respective nominees at such price or prices as could be reasonably obtained for the same: And that the interest or dividend to be paid on the said further amount of £500,000 sterling of stock so created by them as last aforesaid, or any lesser amount which should be from time to time issued, should be at the rate of £3 10s. per centum per annum, and should be payable half-yearly at the Bank of England, on the 1st day of January and the 1st day of July in each year, from the days or times to be agreed upon with the purchasers thereof, until the 1st day of January, 1940: And further that on the said 1st day of January, 1940, the capital should be repaid at par at the same place:

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 Westby Brook Perceval have hereunto set their hands this thirtieth day of January, one thousand eight hundred and ninety-three.

Signed by the above-named Sir Penrose Goodchild Julyan in the presence of— P. G. JULYAN.
JOHN R. CURRIE,
Colonel, Retired List, Torquay.

Signed by the above-named Westby Brook Perceval in the presence of— WESTBY B. PERCEVAL.
LEONARD J. MATON,
Solicitor, 21, Cannon Street, London, E.C.

Enclosure 3 in No. 65.

13, Victoria Street, S.W., 31st January, 1893.

GENTLEMEN,— *£500,000 New Zealand Consolidated Stock.*

Arrangements having now been made by the Government of New Zealand for the conversion of the £400,000 outstanding debentures under "The Public Revenues Act, 1887 (No. 3)," of New Zealand, and which, under the provisions of the New Zealand Consolidated Stock Act of 1891, are convertible into stock, we, as the Stock Agents of the New Zealand Government, duly authorised under the provisions of the New Zealand Consolidated Stock Acts of 1877 and 1881, now beg to send you a print of the deed-poll, dated the 26th January, 1893, setting forth the creation of £500,000 New Zealand Consolidated Stock 3½-per-cent., required for the purpose of the conversion, and the terms and conditions under which the inscribed stock should be issued.

We also beg herewith to send you a print of the necessary declaration which we have made and caused to be lodged with the Commissioners of Inland Revenue, under the provisions of "The Colonial Stock Act, 1877," so as to enable you to carry out the arrangements for the issue and inscription of the new stock.

Arrangements have been made with the Commissioners of Inland Revenue for payment of the composition for stamp duty (after deducting the amount of the stamps already put upon the debentures), so as to enable the stock, after it shall have been inscribed in your books, to be transferred free of duty; and the Commissioners are willing to receive this duty from you under similar arrangements to those which have been made respecting previous issues of inscribed stock, and to allow you to cancel the stamps on the debentures, and will be satisfied by your producing the same to their officers upon request.

On behalf of the New Zealand Government, we have to request that you will be good enough to carry out the arrangement for cancelling the debentures, so that the New Zealand Government may have the benefit of the allowance of the stamps thereon, and that you will, on behalf of such Government, pay to the Commissioners the balance of the amount of the composition payable for stamp duty in respect of the stock, as the same becomes inscribed in your books.

We also, on behalf of the New Zealand Government, authorise you to issue to the holders of this further issue of inscribed 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."

And we authorise and request that the same fee shall be charged for the issue of stock certificates to "bearer" as are charged in like cases.

And we further 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 Funds are sent.

We have, &c.,
P. G. JULYAN.
WESTBY B. PERCEVAL.

To the Governor and Company of the Bank of England.

No. 66.

The PREMIER to the AGENT-GENERAL.

(No. 16.)

SIR,— Premier's Office, Wellington, 14th April, 1893.

I have the honour to acknowledge the receipt of your letter of the 13th February last, No. 174, transmitting copies of the deed-poll and declaration relating to the creation of the 3½-per-cent. Stock in respect of conversion of £400,000 debentures held by the Colonial Bank of New Zealand, and of the Stock Agents' letter to the Bank of England authorising the issue, &c., of the stock, and to inform you that on perusing the deed-poll I notice at page 3 the amount of stock created out of the £4,000,000 authorised is stated to be £3,486,888, whereas the Treasury books show £4,000 less than that amount, or £3,482,888 in all. I shall be glad if you can explain the cause of the difference.

I have, &c.,
J. BALLANCE.

The Agent-General for New Zealand, London.

No. 67.

The AGENT-GENERAL to the PREMIER.

(No. 175.)

Westminster Chambers, 13, Victoria Street, London, S.W.,
16th February, 1893.

SIR,—

Referring to my letter No. 129, of the 1st instant, I beg to inform you that I have received from the Bank of New Zealand at Sydney the £64,000 5-per-cent. debentures of the loan of 1867, consisting of sixty-four debentures (Nos. 1–64) of one thousand pounds (£1,000) each.

These debentures have now been cancelled, and will be retained here for the present.

I have, &c.,
W. B. PERCEVAL.

The Hon. the Premier, Wellington.