

LYTTELTON BOROUGH COUNCIL.

Lyttelton Borough Loans Conversion Order, 1935.

I, FREDERICK ERNEST SUTTON, Mayor of the Borough of Lyttelton, hereby certify—

1. That the following resolution was duly passed at a properly convened special meeting of the Lyttelton Borough Council held on the 18th day of December, 1935:—

“That pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Lyttelton Borough Loans Conversion Order, 1935 (as published on the 6th December, 1935, in *Gazette* No. 91, being supplementary to *Gazette* No. 89 of the 5th December, 1935), the Council resolves to issue new securities in conversion of the existing securities issued in respect of the loans set out in the first schedule of the aforementioned Order on the terms and conditions set out in that Order.”

2. That notice of the intention to confirm such resolution was advertised on the 19th day of December, 1935, in the *Christchurch Press* and the *Christchurch Star-Sun* newspapers.

3. That the said resolution was duly confirmed by the Lyttelton Borough Council at a special meeting held on the 13th day of January, 1936.

F. E. SUTTON, Mayor.

Lyttelton, 14th January, 1936. 49

LYTTELTON BOROUGH COUNCIL.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Lyttelton Borough Loans Conversion Order, 1935, of debentures or other securities issued in respect of the following loans:—

Loans to be converted.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
Gasworks Replacement (Repayment) Loan	10,000	5½	4.4	1/12/44
Diamond Harbour Repayment Loan	8,000	5½	4.4	1/3/49
Electric Supply Redemption Loan, 1927	3,000	5¾	4.6	1/12/37
Electric Supply Extension Loan	2,500	5¼	4¼	1/12/49
Roads Construction Loan (part)	2,000*	4½	4¼	30/7/51
Ditto	2,000*	4½	4¼	30/7/51
.. .. .	4,000*	4½	4¼	30/1/55
	£31,500			

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

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loans that the Lyttelton Borough Council intends to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4¼ per cent. per annum. The conversion will take effect from the 1st day of March, 1936.

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to the Town Clerk, Lyttelton, on or before the 15th day of March, 1936.

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the 1st March, 1936.

Further particulars as to the new debentures and the conversion generally may be obtained from the Town Clerk, Lyttelton, or from Mr. D. E. Millar, Accountant, 166 Manchester Street, Christchurch.

Dated the 14th day of January, 1936.

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