.		
Tirimoana Road Loan	1,500*	43	41	1st August, 1961.		
Omona Riding East Roads Loan	1,500*	41		1st August, 1961.		
Omona Riding Loan	3,000*	42		1st August, 1956.		

* Less amount of principal repaid as 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 locans [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 is not received by that date the securities will be converted. The rate of interest on any debentures 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

No.

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. (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

payable on the day of and the year, on presentation of the attached coupons. Issued under the common seal of the the day of , 19.

[L.S.]

No.

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

(3) Coupon.

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

(4) Resolution making Special Rate.

THIRD SCHEDULE.

MATURITY DATE 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 £39,230.	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 \$39,230.
	£		£
31st July, 1936	430	31st January, 1949	800
31st January, 1937	500	31st July, 1949	800
31st July, 1937	400	31st January, 1950	800
31st January, 1938	500	31st July, 1950	800
31st July, 1938	500	31st January, 1951	900
31st January, 1939	600	31st July, 1951	900
31st July, 1939	500	31st January, 1952	900
31st January, 1940	500	31st July, 1952	900
31st July, 1940	600	31st January, 1953	900
31st January, 1941	600	31st July, 1953	1,000
31st July, 1941	500	31st January, 1954	900
31st January, 1942	600	31st July, 1954	1,000
31st July, 1942	600	31st January, 1955	1,000
31st January, 1943	600	31st July, 1955	1,100
31st July, 1943	700	31st January, 1956	1,000
31st January, 1944	600	31st July, 1956	1,100
31st July, 1944	700	31st January, 1957	1,100
31st January, 1945	600	31st July, 1957	1,100
31st July, 1945	700	31st January, 1958	1,200
31st January, 1946	700	31st July, 1958	1,100
31st July, 1946	700	31st January, 1959	1,200
31st January, 1947	700	31st July, 1959	1,300
31st July, 1947	800	31st January, 1960	1,200
31st January, 1948	700	31st July, 1960	1,100
31st July, 1948	800		
Total	••	•••	£39,230

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.

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 be counted as a half-year. months shall not be taken into account.

Table of Factors.

Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.	Period from Date of Conversion to Maturity Date of Existing Securities.	Factor.		
Years.		Years.			
1	0.488998	194	12.891438		
1	0.967235	20	13.096761		
i i i i i i i i i i i i i i i i i i i	1.434948	20 1	13.297566		
2	1.892370	21	$13 \cdot 493952$		
21	2.339726	214	13.686017		
3	2.777238	22	13.873855		
31	3.205123	221	14.057560		
4	3.623592	23	$14 \cdot 237222$		
4	4.032853	231	14 • 412931		
5	4.433108	24	$14 \cdot 584774$		
51	4.824556	241	$14 \cdot 752835$		
6	5.207389	25	14.917198		
61	5-581799	25 1	15.077944		
7	5.947970	26	$15 \cdot 235153$		
71	6.306083	261	15.388903		
8	6.656316	27	$15 \cdot 539270$		
81	6.998842	271	$15 \cdot 686327$		
9	7.333831	28	15.830149		
91	7.661448	284	15.970806		
10	7.981856	29	16.108367		
101	$8 \cdot 295214$	291	$16 \cdot 242902$		
11	8.601676	30	16·374476		
114	8.901395	301	$16 \cdot 503155$		
12	9.194518	31	$16 \cdot 629003$		
121	9.481191	311	16.752081		
13	9.761556	32	16.872451		
131	10.035752	321	16.990172		
14	10.303914	33	$17 \cdot 105303$		
14	10.566175	33 1	$17 \cdot 217900$		
15	$10 \cdot 822665$	34	$17 \cdot 328020$		
151	11.073511	341	17 • 435716		
16	11.318837	35	$17 \cdot 541042$		
161	$11 \cdot 558765$	35 1	17 • 64405]		
17	11.793413	36	17.744793		
171	12.022898	36 1	17.843319		
18	$12 \cdot 247333$	37	17.939676		
181	12.466829	37 1	18.033913		
19	12.681496	-			

Example of Working.

Conversion as from 15th December, 1933, of 6 per cent. securities for £100, maturing 14th January, 1947, into 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‡ per cent.) is One year's interest on £100 at new rate (4‡ per cent.) is	•••	$\begin{array}{ccc} & & & \\ & & & \\ & & & \\ & & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & & \\ & & & & & \\ & & & &$
•		

.. £0.55 Difference is

(T. 49/276/2.)

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

Lyttelton Borough Loans Conversion Order, 1935.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 Lyttelton Borough Council (being a local authority within

other Act notwithstanding: And whereas the Lyttelton Borough Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies: And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen: Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions. provisions.

PRELIMINARY.

1. This Order may be cited as the Lyttelton Borough Loans Conversion Order, 1935. 2. In th

2. In this Order, unless the context otherwise requires,—
2. In this Order, unless 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 Lyttelton Borough Council: "Local fund" has the same meaning as in Part V of the Local Bodies'

"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 *tazette* 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 March, one thousand nine hundred and thirty-six.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

INOTICE TO HOLDERS OF EXISTING SECURITIES. 6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in the *Gazette*, and, where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or by a copy of this Order.

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

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

- 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, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.
 9. Dissent from the conversion of any existing securities may be signified—

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

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

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

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

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

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. 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 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. G

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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

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

premium on such principal computer in accordance. hereto. 18. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by payment of the amount thereof in cash. (2) All payments of cash in accordance with the last preceding subclause that are not made out of any sinking fund pursuant to the provisions of this Order in that behalf shall be made by the local authority out of the local fund, and charged to the appropriate account.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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

a resolution of the local authority, of a consolidated sinking fund, of which such persons as the local authority appoints shall be the first Commissioners. (2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioners of the consolidated sinking fund on each of the maturity dates specified in the Third Schedule hereto, a contribution of six hundred and twelve 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 preceding 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 sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

SINKING FUND FOR UNCONVERTED SECURITIES. 21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan in the First Schedule hereto for which a sinking fund was provided, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners. (2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such existing sinking fund is held, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity. (3) The first of such yearly payments shall be made not later than one year

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.
(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof, 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 such unconverted 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 premiums to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto);
 (c) Thirdly, in payment, in accordance with the directions of the local authority, of the costs and charges (not exceeding in the aggregate one hundred pounds) of and incidental to the conversion of existing securities to which this Order applies (whether issued in respect of any other loan referred to the said loan or of any other loan referred to method by of and incidental to the conversion of existing securities to which this Order applies (whether issued in respect of any other loan referred to in the First Schedule hereto); and

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

CONSOLIDATED SPECIAL RATE.

Consolidated Special RATE. 23. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form numbered (4) in the Second Schedule hereto), make and levy a special rate over the whole of the district of the local authority to provide for the payment of interest, sinking fund, and other charges in respect of such securities. (2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926. (3) Upon the making of such special rate every special rate theretofore made in respect of any existing securities to which this Order applies shall cease to be a security for such existing securities.

SECURITIES HELD BY TRUSTEES.

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

BROKERAGE.

