

of which is "The Consolidated Loan Act, 1867," and known as "The New Zealand Government Five-per-cent. Consolidated Loan Debentures," and that it was found to be expedient that a further amount of not exceeding £20,000 of New Zealand Consolidated Stock should be created and issued for the purpose of raising money for the payment of the expenses of and attending such arrangement.

And it is hereby further declared that, by "The New Zealand Loan Act, 1884," being Act 48 Vict., No. 42, of the said Legislature (hereinafter called "the Loan Act"), it was enacted that it should be lawful for the Governor in Council to appoint any two or more persons, as he might think fit, to be Agents for the purpose of raising and managing the loan authorized to be raised under such Act, with all such powers as might be necessary to carry into effect the purposes of such Act, and that such Agents should have full power and authority to borrow and raise in Great Britain or elsewhere, by bonds, debentures, scrip, or otherwise, such sum or sums, not exceeding £1,500,000 sterling in the whole, as the Governor in Council might from time to time or at any time direct or determine, for all and any of the purposes expressed in the Schedule to such Act, or any other purposes thereby authorized:

And it is hereby further declared that Sir William Francis Drummond Jervois, a Knight Commander of the said Order of Saint Michael and Saint George, the Governor of the said colony, by an Order in Council made and issued on the 21st day of November, 1884, did, in exercise and pursuance of the powers and authorities vested in him by the Loan Act, and by and with the advice and consent of the Executive Council of the said colony, direct and determine that the sum of £1,500,000 should be raised under the provisions of such Act, and did appoint the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell to be the Agents for the purpose of raising and managing the same.

And it is hereby further declared that, by a deed-poll bearing date the 1st day of June, 1885, under the hands and seals of the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, after reciting to the effect hereinbefore mentioned, and that in exercise and in pursuance of the power and authority in that behalf conferred on them, they were about to borrow a sum of money by the creation and issue of a further amount of not exceeding £1,500,000 sterling of New Zealand Consolidated Stock, they, in exercise and pursuance of the powers by the said Orders in Council, or either of them, vested in them, did, by the said deed-poll, declare that they had created a further amount of one million five hundred and twenty thousand pounds sterling of capital stock, to be called "New Zealand Consolidated Stock," in addition to, and to rank *pari passu* with, the amounts of New Zealand Consolidated Stock theretofore created as aforesaid, and which had been or might be thereafter issued, and also with any further amount of the like New Zealand Consolidated Stock which should be thereafter created and issued and be inscribed in the books of the Governor and Company of the Bank of England, and had determined that so much of the same capital stock as it should be necessary to issue to subscribers for any part of the said sum or sums about to be borrowed and raised as aforesaid should be issued to such subscribers at the rate of £100 of stock for every nominal amount of £100 which should be represented by the scrip certificates or letters of allotment respectively to be issued to them when the instalments payable thereon should have been fully paid, and that so much of the residue of such stock as it should be necessary to sell for the payment of such expenses as aforesaid should from time to time be sold and issued to the purchasers thereof or their respective nominees, and that the interest or dividend to be paid on the said further amount of one million five hundred and twenty thousand pounds sterling of stock so created by them as last aforesaid or any lesser amount which should be issued, should be at the rate of £4 per centum per annum, and should 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, on which day the capital should be repaid at par at the same place.

And it is hereby further declared that the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell have, in pursuance of the Loan Act and of the said Order in Council of the 21st day of November, 1884, borrowed and raised, for the purposes mentioned in the Schedule to such Act, a sum or sums of money (being the sum or sums recited in the said last-mentioned deed-poll as intended and about to be borrowed), by issuing, or agreeing to issue, scrip certificates or letters of allotment for the total amount of one million five hundred thousand pounds sterling by the same Act and the said Orders in Council respectively authorized and directed to be borrowed and raised; such scrip certificates or letters of allotment respectively to be converted into New Zealand Consolidated Stock at the rate of £100 of such stock for every nominal amount of £100 represented by a scrip certificate or letter of allotment.

And it is hereby further declared that, in further pursuance of the said "New Zealand Consolidated Stock Act, 1877," and "The New Zealand Consolidated Stock Act 1877 Amendment Act, 1881," and of the said Order in Council of the 5th November, 1881, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian have entered into an agreement with the Governor and Company of the Bank of England, providing, among other things, for the inscription, in a register, kept in England by the said bank, of the said stock mentioned in the said last-mentioned deed-poll to have been created, and for the transfer of such stock.

And it is hereby further declared that the stock to be inscribed and transferred in conformity with such provision is the New Zealand Consolidated Stock mentioned in the said last-mentioned deed-poll.

And it is hereby further declared 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 the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian have hereunto set their hands this fifth day of June, one thousand eight hundred and eighty-five.

Witness—LEONARD J. MATON, Solicitor, 21, Cannon Street, London.

F. D. BELL.
P. G. JULYAN.

No. 13.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 16th June, 1885.

In our letter of the 8th April last, No. 404, we informed you of the number of consolidated bonds which had been sent in for conversion up to the 31st March, amounting to £2,482,900; and in our further letter of the 4th May, No. 592, we gave the total up to the 30th April as £3,655,100. We have now received a list from the Bank of England showing the totals of the respective denominations as follows, viz.:—

	£
5,583 bonds of £100	558,300
2,552 bonds of £200	510,400
2,574 bonds of £500	1,287,000
1,296 bonds of £1,000	1,296,000
12,005	£3,651,700

The actuaries' computation of the 18th May was made upon a total of £3,656,800, that amount including a small number of bonds, amounting to £6,900, not included in the list above mentioned. We have sent this list to the Crown Agents, in order that the bonds may be deregistered in the registers of the loan kept at that domicile.

We have, &c.,

P. G. JULYAN,
F. D. BELL,

The Hon. the Colonial Treasurer, Wellington.

Loan and Stock Agents.