

Council made and issued under the provisions of "The District Railways Purchasing Act, 1885," debenture-bonds have been issued for the purposes in that Act mentioned, to the amount of two hundred and eighty-three thousand three hundred pounds, and no more: And whereas it is expedient that under the power contained in the hereinbefore in part recited Act a portion of such debenture-bonds so issued as aforesaid, amounting to two hundred and forty-two thousand eight hundred pounds, should be converted into stock, and inscribed as hereinafter mentioned: And whereas by virtue of a certain Order in Council made and issued under the authority of "The New Zealand Consolidated Stock Act, 1877," and "The New Zealand Consolidated Stock Act 1877 Amendment Act, 1881," on the fifth day of November, one thousand eight hundred and eighty-one, Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell, therein respectively described, were appointed to be and still are Agents in England for the purposes of the said Acts, with full power and authority to such Agents to exercise all the powers by the said Acts exercisable by the Governor in Council and otherwise as therein mentioned.

Now therefore His Excellency Sir William Francis Drummond Jervois, the Governor of the Colony of New Zealand, in pursuance and exercise of the power and authority vested in him by the firstly hereinbefore in part recited Act, and by and with the advice and consent of the Executive Council of the said colony, doth hereby order and direct that debenture-bonds to the amount of two hundred and forty-two thousand eight hundred pounds, the particulars of which are set forth in the schedule hereto, and being a portion of the debenture-bonds amounting to two hundred and eighty-three thousand three hundred pounds, issued under the provisions of "The District Railways Purchasing Act, 1885," as aforesaid, shall be converted into stock and inscribed in the manner provided by "The New Zealand Consolidated Stock Act, 1877," and "The Consolidated Stock Act, 1884," and, with the like advice and consent as aforesaid, and in exercise of all powers and authorities in that behalf enabling him, doth also order and direct that the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julyan, as such Agents aforesaid, shall have and may exercise in and about such conversion into stock and inscription thereof and incidental thereto all such powers and authorities as such Agents now have and are entitled to exercise under the last-mentioned Acts.

FORSTER GORING,
Clerk of the Executive Council.

SCHEDULE.

Column 1. Date when Order in Council issued.	Column 2. Amount of Debenture-bonds authorized.	Column 3. Numbers and Amounts of Debenture-bonds ordered to be Converted.	Column 4. Purposes for which Issued.
1885 December 31 ..	£ 73,300	Nos. 1 to 144=144 each £500= £72,000 No. 147 1 each £200= 200 No. 148 1 each £100= 100	Purchase of Rakaia-Ashburton Forks Railway.
1886 January 14 ..	115,000	Nos. 149 to 378=230 each £500= 115,000	Purchase of Thames Valley and Rotorua Railway.
March 9 ..	61,100	Nos. 458 to 500= 43 each £500= 21,500 No. 501 1 each 100	Purchase of Duntroon and Haka- teramea Railway.
June 23 ..	33,900	Nos. 502 to 840=339 each £100= 33,900	Purchase of Waimate Railway.
	283,300	£242,800	

No. 13.

The AGENT-GENERAL to the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 30th July, 1886.

Referring to the Stock Agents' letter, No. 681, of the 24th May last, in which it was stated that £1,890,700 4½-per-cent. 5-30 bonds had been sent in for conversion into 4-per-cent. inscribed stock, and to my letter No. 833, of the 28th June, enclosing the nominal lists of the bonds sent in for conversion, I have to inform you that an additional bond (No. 7,371) for £500 has since been accepted for conversion, making the total amount converted of these bonds £1,891,200, leaving outstanding £1,054,900.

A commissioners' order (copy herewith) has been issued for £4 18s. 6d. in favour of the Bank of England, to meet the interest for the broken period from the 1st February to the 30th April.

I have, &c.

The Hon. the Colonial Treasurer, Wellington.

F. D. BELL.

No. 14.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

Treasurer, New Zealand.

(Received 25th September, 1886.)

FINANCIAL proposals 14th August. Firstly, new loan: Advise offer loan at once, because present moment favourable. With regard delaying inscription until May, do not think this would be advisable, because you would lose more in principal than you would gain in interest. Secondly, District Railway debentures: irrespectively of danger converting bonds not regularly issued upon Stock Exchange, any private conversion certainly impossible, nor could conversion operation be combined with new loan, therefore suggest [word unintelligible] instead sending over debentures authorize creation inscribed stock direct under second part clause six, and then combine that issue with North Island Railway Loan whenever raised. Thirdly, but if you cannot wait, then combine £175,000 that loan with new loan, making altogether £1,500,000. Fourthly, four-and-a-half-per-cent. 5-30s, with object clearing ground for new loan, have sold remainder inscribed stock, £560,000, same syndicate at 97½ for October account. Lastly, what assurance may we give market respecting time elapse before coming again: price of issue entirely depends upon this, but anyhow must prepare you for figure sensibly below market quotation.

LOAN AGENTS,
London, 23rd.