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

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

		Rate of	Interest.	Data of Material	
Name.	Amount.	Original.	Existing.	Date of Maturity.	
•	£	Per Cent.	Per Cent.		
Gasworks Replacement Loan	10,000	$5\frac{1}{2}$	42	1st December, 1944.	
Diamond Harbour Repayment Loan	8,000	5 <u>ş</u>	48	1st March, 1949.	
Electric Supply Redemption Loan, 1927	3,000	$5\frac{3}{4}$	4 <u>3</u>	1st December, 1937.	
Electric Supply Extension Loan	2,500	$5\frac{1}{4}$	41	1st December, 1949.	
Roads Construction Loan (part)	2,000*		44 44 44 44	30th July, 1951.	
"	2,000*	4 <u>1</u>	41	30th July, 1951.	
"	4,000*		41	30th January, 1955.	
Total	£31,500				

* Less amount of principal repaid as 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 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 under the Local Authorities Interest Reduction and Loans 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

day of

, Mayor.

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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. 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 t presentation of the attached coupons.

Issued under the common seal of the

, 19 day of the

A.B., Mayor. 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 day of , 19 , the bearer hereof will be entitled to receive £

£

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

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

(4) Resolution making Special Rate.

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

and the Local Automatics interest incluction and Locals Conversion Act, 1934-35, and the Locals 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 [State whether 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.

Datë.	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 £28,825.		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 £28,825
		£		£
lst March, 1937		1,500	1st March, 1946	1 500
, 1938		1,500	,, 1947	1,600
" 1939		1,500	,, 1948	1,600
, 194 0		1,500	,, 1949	
,, 1941		1,500	" 1950	1,700
" 1942		1,500	" 1951	1,800
" 1943		1,500	,, 1952	1,800
., 1944		1,500	" 1953	1,800
" 1945	••	1,500	,, 1954	1,925
Total	••		••	£28,825

[No. 91

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) 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	191	$12 \cdot 891438$
12	0.967235	202	13.096761
14	1.434948	201	13.297566
2^{2}	1 · 892370		$13 \cdot 493952$
$\frac{1}{2\frac{1}{2}}$	2.339726	211	13.686017
$\frac{-2}{3}$	2.777238		$13 \cdot 873855$
31	$3 \cdot 205123$	221	14.057560
4	3.623592		$14 \cdot 237222$
41	4.032853	231	14.412931
5	4.433108	24	$14 \cdot 584774$
5 1	$4 \cdot 824556$	24 1	14.752835
6	$5 \cdot 207389$	25	14.917198
6 1	5.581799	251	15.077944
7	5-947970	26	$15 \cdot 235153$
7+	6-306083	261	$15 \cdot 388903$
8	$6 \cdot 656316$	27	$15 \cdot 539270$
81	$6 \cdot 998842$	271	$15 \cdot 686327$
9	$7 \cdot 333831$	28	$15 \cdot 830149$
9 1	$7 \cdot 661448$	281	$15 \cdot 970806$
10	$7 \cdot 981856$	29	$16 \cdot 108367$
10 1	$8 \cdot 295214$	291	$16 \cdot 242902$
· 11	$8 \cdot 601676$	30	16.374476
111	8·901395	30 1	$16 \cdot 503155$
12	$9 \cdot 194518$	31	$16 \cdot 629003$
$12\frac{1}{2}$	9·481191	31 <u>1</u>	16.752081
13	$9 \cdot 761556$	32	$16 \cdot 872451$
13 1	10.035752	$32\frac{1}{2}$	16.990172
14	$10 \cdot 303914$	33	$17 \cdot 105303$
141	$10 \cdot 566175$	$33\frac{1}{2}$	$17 \cdot 217900$
15	$10 \cdot 822665$	34	$17 \cdot 328020$
15 1	$11 \cdot 073511$	$34\frac{1}{2}$	$17 \cdot 435716$
16	$11 \cdot 318837$	35	$17 \cdot 541042$
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	$17 \cdot 644051$
17	11.793413	36	17.744793
171	$12 \cdot 022898$	$36\frac{1}{2}$	17.843319
18	12.247333	37	17-939676
181	$12 \cdot 466829$	$37\frac{1}{2}$	18.033913
19	12.681496		

Table of Factors. 1

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into 4‡-per-cent. securities.

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

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. 49/335/4.)

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

Lyttelton Harbour Board Loans Conversion Order, 1935.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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. other Act notwithstanding:

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

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

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Lyttelton 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:
- 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

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

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DATE OF CONVERSION.

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

NOTICE TO HOLDERS OF EXISTING SECURITIES.

NOTICE TO HOLDERS OF EXISTING SECURITIES. 6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in the *Gazette*, and, where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or by a copy of this Order. (2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

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

- (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.

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 principal or 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.

ending on the date of con 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 Marked.

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 facisimiles 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 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, as nearly as may be, bear the same proportion to the aggregate amount of principal secured by all the new securities as the sum set opposite that date in the Third Schedule hereto bears to the total amount specified in that Schedule.

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

PREMIUMS.

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

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

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

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

such persons as the local authority appoints shall be the first Commissioners. (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 eight thousand nine hundred and eighty pounds, increased in respect of each contribution by a sum equal to four and one-quarter per centum of the aggregate amount of new securities redeemable up to and including the maturity date immediately preceding 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 sections one hundred and fifteen to one hundred and nineteen of the Harbours Act, 1923, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

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

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

(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.
(4) Subject to the provisions of this Order, the provisions of sections one hundred and fifteen to one hundred and nineteen of the Harbours Act, 1923, shall, so far as applicable and with all necessary modifications, apply with respect to such side of the date of the da such sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof, 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 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 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 Commissioners of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

SECURITIES HELD BY TRUSTEES.

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

BROKERAGE.

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

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

No. and	1	Rate of	Interest.	Data at Materia
Name.	Amount.	Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Loan of £300,000 (part)	46,800	$5\frac{1}{2}$	4 8	1st June, 1953.
,,	19,800	51	41	1st June, 1953.
,,	19,300	$5\frac{3}{4}$. 4 <u>8</u>	lst June, 1953.
Redemption Loan of £136,000	136,000	51 52 51 51 51	41 48 41 41 42	lst January, 1943.
Redemption Loan of £56,800	56,800*	5 1	4 8	1st July, 1949.
	£278,700			

* Less amount of principal repaid as 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

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].

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.

, Chairman.

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

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, payable day of in each year, on on the day of and th presentation of the attached coupons. and the

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.]

(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 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., 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 a ccordance with Clause 16 (2) of this Order if the Total Amount is greater or less than £266,400.	Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of thi Order if the Tota Amount is greated or less than £266,40	
Blst March, 1937 , 1938 , 1939 , 1940 , 1941 , 1942 , 1943 , 1944	18,000 18,000 18,000 18,000 18,000 18,000 17,000	31st March, 1945 ,, 1946 ,, 1947 ,, 1948 ,, 1949 ,, 1950 ,, 1951	£ 15,000 16,000 16,000 17,000 18,000 19,000 20,000	
Total .		•••	£266,400	

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

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

 (a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the new securities; and

(b) The appropriate factor specified in the Table of Factors hereinafter set out, according to the period between the date of conversion and the maturity date of the existing securities.

