

NEW SECURITIES

7. (1) New securities shall be issued to secure an aggregate amount of principal of eight thousand nine hundred pounds (£8,900).
 (2) The aggregate amount of principal secured by the new securities to be issued in accordance with this Order, together with interest thereon computed at a rate not exceeding three and one-eighth per centum (3 $\frac{1}{8}$ %) per annum, shall be repaid by equal half-yearly instalments over a period of ten (10) years, the first half-yearly instalment to fall due and be paid on the first day of September, one thousand nine hundred and forty-nine, and subsequent half-yearly instalments to fall due and be paid on every first day of March and September thereafter, the last half-yearly instalment to fall due and be paid on the first day of March, one thousand nine hundred and fifty-nine.

8. (1) New securities for the amount of each half-yearly instalment shall be issued in the form of debentures in the form numbered (1) in the Second Schedule hereto.
 (2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.
 (3) Every new debenture shall state on its face 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 Chairman, 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.

SURRENDER OF EXISTING SECURITIES AND PAYMENT OF INTEREST THEREON

9. The holder of the existing securities shall surrender the existing securities in exchange for the new securities, and shall be entitled to receive on the date of conversion interest on the existing securities for the period ending on that date.

PREMIUM

10. The holder of the existing securities shall be entitled to receive a premium of one thousand four hundred and sixty-two pounds eight shillings and one penny (£1,462 8s 1d.). The amount of such premium shall be paid in cash out of the existing sinking fund.

PLACE FOR PAYMENT OF PRINCIPAL AND INTEREST

11. The principal and interest in respect of new securities shall be payable in New Zealand.

APPLICATION OF EXISTING SINKING FUND

12. The existing sinking fund of the loan referred to in the First Schedule hereto shall at the date of conversion be applied by the Commissioners thereof, so far as it will extend in or towards making the following payments, in the following order of priority, namely:—

- (a) First, in payment in accordance with the directions of the local authority of the sum of one thousand four hundred and sixty-two pounds eight shillings and one penny (£1,462 8s. 1d.), being the amount of premium payable to the holder of the existing securities pursuant to the provisions of clause ten hereof.
- (b) Secondly, so far as it will extend and in accordance with the direction of the holder, in repayment as at the date of conversion of the principal secured by the existing securities issued in respect of such loan.

SECURITY

13. (1) As a security for the new securities the local authority shall forthwith, by resolution gazetted (in the form numbered (2) in the Second Schedule hereto), make and levy a special rate upon all rateable property in its electric-power district 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 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 converted into new securities in accordance with this Order shall cease to be a security for such existing securities.

(4) Provided, however, that nothing in this clause shall be deemed to extinguish the liability of any ratepayer for special rates outstanding in respect of the loan specified in the First Schedule hereto at the commencement of this Order.

COSTS OF CONVERSION

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

FIRST SCHEDULE

Name.	Amount.	Rate of Interest.
The Opunake Electric-power Board's Loan of £16,000, No. 3, 1923	£ 16,000	Per Cent. 5 $\frac{1}{2}$

SECOND SCHEDULE

FORMS

(1) New Debenture

No.

OPUNAKE ELECTRIC-POWER BOARD

New debenture issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and section 20 of the Finance Act (No. 2), 1935, and the Opunake Electric-power Board Loan Conversion Order 1949; new debenture for £..... payable at in New Zealand on the day of, 19 .., issued by the Opunake Electric-power Board, New Zealand, under the above-mentioned Acts and Order pursuant to a resolution passed and confirmed by the said Board 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 Opunake Electric-power Board, the day of, 19 ..

A. B., Chairman.
 C. D., Treasurer (or other officer appointed for the purpose).

(2) 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, and section 20 of the Finance Act (No. 2), 1935, and the Opunake Electric-power Board Loan Conversion Order 1949, the Opunake Electric-power Board 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 Opunake Electric-power Board under the above-mentioned Acts, the said Opunake Electric-power Board 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 within its electric-power district: 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.”

T. J. SHERRARD,
 Clerk of the Executive Council.

(T. 49/274/9.)

Appointing Chairman and Members of the Coal Valuation Commission

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 20th day of January, 1949

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by section seven of the Coal Act, 1948, it is enacted that the Coal Valuation Commission shall consist of five members to be appointed by the Governor-General in Council on the recommendation of the Minister of Mines, of whom one shall be appointed as the Chairman of the Commission and at least two shall be persons who have had administrative or other practical experience in the coal-mining industry:

And whereas in pursuance of the provisions of the said section the Minister of Mines has recommended to the Governor-General in Council that Osborne Gunning Stevens, Esquire, Deputy Judge of the Court of Arbitration, the Honourable Thomas Otto Bishop, of Wellington, James Scott Jack, of Dunedin, George Duggan, of Lower Hutt, and David Harvey Steen, of Auckland, be appointed members of the Coal Valuation Commission, and that the said Osborne Gunning Stevens be appointed as the Chairman of the said Commission:

Now, therefore, His Excellency the Governor-General, in exercise of the powers conferred by the said Act, and acting by and with the advice and consent of the Executive Council, do hereby appoint the said Osborne Gunning Stevens a member of and as the Chairman of the Coal Valuation Commission, and the said Thomas Otto Bishop, the said James Scott Jack, the said George Duggan, and the said David Harvey Steen members of the Coal Valuation Commission.

H. P. JEFFERY,
 Acting Clerk of the Executive Council.

(Mines 3/15/4.)