

(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 Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.

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

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

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

BROKERAGE.

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.	
	£	Per Cent.	Per Cent.	
The Wanganui Borough Council Drainage and Waterworks Loan (Aramoho), (part)	4,000*	4½	4¼	1st June, 1950.
Ditto	2,125*	4½	4¼	1st December, 1950.
The Wanganui Borough Council General Purposes Loan (part)	6,000*	4½	4¼	1st June, 1950.
Ditto	2,000*	4½	4¼	1st June, 1953.
"	3,000*	4½	4¼	1st December, 1951.
The Wanganui Borough Council Dublin Street Bridge No. 2 Loan	2,500*	4½	4¼	1st June, 1950.
The Wanganui Borough Council Drainage and Waterworks Loan (Durietown), (part)	2,000*	4½	4¼	1st June, 1950.
Ditto	2,250*	4½	4¼	1st June, 1952.
The Wanganui Borough Council Workers Dwellings Loan (part)	8,000*	4½	4¼	1st December, 1957.
Ditto	2,000*	4½	4¼	1st December, 1958.
"	8,000*	4½	4¼	1st June, 1959.
"	2,000*	4½	4¼	1st December, 1959.
"	5,000*	4½	4¼	1st December, 1960.
The Gonville Drainage Water Supply Extension and Streets Construction Loan of £50,000 (part)	6,000*	4½	4¼	1st June, 1956.
Ditto	7,000*	4½	4¼	1st December, 1956.
"	3,000*	4½	4¼	1st June, 1957.
"	4,000*	4½	4¼	1st December, 1957.
"	5,000*	4½	4¼	1st June, 1958.
"	4,000*	4½	4¼	1st December, 1958.
"	1,000*	4½	4¼	1st June, 1959.
"	2,000*	4½	4¼	1st December, 1959.
"	3,000*	4½	4¼	1st June, 1960.
The Castlecliff Water and Drainage No. 2 Loan of £20,000 (part)	5,000*	4½	4¼	1st June, 1959.
Ditto	2,000*	4½	4¼	1st December, 1959.
"	3,000*	4½	4¼	1st June, 1960.
The Castlecliff Water Drainage and Streets Improvements Loan (part)	10,000*	4½	4¼	1st June, 1956.
Ditto	10,000*	4½	4¼	1st December, 1956.
"	4,000*	4½	4¼	1st December, 1957.
"	1,000*	4½	4¼	1st June, 1958.
	£118,875			

* These loans all partially reduced.