

1899.
NEW ZEALAND.

ONE-MILLION LOAN, 1899.

CORRESPONDENCE RELATING TO THE NEGOTIATION OF £500,000 UNDER "THE GOVERNMENT ADVANCES TO SETTLERS ACT, 1894," AND £500,000 UNDER "THE AID TO PUBLIC WORKS AND LAND SETTLEMENT ACT, 1896," AND THE AMENDING ACTS THERETO.

Presented to both Houses of the General Assembly by Command of His Excellency.

No. 1.

(No. 187.) The COLONIAL TREASURER to the AGENT-GENERAL.

SIR,—

The Treasury, Wellington, 10th November, 1898.

I am sending you by this mail duplicate Order in Council empowering the raising of £500,000 under "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898," together with four copies of the said Act, for your information. Also delegation under the provisions of the parent Act of 1896, with which the Amendment Act of this year is incorporated.

These authorities will enable you to make the necessary arrangements to have this further loan raised as soon as may be deemed desirable.

I have, &c.,

R. J. SEDDON,
Colonial Treasurer.

The Agent-General for New Zealand, London.

Enclosure 1 in No. 1.

RANFURLY, Governor.

ORDER IN COUNCIL.

At the Government Buildings, at Wellington, this seventh day of November, 1898.

Present: The Right Honourable R. J. SEDDON presiding in Council.

WHEREAS by section two of "The Aid to Public Works and Land Settlement Act, 1896" (hereinafter referred to as "the principal Act"), it is, among other things, enacted that, subject to the provisions of the Act, the Colonial Treasurer, upon being authorised by the Governor in Council so to do, may raise from time to time, in the colony or elsewhere, by debentures or scrip, or by the creation or issue of inscribed stock under "The New Zealand Consolidated Stock Act, 1877," or otherwise, such sums of money, not exceeding in the whole the sum of one million pounds, as he thinks fit: And whereas by "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898" (hereinafter referred to as "the said Act"), the power by the principal Act conferred upon the Colonial Treasurer to raise the therein-mentioned sum of one million pounds is extended to include such additional sums, not exceeding in the whole the sum of five hundred thousand pounds, as he thinks fit: Provided that such additional sum of five hundred thousand pounds shall be deemed to be irrespective of all moneys raised under the powers in that behalf contained in "The Aid to Public Works and Land Settlement Act Amendment Act, 1897," and that, for the purpose of enabling the said sum of five hundred thousand pounds to be effectively raised, all the powers, authorities, and provisions of the principal Act relating to the therein-mentioned sum of one million pounds shall extend and apply to the said additional sum of five hundred thousand pounds: And whereas the Colonial Treasurer has recommended that the sum of five hundred thousand pounds should be now raised under the provisions of the principal Act and the said Act, and it is expedient to give effect to such recommendation:

Now, therefore, His Excellency the Governor of the Colony of New Zealand, in pursuance and exercise of the power and authority vested in him by the principal Act as amended by the said Act, and by and with the advice and consent of the Executive Council of the said colony, doth hereby authorise the Colonial Treasurer to raise for the purposes of the hereinbefore-mentioned Acts the sum of five hundred thousand pounds sterling, upon the terms and in the manner provided by such Acts.

ALEX. WILLIS,
Clerk of the Executive Council.

Enclosure 2 in No. 1.

TO ALL TO WHOM THESE PRESENTS SHALL COME: GREETING!

WHEREAS by section two of "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898" (hereinafter called the "said Act"), it is enacted that the power by the principal Act conferred upon the Colonial Treasurer to raise the therein-mentioned sum of one million pounds is thereby extended to include such additional sums, not exceeding in the whole the sum of five hundred thousand pounds, as he thinks fit: Provided that such additional sum of five hundred thousand pounds shall be deemed to be irrespective of all moneys raised under the powers in that behalf contained in "The Aid to Public Works and Land Settlement Act Amendment Act, 1897," and by section three of the said Act it is further enacted that, for the purpose of enabling the said sum of five hundred thousand pounds to be effectively raised, all the powers, authorities, and provisions of the principal Act relating to the therein-mentioned sum of one million pounds shall extend and apply to the said additional sum of five hundred thousand pounds: And whereas it is expedient that such additional sum should be raised in Great Britain as hereinafter mentioned: And whereas by the principal Act it is also provided that all or any of the powers thereinbefore conferred upon the Colonial Treasurer (including the power relating to Agents) may be delegated by him to the Agent-General for New Zealand in London: And whereas it is expedient such last-mentioned power should be exercised as hereinafter set forth:

Now, therefore, in pursuance and exercise of the power and authority conferred by the sixth section of the principal Act, I, the Right Honourable Richard John Seddon, Colonial Treasurer of the said Colony of New Zealand, do hereby delegate to the Honourable William Pember Reeves, of Westminster Chambers, Victoria Street, London, the Agent-General for New Zealand in London, all the powers by the second, third, fourth, and fifth sections of the principal Act conferred upon the Colonial Treasurer (including the powers relating to Agents), so far as such powers relate to or can be exercised in respect of the raising in Great Britain of the said sum of five hundred thousand pounds as aforesaid under and subject to the terms and provisions of the said Act and the principal Act, and do hereby direct and empower the said William Pember Reeves, as such delegate as aforesaid, to raise the said sum of five hundred thousand pounds in Great Britain accordingly, under and subject to the terms and provisions of the said Act, as effectually as the same could have been done by me under such Acts as Colonial Treasurer as aforesaid. In witness whereof I have signed these presents at Wellington, in the Colony of New Zealand, this eighth day of November, 1898.

Witness to the signature of the Right Honourable Richard John Seddon—
J. F. Andrews, Secretary to the Premier.

R. J. SEDDON.

No. 2.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 1.) Westminster Chambers, 13, Victoria Street, London, S.W.,
3rd January, 1899.

SIR,— I beg to acknowledge the receipt of your letter (T. 98/1820), No. 187, of the 10th November last, transmitting duplicate Order in Council empowering the raising of £500,000 under "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898," and also delegation under the provisions of the parent Act of 1896; and in reference thereto to state that, under the powers delegated to me by the last-named document, I have appointed myself and Mr. Walter Kennaway as Agents for raising the £500,000 authorised by the above-mentioned Act and Order in Council.

I have, &c.,

The Right Hon. the Colonial Treasurer, Wellington.

W. P. REEVES.

No. 3.

The AGENT-GENERAL to the COLONIAL TREASURER.

The Colonial Treasurer, Wellington.

London, 3rd February, 1899.

HAVING regard to reduction in Bank of England rate of discount to 3 per cent., and other prospects being encouraging, decided to arrange issue of million new loan immediately; accordingly the loan has been announced—minimum, 96; latest date for receiving tenders, 9th instant; instalments as follows: 5 per cent. deposit, 45 per cent. 20th February, 25 per cent. 25th April, 25 per cent. 23rd June, or payment in full subject to a discount of 2 per cent. Interest on new loan for six months payable 1st April.

No. 4.

The AGENT-GENERAL to the COLONIAL TREASURER.

The Colonial Treasurer, Wellington.

London, 9th February, 1899.

NEW LOAN.—Total amount tendered, £3,027,000. Average at which loan placed, approximately, £96 9s.

No. 5.

The COLONIAL TREASURER to the AGENT-GENERAL.

The Agent-General, London.

Wellington, 14th February, 1899.

WARMLY congratulate you on successful result of new loan.

No. 6.

The AGENT-GENERAL to the COLONIAL TREASURER.

London, 14th February, 1899.

THANK you for congratulations; even *Investors' Review* admits new loan went wonderfully well.

No. 7.

(No. 211.) The COLONIAL TREASURER to the AGENT-GENERAL.