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

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 1	$12 \cdot 891438$
1 2	0.967235	20	$13 \cdot 096761$
14	$1 \cdot 434948$	20 1	$13 \cdot 297566$
2	$1 \cdot 892370$	21	$13 \cdot 493952$
2 1	2 3 3 3 9 7 2 6	21 4	$13 \cdot 686017$
3	2.777238	22	$13 \cdot 873855$
31	$3 \cdot 205123$	22 1	14.057560
4	3.623592	23	$14 \cdot 237222$
41	$4 \cdot 032853$	231	$14 \cdot 412931$
$\bar{5}^{2}$	$4 \cdot 433108$	24	$14 \cdot 584774$
51	$4 \cdot 824556$	241	14.752835
6	$5 \cdot 207389$	25	$14 \cdot 917198$
6 1	5.581799	251	15.077944
72	$5 \cdot 947970$	26	$15 \cdot 235153$
74	6.306083	261	15.388903
8	6 • 656316	27	$15 \cdot 539270$
8 1	6.998842	27 1	$15 \cdot 686327$
9	7.333831	28	$15 \cdot 830149$
9 1	7.661448	28 1	15.970806
10	7.981856	29	16.108367
10 1	$8 \cdot 295214$	29 1	16.242902
11	8.601676	30	16.374476
111	8 • 901395	30 1	$16 \cdot 503155$
12	9·19 4 518	31	$16 \cdot 629003$
$12\frac{1}{2}$	9·481191	31 1	$16 \cdot 752081$
13	$9 \cdot 761556$	32	$16 \cdot 872451$
13 1	10.035752	$32\frac{1}{2}$	16.990172
14	10.303914	33	$17 \cdot 105303$
14 1	10.566175	33 1	$17 \cdot 217900$
15	10.822665	34	$17 \cdot 328020$
151	11.073511	34 1	$17 \cdot 435716$
16	$11 \cdot 318837$	35	17.541042
16 <u>1</u>	$11 \cdot 558765$	35 1	17·644051
17	$11 \cdot 793413$	36	17.744793
$17\frac{1}{2}$	$12 \cdot 022898$	36 1	$17 \cdot 843319$
18	$12 \cdot 247333$	37	17.939676
18 1	$12 \cdot 466829$	37 1	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 $4\frac{1}{4}$ -per-cent. securities.

Interest rate on existing securities (as reduced by Part I of the Act) is 4⁴/₅ per cent. per annum.

One year's interest on £ One year's interest on £		0		•	 	$4 \cdot 8$ $4 \cdot 25$	
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. 49/128/3.)

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

Leamington Town Board Loans Conversion Order, 1935.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

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

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

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Leamington 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

of conversion, in repracement (as that term is defined in and fact, of any such securities:
"The local authority " means the Learnington 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: "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 as all conclusive evidence of the facts therein certified.

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 March, one thousand nine hundred and thirty-six.

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.

shall be converted into new securities in the same mainer as it appreciation into 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 disarction plow. 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

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-two years, the first half-yearly instalment to fall due and be paid on the first day of September, one thousand nine hundred and thirty-six, and subsequent half-yearly instalments to fall due and be paid on every first day of March and first day of September thereafter, the last half-yearly instalment to fall due and be paid on the first day of March, one thousand nine hundred and fifty-eight. 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) From new debenture shall be signed by the Chairman countersigned by

(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.

PREMIUMS. 15. (1) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, does not exceed the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities. (2) The holder of any existing securities bearing interest at a rate which, as reduced in accordance with Part I of the Act, exceeds the rate of interest payable on the new securities shall on the conversion of such securities be entitled to receive new securities for the same aggregate amount of principal as is secured by the existing securities, and, in addition thereto, shall be entitled to receive a premium on such principal computed in accordance with the Third Schedule hereto. 16. (1) Every premium to which any person is entitled under the last 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 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 amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing such such us to the Commissioner such existing sinking fund is held, and shall pay such sum to the Commissioner until the Commissioner is satisfied that the accumulations of sinking fund will such existing sinking fund is held, and shall be made not later than one for conversion to the existing sinking fund of such loan was payable. (3) The first of such yearly payments shall be made not later than one for conversion to the existing sinking fund of such loan was payable. (4) Subject to the provisions of this Order, the provisions of section forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

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 order of

- 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 such unconverted securities in respect of which such sinking fund is held; and
 (b) Secondly, as far as it will extend, in repayment as at the date of conversion of the principal secured by the existing securities issued in respect of such loan and held by the Public Trustee.
 (2) Interest up to the date of conversion on any existing securities so repaid in accordance with paragraph (b) of the last preceding subclause shall be paid by the local authority out of the local fund.

CONSOLIDATED SPECIAL RATE.

20. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form num-bered (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 securities

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

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

SECURITIES HELD BY TRUSTEES.

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

		Rate of	Interest.	Data of Maturalia
Name.	Amount.	Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Gravel Reserve Loan, £250, 1913	250	5	41	1st December, 1949.
Town Hall Loan, £600, 1912	600	5	$4\frac{1}{4}$	1st December, 1951.
Town Hall Supplementary Loan, £60, 1912	60	5	4 1 4 <u>1</u> 4 <u>1</u>	1st December, 1951.
Water Reticulation Loan, £2,350, 1928	2,350	6	45	1st June, 1958.
Water Reticulation Supple- mentary Loan, £235, 1929	235	6	45	1st March, 1959.
Total	3,495	-		

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 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.

the securities to which it relates.

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.

, 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 \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

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

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) 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]

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 authority] unper 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.

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 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	194	12.891438
1	0.967235	20	13.096761
14	1.434948	201	13.297566
2	1.892370	21	13.493952
21	$2 \cdot 339726$	211	13.686017
3	2.777238		13.873855
31	$3 \cdot 205123$	221	14.057560
4	$3 \cdot 623592$		14.237222
4 1	4.032853	231	14.412931
5	4.433108	24	14.584774
5]	4.824556	241	14.752835
6	$5 \cdot 207389$	25	14.917198
6 1	$5 \cdot 581799$	251	15.077944
7~	5.947970	26	$15 \cdot 235153$
71	6.306083	261	15.388903
8	6.656316	27	15.539270
8 1	6.998842	271	15.686327
9	$7 \cdot 333831$	28	15.830149
9 1	7.661448	281	15.970806
10	7.981856	29	16.108367
101	$8 \cdot 295214$	291	16.242902
11	8.601676	30	16.374476
111	8.901395	301	16.503155
12	$9 \cdot 194518$	31	16.629003
121	$9 \cdot 481191$	311	16.752081
13	$9 \cdot 761556$	32	$16 \cdot 872451$
131	10.035752	321	16.990172
14	10.303914	33	17.105303
141	$10 \cdot 566175$	331	$17 \cdot 217900$
15	$10 \cdot 822665$	34	$17 \cdot 328020$
151	$11 \cdot 073511$	341	$17 \cdot 435716$
16	$11 \cdot 318837$	35	17.541042
161	11.558765	351	17.644051
17	11.793413	36	17.744793
17 1	$12 \cdot 022898$	361	17.843319
18	$12 \cdot 247333$	37	17.939676
18 1	12.466829	371	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 4[‡] per cent. per annum.

One year's interest on a One year's interest on a				•••	$\begin{array}{ccc} \cdot & 4 \cdot 8 \\ \cdot & 4 \cdot 25 \end{array}$
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 $\pm5.3688558,$ or $\pm5.7s.$ 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. 49/347/4.)

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

3743

Rangiora Borough Loans Conversion Order, 1935 (No. 1).

