

FIRST SCHEDULE.  
LIST OF OUTSTANDING DEBENTURES.

Act under the Authority of which the Debentures were issued.	Amount of Debentures Outstanding.	Rates of Interest.
	£	
New Zealand Loan Act, 1860 .. .. .	74,100	6 per cent.
New Zealand Loan Act, 1863 .. .. .	154,800	6 "
	188,400	6 "
	73,800	6 "
New Zealand Consolidated Loan Act, 1867 .. .. .	64,000	5 "
Westland Loan Act, 1873 .. .. .	50,000	5 "
Auckland Loan Act, 1863 .. .. .	31,600	6 "
Nelson Loan Act, 1874 .. .. .	15,000	7 "
Lyttelton and Christchurch Railway Loan Ordinance, 1860 .. .. .	77,700	6 "
Canterbury Loan Ordinance, 1862 .. .. .	22,800	6 "
Otago Loan Ordinance, 1862 .. .. .	116,700	6 "

SECOND SCHEDULE.

TERMS OF CONVERSION.

Names of the Acts under which the Outstanding Debentures have been issued.	Date by which Debentures to be deposited for Conversion.	Total Amount of Debentures agreed to be converted or redeemed.	Amount of New Zealand Consolidated Stock to be issued in Exchange for every £100 represented by a Debenture.	Dates on or after which Stock to be issued.	Dates from which Interest to accrue and be paid upon the Stock.
		£	£ s. d.		
New Zealand Loan Act, 1860 ..	June 15, 1891	74,100	104 0 0	June 2, 1891	July 1, 1891
New Zealand Loan Act, 1863—					
Redeemable March 15, 1891 ..	Mar. 14, "	154,800	104 0 0	" 2, "	" 1, "
Redeemable June 15, 1891 ..	June 15, "	188,400	104 0 0	" 2, "	" 1, "
Redeemable Dec. 15, 1891 ..	" 15, "	73,800	104 0 0	" 2, "	" 1, "
New Zealand Consolidated Loan Act, 1867 .. .. .	" 15, "	64,000	106 0 0	" 2, "	" 1, "
Westland Loan Act, 1873 .. .. .	" 15, "	50,000	107 10 0	" 2, "	" 1, "
Auckland Loan Act, 1863 .. .. .	" 15, "	31,600	114 0 0	" 2, "	" 1, "
Nelson Loan Act, 1874 .. .. .	" 15, "	15,000	119 10 0	" 2, "	" 1, "
Lyttelton and Christchurch Railway Loan Ordinance, 1860, viz.:—					
Redeemable 1893 .. .. .	" 15, "	28,700	109 0 0	" 2, "	" 1, "
" 1894 .. .. .	" 15, "	21,300	111 0 0	" 2, "	" 1, "
" 1896 .. .. .	" 15, "	18,500	113 10 0	" 2, "	" 1, "
" 1897 .. .. .	" 15, "	9,200	115 0 0	" 2, "	" 1, "
Canterbury Loan Ordinance, 1862 .. .. .	" 15, "	22,800	136 0 0	" 2, "	" 1, "
Otago Loan Ordinance, 1862 .. .. .	" 15, "	116,700	117 10 0	" 2, "	" 1, "

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

No. 10.

The AGENT-GENERAL to the PREMIER.

Westminster Chambers, 13, Victoria Street, London, S.W.,

16th April, 1891.

SIR,—

The failure of the Victorian Loan, coming so soon after the failure of the South Australian Loan, is a serious misfortune to all the colonies, and it is fortunate that our conversion was arranged before the Victorian Loan came upon the market.

In addition to the Victorian £2,000,000, the New South Wales conversion requires nearly £2,000,000, and Queensland must have another large amount. There will thus be between five and six millions of 3½-per-cent. Australian stock to be absorbed in some way by investors, and it is certain that the droop which has already taken place in the stocks of all the colonies will be accentuated during the rest of the year. Under these circumstances, I wish to prepare you for the necessity of not pressing sales of our 3½-per-cent. stock, or of the 4-per-cent. stock in the sinking fund of 1863, as it would be impossible to make any large sales without a great depreciation in price.

Immediately on the failure of the Victorian Loan I suspended any further sales of the stock in the sinking fund of 1863, and this must last for some time to come.

The Hon. the Premier, Wellington.

I have, &c.,  
F. D. BELL.