SIR,—

The Treasury, Wellington, 2nd March, 1899.

I duly received, with pleasure, your cablegram of the 10th ultimo, announcing the flotation of our million loan at an average price of £96 11s.

We heartily congratulate you on the successful issue of your negotiations, which is exceedingly satisfactory in view of the difficulties you had to contend with.

The Colonial Treasurer, who is temporarily absent from Wellington, will write to you more fully on the subject by the next mail *via* San Francisco.

I have, &c.,

WM. HALL-JONES,

For Colonial Treasurer.

The Agent-General for New Zealand, London.

No. 8.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 305.)

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

SIR,—

10th February, 1899.

I beg to inform you that, in accordance with the terms of the prospectus, copies of which I herewith enclose, tenders were received yesterday at the Bank of England for the issue of £1,000,000 New Zealand Government 3-per-cent. Consolidated Stock inscribable at that bank.

The applications amounted to £3,027,500, at prices varying from 101 to 96, the minimum. Tenders at £96 8s. receive about 37 per cent. of the amount applied for, those above that price being allotted in full; the average price at which the loan was placed being £96 11s.

This result is considered on all sides as very satisfactory.

*

*

*

*

*

*

I have, &c.,

W. P. REEVES.

The Hon. the Colonial Treasurer, Wellington.

Enclosure 1 in No. 8.

NEW ZEALAND GOVERNMENT £3-PER-CENT. INSCRIBED STOCK.—Second issue of £1,000,000, authorised to be raised under the Acts passed by the New Zealand Parliament intituled "The Government Advances to Settlers Act, 1894," and "The Aid to Public Works and Land Settlement Act, 1896," and the amending Acts thereto. Repayable at par, 1st April, 1945. Minimum price of issue, £96 per cent. The first dividend, being six months' interest on the full amount of stock allotted, payable 1st April, 1899.

THE Governor and Company of the Bank of England give notice that, on behalf of the Agents appointed for raising and managing loans under the above Acts (the Hon. William Pember Reeves, and Walter Kennaway, Esq., C.M.G.), they are authorised to receive tenders for £1,000,000 New Zealand Government £3-per-cent. Inscribed Stock, repayable at par on the 1st April, 1945. The stock will be in addition to and will rank *pari passu* with that already existing.

The books of the stock will be kept at the Bank of England, where all assignments and transfers will be made. Holders of the stock will be 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 will be free of stamp-duty.

The dividends on the stock will be payable at the Bank of England half-yearly, on 1st April and 1st October, and the first six months' interest, calculated upon the full nominal amount of stock allotted, will be payable 1st April, 1899.

Dividend warrants will be 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 Customs and Railways, and from the sales and leases of public lands.

By the Act 40 & 41 Vict. ch. 59 the revenues of the Colony of New Zealand alone will be liable in respect of this 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, which should be sealed (see below), 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 must be for even hundreds of stock, and at prices which are multiples of 6d. Tenders must be delivered at the Chief Cashier's Office, Bank of England, before two o'clock on Thursday, 9th February, 1899. 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 £96 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. When tenders are sent by post the cheque should be sent separately, or the sealed tender and the cheque should be enclosed in a covering envelope. 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 Monday, the 20th February, 1899, so much of the amount tendered for each £100 of stock as when added to the deposit will leave £50 (sterling) to be paid; on Tuesday, the 25th April, 1899, £25 per cent.; on Friday, the 23rd June, 1899, £25 per cent.

The instalments may be paid in full on or after the 20th February, 1899, under discount at the rate of £2 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, with coupon attached for six months' dividend payable 1st April, 1899, will be issued in exchange for the provisional receipts.

The stock will be inscribed in the bank-books on or after the 23rd June, 1899, but scrip paid up in full in anticipation may be forthwith inscribed.

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, London, E.C.; of Messrs. J. and A. Scrimgeour, 18, Old Broad Street, London, E.C.; and at the Office of the Agent-General for New Zealand, 13, Victoria Street, London, S.W.

Bank of England, London, 3rd February, 1899.

Forms of application may also be obtained at any of the branches of the Bank of England.

NOTE.—A memorandum giving information as to the position of the colony has been prepared by the Agent-General, and should accompany this prospectus.

Enclosure 2 in No. 8.

No.

NEW ZEALAND GOVERNMENT £3-PER-CENT. INSCRIBED STOCK.—Second Issue of £1,000,000.—Minimum Price, £96 per Cent.

To the Governor and Company of the Bank of England, London.

HAVING paid to you the sum of £ , being a deposit of £5 per cent. on this application, hereby tender for £ , say pounds of the above stock, for every hundred pounds of which willing to give the sum of pounds shillings and pence (£); and hereby engage to pay the balance as it shall become due on any allotment that may be made in respect of this tender, in accordance with the terms of the prospectus dated 3rd February, 1899.

Name in full:

Address:

Date:

The deposit (calculated on the nominal amount of stock) must accompany this application, but should not be enclosed herein. Cheques should be drawn in favour of "The Bank of England." Where several applications are made, one cheque only, for the total deposit, is necessary.

Tenders, which should be sealed, must be for even hundreds of stock, and the prices must be multiples of 6d. No tender will be received after 2 o'clock on Thursday, 9th February, 1899.

Enclosure 3 in No. 8.

NEW ZEALAND GOVERNMENT LOAN OF £1,000,000.

THE proceeds of this loan will be applied towards providing funds for the following purposes: First, as regards £500,000 for the construction of railways, roads, and bridges, and for other public works required for the development of land-settlement and goldfields, and for providing additional rolling-stock to meet the requirements of the largely increasing traffic; and, second, as regards £500,000 for advances to *bona fide* settlers in New Zealand on the security of landed property.

The system of advances to settlers has been in operation for nearly four years, and in the latest report it is stated that no losses have been incurred, the punctuality in which repayments thereunder are made being most satisfactory.

The amount to be applied in aid of public works supplements that which has been provided for years past out of the surplus ordinary revenue, which has supplied within the last seven years no less than £1,650,000 for that purpose.

Since the issue in 1895 of £1,500,000 3-per-cent. Consolidated Stock, £3,026,599 has been added to the amount which was then inscribed, being stock into which debentures bearing higher rates of interest have been converted. £208,872 of these debentures were part of the public debt already domiciled in London, and the balance were debentures issued from time to time under the authority of Acts of the Legislature of New Zealand, over two millions of which were moneys invested on behalf of the Post Office and other public trust funds of the colony.

No addition has been made since 1896 to the amount of the 3½-per-cent. and 4-per-cent. New Zealand stocks.

The revenue has exceeded the expenditure during the following years by the amounts named: 1891-92, the surplus was £151,608; 1892-93, £318,206; 1893-94, £256,459; 1894-95, £139,794; 1895-96, £185,534; 1896-97, £288,728; 1897-98, £466,858. It should be noted that the above amounts represent the net surplus of each year, and do not include the surplus brought over from the preceding year.

Out of this surplus revenue the sum of £1,650,000, as mentioned in preceding paragraph, has been transferred to the Public Works Fund, and used for the purpose of opening up and improving the public estate.

The conversion of the public debt into stock bearing a lower rate of interest than that charged on the original debt has been proceeded with, and the result has been most advantageous to the colony, considerably reducing as it has the amount of interest payable thereon.

The total gross amount on the 31st March last of the public debt, including that domiciled in London, and also that issued in the colony, was £44,963,424. Included in that amount is £800,000 4-per-cent. debentures guaranteed by the Imperial Government and deposited in London, part being held on behalf of the Post Office of the colony, and part held for the purpose of meeting any possible unexpected financial contingency. New Zealand has always stood in an exceptionally strong financial position by the fact that these debentures are thus held.