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 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 Dominer Bernuch Council (being a local outhority within

And whereas the Rangiora 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 application. the said Act applies:

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

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Rangiora 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 Rangiora Borough Council:

- "The local authority" means the Rangiora 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 Becurities 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.

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

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in the *Gazette*, and, where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or by a copy of this Order. (2) In addition to the notices required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

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

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

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

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

All new debentures shall be numbered consecutively, and as between the (3)

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

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

INTEREST AND COUPONS.

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

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

15. (1) Separate coupons for each amount of interest payable on any debenture, in the form numbered (3) in the Second Schedule hereto, and numbered consecutively for each debenture, shall be attached thereto. (2) The signatures to coupons may be made by facsimiles thereof in lithograph or otherwise.

MATURITY DATES.

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

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. (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 -1

18. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by payment of the amount thereof in cash.
(2) All payments of cash in accordance with the last preceding subclause that are not made out of any sinking fund pursuant to the provisions of this Order in that behalf shall be made by the local authority out of the local fund, and charged to the appropriate account.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SINKING FUND FOR NEW SECURITIES.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES. 20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which such persons as the local authority appoints shall be the first Commissioners. (2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioners of the consolidated sinking fund on each of the maturity dates specified in the Third Schedule hereto, a contribution of four hundred and fifty 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 preceding 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 sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

SINKING FUND FOR UNCONVERTED SECURITIES. 21. (1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan in the First Schedule hereto for which a sinking fund was provided, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners. (2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing scurities 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.

Commissioners are satisfied that the accumulations of shiking fund will soluce to redeem such securities at maturity. (3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable. (4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. (1) The existing sinking fund of each of the first and second loans specified 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 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) Such a function of the such 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, on or before the first day of April, one thousand nine hundred and thirty-seven, to the Commissioners of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

(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 the third loan referred to 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 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; and
 (b) Such a sum which be a sum which be a sum of the securities are specified.
- (b) Secondly, in transferring the balance on or before the first day of April, one thousand nine hundred and thirty-seven, to the Commissioners of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

24. The existing sinking fund of every loan referred to in the First Schedule hereto (other than the loans referred to in the preceding clauses twenty-two and twenty-three hereof) 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;
 (ii) Commission of the securities with the date of the back of the back of the securities in the securities in the securities with the securities in the securities in the securities with the securities of the back of the back
- (b) Secondly, in payment, in accordance with the directions of the local authority, of any cash premiums to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto);
- (c) Thirdly, in payment, in accordance with the directions of the local authority, of the costs and charges (not exceeding in the aggregate seventy-five pounds) of and incidental to the conversion of existing securities to which this Order applies (whether issued in respect of the said loan or of any other loan referred to in the First Schedule hereto); and
- (d) Fourthly, in transferring the balance to the Commissioners of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

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

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

(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.

See

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.

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.

Neme	Amount.	Rates of	Interest.	
Name.	Amount.	Original. Existing.		Date of Maturity.
	£	Per Cent.	Per Cent.	
Electric Lighting Loan of £5,500, 1918	5,500	$5\frac{1}{4}$	$4\frac{1}{4}$	1st April, 1955.
Gas and Electric Works Loan, 1921, of £2,000 (part)	1,100	6	$4\frac{4}{5}$	1st October, 1941.
Town Hall Loan of £8,000	8,000	53	43	1st April, 1946.
Workers' Dwelling Loan of £2,500 (part)	1,250	$5\frac{3}{4}$ $5\frac{3}{4}$	4 홍 4홍	lst April, 1946.
Fire Brigade Loan of £2,000	2,000	$5\frac{3}{4}$	43	1st April, 1946.
Town Hall Additional Loan of £800	800	$5\frac{3}{4}$	$4rac{3}{5}$ $4rac{3}{5}$	1st April, 1946.
Gasworks Renewal Loan of £8,000, 1927	8,000	$5\frac{3}{4}$	43	lst March, 1947.
Total	£26,650			

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

[Nume of tocal 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.

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 [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].

Dated the day of , 19 .

, Mayor.

THE NEW ZEALAND GAZETTE.

No.

3748

(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 . Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

t . Interest on this debendure will cease after the day when the payment falls due unless default is made in payment. This debenture bears interest at the rate of per centum per annum, payable on the day of and the day of in each year, on presentation of the attached coupons. Issued under the common seal of the the day of , 19.

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

(3) Coupon.

No. No. No. 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] 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 proportionstely in a c o o r dance with Clause 16 (2) of this (rider if the Total Amount is greater or less than \$24,485.	Date.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in a c c o r dance with. Clause 16 (2) of this Order if the Total Amount is greater or less than £24,485.	
••••••••••••••••••••••••••••••••••••••		£			£
lst April, 1937		2,000	1st April, 1948		1,000
1028	••	1,500	,, 1949		1,000
1939	••	1,500	,, 1950		1,000
,,	•••	1,000	1051		1,100
" <u>1940</u>	••	900	1059		1,100
, 1941	••		1052	-	1,200
,, 1942	• •	700	., 1953	••	1,200
,, 1943	••	800		••	1,300
,, 1944	• •	800	,, 1955	••	
,, 1945		800	,, 1956	••	1,300
,, 1946		900	,, 1957	••	1,400
" 1947	••	900	,, 1958	•••	1,085
Total			•••		£24,485

3749

FOURTH 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.	0 400000	Years.	12.891438
12	0.488998	19 1 20	12.8914.8
1	0.967235		
11	1.434948	201	$13 \cdot 297566 \\ 13 \cdot 493952$
2	1.892370	21	
$2\frac{1}{2}$	$2 \cdot 339726$	$21\frac{1}{2}$	13.686017
3	2.777238		13.873855
3 1	$3 \cdot 205123$	$22\frac{1}{2}$	14.057560
4	$3 \cdot 623592$	23	$14 \cdot 237222$
4 <u>1</u>	$4 \cdot 032853$	23 1	$14 \cdot 412931$
5	$4 \cdot 433108$	24	$14 \cdot 584774$
5 1	$4 \cdot 824556$	24 <u>1</u>	$14 \cdot 752835$
6	$5 \cdot 207389$	25	$14 \cdot 917198$
6 <u>1</u>	$5 \cdot 581799$	25 1	$15 \cdot 077944$
7	$5 \cdot 947970$	26	$15 \cdot 235153$
71	$6 \cdot 306083$	$26\frac{1}{2}$	$15 \cdot 388903$
8	$6 \cdot 656316$	27	15·5 3927 0
81	$6 \cdot 998842$	27 1	$15 \cdot 686327$
9	$7 \cdot 333831$	28	$15 \cdot 830149$
9 1	7.661448	281	$15 \cdot 970806$
10	7.981856	29	$16 \cdot 108367$
101	$8 \cdot 295214$	291	$16 \cdot 242902$
11	8.601676	30	$16 \cdot 374476$
114	8.901395	301	$16 \cdot 503155$
12	$9 \cdot 194518$	31	16.629003
121	9.481191	314	16.752081
13	9.761556	32	16.872451
131	10.035752	321	16.990172
14	10.303914	33	17.105303
141	10.566175	334	17.217900
15	10.822665	34	$17 \cdot 328020$
151	11.073511	341	17.435716
16	11.318837	35	$17 \cdot 541042$
16	11.558765	35 1	$17 \cdot 644051$
102	$11 \cdot 533705$ $11 \cdot 793413$	36	17.744793
17	$12 \cdot 022898$	36 1	17.843319
18	$12 \cdot 022898$ $12 \cdot 247333$	37	17.939676
	$12 \cdot 247333$ $12 \cdot 466829$	37 37 1	18.033913
18 1 19	12.400829	∂1 §	10.099813

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 interest on s		0	` U L	,	••	4.8	
One year's interest on a	£100 at	new rate (4 ₄ per c	ent.) 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. Des-

(T. 49/183/2.)

