

	1881-82.	1886-87.
The population has increased from	545,000	to 630,000
The value of real and personal property from	£151,000,000	" £179,000,000
The value of freehold farms from	£34,000,000	" £40,000,000
The value of houses from	£31,000,000	" £37,000,000
The value of real property from	£87,000,000	" £97,000,000
The value of personal property from	£64,000,000	" £83,000,000
Value of Government and corporate property is	£20,000,000
Separate holdings have increased in number from	30,000	" 37,000
Freehold holdings have increased in number from	19,000	" 24,000
Payers of property-tax have increased in number from	22,000	" 28,000
Banking deposits have increased from	£9,000,000	" £10,500,000
Deposits in savings banks have increased from	£1,500,000	" £2,000,000
Cattle have increased in number from	700,000	" 850,000
Sheep have increased in number from	13,000,000	" 16,500,000
Acreage in cereals, green crops, and sown grasses has increased from	5,000,000 acres	" 7,000,000 acres.
The produce of wool has increased from	60,000,000 lb.	" 90,000,000 lb.
Butter and cheese have increased from	12,000,000 lb.	" 17,000,000 lb.
Frozen sheep exported to London	None.	" 800,000
The output of coal has increased from	278,000 tons	" 534,000 tons.
Manufactories have increased in number from	1,600	" 2,200
The value of land, buildings, and machinery in manufactories has increased from	£3,600,000	" £6,000,000
The value of manufactured products has risen to	" £7,500,000
Imports have fallen from	£7,400,000	" £6,700,000
Exports have increased from	£6,000,000	" £6,700,000
[Thus, while in 1881 the imports exceeded the exports by £1,400,000 in 1887 they were practically level.]		
The mileage of railways open and under construction has increased from	1,333 miles	" 1,910 miles.

The least ratio of increase in the list here enumerated has been 10 per cent., and in the greater number it ranges from 20 per cent. upwards.

The Government have authorised the Loan Agents to give a pledge that after the present loan of two millions has been raised no further new loan shall come upon the London market for three years from the 31st March, 1888; and, unless some entirely unforeseen and unexpected drop in the revenue takes place, they will not want to borrow locally any large sum during those three years. The right is reserved of raising money to pay off a security already in existence, as well as of going on with the conversion of any outstanding loan into stock.

Westminster Chambers, 31st May, 1888.

F. D. BELL, Agent-General.

Enclosure 2 in No. 2.

NEW ZEALAND GOVERNMENT £4-PER-CENT. CONSOLIDATED STOCK.—Issue of £2,000,000.—Minimum Price of Issue, £96½ per Cent.—First Dividend, being Six Months' Interest, payable 1st November, 1888.—Authorised by the Colonial "North Island Main Trunk Railway Loan Act, 1882," and the "New Zealand Loan Act, 1888:" For the North Island Railway, and to pay off £500,000 Temporary Debentures issued during the progress of constructing the Line, £1,000,000; for Railways, Roads, Purchase of Native Lands, and other Public Works, £1,000,000.

THE Governor and Company of the Bank of England give notice that, on behalf of the Agents appointed for raising and managing the loan under the above Acts (Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Sir Francis Dillon Bell, K.C.M.G.), they are authorised to receive tenders for £2,000,000 New Zealand Government £4-per-cent. Consolidated Stock, repayable at par on the 1st November, 1929.

This stock will be in addition to, and will rank *pari passu* with, the New Zealand £4-per-cent. Consolidated Stock previously created, the dividends on which are payable half-yearly at the Bank of England, on the 1st May and 1st November. The first half-year's dividend on this issue, calculated upon the nominal amount of stock, will be payable on the 1st November next.

The books of the stock are kept at the Bank of England, where all assignments and transfers are made; and holders of the stock are able, on payment of the usual fees, to take out stock-certificates to bearer, with coupons attached, which certificates may be reinscribed into stock at the will of the holder. All transfers and stock-certificates are free of stamp duty. Dividend-warrants are transmitted by post if desired.

The loan is secured on the Consolidated Fund of the Colony of New Zealand, which includes the revenue derived from the railways and from the sales and leases of public lands. By the Act 40 and 41 Vict., ch. 59, the revenues of the Colony of New Zealand alone will be liable in respect of the stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.

Tenders may be for the whole or any part of the stock, and must state what amount of money will be given for every £100 of stock. Tenders for other than even hundreds of stock, or at a price including fractions of a shilling other than sixpence, will not be preferentially accepted. Tenders must be delivered at the Chief Cashier's Office, Bank of England, before 2 o'clock on Thursday, the 7th June, 1888. Tenders at different prices must be on separate forms. The amount of stock applied for must be written on the outside of the tender. The minimum price, below which no tender will be accepted, has been fixed at £96½ for every £100 of stock. A deposit of £5 per cent. on the amount of stock tendered for must be paid at the same office at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. Where no allotment is made the deposit will be returned, and in case of partial allotment the balance of the deposit will be applied towards the first instalment.

In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price the tenders at the lowest price accepted will be subject to a *pro rata* diminution.

The dates at which the further payments on account of the said loan will be required are as follows: On Tuesday, the 19th June, 1888, so much of the amount tendered and accepted as, when added to the deposit, will leave eighty pounds sterling to be paid for each hundred pounds of stock; on Tuesday, the 24th July, 1888, £20 per cent.; on Tuesday, the 4th September, 1888, £30 per cent.; on Tuesday, the 2nd October, 1888, £30 per cent. The instalments may be paid in full on or after the 19th June, 1888, under discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.

Scrip-certificates to bearer will be issued in exchange for the provisional receipts.

The stock will be inscribed in the bank-books on or after the 2nd October, 1888, but scrip paid up in full, in anticipation, may be inscribed forthwith.

The Government of New Zealand have authorised the Loan Agents to notify that after the present loan of £2,000,000 has been raised no new loan will come upon the London market for three years from the 31st March, 1888; but the right is reserved of raising money for the redemption of securities already in existence, and of carrying on the conversion of any outstanding loan.

Applications must be upon the printed forms, which may be obtained at the Chief Cashier's Office, Bank of England; of Messrs. Mullens, Marshall and Co., 4, Lombard Street; of Messrs. J. and A. Scrimgeour, 18, Old Broad