

SECURITIES HELD BY TRUSTEES.

16. 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.

17. All costs, charges, and expenses incidental to the conversion shall be borne by the local authority.

FIRST SCHEDULE.

LOANS TO BE CONVERTED.

| Name. | Amount. | Rate of Interest. | | Date of Maturity. |
|-------------------------------|---------|-------------------|-----------|--------------------|
| | | Original. | Existing. | |
| | £ | Per Cent. | Per Cent. | |
| Kaihu Valley Drainage Loan .. | 5,000 | 6 | 4½ | 1st August, 1958. |
| Kaihu Valley Drainage Loan .. | 5,000 | 6 | 4½ | 1st January, 1943. |
| Kaihu Valley Drainage Loan .. | 1,000 | 6 | 4½ | 1st June, 1960. |
| Kaihu Valley Drainage Loan .. | 800 | 6 | 4½ | 1st June, 1960. |
| Total | 11,800 | | | |

SECOND SCHEDULE.

FORMS.

(1) Notice.

HOBSON 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 Hobson County Loans Conversion Order, 1938 (No. 3), of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holder of the debentures or other securities issued in respect of the above-mentioned loans that with the consent of the holder thereof the Hobson 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, 1938.

Consent to conversion, if given, must be made in writing on or before the 1st day of September, 1938, and when given shall be irrevocable.

Dated the day of , 1938.

, Chairman.

(2) New Debenture.

No.

HOBSON COUNTY COUNCIL, NEW ZEALAND.

New debenture, 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 Hobson County Loans Conversion Order, 1938 (No. 3). New debenture for £ , payable at , New Zealand, on the day of , 19 , issued by the Hobson 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 Hobson County Council, the day of , 1938.

[L.S.]

A.B., Chairman.

C.D., Treasurer [or other officer appointed for the purpose].

(3) Resolution making Special Rate.

In pursuance and exercise of the powers vested in it in that behalf by 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 Hobson County Loans Conversion Order, 1938 (No. 3), the Hobson County Council hereby resolves as follows:—

That for the purpose of providing the half-yearly instalments of principal and interest in respect of the new securities authorized to be issued by the Hobson County Council under the above-mentioned Acts and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, the said Hobson County Council hereby makes and levies a special rate of [State amount in the pound] upon the rateable value on the basis of [State whether capital, unimproved, or annual] value of all rateable property in that area of the district, known as the Kaihu Valley Drainage Area, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the day of and the day of [or yearly on the day of] in each and every year until the last maturity date of such securities, being the day of , 19 , or until all such securities are fully paid off.