C. A. JEFFERY,

Clerk of the Executive Council.

Rangiora Borough Loans Conversion Order, 1935 (No. 2).

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 Rangiora 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 Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

This Order may be cited as the Rangiora Borough 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:

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

Act, 1926: "New securities" or "new debentures" means securities or debentures issued

"New securities " or "new dependires " means securities or dependires instead 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.

SFECIAL 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 April, one thousand nine hundred and thirty-six.

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

I

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.

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 here mode 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 fourteer 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
- 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 Zoeland 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.

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 litho-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

maturity dates set out in the Third Schedule hereto as is specified in that behalt 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. (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

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

receive a premium on such principal computed in accordance with the Fourth Schedule hereto. 18. (1) Every premium to which any person is entitled under the last preceding clause shall be satisfied by payment of the amount thereof in cash. (2) All payments of cash in accordance with the last preceding subclause that are not made out of any sinking fund pursuant to the provisions of this Order in that behalf shall be made by the local authority out of the local fund, and charged to the appropriate account 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.

CONSOLIDATED SINKING FUND FOR NEW SECURITIES. 20. (1) In order to provide funds for the repayment of the new securities the local authority shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a consolidated sinking fund, of which such persons as the local authority appoints shall be the first Commissioners. (2) For such purpose the local authority shall permanently appropriate and shall pay to the Commissioners of the consolidated sinking fund on each of the maturity dates specified in the Third Schedule hereto, a contribution of five hundred and ninety 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 preceding 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 sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall apply with respect to such sinking fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

SINKING FUND FOR UNCONVERTED SECURITIES. 21.(1) If dissent is signified in accordance with the provisions of this Order from the conversion of any existing securities issued in respect of any loan in the First Schedule hereto for which a sinking fund was provided, the local authority, in order to provide funds for the repayment of the unconverted securities issued in respect of such loan, shall forthwith make provision for the creation, pursuant to a resolution of the local authority, of a sinking fund, of which the persons who at the date of conversion were Sinking Fund Commissioners in respect of such loan shall be the first Commissioners. (2) For such purpose the local authority shall permanently appropriate a sum which bears the same proportion to the annual contribution payable, before the date of conversion, to the existing sinking fund of such loan as the aggregate amount of principal secured by such unconverted securities bears to the aggregate amount of principal secured by all the existing securities in respect of which such existing sinking fund is held, and shall pay such sum to the Commissioners yearly and every year until the maturity date of such unconverted securities, or until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.

until the Commissioners are satisfied that the accumulations of sinking fund will suffice to redeem such securities at maturity.
(3) The first of such yearly payments shall be made not later than one year after the date on which the last annual contribution payable before the date of conversion to the existing sinking fund of such loan was payable.
(4) Subject to the provisions of this Order, the provisions of sections forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. The existing sinking fund of every loan referred to in the First Schedule hereto shall be applied by the Commissioners thereof, 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 such unconverted authority, of any cash premiums to which any holder is entitled on the conversion of any existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto);
 (c) Thirdly, in payment, in accordance with the directions of the local authority, of the costs and charges (not exceeding in the aggregate seventy-five pounds) of and incidental to the conversion of existing securities to which this Order applies (whether issued in respect of the said loan or of any other loan referred to in the First Schedule hereto); and
 (d) Fourthly, in transferring the balance to the Commissioners of the conversion of any other loan referred to in the First Schedule hereinbefore required to be created for the new securities to be held as part of that sinking fund.

CONSOLIDATED SPECIAL RATE.

Consolidated Special Rate. 23. (1) As a security for the new securities and the unconverted securities the local authority shall forthwith, by resolution gazetted (in the form num-bered (4) in the Second Schedule hereto), make and levy a special rate to provide for the payment of interest, sinking fund, and other charges in respect of such securities. Such special rate shall be made and levied over the whole of that area of the district of the local authority over any part of which any existing special rate in respect of the loans specified in the First Schedule hereto was made and levied. (2) Subject to the provisions of this Order, the provisions of the Local Bodies' Loans Act, 1926, and of any other Act shall, so far as applicable and with all necessary modifications, apply with respect to such special rate, and with respect to the interest and other charges in respect of such securities, as if such special rate were made and levied in respect of a special loan raised under Part I of the said Local Bodies' Loans Act, 1926. (3) Upon the making of such special rate every special rate theretofore made

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

SECURITIES HELD BY TRUSTEES.

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

BROKERAGE.

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

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

			Rate of	Interest.				
,	Name.			Amount.	Original Existing.		Date of Maturity.	
	·····			£	Per Cent.	Per Cent.		
Sewerag (part)	ge Loan,	1928, £	28,300	24,000	$5\frac{1}{4}$	$4\frac{1}{4}$	1st September, 1949.	
	orks Loa	n, 1930, :	£13,880	12,700	$5\frac{3}{4}$	4 <u>3</u>	1st April, 1956.	
Ditto	•••	••		1,100	$5\frac{1}{2}$	$4\frac{1}{4}$	1st April, 1956.	
	Total			£37,800			·	

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 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]. Euther nerticulars as to the new debentures and the conversion generally

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 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 compone

This dependure pears interest at the face of perturning production of the day of and the day of in each year presentation of the attached coupons. Issued under the common seal of the the day of , 19 . [L.S.] A.B., Mayor. [L.S.] C.D., Treasurer [or other officer appointed for the purpose].

(3) Coupon.

No. New debenture No. of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19. On presentation of this coupon at , in New Zealand, on or after the day of , 19, the bearer hereof will be entitled to receive c

(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 within the whole of that area of the district of the local authority over any part of which any existing special rate in respect of any of the loans specified in the aforesaid First Schedule was made and levied, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of j 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.

being the 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 £37,800.	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 £37,800.
		£		£
lst April, 1937		700	1st April, 1951	1,200
,, 1938		700	,, 1952	1,300
,, 1939		800	,, 1953	1,300
,, 1940		2,000	,, 1954	1,400
, , 1941		1,800	,, 1955	1,500
,, 1942		1,000	,, 1956	1,500
<i>"</i> , 1943		900	,, 1957	1,600
,, 1944		900	,, 1958	1,700
,, 1945		1,000	,, 1959	1,700
,, 1946		1,000	,, 1960	1,800
,, 1947		1,000	,, 1961	1,900
10/8		1,100	,, 1962	1,900
" 1949		1,200	" 1963	1,900
,, 1950	••	1,200	" 1964	1,800
Total				£37,800

FOURTH SCHEDULE.

COMPUTATION OF PREMIUMS.