It should also be remembered that over £16,000,000 of the New Zealand public debt is represented by the Government railways of the country, which earn over 3 per cent. per annum on their cost—a fact which is often lost sight of when comparing the colony's public debt with those of the United Kingdom and other countries. The capital represented by the railways of the United Kingdom now exceeds £1,000,000,000 of money; add that amount to the national debt of this country, and the comparison between it and the New Zealand debt can then be made on more equal grounds.

It is only necessary, in order to produce satisfactory evidence of the progress of the colony, to call attention to the statistics given on the following page.

13, Victoria Street, London, S.W., 3rd February, 1899.

W. P. REEVES,
Agent-General for New Zealand.

NEW ZEALAND, STATISTICAL VIEW OF: 1887 AND 1897.

		1887.	1897.	Increase per Cent.
Population, 31st December (exclusive of Maoris)	Persons	603,361	729,056	20·83
Total imports (excluding specie)	£	6,064,281	7,994,201	31·82
Total exports (excluding specie)	£	6,680,772	9,741,222	45·81
Total exports, the produce of the colony	£	6,551,081	9,596,267	46·48
Total export of wool	lb.	88,824,382	135,835,117	52·92
Value	£	3,321,074	4,443,144	33·79
Total export of frozen meats	cwt.	402,107	1,407,921	250·14
Value	£	455,870	1,566,286	243·58
Total export of tallow	cwt.	154,720	310,200	100·49
Value	£	147,233	259,964	76·57
Total export of butter	cwt.	17,018	99,022	481·75
Value	£	54,921	402,605	633·06
Total export of cheese	cwt.	23,913	77,683	224·86
Value	£	54,562	150,517	175·86
Mining—				
Output of coal	Tons	558,620	840,713	50·50
Value	£	279,310	420,356	50·50
Output of gold	oz.	187,938	251,645	33·90
Value	£	747,878	980,204	31·06
Occupied lands—				
Holdings	No.	36,485	58,904	61·45
Holdings, extent of (including Crown pastoral leases)	Acres	Census 1886. 27,848,690	Year 1896. 33,312,212	19·62
Land in cultivation (including sown grasses)	Acres	Census 1886. 7,309,689	Year 1896. 11,483,127	57·09
Live-stock—				
Sheep	No.	16,564,595	19,687,954	18·86
		Census 1886.	April, 1897.	
Cattle	No.	853,358	1,209,165	41·69
		Census 1886.	November, 1897.	
Horses	No.	187,382	252,834	34·93
		Census 1886.	November, 1897.	
Government Railways—				
Miles open	No.	1,753	2,055	17·23
		March, 1888.	March, 1898.	
Receipts	£	994,843	1,376,008	38·31
		March, 1888.	March, 1898.	
Government Electric Telegraph—				
Miles of line	No.	4,790	6,484	35·37
		December, 1888.	March, 1898.	
Private Wealth (all kinds)—				
Estimated amount	£	181,345,925	183,781,780	39·92
Estimated amount per head of population	£	216	252	..

No. 9.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 329.) Westminister Chambers, 13, Victoria Street, London, S.W.,
16th February, 1899.

SIR,— I beg to transmit herewith three copies of deed-poll (dated 2nd January, 1899) creating £500,000 New Zealand Consolidated Stock under the provisions of the Aid to Public Works and Land Settlement Acts; also three copies of the declaration (dated 3rd January, 1899) for the Inland Revenue Commissioners. I also attach copy of letter which the Loan and Stock Agents addressed to the Bank of England with respect to the above.

The Right Hon. the Colonial Treasurer, Wellington.

I have, &c.,
W. P. REEVES.

Enclosure 1 in No. 9.

GENTLEMEN,— 13, Victoria Street, S.W., 1st February, 1899.

Referring to our letter of the 8th June last, we have the honour to inform you that we have been authorised to create a further amount of £500,000 New Zealand Inscribed Stock for the purpose of providing, either by issue or by conversion of debentures, £500,000 authorised to be raised under an Act passed by the Legislative Assembly of New Zealand, and intituled "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898"; and we have now to acquaint you that by a deed-poll dated the 2nd January, 1899, under our hands and seals (a printed copy of which we send herewith), and which has been duly enrolled, we have set forth the terms and conditions upon which the stock has been created and can be issued.

We have made the declaration required by "The Colonial Stock Act, 1877," and have lodged the same with the Commissioners of Inland Revenue, so as to bring the stock under the provisions of the Colonial Stock Act, and we send herewith a printed copy of such declaration.

You are therefore duly enabled to carry out any arrangements which may be made with you by us on behalf of the New Zealand Government for the inscription of the stock.

We have accordingly to request you to pay to the Commissioners of Inland Revenue the composition for stamp duty so as to enable the stock, after inscription, to be transferred free of duty, as in the previous issues of New Zealand Consolidated Stock. We also authorise you to issue to the holders of the 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." We also

authorise and request that the same fees shall be charged for the issue of stock-certificates to bearer as are charged in like cases. And we also authorise you to transmit dividend-warrants by post in the same manner and on the same conditions as the warrants for dividends on the Government stocks are sent. And we also authorise and request you to apply to this new issue of New Zealand Consolidated Stock the regulations already approved as applicable to the previous issues of the same stock.

We have, &c.,

W. P. REEVES,

WALTER KENNAWAY,

Agents appointed pursuant to the said Acts, and Stock
Agents of the New Zealand Government.

The Governor and Company of the Bank of England.

Enclosure 2 in No. 9.

TO ALL TO WHOM THESE PRESENTS SHALL COME:

WE, the Honourable WILLIAM PEMBER REEVES, the Agent-General for the Colony of New Zealand in the United Kingdom, and WALTER KENNAWAY, of Westminster Chambers, Victoria Street, Westminster, in the County of London, Esquire, a Companion of the Most Distinguished Order of Saint Michael and Saint George, send greeting:

WHEREAS by an Act of the Legislature of New Zealand intituled "The New Zealand Consolidated Stock Act, 1877" (hereinafter referred to as "the New Zealand Stock Act"), it was, among other things, enacted that, for the purpose of raising any sum or sums of money under the authority of any Act that might be passed by the General Assembly of New Zealand in any future session of the said General Assembly authorising the Governor in Council to raise by way of loan any sum of money for the public service of the colony, it should be lawful for the Governor in Council to create capital stock, to be called "New Zealand Consolidated Stock," such stock to be issued in such amounts and manner, at such prices and times, on such terms and subject to such conditions, with such dividends, and redeemable at par at such times and on such conditions, as the Governor in Council might before the creation thereof from time to time determine: And by the said Act it was further enacted that the Governor in Council might from time to time declare all or any of the New Zealand loans, whether existing in the form of stock or not, to be convertible into stock of such denominations, with such conditions and with such dividends, and redeemable at par at such times and on such conditions, as he might before the creation thereof from time to time determine, and might authorise the creation and issue of such an amount of such stock in exchange for the securities held for such loans as might be necessary, and might authorise the creation and sale of any of such stock for the purpose of raising money for redeeming any outstanding stock or securities and of paying any expenses in the creation of stock and otherwise carrying out the provisions of the said Act on such conditions as he might determine, and any conversion so authorised might be effected either by arrangement with the holders of the existing securities, or by purchase thereof out of moneys raised by a sale of the new stock, or partly in one way and partly in the other: And by the said Act it was further enacted that all stock and the dividends thereon, and all charges and expenses incurred in carrying out the provisions of the said Act, should be a charge on and be paid out of the Consolidated Fund: And by the said Act it was further enacted that the Governor in Council might from time to time appoint three or more persons in England to be Agents for the purposes of the said Act, and might empower such Agents or any three or more of them to exercise all or any of the powers by the said Act exercisable by the Governor in Council:

