

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 twenty-eighth day of March, one thousand nine hundred and thirty-five, and subsequent half-yearly instalments to fall due and be paid on every twenty-eighth day of September and twenty-eighth day of March thereafter, the last half-yearly instalment to fall due and be paid on the twenty-eighth day of September, 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) Every new debenture shall be signed by the Chairman, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

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

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST.

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

CONSOLIDATED SPECIAL RATE.

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

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

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

BROKERAGE.

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

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Streets Improvement and other Purposes Loan, £25,000 (part)	£ 1,200*	Per Cent. 4½	Per Cent. 4¼	28th March, 1958.
Ditto	600*	4½	4¼	28th September, 1958.
"	800*	4½	4¼	28th March, 1959.
"	1,200*	4½	4¼	28th September, 1960.
"	225*	4½	4¼	28th March, 1961.
Ohineangaanga Bridge Loan	500*	4½	4¼	28th March, 1960.
Raymonds Bridge Loan ..	325*	4½	4¼	28th March, 1961.
Water and Streets Loan of £4,750 (part)	1,900*	4½	4¼	28th September, 1955.
Water and Streets Loan of £4,750 (part)	950*	4½	4¼	28th March, 1956.
Water and Streets Loan of £4,750 (part)	950*	4½	4¼	28th September, 1956.
Water and Streets Loan of £4,750 (part)	950*	4½	4¼	28th September, 1956.
Water and Streets Supplementary Loan of £475	475*	4½	4¼	28th March, 1957.
Total	£10,075			

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