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

(a) The difference between one year's interest on the amount of principal secured by the existing securities at the rate payable thereon immediately before the date of conversion and one year's interest on the same amount at the rate payable on the rew 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	194	$12 \cdot 891438$
1	0.967235	20	13.096761
11	1.434948	201	$13 \cdot 297566$
2	1,892370		$13 \cdot 493952$
$2\frac{1}{2}$	2.339726	214	13.686017
3	2.777238	22	$13 \cdot 873855$
$3\frac{1}{2}$	$3 \cdot 205123$	221	14.057560
4	3 • 623592	23	$14 \cdot 237222$
4 <u>1</u>	$4 \cdot 032853$	231	14 • 412931
5	4 • 433108	24	14.584774
5 1	$4 \cdot 824556$	$24\frac{1}{2}$	14.752835
6	$5 \cdot 207389$	25	14.917198
$6\frac{1}{2}$	5.581799	$25\frac{1}{2}$	$15 \cdot 077944$
7	$5 \cdot 947970$	26	$15 \cdot 235153$
$7\frac{1}{2}$	6.306083	$26\frac{1}{2}$	$15 \cdot 388903$
8	$6 \cdot 656316$	27	$15 \cdot 539270$
8 1	$6 \cdot 998842$	$27\frac{1}{2}$	$15 \cdot 686327$
9	$7 \cdot 333831$	28	$15 \cdot 830149$
9 1	7.661448	$28\frac{1}{2}$	$15 \cdot 970806$
10	7.981856	29	$16 \cdot 108367$
$10\frac{1}{2}$	$8 \cdot 295214$	29 <u>1</u>	$16 \cdot 242902$
11	8.601676	30	$16 \cdot 374476$
11 1	$8 \cdot 901395$	301	$16 \cdot 503155$
12	9.194518	31	$16 \cdot 629003$
$\frac{12\frac{1}{2}}{12}$	9.481191	311	$16 \cdot 752081$
13	9.761556	32	$16 \cdot 872451$
$13\frac{1}{2}$ 14	10.035752	$32\frac{1}{2}$	16.990172
		33	$17 \cdot 105303$
$14\frac{1}{2}$ 15	$10 \cdot 566175$ $10 \cdot 822665$	33 1	17.217900
15	10.822005 11.073511	34	17.328020
$15\frac{1}{2}$ 16	11.073511 11.318837		17.435716
16 16 1	11.558765	35	17.541042
105	$11 \cdot 558705$ $11 \cdot 793413$	35 1 36	17.644051
17 17 1	12.022898		17.744793
18	12.022898 12.247333	$\frac{36\frac{1}{2}}{37}$	17.843319
18	$12 \cdot 247333$ $12 \cdot 466829$		17.939676
19	12.400829	37 1	18.033913
10	12.001490	· · · · · · · · · · · · · · · · · · ·	

Table of Factors.

Example of Working.

Conversion as from 15th December, 1933, of 6-per-cent. securities for £100, maturing 14th January, 1947, into $4\frac{1}{2}$ -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 £100 at existing rate (4 $\frac{4}{5}$ per cent.) is One year's interest on £100 at new rate (4 $\frac{1}{4}$ per cent.) is	••	$ \begin{array}{c} $

Factor for 13 years is 9.761556.

 $\pounds0.55$ multiplied by 9.761556 is $\pounds5.3688558,$ or $\pounds5$ 7s. 4d., which is the premium for $\pounds100$ 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. 49/183/2.)

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

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THE NEW ZEALAND GAZETTE.

Kawhia County Loans Conversion Order, 1935.

GALWAY, Governor-General. ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

HIS EXCELLENCY THE GOVERNOR-GENERAL 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:

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 Kawhia County Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies: And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen: Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities 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 Kawhia County 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:
("Existing accurities" means dependent on other accurities 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 Kawhia County Council:
 "Local fund" has the same meaning as in Part V of the Local Bodies' Loans Act, 1926:
 "New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies:
 "Unconverted securities" means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

APPLICATION OF ORDER.

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

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

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

DATE OF CONVERSION.

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

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in the *Gazette*, and where the address of any holder of existing securities to which this Order applies is known, shall forward by registered letter to such holder a copy of such notice accompanied by a copy of the prospectus (if any) issued by the local authority, or by a copy of this Order.

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

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.
8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.
9. Dissent from the conversion of any existing securities may be signified—

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

- (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 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 principal or 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. (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. 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 claim in respect thereof upon the Government or public revenues of New no

(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 litho-graph or otherwise

graph 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.

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(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

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

premium on such principal computed in accordance with the Fourier 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 whole of the premiums to which any person (other than the State Advances Superintendent) is entitled under the last preceding clause, and (b) such portion (if any) of the aggregate amount of premiums to which the State Advances Superintendent, as holder of any existing securities, 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 the said Superintendent 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.

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 six hundred and fifty-eight 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 preceding 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.

fund.

SINKING FUND FOR UNCONVERTED SECURITIES.

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 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

the date of conversion, to the existing sinking fund of such ideal is 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 another to redeem such securities to maturity.

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 section forty to forty-four of the Local Bodies' Loans Act, 1926, shall, so far as applicable and with all necessary modifications, apply with respect to such sinking fund.

APPLICATION OF EXISTING SINKING FUNDS.

22. 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

- 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.

 (b) The second part of such sinking fund shall be applied by the Commissioner applied by the Commissioner the such sinking fund shall be applied by the Commissioner

- hereof as if the existing securities issued in respect of the iona 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.
 (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 gs if the existing securities issued in respect of the loan and held by persons other than the Public Trustee, were a separate loan.
 (2) 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 all the securities in respect of the chares the thing 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 scurities issued in respect of such loan and held by the Public Trustee, shall be applied by the local athority out of the local fund.
 (c) Thirdly, in transferring the balance to the Commissioner of the comsolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.
 (d) Thirdly, in transferring to the local fund.
 (e) Thirdly, in transferring to the balaxe twety-two hereof, the existing sinking fund devery loan referred to in the First Schedule hereto (other than the securities

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

BROKERAGE.

