

deed-poll, dated the 30th October last, under which we declared and set forth the terms and conditions on which the conversion might take place and inscribed stock might be issued, which are in accordance with the prospectus issued by you on our behalf.

To enable you to carry out the arrangements for the inscription of the stock when parties become entitled to have the same inscribed, we have made and lodged with the Inland Revenue Board the necessary declaration to bring the stock under the provisions of "The Colonial Stock Act, 1877," and we send you herewith a print of this declaration.

We have made arrangements with the Commissioners of Inland Revenue for payment of the composition for stamp duty (after deducting the amount of the stamps already put upon the debentures), so as to enable the stock, after it shall have been inscribed in your books, to be transferred free of duty, and the Commissioners are willing to receive this duty from you under similar arrangements to those which have been made respecting previous issues of inscribed stock, and to allow you to cancel the stamps on the debentures, and will be satisfied by your producing the same to their officers upon request.

On behalf of the New Zealand Government we have to request that you will be good enough to carry out the arrangement for cancelling the debentures so that the New Zealand Government may have the benefit of the allowance of the stamps thereon, and that you will, on behalf of such Government, pay to the Commissioners the balance of the amount of the composition payable for stamp duty in respect of the stock, as the same becomes inscribed in your books.

We also, on behalf of the New Zealand Government, authorize you to issue to the holders of this further issue of inscribed stock, who may desire the same from time to time, stock certificates to bearer, in pursuance of the provisions of "The Colonial Stock Act, 1877."

And we authorize and request that the same fee shall be charged for the issue of stock certificates to bearer as are charged in like cases.

And we further authorize you to transmit dividend warrants by post in the same manner and on the same conditions as the warrants for dividends on the Government funds are sent.

We have, &c.,

F. D. BELL,

P. G. JULYAN,

Stock Agents.

To the Governor and Company of the Bank of England.