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 re-inscribed 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 the stock. Tenders for other than even hundreds of stock, or at a price including fractions of a shilling other than sixpence, will not be accepted. Tenders are to be delivered at the Chief Cashier's Office, Bank of England, before two o'clock, on Friday, 11th January, 1884. Tenders at different prices must be on separate forms. The amount of stock applied for must be written on the outside of the tender.

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.

The dates at which the further payments on account of the said loan will be required, are as follow: On Tuesday, the 22nd January, 1884, so much of the amount tendered and accepted as, when added to the deposit, will leave £75 (sterling) to be paid for each £100 of stock; on Monday, the 3rd March, 1884, £25 per cent.; on Monday, the 7th April, 1884, £25 per cent.; on Monday, the 5th May, 1884, £25 per cent.

The instalments may be paid in full on or after the 22nd January, 1884, 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, with a coupon for the half-year's interest due 1st May, 1884, will be issued in exchange for the provisional receipts.

The stock will be inscribed in the Bank books on or after the 5th May, 1884, but scrip paid up in full, in anticipation, may be inscribed forthwith.

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 ratâ* diminution.

Applications must be upon the printed forms which, together with a statement showing the condition and prospects of the colony, 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 Street; and at the office of the Agent-General of New Zealand, 7, Westminster Chambers, S.W., where also copies of the Act authorizing the loan may be seen.

4th January, 1884.

No. 15.

The Agent-General to the Hon. the Colonial Treasurer.

Sir,— 7, Westminster Chambers, London, S.W., 5th January, 1884.

Adverting to the Loan Agents' letter of the 3rd instant, in which they transmitted to you copy of the Bank of England's prospectus of the second million of the loan, I now enclose a number of copies of a statement prepared by me, as Agent-General, to accompany that prospectus.

I have, &c.,

The Hon. the Colonial Treasurer, Wellington. F. D. Bell.

Enclosure in No. 15.

New Zealand Government 4-per-cent. Loan of £1,000,000.

The following statement as to the financial condition of New Zealand is published for the information of investors and capitalists who are disposed to subscribe for the second issue of £1,000,000 4-per-cent. stock, to be inscribed at the Bank of England.

The information here given is entirely taken from the Financial Statement and Public Works Statement respectively made by Ministers of the Crown in the New Zealand Parliament during the session of 1883, from official statistics published by authority of the Government of New Zealand, or from other authentic sources.

I. The Public Debt.

In the Treasurer's Financial Statement on the 27th June, 1883, the debt is described as follows: Gross total, £30,357,111; less Sinking Funds accrued, £2,571,830; net indebtedness of the colony, £27,785,281; being £104,989 more than it was the year before.