

amounting together to the sum of £1,832,000, known as "The New Zealand Treasury Bills Acts (1879-80) Debentures;" for which purpose, and for the purpose of raising money for the payment of the expenses of and attending such conversion as aforesaid, and the creation and issue of New Zealand Consolidated Stock as hereinafter mentioned, we have determined to create and issue a further amount of not exceeding £9,400,000 New Zealand Consolidated Stock, to be in addition to, and to rank *pari passu* with, the said amount, £6,371,200 New Zealand Consolidated Stock now inscribed at the Bank of England as aforesaid, such stock to bear interest at the rate of 4 per cent. per annum: And we have further determined that such further issue of stock shall be created, issued, and inscribed under the said "New Zealand Consolidated Stock Act, 1877;" and we have also determined the amount, manner, price, time, terms, and conditions on, at, and subject to which such stock shall be issued and inscribed, and the dividends thereon be payable, and the principal thereof be redeemable, such amount, manner, price, time, terms, dividends, and conditions being those hereinafter mentioned:

And whereas we deem it expedient that our determination to create such additional amount of New Zealand Consolidated Stock to be so issued and redeemable shall be declared and manifested under our hands and seals:

And whereas we have made arrangements with the Governor and Company of the Bank of England that, in exchange for any of the said debentures which may be lodged with them on or before or up to noon of the 30th day of November next, or which may, by arrangement between us and the holders thereof, be so lodged on or before the 30th day of September next, for conversion into stock, the Bank of England shall issue to the holders of such debentures, and in exchange for the same, a scrip certificate stating the amount of New Zealand Consolidated Stock to which the holder of such certificate will, upon surrendering the same, be entitled on and after the 1st day of May next:

Now, therefore, these presents witness, and we, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, in exercise and pursuance of the powers by the said Orders in Council, or either of them, vested in us, do by these presents declare, that we have created a further amount of nine million four hundred thousand pounds sterling of capital stock, to be called "The New Zealand Consolidated Stock," in addition to, and to rank *pari passu* with, the said amount of £6,371,200 of New Zealand Consolidated Stock heretofore created and issued as aforesaid; and we have determined that so much of such capital stock as it shall be necessary to issue to the holders of the said scrip certificates shall, on and after the 1st day of May, 1884, be issued to the holders of such scrip certificates in exchange for the same, at the rates and according to the amounts of such stock in such scrip certificates respectively mentioned; and that so much of the residue of such stock as it shall be necessary to sell for the purpose of raising money for the payment of such expenses as aforesaid shall be sold and issued to the purchasers thereof or their respective nominees; and that the interest or dividends to be paid on the said amount of nine millions four hundred thousand pounds sterling of stock so created by us as aforesaid, or any lesser amount which shall be issued, shall be at the rate of 4 per cent. per annum, and shall be payable half-yearly, at the Bank of England, on the 1st day of May and the 1st day of November in each year until the 1st day of November, 1929, and that the first half of a year's interest or dividend shall be payable on the 1st day of November, 1884; and further that on the said 1st day of November, 1929, the capital shall be repaid at par at the same place.

And lastly we do further declare that the revenues of the Colony of New Zealand alone are liable in respect of the stock hereinbefore described and the dividends thereon, and that the Consolidated Fund of the United Kingdom, and the Commissioners of Her Majesty's Treasury, are not directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.

In witness whereof we have hereunto set our hands and seals this 30th day of October, 1883.

(L.S.) F. D. BELL.
(L.S.) P. G. JULYAN.

Signed, sealed, and delivered by the above-named Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, in the presence of—JNO. MACKRELL, Solicitor, 21, Cannon Street, London.

No. 33.

The AGENT-GENERAL to the Hon. the COLONIAL TREASURER.

Sir,—

7, Westminster Chambers, London, S.W., 5th December, 1883.

I have the honour to acquaint you that the conversion of the 5-30 debentures and short-dated bonds was completed at the Bank of England on the 30th ultimo, according to announcement, and that the total amounts sent in for conversion were as follows, viz. :—

1. 4½ per cent. 5-30s (1904 and 1905)	£3,053,000
2. 5 per cent. 5-30s (1906)	503,700
3. Short-dated debentures	1,832,000
Total	£5,388,700

Of this total amount, debentures for the following sums were deposited at the Bank of England, viz. :—

Four-and-a-half per cent. 5-30s	£2,901,100
Five-per-cent. 5-30s	475,000
Short-dated bonds	1,832,000
	£5,208,100