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

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of	Interest.	Date of Maturity.	
Лаше.	Amount.	Original. Existing.			
	£	Per Cent.	Per Cent.		
Council Chambers Loan of £750, 1913	750	51	41	1st December, 1951.	
Machinery Loan of £3,000, 1920 (part)	2,000	6	4 8	1st October, 1956.	
Marakopa Mangapohue Roading Loan of £5,300, 1916	5,300	$5\frac{1}{4}$	41	17th February, 1952.	
Taumatatotara West Road	600	6	45	1st December, 1943.	
Metalling (portion) Loan, 1927	1 000*	41	41	Oath March 1950	
Okupata Road Loan (part)	1,000* 400*			20th March, 1950.	
,, ···		$\frac{4\frac{1}{2}}{41}$		20th March, 1951.	
Oparau Road Loan	200*	41	41	20th March, 1956.	
Marakopa Valley Loan	100*	41	41	20th March, 1956.	
Workers' Dwelling Loan	1,000*	41	41	20th March, 1958.	
Kawhia-Pirongia Loan	1,000*	41	41	20th March, 1958.	
Workers' Dwellings Loan	1,000*	41	41	20th March, 1958.	
Kawhia-Pirongia Loan (part)	1,000*	4 <u>1</u>	41	20th September, 1959	
,,	1,000*	4 1	41	20th September, 1960	
Lemon Point Te Maika Loan	600*	4]	41	20th September, 1960	
Mangapohue Loan	1,000*	41	4 <u>1</u>	20th September, 1961	
Kawhia-Pirongia Road Loan	1,000*	4 1	41	20th September, 1962	
Mangapohue Loan	1,300*	6	4 1	20th March, 1963.	
Workers' Dwelling Loan	200*	6	45	20th March, 1964.	
Oparau Block Road Loan	300*	6	45	20th September, 1964	
Kawhia South Loan (part)	1,000*	41	41	20th September, 1953	
Kawma South Boan (part)	1,000*	41	41	20th March, 1954.	
"	1,000*	41	41	20th September, 1954	
,,	200*		4	20th September, 1953	
Pirongia West Loan	100*		41	20th September, 1954	
Awaroa Bridge Loan				20th September, 1955	
Awaroa No. 2 Loan (part)	750*	-2	41	20th March, 1956.	
	150*		41		
Kawhia South Loan	1,400*		41	20th March, 1958.	
Kawhia Oparau Road Loan (part)	1,000*	-	41	20th September, 1956	
Ditto	1,000*	4 1	41	20th March, 1958.	
Kawhia South Loan No. 2 (part)	1,000*		41	20th March, 1958.	
	1,000*	4 1	41	20th September, 1958	
Kawhia South Additional Loan	1,000*		41	20th September, 1958	
Kawhia South Loan No. 2	350*	41	41	20th September, 1959	
Kawhia Oparau Road Loan (part)	1,000*		4 1	20th September, 1960	
Ditto	1,000*	41	41	20th September, 1962	
	400*		4	20th September, 1963	
• * / /	2,000*		41	20th September, 1950	
	750*		41	20th March, 1951.	
Pirongia West Loon (pant)				20th March, 1951.	
Pirongia West Loan (part)	1,000*			20th March, 1951.	
"	1,000*	41/2	41	20011 March, 1991.	
Total	£37,850	1			

* Less amount of principal repaid as 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 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 merticulars as to the new debentures and the conversion generally

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.

[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.

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

, 19 day of

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

(3) Coupon.

No.

No. No. State 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., 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 he Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, the Loans Conversion Order, 19, the [Name of local authority] of the and the

of the Locar Authorites interest herdetion and houss conversion rice, roots, and the Loans Conversion Order, 19, the [Name of local authority] hereby resolves as follows:— That, for the purpose of providing 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 rate of such securities, being the day of , 19, or until all such securities are fully paid off. 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 Amountis greater or less than £28,485.	Dat	te.	Aggregate Amount of Principal, to be in- creased or reduced proportionately in accordance with Clause 16 (2) of this Order if the Total Amount isgreateror less than £28,485.	
		£				£
1st March, 1937		700	1st March.	1950		1,100
1099		700	,,	1951		1,200
,, 1939 ,, 1939		700	,,	1952		1,300
1040		700	,,	1953		1,200
1041		800	,,	1954		1,400
1049		800	,,	1955		1,400
1042		900	,,	1956		1,400
1044		900	,,	1957		1,500
1045		900	· ,,	1958		1,600
1046		900	,,	1959		1,600
1047		1,000	,,	1960		1,800
1049		1,100	,,	1961		1,885
" 1948 " 1949	•••	1,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,
Total	••	••				£28,485

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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	0.488998	19 1	12.891438	
1	0.967235		13.096761	
11	$1 \cdot 434948$	201	13.297566	
$\overline{2}^{2}$	$1 \cdot 892370$	212	13.493952	
21	2.339726	211	13.686017	
3	2.777238		13.873855	
31	$3 \cdot 205123$	221	14.057560	
4	3.623592	23	14.237222	
4 <u>1</u>	$4 \cdot 032853$	234	14.412931	
5	4.433108	24	$14 \cdot 584774$	
5 1	4.824556	241	14.554774 14.752835	
6	5.207389	25	14.917198	
61	5.581799	25 25 1	15.077944	
7	5.947970		$15 \cdot 077944$ $15 \cdot 235153$	
71	6.306083	26	15.388903	
8	6.656316	205		
8 812	6.998842	27	15.539270	
9 9	7.333831	27 28	15.686327	
	7.661448	28 28 1	15.830149	
91/2 10	7.981856	201	15.970806	
	8.295214		16.108367	
101		29 1	16.242902	
11	8.601676	30	16.374476	
111	8.901395	30 <u>1</u>	16.503155	
12	9.194518	31	16.629003	
12 ¹ / ₂	9.481191	$31\frac{1}{2}$	16.752081	
13	9.761556	32	$16 \cdot 872451$	
13 1	10.035752	$32\frac{1}{2}$	16.990172	
14	10.303914	33	$17 \cdot 105303$	
141	10.566175	33 1	$17 \cdot 217900$	
15	10.822665	34	$17 \cdot 328020$	
15 <u>1</u>	$11 \cdot 073511$	34 <u>1</u>	$17 \cdot 435716$	
16	$11 \cdot 318837$	35	$17 \cdot 541042$	
16 1	$11 \cdot 558765$	35 1	$17 \cdot 644051$	
17	$11 \cdot 793413$	36	$17 \cdot 744793$	
17 <u>1</u>	$12 \cdot 022898$	36 <u>1</u>	$17 \cdot 843319$	
18	$12 \cdot 247333$	37	17.939676	
18 1	$12 \cdot 466829$	37 1	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 45 per cent. per annum.

One year's interest on £ One year's interest on £	•			••	$\begin{array}{c} \mathbf{x} \\ \mathbf{\cdot} 4 \cdot 8 \\ \mathbf{\cdot} 4 \cdot 25 \end{array}$
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.

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

(T. 49/196/1.)

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 Horowhenua County Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies:

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

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

PRELIMINARY.

1. This Order may be cited as the Horowhenua County 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 Horowhenua 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 third day of March, one thousand nine hundred and thirty-six.

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

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(a) At any time time capitation 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 aplication 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 (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-five years, the first half-yearly instalment to fall due and be paid on the third day of September, one thousand nine hundred and thirty-six, and subsequent half-yearly instalments to fall due and be paid on every third day of March and third day of September thereafter, the last half-yearly instalment to fall due and be paid on the third day of March, one thousand nine hundred and sixty-one.

(1) New securities for the amount of each half-yearly instalment referred to in the preceding clause shall be issued in the form of debentures in the form numbered (2) in the Second Schedule hereto.
(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.
(3) Every new debenture shall state on its face the fact that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

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

PREMIUMS.

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

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 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.

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 num-bered (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.

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 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.

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.

