

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

CONSOLIDATED SPECIAL RATE.

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

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

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

SECURITIES HELD BY TRUSTEES.

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

BROKERAGE.

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

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
1. Borough of Sydenham Channelling and Asphaltting Loan	25,000	5	4½	25th September, 1935.
2. Christchurch City Sanitation Empowering Act 1908 Loan of £5,000 (part)	2,000	4½	4½	1st October, 1935.
3. Refuse Masticator Loan, 1928 ..	3,170	5½	4½	1st November, 1935.
4. Christchurch Roading Loan, 1928, of £220,000 (part)	10,800	5½	4½	5th January, 1936.
Ditto	38,000	5½	4½	5th January, 1944.
"	8,000	5½	4½	5th July, 1965.
"	30,200	5½	4½	5th July, 1944.
"	20,000	5½	4½	5th January, 1945.
"	20,000	5½	4½	5th July, 1945.
"	5,000	5½	4½	5th January, 1967.
"	57,900	5½	4½	5th January, 1946.
"	5,900	5½	4½	5th January, 1946.
"	1,100	5½	4½	5th July, 1967.
"	6,100	5½	4½	5th July, 1967.
5. Spreydon Park Loan of £3,500 (part) ..	2,700	5½	4½	1st November, 1936.
Spreydon Park Loan of £3,500 (part) ..	800	6½	5½	1st November, 1936.
6. Sanitary Works Loan, 1930 ..	2,500	5½	4½	1st April, 1937.
7. Municipal Offices Redemption Loan, 1932	2,700	5	4½	31st October, 1937.
8. St. Albans Eastern Loan ..	3,000	5½	4½	1st January, 1938.
9. Relief of Unemployment Loan, 1931, of £39,500 (part)	900	5½	4½	30th June, 1938.
Ditto	38,600	5½	4½	30th June, 1938.
10. North Richmond Waterworks Redemption Loan, 1931	2,000	5½	4½	1st January, 1940.
11. Borough of Woolston Public Works (Supplementary) Loan	2,000	4½	4½	31st March, 1940.
12. Borough of Woolston Sanitation Loan ..	1,850	5½	4½	31st March, 1940.
13. Borough of Woolston Sanitation Supplementary Loan	150	5½	4½	31st March, 1940.
14. Relief of Unemployment Loan, 1927 ..	25,000	5½	4½	31st July, 1940.
15. North Richmond Channelling Loan ..	700	5	4½	1st October, 1940.