And it is hereby further declared that, in pursuance of the power and authority vested in him by the Loan Act, the Administrator of the Government of New Zealand in Council did, by and with the advice and consent of the Executive Council of the said colony, by an Order in Council bearing date the 3rd day of October, 1882, direct and determine that the sum of one million pounds sterling, being a part of the said loan of three million pounds sterling authorized to be raised under the Loan Act, should be borrowed and raised under the provisions of such Act; and did, by the same Order in Council, appoint the said Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell to be the Agents for the purpose of raising and managing the portion of the said loan by the said Order in Council ordered and determined to be raised, with full power and authority to such Agents, in and during the year one thousand eight hundred and eighty-three, to borrow and raise, by bonds, debentures, scrip, or otherwise, the said sum of one million pounds sterling as aforesaid, and with full power and authority to such Agents to prescribe the mode and conditions of the repayment of such sum, and the time of such repayment, and (subject to the provisions of the Loan Act) the rate of interest thereon, and the time and place or places when and where such principal and interest should be made payable, and generally to have, hold, and exercise all such powers and authorities as by the Loan Act might be had, held, and exercised by the Agents appointed thereunder in respect of the moneys by the said Order in Council authorized to be borrowed and raised.

And it is hereby further declared that, by a deed-poll bearing date the 1st day of January, 1883, under the hands and seals of the said Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell, after reciting that, as such Agents as aforesaid, they were about to borrow and raise in Great Britain, for the purposes expressed in the Schedule to the Loan Act or some of them, a sum or sums of money by the creation and issue of a further amount, not exceeding one million pounds sterling, of New Zealand Consolidated Stock, to be in addition to, and to rank *pari passu* with, the said amount of £5,371,200, then inscribed at the Bank of England as aforesaid, such stock to bear interest at the rate of 4 per cent. per annum, the said Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell did declare that they had created a further amount of one million pounds sterling of capital stock to be called "The New Zealand Consolidated Stock," in addition to, and to rank *pari passu* with, the said amount of £5,371,200 of New Zealand Consolidated Stock theretofore created and issued as aforesaid, and had determined that such stock should be issued 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 subscribers for any part of the sum or sums intended to be and about to be borrowed and raised by them as aforesaid, when the instalments thereon should have been fully paid, and that the interest or dividend to be paid on the said amount of one million pounds sterling of stock so created by them as aforesaid, or any lesser amount which should be issued, should be at the rate of four pounds per cent. per annnm, 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, and that the first half of a year's interest or dividend should be payable on the 1st day of May, 1883, and, further, that on the said 1st day of November, 1929, the capital should be repaid at par at the same place.

And it is hereby further declared that the said Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell have, in pursuance of the said Loan Act and of the said Order in Council dated the 3rd day of October, 1882, borrowed and raised, for the purposes mentioned in the Schedule to the Loan Act, or some of them, 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 pounds sterling, by the Loan Act and the said Order in Council 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 Penrose Goodchild Julyan and Sir Francis Dillon Bell 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, 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 Penrose Goodchild Julyan and Sir Francis Dillon Bell have hereunto set their hands, this twelfth day of January, one thousand eight hundred and eighty-three.

P. G. Julyan.
Witness—Jno. Mackell, Solicitor, 21 Cannon Street, London. F. D. Bell.

No. 23.

The Stock Agents to the Hon. the Colonial Treasurer.

Sir,— 7, Westminster Chambers, London, S.W., 25th January, 1883.

We have now the honour to address you more fully on the questions of the conversion