

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.	
	£	Per Cent.	Per Cent.	
Rawene Riding Loan ..	5,000*	4½	4½	30th June, 1956.
Omapere Bridge Loan of £2,500 (part)	1,000*	4½	4½	30th December, 1960.
Taheke Riding Supplementary Loan of £670	670*	4½	4½	30th December, 1960.
Rawene Riding Supplementary Loan	465*	4½	4½	30th June, 1961.
Taheke Riding Loan of £6,000 (part)	1,500*	4½	4½	30th June, 1961.
Metalling Broadwood-Te Karae Road Loan of £5,000 (part)	1,000*	4½	4½	30th December, 1952.
Ditto .. .. .	1,000*	4½	4½	30th December, 1952.
" .. .. .	1,000*	4½	4½	30th June, 1953.
" .. .. .	1,000*	4½	4½	30th June, 1953.
" .. .. .	1,000*	4½	4½	30th December, 1953.
Horeke Special Loan ..	400*	4½	4½	30th December, 1953.
Waimamaku Valley Loan ..	500	4½	4½	30th December, 1954.
Hokianga Hospital Water-supply Loan	10,000*	4½	4½	30th December, 1956.
Rawene Special Area Water Loan	4,000*	4½	4½	30th December, 1958.
Rawene Riding Roads and Bridge Loan of £7,000 (part)	5,000*	4½	4½	30th December, 1959.
Rawene Special Area Water Supplementary Loan	400*	4½	4½	30th June, 1960.
Rawene Riding Roads and Bridges Loan of £7,000 (part)	1,750*	4½	4½	30th June, 1961.
Hokianga Flood Damage Loan	3,850*	4½	4½	30th June, 1954.
Workers' Dwelling Loan of £5,000 (part)	1,500*	4½	4½	30th June, 1961.
	£41,035			

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