

SECURITY

14. (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 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 enumerated in the First Schedule hereto at the commencement of this Order.

COSTS OF CONVERSION

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

FIRST SCHEDULE

Name.	Amount.	Rate of Interest.
Electric Light and Power Plant Loan No. 1	£ 20,000	Per Cent. 5½

SECOND SCHEDULE

FORMS

(1) New Debenture

No.....

PALMERSTON NORTH CITY COUNCIL

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 Palmerston North City Council Loan Conversion Order 1949; new debenture for £..... payable at in New Zealand on the day of, 19.., issued by the Palmerston North City 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 Palmerston North City Council on the day of, 19..

A. B., Mayor.

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 Palmerston North City Council Loan Conversion Order 1949, the Palmerston North City 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 Palmerston North City Council under the above-mentioned Acts the said Palmerston North City 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 within its 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. 49/284/33.)

Authorizing the Clutha County Council to Sell Sand Upon Portion of an Unnamed Road in Clutha County

B. C. FREYBERG, Governor-General

PURSUANT to section one hundred and forty of the Public Works Act, 1928, I, Lieutenant-General Sir Bernard Cyril Freyberg, the Governor-General of the Dominion of New Zealand, do hereby authorize the Clutha County Council to sell or contract to sell and remove sand upon portion of an unnamed road adjoining Section 20, Block IX, Waipahi Survey District. As the same is more particularly delineated on the plan marked P.W.D. 130244, deposited in the office of the Minister of Works at Wellington, and thereon coloured red.

As witness the hand of His Excellency the Governor-General, this 22nd day of November, 1949.

DAVID WILSON,
For the Minister of Works.

(P.W. 53/7.)

Notifying the Proposed Exchange of Crown Land in the North Auckland Land District for other Lands

B. C. FREYBERG, Governor-General

WHEREAS by section sixty-one of the Land Act, 1948, it is enacted that the Governor-General may, in any case where he deems it expedient in the public interest to do so, grant in fee-simple any area of Crown land in exchange for the fee-simple of any other land, and on any such exchange the Land Settlement Board may pay or receive any sum by way of equality of exchange:

And whereas, in the opinion of the Governor-General, it is expedient to exchange the Crown land described in the First Schedule hereto for the lands described in the Second Schedule hereto, and the owner of the lands described in the Second Schedule has agreed to such exchange:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in exercise of the aforesaid powers and authorities, doth hereby declare it is his intention to grant in fee-simple the area of Crown land described in the First Schedule hereto in exchange for the fee-simple of the lands described in the Second Schedule.

FIRST SCHEDULE

DESCRIPTION OF LAND AUTHORIZED TO BE EXCHANGED

North Auckland Land District.—Bay of Islands County

ALL that area situated in Block VI, Kawakawa Survey District, containing by admeasurement 2 roods 21.7 perches, more or less, being part Sarah Hutton's grant, and being part of the land comprised and described in Certificate of Title, Volume 99, folio 158 (Auckland Land Registry). As the same is more particularly delineated on the plan marked L. and S. 6/6/901, deposited in the Head Office, Department of Lands and Survey, at Wellington, and thereon coloured yellow. (S.O. plan 35097.)

SECOND SCHEDULE

DESCRIPTION OF LANDS TO BE OBTAINED IN EXCHANGE THEREFOR

North Auckland Land District.—Bay of Islands County

ALL those areas containing by admeasurement a total of 1 acre 3 roods 20.2 perches, more or less, being parts Lot 1, D.P. 24566, and being part Sarah Hutton's Grant, situated in Block VI, Kawakawa Survey District. As the same is more particularly delineated on the plan marked L. and S. 6/6/901, deposited in the Head Office, Department of Lands and Survey, at Wellington, and thereon coloured blue. (S.O. plan 35097.)

As witness the hand of His Excellency the Governor-General, this 26th day of November, 1949.

DAVID WILSON,
For the Minister of Lands.

(L. and S. H.O. 6/6/901; D.O. 20/742.)

Land Reserved in the North Auckland Land District for Municipal Purposes

B. C. FREYBERG, Governor-General

WHEREAS by the one-hundred and sixty-seventh section of the Land Act, 1948, it is enacted that the Governor-General may from time to time set apart as a reserve, notwithstanding that the same may be then held under pastoral lease or pastoral occupation licence, any Crown land for any purpose which, in his opinion, is desirable in the public interest and notice thereof shall be published in the *Gazette*:

Now, therefore, I, Lieutenant-General Sir Bernard Cyril Freyberg, the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred upon me by the said Act, do hereby reserve the land in the North Auckland Land District, described in the Schedule hereunder written for municipal purposes.

SCHEDULE

NORTH AUCKLAND LAND DISTRICT

SECTION 79, Block X, Mangamuka Survey District: Area, 8.3 perches, more or less. (North Auckland plan S.O. 34417.)

As witness the hand of His Excellency the Governor-General, this 24th day of November, 1949.

DAVID WILSON,
For the Minister of Lands.

(L. and S. H.O. 6/3/504; D.O. 8/406.)