

SURRENDER OF CONVERTED SECURITIES AND PAYMENT OF INTEREST THEREON.

14. The holder of the existing securities converted into new securities shall surrender the existing securities in exchange for the new securities in Wellington or in such other place as may be fixed in that behalf by the holder, and shall be entitled to receive on the date of conversion interest on the existing securities for the period ending on the date of conversion.

SECURITIES HELD BY TRUSTEES.

15. 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.

PAYMENT OF COSTS OF CONVERSION.

16. (1) All costs, charges, and expenses incidental to the conversion shall be borne by the local authority, and paid out of the local fund.

(2) 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.

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Town Hall and Library Loan	£ 1,200	Per Cent. 6	Per Cent. 4½	1st December, 1941.

SECOND SCHEDULE.

FORMS.

(1) Notice.

STEWART ISLAND COUNTY COUNCIL.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, section 20 of the Finance Act (No. 2), 1935, and the Stewart Island County Loans Conversion Order, 1936, of debentures or other securities issued in respect of the following loan [*Particulars of loan*].

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loans that, with the consent of the holder thereof, the Stewart Island County Council intends to convert all such debentures or other securities into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from the 1st day of September, 1936.

Consent to conversion, if given, must be made in writing on or before the 1st day of September, 1936, and when given shall be irrevocable.

Further particulars as to the new debentures and the conversion generally may be obtained from [*Name or designation and address of at least one person authorized to give particulars.*]

Dated the            day of            , 1936.

, Chairman.

(2) New Debenture.

No.

STEWART ISLAND COUNTY COUNCIL, NEW ZEALAND.

New debentures, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, section 20 of the Finance Act (No. 2), 1935, and the Stewart Island County Loans Conversion Order, 1936. New Debenture for £            , payable at            , in New Zealand, on the            day of            , 19            , issued by the Stewart Island County Council, New Zealand, under the above-mentioned Acts and Order pursuant to a resolution passed and confirmed by the said Council as provided by section 9 (2) of the said Local Authorities Interest Reduction and Loans Conversion Act, 1932-33.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)

On presentation of this debenture at            , in New Zealand, on or after the            day of            , 19            , the bearer thereof will be entitled to receive £            .

Issued under the common seal of the            the            day of            , 19            .

[L.S.]            A.B., Chairman.  
C.D., Treasurer [*or other officer appointed for the purpose*].