And whereas by another Act of the said Legislature intituled "The New Zealand Consolidated Stock Act 1877 Amendment Act, 1881" (hereinafter referred to as "the New Zealand Stock Amendment Act"), it was enacted that, notwithstanding anything in the New Zealand Stock Act contained, the Governor in Council might appoint only two persons to be the Agents for the purposes of such Act, who should have, exercise, and perform all the powers, authorities, or duties by such Act given to, vested in, or imposed upon the Agents appointed under such Act, and that throughout such Act the words "the Agents" should be deemed to refer to and include the two persons by the now-reciting Act authorised to be appointed to be the Agents for the purposes of the New Zealand Stock Act:

And whereas by another Act of the said Legislature, the short title of which is "The Consolidated Stock Act, 1884" (hereinafter called "the Act of 1884"), it is enacted that the now-reciting Act should be incorporated with and read as a part of the New Zealand Stock Act, and that the Agents mentioned in the now-reciting Act should be the Agents from time to time appointed under the said New Zealand Stock Act:

And whereas various amounts of New Zealand Consolidated Stock have from time to time been duly created and inscribed in the books of the Governor and Company of the Bank of England by the Agents in England duly appointed for the purposes of the said Acts of 1877, 1881, and 1884, or some or one of them, and duly empowered to exercise all the powers by such Acts exercisable by the Governor in Council upon the terms and conditions respectively mentioned in the several deeds-poll enumerated in the schedule hereto:

And whereas by another Act of the said Legislature intituled "The Bank of New Zealand and Banking Act, 1895," it is enacted (section 51) that, for all purposes of "The New Zealand Consolidated Stock Act, 1877," and its amendments, the expression "the Bank of England" and all references thereto and equivalents thereof should be deemed to include not only the Governor and Company of the Bank of England and their successors, but also any bank within the meaning of "The Banks and Bankers Act, 1880":

And whereas, in pursuance of the power and authority vested in him by the New Zealand Stock Act and the New Zealand Stock Amendment Act (all previous appointments of Agents having been revoked), His Excellency the Governor of the Colony of New Zealand did, by an Order in Council bearing date the 20th day of May, 1896, appoint us, the said William Pember Reeves and Walter Kennaway, to be Agents for the purposes of the New Zealand Stock Act, and in that capacity to exercise all the powers by such Act exercisable by the Governor in Council:

And whereas by another Act of the said Legislature intituled "The Aid to Public Works and Land Settlement Act, 1896" (hereinafter sometimes referred to as "the principal Act"), it was enacted (section 2) that, subject to the provisions of the Act, the Colonial Treasurer, upon being authorised by the Governor in Council so to do, was thereby empowered to raise from time to time in the colony or elsewhere, by debentures or scrip, or by the creation or issue of inscribed stock, under the New Zealand Stock Act, or otherwise, such sums of money, not exceeding in the whole the sum of £1,000,000, as he might think fit; and for the purposes of that Act he might from time to time exercise (*inter alia*) the following power, that is to say: In the event of its being deemed convenient that any of the aforesaid moneys should be raised in Great Britain or elsewhere than in the colony, he might from time to time appoint any two or more persons as Agents for raising the same, and might confer upon such Agents all such powers as he might deem necessary in order to carry into effect the purposes of the said Act: And it was further enacted (section 6) that all or any of the powers thereinbefore conferred upon the Colonial Treasurer (including the powers relating to Agents) might be delegated by him to the Agent-General for New Zealand in London:

And whereas by another Act of the said Legislature intituled "The Aid to Public Works and Land Settlement Act Amendment Act, 1897" (hereinafter sometimes called "the Act of 1897"), the proviso in the principal Act limiting to twenty-five years the time within which debentures, scrip, or stock should be repaid was repealed:

And whereas by another Act of the said Legislature intituled "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898" (hereinafter sometimes referred to as "the Amendment Act"), the power by the principal Act conferred upon the Colonial Treasurer to raise the sum of £1,000,000 was extended to include such additional sums, not exceeding in the whole the sum of £500,000, as he might think fit: Provided that such additional sum of £500,000 should be deemed to be irrespective of all moneys raised under the powers in that behalf in the Act of 1897: And for the purpose of enabling such additional sum of £500,000 to be effectively raised, all the powers, authorities, and provisions of the principal Act relating to the sum of £1,000,000 should extend and apply to such additional sum of £500,000:

And whereas the Right Honourable Uchter John Mark Knox, Earl of Ranfurly, a Knight Grand Cross of the said Most Distinguished Order of St. Michael and St. George, the Governor of the Colony of New Zealand, in pursuance and exercise of the power and authority vested in him by the principal Act as amended by the Amendment Act, by and with the advice and consent of the Executive Council of the said colony, did, by an Order in Council on the 8th day of November, 1898, authorise the Colonial Treasurer to raise for the purposes of the principal Act and of the Amendment Act the sum of £500,000 sterling upon the terms and in the manner provided by such Acts:

And whereas the Colonial Treasurer did, on the 8th day of November, 1898, under and in pursuance of section 6 of the principal Act, delegate to the said William Pember Reeves, the Agent-General for New Zealand in London, all the powers by the 2nd, 3rd, 4th, and 5th sections of the principal Act conferred upon the Colonial Treasurer (including the power relating to Agents), so far as such powers related to or could be exercised in respect of the raising in Great Britain of the sum of £500,000 under and subject to the terms and provisions of the principal Act and the Amendment Act: And in exercise of the powers contained in such Acts the said William Pember Reeves, as such Agent-General as aforesaid, did, by warrant under his hand dated the 31st day of December, 1898, appoint himself, the said William Pember Reeves, and the said Walter Kennaway to act as Agents for raising in Great Britain the said sum of £500,000 upon the terms and subject to the conditions mentioned in such warrant: And by such warrant it was declared that such Agents should have all the powers conferred upon the Agents in Great Britain in and by the said two last-mentioned Acts, and all such powers as might be necessary in order to carry into effect the purposes of such Acts, or for raising the said moneys in Great Britain either by the issue of debentures or scrip, or by the creation or issue of inscribed stock under the New Zealand Stock Act and Acts amending the same, or in such other mode as such Agents might think desirable, and for that purpose the said Agents might, in addition to the powers expressly conferred upon them by the said Acts, exercise all or any of the following powers, that is to say:—

- (1.) They may prescribe the modes and conditions of repayment of the sum to be so raised, the rates of interest thereon, and the times and places of the payment of the principal and interest respectively:
- (2.) They may arrange and agree that debentures or stock issued by them shall be converted into stock created or issued under "The New Zealand Consolidated Stock Act, 1877," and Acts amending the same, and may either specify the terms of such conversion at the time when the aforesaid sums are raised or the stock issued, or arrange that such terms shall be subsequently agreed upon:

And whereas we, the said William Pember Reeves and Walter Kennaway, as such Agents as aforesaid, intend, and are about, under and in pursuance of the powers and authorities in that behalf conferred on us as hereinbefore mentioned, and all other powers in that behalf thereunto enabling us, to borrow and raise in Great Britain a sum not exceeding £500,000 for the purposes of the Amendment Act, by debentures or scrip, or by the issue of inscribed stock, or in some other manner, and for such purposes we have determined to create and issue a further amount of not exceeding £500,000 New Zealand Consolidated Stock, to be in addition to and to rank *pari passu* with the New Zealand Consolidated Stock which has been already created and issued, and which may be hereafter created and issued, as hereinbefore mentioned:

And whereas it may be convenient to raise a further portion of the said loan by the issue of debentures or other securities as provided by the principal Act and the Amendment Act, and it is expedient that provision should be made for converting such debentures from time to time into stock created and issued under the New Zealand Stock Act upon such terms as may hereafter be arranged for the conversion of such debentures, and that a portion of the stock now to be created should be available for the purpose of issue to holders of such debentures from time to time:

