

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

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

#### CONSOLIDATED SPECIAL RATE.

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

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

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

#### SECURITIES HELD BY TRUSTEES.

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

#### BROKERAGE.

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

#### FIRST SCHEDULE.

##### LOANS TO BE CONVERTED.

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