

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

Interest on the new 5 per cents. will commence from the 15th January, 1869, and all interest accrued prior to that date on such of the old debentures as may be converted will be paid to the respective holders at existing rates.

The bonds will be made to represent sums of £1,000, £500, £200, and £100 respectively; and fractions of the latter amount which may be unavoidable in the conversion will be adjusted either by the issue of one bond more or less, and by the payment of the difference in money, at the time of conversion.

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 are to take place, and the numbers and values of the debentures drawn, will be duly notified by advertisement in the *London Gazette* and the *Times*.

Applications for conversion on the foregoing terms will be received until the 31st December next, and the undersigned are authorized by the Hon. W. Fitzherbert, Financial Agent of the Colony, to state that the offer to exchange bonds will be finally closed by him on that day.

Scrip certificates will at first be issued in exchange for the bonds withdrawn, and these will afterwards be replaced by debentures of the new issue.

The old securities of the General and Provincial Governments of the various denominations still in circulation amount to £1,876,200.

The new 5 per cent. Consols already issued amount to £3,980,200.

Forms of application and further particulars with regard to the public debt and resources of the Colony, may be had on application to the Crown Agents; or to the brokers, Messrs. Mullens, Marshall, Daniell, 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.

Offices of the Crown Agents for the Colonies, Spring Gardens, London.

Sub-Enclosure F.

OLD DEBTS of NEW ZEALAND, GENERAL and PROVINCIAL, showing the State of the SINKING FUNDS.

GOVERNMENT.	Acts or Ordinances.	Total Amount originally Issued.	Annual Rate.		Total Amount.		Assimilation in Sinking Funds applicable to		To
			Interest.	Sinking Fund.	Converted.	Outstanding.	Bonds Outstanding.	Converted.	
General	Loan Act, 1860	£ 150,000	6	2	£ 54,500	£ 95,500	£ 16,223	£ 9,257	30 June, 1868
Ditto	Loan Act, 1863	{ 1,000,000	5	1	431,800	568,200	28,955	17,545	15 Jan., 1869
		{ 1,500,000	6	2	911,400	588,600	22,782	22,987	15 Dec. 1868
Auckland	Loan Act, 1863	500,000	6	2	461,250	38,750	2,851	33,941	30 June, 1868
Taranaki	Ordinance, 1863	38,750	7	...	3,150	35,600	...	...	...
Wellington	Loan Ordinance, 1854-5, Nos. 6 and 9, Sess. 1 and 2.	49,900	8	...	32,350	17,550	...	...	...
Ditto	Ordinance, 1862, Sess. 9, No. 11.	25,000	8	4	15,400	9,600	2,731	4,384	...
Ditto	Ordinance, 1866, No. 3, Sess. 14.	50,000	8	2	36,500	13,500	...	...	...
Nelson	Ordinance, 1858	28,300	8	2	12,300	16,000	991	729	...
Ditto	Ordinance, 1864	10,000	8	2	2,600	7,400	...	...	...
Canterbury	Ordinance, 1856, Sess. 7, No. 3	30,000	8	4	19,100	10,900	4,414	7,734	...
Ditto	Christchurch Railway Loan Act, 1860.	250,000	6	2	162,100	87,900	5,086	9,378	...
Ditto	Ordinance, 1862	233,400	6	1	209,700	23,700	1,378	12,188	...
Otago	Loan Ordinance, 1856	10,300	10	...	7,100	3,200	...	...	...
Ditto	Ordinance, 1861-2	43,000	8	3	7,900	35,100	...	...	...
Ditto	Ditto	7,000	8	3	1,000	6,000	...	...	...
Ditto	Public Buildings Loan Ordinance, 1862.	50,000	8	3	9,550	40,450	...	...	...
Ditto	Loan Ordinance, 1862	500,000	6	1	354,500	145,500	11,266	27,450	...
Ditto	Harbour Works Ordinance, 1862.	50,000	8	3	3,350	46,650	...	...	...
Loans supposed to be in circulation, but from which nothing has been withdrawn:—		4,525,650	...	...	2,735,550	1,790,100	96,677	145,593	...
Nelson,—									
Expiring 1 July, 1869		700							
Ditto 1 January, 1876		10,000							
Total		4,536,350							

P. G. JULYAN,
Crown Agent for the Colonies.