And whereas we have further determined that such further issue of stock shall be created, issued, and inscribed under the New Zealand Stock Act and the Act of 1884, 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 it is expedient that such determination should be declared and manifested under our hands and seals:

Now, therefore, these presents witness, and we, the said William Pember Reeves and Walter Kennaway, in exercise and in pursuance of the powers by the New Zealand Stock Act, the New Zealand Stock Amendment Act, the Act of 1884, "The Aid to Public Works and Land Settlement Act, 1896," and "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898," and by the Order in Council and by the said warrant of the 31st day of December, 1898, or any or either of them vested in us, and of all other powers and authorities hereunto enabling us, do by these presents authorise the creation and issue of, and do hereby create, a further amount of five hundred thousand pounds sterling of capital stock, to be called "New Zealand Consolidated Stock," in addition to and to rank *pari passu* with the said New Zealand Consolidated Stock heretofore created and issued under the provisions of the said deeds-poll mentioned in the said schedule hereto or any or either of them during the existence thereof, and with such further amount of New Zealand Consolidated Stock as may be issued in pursuance of or as mentioned in the said deeds-poll or any or either of them, and also with any further amount of New Zealand Consolidated Stock which shall be hereafter created and issued:

And we have determined that—

(1.) So much of the same capital stock as it shall be necessary to issue to subscribers for any part of the said sum or sums intended to be and about to be borrowed and raised by us, the said William Pember Reeves and Walter Kennaway, as aforesaid shall be issued to such subscribers at the rate of one hundred pounds of stock for every nominal amount of one hundred pounds which shall be represented by the scrip, certificates, or letters of allotment respectively, to be issued to them when the instalments payable thereon shall have been fully paid.

(2.) So much of the same capital stock as it shall be necessary to issue to the holders of any of the securities for any portion of the said five hundred thousand pounds sterling now about to be raised as aforesaid which are or shall from time to time be outstanding shall from time to time be issued to such holders at par, or at such other rate of stock as shall have been notified by the Agents for the time being under the New Zealand Stock Act (hereinafter referred to as "the Stock Agents") at the office of the Registrar of the said stock for the time being under the provisions of the Imperial Colonial Stock Acts of 1877 and 1892 (hereinafter referred to as "the Registrar") as being the rate or rates of conversion for the time being for every nominal one hundred pounds represented by any of such outstanding securities respectively and upon the surrender of the same respectively.

(3.) So much of the same capital stock as it shall be necessary to sell for the purpose of raising money to redeem such of the said securities as may not be converted into New Zealand Consolidated Stock issued under these presents by the holders thereof, or for the payment of expenses of issue, or for purchasing any such outstanding securities as aforesaid, shall from time to time be sold and issued to the purchasers thereof or their respective nominees at such price or prices as can for the time being be reasonably obtained for the same.

(4.) The interest or dividend to be paid on the capital stock so created by us as aforesaid shall be at the rate of three pounds per centum per annum, and shall be payable half-yearly at the office of the Registrar for the time being of the stock in respect of which the same is payable on the first day of April and the first day of October in each year, but calculated, as regards so much thereof as shall be issued to the holders of the said outstanding securities, from the first of such dates as shall happen next before the date of issue of any portion of the said capital stock, and in cases of sales of stock for payment of expenses, or for redemption or purchase of any such outstanding securities, from the days or times to be agreed upon with the purchasers thereof, until the first day of April, one thousand nine hundred and forty-five, on which day the capital shall be paid at par: Provided that the foregoing provisions as to the rate and dates of payment of interest on the capital stock and of payment of the capital shall only apply to any stock issued under these presents prior to any notification of change by the Stock Agents to the Registrar, and, as regards any capital stock issued under these presents after any such notification from time to time, the rate of interest thereon and the dates of payment thereof, and of the repayment of the capital of the said stock, shall be such as the Stock Agents shall in any such notification notify in writing at the office of the Registrar as being the rate and dates of payment of interest, and of the capital of any stock issued under these presents after the date of any such notification until some further notification is made, it being the intention that the terms and

conditions so notified from time to time shall be the terms and conditions of the issue of the portions of the stock hereby created issued during the period during which any such notification shall be in force.

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 second day of January, one thousand eight hundred and ninety-nine.

The schedule above referred to:—

Date of Deed-poll.	By whom executed.	Rate of Interest.	Repayable.
1st Dec., 1879	Sir Penrose Goodchild Julian, K.C.M.G., C.B., Sir Julius Vogel, K.C.M.G., and Montagu Frederic Ommanney, Esq.	£4 per cent.	1st Nov., 1929
1st Jan., 1883	Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Sir Francis Dillon Bell, K.C.M.G.	£4 per cent.	1st Nov., 1929
30th Oct., 1883	Sir Francis Dillon Bell, K.C.M.G., and Sir Penrose Goodchild Julian, K.C.M.G., C.B.	£4 per cent.	1st Nov., 1929
1st Jan., 1884	The like	£4 per cent.	1st Nov., 1929
30th Dec., 1884	The like	£4 per cent.	1st Nov., 1929
1st Jan., 1885	The like	£4 per cent.	1st Nov., 1929
1st June, 1885	The like	£4 per cent.	1st Nov., 1929
20th May, 1886	The like	£4 per cent.	1st Nov., 1929
6th Oct., 1886	The like	£4 per cent.	1st Nov., 1929
30th May, 1888	The like	£4 per cent.	1st Nov., 1929
31st Oct., 1889	The like	£3 10s. per cent.	1st Jan., 1940
12th Mar., 1891	The like	£3 10s. per cent.	1st Jan., 1940
26th Jan., 1893	Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Westby Brook Perceval, Esq.	£3 10s. per cent.	1st Jan., 1940
10th Mar., 1893	The like	£3 10s. per cent.	1st Jan., 1940
20th Feb., 1894	Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Sir Westby Brook Perceval, K.C.M.G.	£3 10s. per cent.	1st Jan., 1940
10th May, 1895	The like	£3 per cent.	1st April, 1945
24th Jan., 1896	The like	£3 10s. per cent.	1st Jan., 1940
17th Dec., 1896	The Honourable William Pember Reeves and Walter Kennaway, Esq., C.M.G.	£3 per cent.	1st April, 1945
17th Feb., 1897	The like	£3 per cent.	1st April, 1945
19th July, 1897	The like	(subject to variation) £3 per cent.	(subject to variation) 1st April, 1945
3rd Mar., 1898	The like	(subject to variation) £3 per cent.	(subject to variation) 1st April, 1945

Signed, sealed, and delivered by the above-named William Pember Reeves in the presence of—
LEONARD J. MATON,
Solicitor, 21, Canon Street, London, E.C.

(L.S.) W. P. REEVES.

Signed, sealed, and delivered by the above-named Walter Kennaway in the presence of—
LEONARD J. MATON.

(L.S.) WALTER KENNAWAY.

Enclosure 3 in No. 9.

It is hereby declared that, by "The New Zealand Consolidated Stock Act, 1877," being Act 41 Vict., No. 33, of the Legislature of the Colony of New Zealand (hereinafter referred to as "the New Zealand Stock Act"), provision is made in the terms following, that is to say:—

Section 2. Whenever in any Act heretofore passed by the General Assembly, or that may be passed in the present or any future session of the General Assembly, authority is given to the Governor, or to the Governor in Council, to raise by way of loan any sum of money for the public service of the colony, then, unless there be some provision to the contrary in the Act by which such authority is given, such sum may be raised in the manner hereinafter provided.