Nama	Amount.	Rate of 2	Interest.	
Name.		Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Potts Road Metalling Loan	600*		41	3rd September, 1952
Arawhata Drain Loan	200*	41	41	3rd March, 1953.
Arawhata Road Loan	700*	$\begin{array}{c} 4\frac{1}{2}\\ 4\frac{1}{2}\end{array}$	41	3rd March, 1953.
Kawiu Road Extension Loan	1,000*	4 រ ឺ	41	3rd March, 1953.
Tararua Road Extension Loan	950*	4 -	41	3rd March, 1953.
Koputaroa Stream Loan	1,250*	$4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{2}$	4 4 4 4 4 4 4 4 4 4 4 2	3rd September, 1953
Heights Road Extension Loan	490*	4 រ ី	41	3rd September, 1953
Hautere Road Deviation Loan	750*	4 .	4	3rd March, 1954.
Makahika Bridge Loan	300*	4 .	$4\frac{1}{4}$	3rd March, 1954.
Otawhiwhi Road Loan	500*	4 1	$4\frac{1}{4}$	3rd September, 1954
Te Horo Riding Roads and	1,000*	4 1	41	3rd September, 1955
Bridges Loan		-	-4	
Kawiu-Foxton Road	1,400*	4 1	4 1	3rd September, 1956
Kawiu Block-Lindsay Road	1,600*	$4\frac{1}{2}$	41	3rd September, 1956
Loan	-,	-2	-4	ora Deptember, 1000
Kuku Settlement Road Loan	500*	41	$4\frac{1}{4}$	3rd March, 1957.
Ohau East Road Loan	600*	$4\frac{1}{2}$	$4\frac{1}{4}$	3rd September, 1957
Lindsay Road Metalling Loan	900*	41	$\hat{4}_{\frac{1}{4}}$	3rd September, 1958
Waikawa South Road Loan	1.000*	$4\frac{1}{2}$	$\hat{4}$	3rd September, 1960
Waitarere Road Loan	900*	$4\frac{1}{2}$	4	3rd September, 1961
Te Whanga Road Loan	300*	$5\frac{1}{4}$	41	3rd March, 1963.
Waihau Road Loan	450*	6*	445	3rd March, 1959.
Total	£15,390			

* Less repayment of principal as 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 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 , 19 day of

. Chairman.

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

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) 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 half-yearly instalments of principaland 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 conversionof existing securities issued in respect of the loans set out in the First Scheduleto that Order, and also the instalments of principal and interest in respect of theunconverted securities issued in respect of such loans, the said [Name of localauthority] hereby makes and levies a special rate of [State amount in thepound] upon the rateable value on the basis of [State whether capital, unimproved,or annually recurring rate during the currency of such securities,and the an annually recurring rate during the currency of such securities,and the day of] in each and every year untilthe last maturity date of such securities, being the day of _ 19 ,or until all such securities are fully paid off.

THIRD SCHEDULE.

COMPUTATION OF PREMIUMS.

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

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

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

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	12.891438	
1	0.967235	20	13.096761	
11	$1 \cdot 434948$	20 1	$13 \cdot 297566$	
2	$1 \cdot 892370$	21	$13 \cdot 493952$	
$2\frac{1}{2}$	$2 \cdot 339726$	$21\frac{1}{2}$	$13 \cdot 686017$	
3	$2 \cdot 777238$	22	$13 \cdot 873855$	
3 1	$3 \cdot 205123$	$22\frac{1}{2}$	14.057560	
4	$3 \cdot 623592$	23	$14 \cdot 237222$	
4 1	$4 \cdot 032853$	$23\frac{1}{2}$	14 • 412931	
5	$4 \cdot 433108$	24	14.584774	
$5\frac{1}{2}$	$4 \cdot 824556$	$24\frac{1}{2}$	$14 \cdot 752835$	
6	$5 \cdot 207389$	25	14.917198	
6 1	$5 \cdot 581799$	$25\frac{1}{2}$	15.077944	
7	$5 \cdot 947970$	26	$15 \cdot 235153$	
71	6.306083	26 1	$15 \cdot 388903$	
8	$6 \cdot 656316$	27	$15 \cdot 539270$	
8 1	$6 \cdot 998842$	$27\frac{1}{2}$	$15 \cdot 686327$	
9	$7 \cdot 333831$	28	$15 \cdot 830149$	
9 1	7.661448	$28\frac{1}{2}$	$15 \cdot 970806$	
10	7.981856	29	$16 \cdot 108367$	
$10\frac{1}{2}$	$8 \cdot 295214$	$29\frac{1}{2}$	$16 \cdot 242902$	
11	8.601676	30	16.374476	
$11\frac{1}{2}$	8.901395	30 1	$16 \cdot 503155$	
12^{-}	$9 \cdot 194518$	31	$16 \cdot 629003$	
$12\frac{1}{2}$	$9 \cdot 481191$	31 1	16.752081	
13	$9 \cdot 761556$	32	$16 \cdot 872451$	
$13\frac{1}{2}$	10.035752	$32\frac{1}{2}$	16.990172	
14	10.303914	33	$17 \cdot 105303$	
$14\frac{1}{2}$	10.566175	33 1	$17 \cdot 217900$	
15	$10 \cdot 822665$	34	$17 \cdot 328020$	
$15\frac{1}{2}$	11.073511	$34\frac{1}{2}$	$17 \cdot 435716$	
16	$11 \cdot 318837$	35	$17 \cdot 541042$	
$16\frac{1}{2}$	11.558765	$35\frac{1}{2}$	17.644051	
17	11.793413	36	17.744793	
$17\frac{1}{2}$	12.022898	36 <u>1</u>	17.843319	
18	$12 \cdot 247333$	37	17.939676	
18 1	12.466829	37 1	18.033913	
19	12.681496	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 44 per cent. per annum.

One year's interest or	n £100 at	existing ra	ite (4 3 p	er cent.) i	s	4.8
One year's interest or	n £100 at	new rate (4‡ per c	ent.) 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.

 \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. 49/136/4.)

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 gradiest act and the provisions of any existing securities

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 Horowhenua County Council (being a local authority

And whereas the Horowhenua 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

specified in the First Schedule hereto, and such securities are existing securities to which the said Act applies: And whereas the said local authority, being desirous of issuing new securities in conversion of such existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen: Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions. provisions.

PRELIMINARY.

This Order may be cited as the Horowhenua 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:
- 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 Horowhenua 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 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 third day of March, one thousand nine hundred and thirty-six.

NOTICE TO HOLDERS OF EXISTING SECURITIES.

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

RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

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

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

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

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

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

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

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

NEW SECURITIES.

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

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

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

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

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

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

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 TO BE CONVERTED.

17	Amount.	Rate of	Interest.	
Name.		Original.	Existing.	Date of Maturity.
	£	Per Cent.	Per Cent.	
Kuku Water - race Extension Loan	750*	4 <u>1</u>	41	3rd March, 1953.
Waikawa - Kuku Water - races Loan	500*	4 <u>‡</u>	41	3rd September, 1955.
Kawiu Road Water-supply Loan Avenue-Heatherlea Water-	490^{*} 3.945^{*}	4 <u>1</u> 4 <u>1</u>	41 41	3rd September, 1956. 3rd March, 1957.
supply Loan	,		_	
Muhunoa West Water-race Ex- tension Loan	300*	4 1	4 <u>1</u>	3rd September, 1958.
Horowhenua Water-race Pro- tection Loan	500*	4 1	4 <u>‡</u>	3rd September, 1959.
Tiro Tiro and Mako Mako Roads Water-supply Loan	800*	4 <u>1</u>	4 <u>‡</u>	3rd September, 1960.
Total	£7,285			

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

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 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.

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

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

, Chairman.

No.

the

(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.)

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 day of , 19

(T. 49/136/4.)

[L.S.]

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

C. A. JEFFERY,

Clerk of the Executive Council.

By Authority: G. H. LONEY, Government Printer, Wellington.

Price 28. 6d.]