

For every £100 Nelson 8 per cent. issued under Loan Ordinance, 1864, and payable in 1876, holders may receive £116 10s. new 5 per cents.

For every £100 Nelson 8 per cent. issued under Loan Ordinance, 1864, and payable in 1881, holders may receive £124 new 5 per cents.

For every £100 Taranaki 7 per cent. issued under Loan Ordinance, 1863, and payable in 1873, holders may receive £106 10s. new 5 per cents.

The new 5 per cents. will be issued in bonds of £1,000, £500, £200, and £100 respectively, interest payable quarterly, and the principal will be repaid at par by a 1 per cent. cumulative sinking fund, applied by annual drawings to the extinction of the debt, by which process the whole amount will be repaid in about thirty-six years.

Interest on the new 5 per cents. will commence from the 15th July instant, and the accrued interest to that date on such of the old debentures as may be converted will be paid to the respective holders in addition to the foregoing rates of exchange. Fractions of £100 which may be unavoidable in the conversion will be adjusted by the issue of one bond more or less, and by the receipt or payment of the difference in money.

The annual drawings will take place in the month of March, commencing in 1869, and will be conducted in the presence of the Crown Agents of the Colonies, of any debenture-holders who may be pleased to attend, and of a Notary Public. The debentures drawn will be paid off at par on the 15th April following, together with the interest due thereon.

The days on which such drawings will take place, and the numbers and values of the debentures drawn, will be notified by advertisement in the *London Gazette* and the *Times*.

Applications for conversion on the foregoing terms will be received by the Crown Agents at any time not later than Thursday, the 27th August proximo.

Scrip certificates will at first be issued in exchange for the bonds withdrawn, pending the issue of the new debentures.

Forms of application and further particulars, with regard to the public debt and resources of the Colony, prepared by the Hon. William Fitzherbert, a Member of Her Majesty's Executive Council of New Zealand, may be had on application to the Crown Agents, or to the brokers, Messrs. Mullens, Marshall, Daniel and Co., 3, Lombard Street, and Messrs. J. and A. Scrimgeour, 18, Old Broad Street, London, where copies of the Acts authorizing the conversion and consolidation of the New Zealand Loans may also be seen.

PENROSE G. JULYAN, } Crown Agents for
W. C. SARGEANT, } the Colonies.

Office of the Crown Agents for the Colonies,
Spring Gardens, London, 23rd July, 1868.

Sub-Enclosure E.

Continued Conversion of the Old Debentures of the General and Provincial Governments of New Zealand into new 5 per Cent. Consols, under the Loan Act of 1867.

THE Crown Agents for the Colonies, acting on behalf of the Government of New Zealand, hereby give notice that on and after the 25th instant they will be prepared to exchange new 5 per cents., created under authority of the Act above referred to, for debentures bearing various rates of interest, which have from time to time been issued under the following Acts and Ordinances.

The interest on the new securities will be paid quarterly, and the principal will be repaid at par by a 1 per cent. cumulative sinking fund, applied by annual drawings to the extinction of the debt. By this process the whole amount will be paid off in about thirty-six years.

The terms on which the old debentures may be exchanged for new are as follows, viz. :—

For every 100 General Government old 5 per cents. payable in 1914, holders may receive 99½ new 5 per cent. Consols.

For every 100 General Government 6 per cents. payable in 1891, holders may receive 113½ new 5 per cents.

For every 100 6 per cents. of the Provincial Governments of Auckland, Canterbury, and Otago, holders may receive 109 new 5 per cents.

For every 100 Otago 10 per cents., issued under Loan Ordinance, 1856, and payable on 31st December, 1868, holders may receive 103 new 5 per cents.

For every 100 Otago 8 per cents., issued under Loan Ordinance, 1861-2, and payable in December, 1875, holders may receive 115 new 5 per cents.

For every 100 Otago 8 per cents., issued under Loan Ordinance, 1861-2, and payable in July, 1874, holders may receive 113 new 5 per cents.

For every 100 Otago 8 per cents. issued under Loan Ordinance, 1862, and payable in November, 1874, holders may receive 113½ new 5 per cents.

For every 100 Otago 8 per cents., issued under Loan Ordinance, 1862, and payable in October, 1875, holders may receive 115 new 5 per cents.

For every 100 Canterbury 8 per cents., issued under Loan Ordinance, 1856, and payable in 1873, holders may receive 110½ new 5 per cents.

For every 100 Wellington 8 per cents., issued under Loan Ordinance, 1854-5, and payable on the 1st July, 1869, holders may receive 101½ new 5 per cents., and the difference of interest in advance.

For every 100 Wellington 8 per cents., issued under Loan Ordinance, 1862, and payable in 1877, holders may receive 118 new 5 per cents.

For every 100 Wellington 8 per cents., issued under Loan Ordinance, 1866, and payable in 1886, holders may receive £128 10s. new 5 per cents.

For every 100 Nelson 8 per cents., issued under Loan Ordinance, 1858, and payable 1st July, 1869, holders may receive 101½ new 5 per cents., with the difference of interest in advance.

For every 100 Nelson 10 per cents., issued under Loan Ordinance, 1858, and payable in 1870, holders may receive 100 new 5 per cents., with the difference of interest in advance.

For every 100 Nelson 8 per cents., issued under Loan Ordinance, 1864, and payable in 1876, holders may receive 116½ new 5 per cents.