Section 3. For the purpose of raising such sum or sums of money under the authority of any such Act as aforesaid, it shall be lawful for the Governor in Council to create capital stock, to be called "the New Zealand Consolidated Stock" (hereinafter referred to as "stock"), subject to the provisions of this Act, to be issued in such amounts and manner, at such price and times, on such terms, and subject to such conditions, with such dividends, and redeemable at par at such times and on such conditions as the Governor in Council may before the creation thereof from time to time determine.

Section 7. The Governor in Council may from time to time enter into any such agreement with the Bank of England as to the Governor in Council seems fit, providing for all or any of the following things (*inter alia*):—

- (1.) For inscribing in the books of the bank any stock:
- (2.) For managing the creation, inscription, and issue of stock:
- (3.) For effecting the conversion of loans into stock and managing transfers of stock:
- (5.) For issuing stock-certificates to bearer, and as often as occasion shall require reissuing or reinscribing stock and reissuing stock-certificates:
- (10.) Generally conducting all business connected with stock or loans.

For the purposes of this Act the expression "Bank of England" means the Governor and Company of the Bank of England, and includes their successors.

Section 8. Every agreement made with the Bank of England in pursuance of this Act shall be as valid and effectual as if the terms thereof had been set forth in and enacted by this Act.

Section 9. The Governor in Council shall have the powers and duties, and may do the following things (*inter alia*) for the purposes of this Act:—

- (1.) He may from time to time appoint three or more persons in England to be Agents for the purposes of this Act (which Agents for the time being are in this Act referred to as "the Agents"), and may empower such Agents or any three or more of them to exercise all or any of the powers by this Act exercisable by the Governor in Council.

And it is hereby further declared that by another Act of the said Legislature intituled "The New Zealand Consolidated Stock Act 1877 Amendment Act, 1881" (hereinafter referred to as "the New Zealand Stock Amendment Act"), it was enacted that, notwithstanding anything in the New Zealand Stock Act contained, the Governor in Council might appoint only two persons to be the Agents for the purposes of such Act, who shall have, exercise, and perform all the powers, authorities, or duties by such Act given to, vested in, or imposed upon the Agents appointed under such Act, and that throughout such Act the words "the Agents" should be deemed to refer to and include the two persons by the now-reciting Act authorised to be appointed to be the Agents for the purposes of the New Zealand Stock Act:

And it is hereby further declared that by another Act of the said Legislature, the short title of which is "The Consolidated Stock Act, 1884" (hereinafter called "the Act of 1884"), it is enacted that the now-reciting Act should be incorporated with and read as a part of the New Zealand Stock Act, and that the Agents mentioned in the now-reciting Act should be the Agents from time to time appointed under the said New Zealand Stock Act:

And it is hereby further declared that various amounts of New Zealand Consolidated Stock have from time to time been duly created and inscribed in the books of the Governor and Company of the Bank of England by the Agents in England duly appointed for the purposes of the said Acts of 1877, 1881, and 1884, or some or one of them, and duly empowered to exercise all the powers by such Acts exercisable by the Governor in Council upon the terms and conditions respectively mentioned in the several deeds-poll enumerated in the schedule hereto:

And it is hereby further declared that by another Act of the said Legislature intituled "The Bank of New Zealand and Banking Act, 1895" (section 51), it is enacted that, for all purposes of the New Zealand Stock Act and its amendments, the expression "the Bank of England" and all references thereto and equivalents therefor should be deemed to include not only the Governor and Company of the Bank of England and their successors, but also any bank within the meaning of "The Banks and Bankers Act, 1880":

And it is hereby further declared that, in pursuance of the power and authority vested in him by the New Zealand Stock Act and the New Zealand Stock Amendment Act (all previous appointments of Agents having been revoked), His Excellency the Governor of the Colony of New Zealand did, by an Order in Council bearing date the 20th day of May, 1896, appoint the Honourable William Pember Reeves, the Agent-General for the Colony of New Zealand in the United Kingdom, and Walter Kennaway, Esquire, C.M.G., to be Agents for the purposes of the New Zealand Stock Act, and in that capacity to exercise all the powers by such Act exercisable by the Governor in Council:

And it is hereby further declared that by another Act of the said Legislature intituled "The Aid to Public Works and Land Settlement Act, 1896" (hereinafter sometimes referred to as "the principal Act"), it was enacted (section 2) that, subject to the provisions of the Act, the Colonial Treasurer, upon being authorised by the Governor in Council so to do, was thereby empowered to raise from time to time in the colony or elsewhere, by debentures or scrip, or by the creation or issue of inscribed scrip, under the New Zealand Stock Act, or otherwise, such sums of money, not exceeding in the whole the sum of £1,000,000, as he might think fit; and for the purposes of that Act he might from time to time exercise (*inter alia*) the following power, that is to say: In the event of its being deemed convenient that any of the aforesaid moneys should be raised in Great Britain or elsewhere than in the colony, he might from time to time appoint any two or more persons as Agents for raising the same, and might confer upon such Agents all such powers as he might deem necessary in order to carry into effect the purposes of the said Act: And it was further enacted (section 6) that all or any of the powers thereinbefore conferred upon the Colonial Treasurer (including the powers relating to Agents) might be delegated by him to the Agent-General for New Zealand in London:

And it is hereby further declared that by another Act of the said Legislature intituled "The Aid to Public Works and Land Settlement Act Amendment Act, 1897" (hereinafter sometimes called "the Act of 1897"), the proviso in the principal Act limiting to twenty-five years the time within which debentures, scrip, or stock should be repaid was repealed:

And it is hereby further declared that by another Act of the said Legislature intituled "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898" (hereinafter sometimes referred to as "the Amendment Act"), the power by the principal Act conferred upon the Colonial Treasurer to raise the sum of £1,000,000 was extended to include such additional sums, not exceeding in the whole the sum of £500,000, as he might think fit: Provided that such additional sum of £500,000 should be deemed to be irrespective of all moneys raised under the powers in that behalf in the Act of 1897: And for the purpose of enabling such additional sum of £500,000 to be effectively raised, all the powers, authorities, and provisions of the principal Act relating to the sum of £1,000,000 should extend and apply to such additional sum of £500,000:

And it is hereby further declared that the Right Honourable Uchter John Mark Knox, Earl of Ranfurly, a Knight Grand Cross of the Most Distinguished Order of St. Michael and St. George, the Governor of the Colony of New Zealand, in pursuance and exercise of the power and authority vested in him by the principal Act as amended by the Amendment Act, by and with the advice and consent of the Executive Council of the said colony, did, by an Order in Council on the 8th day of November, 1898, authorise the Colonial Treasurer to raise for the purposes of the principal Act and of the Amendment Act the sum of £500,000 sterling upon the terms and in the manner provided by such Acts:

And it is hereby further declared that the Colonial Treasurer did, on the 8th day of November, 1898, under and in pursuance of section 6 of the principal Act, delegate to the said William Pember Reeves, the Agent-General for New Zealand in London, all the powers by the 2nd, 3rd, 4th, and 5th sections of the principal Act conferred upon the Colonial Treasurer (including the power relating to Agents), so far as such powers related to or could be exercised in respect of the raising in Great Britain of the sum of £500,000 under and subject to the terms and provisions of the principal Act and the Amendment Act: And that in exercise of the powers contained in such Acts the said William Pember Reeves, as such Agent-General as aforesaid, did, by warrant under his hand dated the 31st day of December, 1898, appoint himself, the said William Pember Reeves, and the said Walter Kennaway to act as Agents for raising in Great Britain the said sum of £500,000 upon the terms and subject to the conditions mentioned in such warrant: And by such warrant it was declared that such Agents should have all the powers conferred upon the Agents in Great Britain in and by the said two last-mentioned Acts, and all such powers as might be necessary in order to carry into effect the purposes of such Acts, or for raising the said moneys in Great Britain either by the issue of debentures or scrip, or by the creation or issue of inscribed stock under the New Zealand Stock Act and Acts amending the same, or in such other mode as such Agents might think desirable, and for that purpose the said Agents might, in addition to the powers expressly conferred upon them by the said Acts, exercise all or any of the following powers, that is to say:—

- (1.) They might prescribe the modes and conditions of repayment of the sum to be so raised, the rates of interest thereon, and the times and places of the payment of the principal and interest respectively:
- (2.) They might arrange and agree that debentures or stock issued by them should be converted into stock created or issued under "The New Zealand Consolidated Stock Act, 1877," and Acts amending the same, and might either specify the terms of such conversion at the time when the aforesaid sums were raised or the stock issued, or arrange that such terms should be subsequently agreed upon:

And it is hereby further declared that the said William Pember Reeves and Walter Kennaway, as such Agents as aforesaid, intended and were about, under and in pursuance of the powers and authorities in that behalf conferred on them as hereinbefore mentioned, and all other powers in that behalf thereunto enabling them, to borrow and raise in Great Britain a sum not exceeding £500,000 for the purposes of the Amendment Act, by debentures or scrip, or by the issue of inscribed stock, or in some other manner, and for such purposes they had determined to create and issue a further amount of not exceeding £500,000 New Zealand Consolidated Stock, to be in addition to and to rank *pari passu* with the New Zealand Consolidated Stock which had been already created and issued, and which might be thereafter created and issued, as hereinbefore mentioned:

And it is hereby further declared that it might be convenient to raise a further portion of the said loan by the issue of debentures or other securities as provided by the principal Act and the Amendment Act, and it was expedient that provision should be made for converting such debentures from time to time into stock created and issued under the New Zealand Stock Act upon such terms as might thereafter be arranged for the conversion of such debentures, and that a portion of the stock then to be created should be available for the purpose of issue to holders such debentures from time to time:

And it is hereby further declared that by a deed-poll bearing date the 2nd day of January, 1899, under their hands and seals, the said William Pember Reeves and Walter Kennaway, in exercise and in pursuance of the powers by the New Zealand Stock Act, the New Zealand Stock Amendment Act, the Act of 1884, "The Aid to Public Works and Land Settlement Act, 1896," and "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898," and by the Order in Council and by the said warrant of the 31st day of December, 1898, or any or either of

them vested in them, and of all other powers and authorities thereunto enabling them, did authorise the creation and issue of, and did thereby create, a further amount of five hundred thousand pounds sterling of capital stock, to be called "New Zealand Consolidated Stock," in addition to and to rank *pari passu* with the said New Zealand Consolidated Stock theretofore created and issued under the provisions of the said deed-polls mentioned in the schedule thereto (being identical in terms with the schedule hereto) or any or either of them during the existence thereof, and with such further amount of New Zealand Consolidated Stock as might be issued in pursuance of or as mentioned in the said deeds-poll or any or either of them, and also with any further amount of New Zealand Consolidated Stock which should be thereafter created and issued:

And they determined that—

(1.) 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 intended to be and about to be borrowed and raised by the said William Pember Reeves and Walter Kennaway as aforesaid should be issued to such subscribers at the rate of one hundred pounds of stock for every nominal amount of one hundred pounds 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.

(2.) So much of the same capital stock as it should be necessary to issue to the holders of any of the securities for any portion of the said five hundred thousand pounds sterling about to be raised as aforesaid which were or should from time to time be outstanding should from time to time be issued to such holders at par, or at such other rate of stock as should have been notified by the Agents for the time being under the New Zealand Stock Act (thereinafter referred to as "the Stock Agents") at the office of the Registrar of the said stock for the time being under the provisions of the Imperial Colonial Stock Acts, 1877 and 1892 (thereinafter referred to as "the Registrar"), as being the rate or rates of conversion for the time being for every nominal one hundred pounds represented by any of such outstanding securities respectively and upon the surrender of the same respectively.

(3.) So much of the same capital stock as it should be necessary to sell for the purpose of raising money to redeem such of the said securities as might not be converted into New Zealand Consolidated Stock issued under the now-reciting deed-poll by the holders thereof, or for the payment of expenses of issue, or for purchasing any such outstanding securities as aforesaid, should from time to time be sold and issued to the purchasers thereof or their respective nominees at such price or prices as could for the time being be reasonably obtained for the same.

(4.) The interest or dividend to be paid on the capital stock so created by them as aforesaid should be at the rate of three pounds per centum per annum, and should be payable half-yearly at the office of the Registrar for the time being of the stock in respect of which the same is payable on the first day of April and the first day of October in each year, but calculated, as regards so much thereof as should be issued to the holders of the said outstanding securities, from the first of such dates as should happen next before the date of issue of any portion of the said capital stock, and in cases of sales of stock for payment of expenses, or for redemption or purchase of any such outstanding securities, from the days or times to be agreed upon with the purchasers thereof, until the first day of April, one thousand nine hundred and forty-five, on which day the capital should be repaid at par: Provided that the foregoing provisions as to the rate and dates of payment of interest on the capital stock and of payment of the capital should only apply to any stock issued under the now-reciting deed-poll prior to any notification of change by the Stock Agents to the Registrar, and, as regards any capital stock issued under the said deed-poll after any such notification from time to time, the rate of interest thereon and the dates of payment thereof, and of the repayment of the capital of the said stock, should be such as the Stock Agents should in any such notification notify in writing at the office of the Registrar as being the rate and dates of payment of interest, and of the capital of any stock issued under the said deed-poll after the date of any such notification until some further notification is made, it being the intention that the terms and conditions so notified from time to time should be the terms and conditions of the issue of the portions of the stock thereby created issued during the period during which any such notification should be in force.

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 William Pember Reeves and Walter Kennaway have hereunto set their hands, this third day of January, one thousand eight hundred and ninety-nine.

The schedule above referred to:—

Date of Deed-poll.	By whom executed.	Rate of Interest.	Repayable.
1st Dec., 1879	Sir Penrose Goodchild Julian, K.C.M.G., C.B., Sir Julius Vogel, K.C.M.G., and Montagu Frederic Ommanney, Esq.	£4 per cent.	1st Nov., 1929
1st Jan., 1883	Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Sir Francis Dillon Bell, K.C.M.G.	£4 per cent.	1st Nov., 1929
30th Oct., 1883	Sir Francis Dillon Bell, K.C.M.G., and Sir Penrose Goodchild Julian, K.C.M.G., C.B.	£4 per cent.	1st Nov., 1929
1st Jan., 1884	The like	£4 per cent.	1st Nov., 1929
30th Dec., 1884	The like	£4 per cent.	1st Nov., 1929
1st Jan., 1885	The like	£4 per cent.	1st Nov., 1929
1st June, 1885	The like	£4 per cent.	1st Nov., 1929
20th May, 1886	The like	£4 per cent.	1st Nov., 1929
6th Oct., 1886	The like	£4 per cent.	1st Nov., 1929
30th May, 1888	The like	£4 per cent.	1st Nov., 1929
31st Oct., 1889	The like	£3 10s. per cent.	1st Jan., 1940
12th Mar., 1891	The like	£3 10s. per cent.	1st Jan., 1940
26th Jan., 1893	Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Westby Brook Perceval, Esq.	£3 10s. per cent.	1st Jan., 1940
10th Mar., 1893	The like	£3 10s. per cent.	1st Jan., 1940
20th Feb., 1894	Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Sir Westby Brook Perceval, K.C.M.G.	£3 10s. per cent.	1st Jan., 1940
10th May, 1895	The like	£3 per cent.	1st April, 1945
24th Jan., 1896	The like	£3 10s. per cent.	1st Jan., 1940
17th Dec., 1896	The Honourable William Pember Reeves and Walter Kennaway, Esq., C.M.G.	£3 per cent.	1st April, 1945
17th Feb., 1897	The like	£3 per cent.	1st April, 1945
19th July, 1897	The like	(subject to variation) £3 per cent.	(subject to variation) 1st April, 1945
3rd Mar., 1898	The like	(subject to variation) £3 per cent.	(subject to variation) 1st April, 1945

Signed by the above-named William Pember Reeves
in the presence of—

LEONARD J. MATON,
Solicitor, 21, Cannon Street, London, E.C.

Signed by the above-named Walter Kennaway
in the presence of—

LEONARD J. MATON.

W. P. REEVES.

WALTER KENNAWAY.

No. 10.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 422.)

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

25th February, 1899.

SIR,—

I beg to inform you that the Loan Agents under the Government Advances to Settlers Acts and the Aid to Public Works and Land Settlement Acts have paid into the Public Account, on account of the million loan recently issued by them, the following amounts at the under-mentioned dates, namely :—

14th February, the sum of	...	...	...	...	£40,000
21st	"	"	...	...	375,000
22nd	"	"	...	...	160,000
23rd	"	"	...	...	35,000
					<u>£610,000</u>

I have, &c.,

W. P. REEVES.

The Right Hon. the Colonial Treasurer, Wellington.

No. 11.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 518.)

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

11th March, 1899.

SIR,—

Referring to my letter (No. 422) of the 25th February last, I beg to state that the Loan Agents have paid into the Public Account, on account of the loan recently issued by them, the following amounts at the under-mentioned dates :—

Total amount advised by last letter	...	...	...	...	£610,000
28th February, the sum of	...	...	...	...	30,000
6th March,	"	...	...	...	15,000
10th	"	"	...	...	15,000
					<u>£670,000</u>

I have, &c.,

W. P. REEVES.

The Right Hon. the Colonial Treasurer, Wellington.

No. 12.

The AGENT-GENERAL to the COLONIAL TREASURER.

The Colonial Treasurer, Wellington.

London, 26th April, 1899.

STOCK EXCHANGE Committee have ordered million new loan to be quoted in official list.

No. 13.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 631.)

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

24th March, 1899.

SIR,—

Referring to my letter (No. 518) of the 11th March last, I beg to state that the Loan Agents have paid into the Public Account, on account of the loan recently issued by them, the following additional amount at the under-mentioned date :—

Total amount advised by last letter	...	...	...	...	£670,000
14th March, the sum of	...	...	...	...	10,000
					<u>£680,000</u>

I have, &c.,

W. P. REEVES.

The Right Hon. the Colonial Treasurer, Wellington.

No. 14.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 682.)

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

7th April, 1899.

SIR,—

Referring to my letter (No. 631) of the 24th March last, I beg to state that the Loan Agents have paid into the Public Account, on account of the loan recently issued by them, the following additional amounts at the under-mentioned dates :—

Total amount advised by last letter	...	...	...	...	£680,000
5th April, the sum of...	...	...	...	...	25,000
7th	"	"	...	...	15,000
					<u>£720,000</u>

I have, &c.,

WALTER KENNAWAY,

For the Agent-General for New Zealand.

The Right Hon. the Colonial Treasurer, Wellington.

No. 15.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 781.) Westminster Chambers, 13, Victoria Street, London, S.W.,
 13th April, 1899.

SIR,— Referring to my letter (No. 682) of the 7th instant, I beg to state that the Loan Agents have paid into the Public Account, on account of the loan recently issued by them, the following additional amount at the under-mentioned date :—

Total amount advised by last letter	...	...	...	...	£720,000
13th April, the sum of	...	...	...	...	20,000
					<u>£740,000</u>

I have, &c.,
 W. P. REEVES.

The Right Hon. the Colonial Treasurer, Wellington.

No. 16.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 860.) Westminster Chambers, 13, Victoria Street, London, S.W.,
 21st April, 1899.

SIR,— Referring to my letter (No. 781) of the 13th instant, I beg to state that the Loan Agents have paid into the Public Account, on account of the loan recently issued by them, the following additional amount at the under-mentioned date :—

Total amount advised by last letter	...	...	...	...	£740,000
20th April, the sum of	...	...	...	...	10,000
					<u>£750,000</u>

I have, &c.,
 W. P. REEVES.

The Right Hon. the Colonial Treasurer, Wellington.

No. 17.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 1066.) Westminster Chambers, 13, Victoria Street, London, S.W.,
 18th May, 1899.

SIR,— Referring to my letter (No. 860) of the 21st April last, I beg to state that the Loan Agents have paid into the Public Account, on account of the loan recently issued by them, the following additional amounts at the under-mentioned dates :—

Total amount advised by last letter	...	...	...	...	£750,000
27th April, the sum of	...	...	...	...	100,000
8th May, "	...	...	...	...	10,000
15th " "	...	...	...	...	10,000
					<u>£870,000</u>

I have, &c.,
 W. P. REEVES.

The Right Hon. the Colonial Treasurer, Wellington.

No. 18.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 1187.) Westminster Chambers, 13, Victoria Street, London, S.W.,
 1st June, 1899.

SIR,— Referring to my letter (No. 1066) of the 18th instant, I beg to state that the Loan Agents have paid into the Public Account, on account of the loan recently issued by them, the following additional amount at the under-mentioned date :—

Total amount advised by last letter	...	...	...	...	£870,000
1st June, the sum of	...	...	...	...	10,000
					<u>£880,000</u>

I have, &c.,
 W. P. REEVES.

The Right Hon. the Colonial Treasurer, Wellington.

The AGENT-GENERAL to the COLONIAL TREASURER.

Referring to my letter (No. 1187) of the 1st instant, I beg to state that the Loan Agents have paid into the Public Account, on account of the loan recently issued by them, the following additional amounts at the under-mentioned dates :—

Total amount advised by last letter	...	...	...	...	£880,000
27th June, the sum of	...	...	...	...	45,000
28th " "	...	...	...	...	14,000
					<u>£939,000</u>

I have, &c.,
W. P. REEVES

The LOAN AGENTS to the COLONIAL TREASURER.

I beg to transmit herewith copy of a statement forwarded by the Bank of England in respect to the million loan. An account showing the total receipts and expenditure in respect to the same will be rendered in due course.

W. P. REEVES,
For the Loan Agents.

Enclosure in No. 20.

The GOVERNOR and COMPANY of the BANK of ENGLAND in account with the NEW ZEALAND GOVERNMENT: An Account of the Receipts and Payments in respect of the Issue of £1,000,000 New Zealand Government 3-per-cent. Stock.

1899.		£	s.	d.	1899.		£	s.	d.
Feb. 10.	To Cash received for allotments at the various prices accepted	965,505	1	0	Feb. 13.	By Cash paid to the Loan Agents for the New Zealand Government ..	955,932	4	0
June 28.	Cash received for interest on overdue instalments ..		1	6	July 3.	Cash paid for discount ..	1,451	19	11
						Cash paid to brokers and others for commission—viz., 5s. per cent. on £948,700 stock ..	2,371	15	
						Cash paid for advertisements ..	733	9	11
						Cash paid for stamps on scrip, postages, &c. ..	16	18	8
						Cash, being the bank's charge for issuing the loan	5,000	0	0
		£965,506	7	6			£965,506	7	6

H. G. BOWEN, Chief Cashier.

The AGENT-GENERAL to the COLONIAL TREASURER.

I beg herewith to transmit statement showing the receipts and expenditure in respect of the recent million loan, the items contained therein comprising those given in the Bank of England's statement sent with my letter (No. 1572) of the 12th ultimo, and those in the Loan Agent's statement forwarded by this mail. I have, &c.,

WALTER KENNAWAY,
For the Agent-General.

