

repaid at par at the same place: 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 20th of May, 1886.

Signed, sealed, and delivered by the above-named Sir Francis Dillon Bell
and Sir Penrose Goodchild Juylan in the presence of Leonard J. Maton,
Solicitor, 21, Cannon Street, London.

F. D. BELL. (L.S.)
P. G. JULYAN. (L.S.)

FIRST SCHEDULE—LIST OF OUTSTANDING DEBENTURES.

Act under the authority of which the Debentures were issued.	Amount of Debentures outstanding.	Rates of Interest.
<i>PART 1.—Being Loans referred to in the Act of 1884, and proposed to be now Converted.</i>		
	£	
"New Zealand Loan, Act, 1860"	93,100	6 per cent.
	483,000	5 per cent.
"New Zealand Loan Act, 1863"	201,500	6 per cent.
	236,000	6 per cent.
	93,900	6 per cent.
"Consolidated Loan Act, 1867"	£7,283,100	5 per cent.
"Immigration and Public Works Loan Act, 1870" (five-thirties)	201,400	4½ per cent.
"Immigration and Public Works Loan Act, 1873" (five-thirties)	714,600	4½ per cent.
"Immigration and Public Works Loan Act, 1874" (five-thirties)	2,030,100	4½ per cent.
"New Zealand Loan Act, 1876" (ten-forties)	1,000,000	5 per cent.
"New Zealand Loan Act, 1877" (ten-forties)	2,500,000	5 per cent.
"New Zealand Loan Act, 1879"	524,000	5 per cent.
<i>PART 2.—Being Loans referred to in the Act of 1884, and proposed to be hereafter Converted.</i>		
<i>General Government Loans:</i>		
"Defence and Other Purposes Loan Act, 1870"	£	
	25,000	4½ per cent.
"General Purposes Loan Act, 1873"	49,500	5 per cent.
	54,700	5 per cent.
"Westland Loan Act, 1873"	50,000	5 per cent.
<i>Provincial Loans:</i>		
"Auckland Loan Act, 1863"	31,600	6 per cent.
"Lyttelton and Christchurch Railway Loan Ordinance, 1860"	77,700	6 per cent.
"Canterbury Loan Ordinance, 1862"	22,800	6 per cent.
"Otago Loan Ordinance, 1862"	116,700	6 per cent.

SECOND SCHEDULE.—TERMS OF CONVERSIONS.

Names of the Acts under which the outstanding Debentures have been issued.	Total amount of Debentures agreed to be converted.	Amount of New Zealand Consolidated Stock to be issued in exchange for every £100 represented by a Debenture in cases where new Debentures be not taken temporarily.	Dates on or after which Stock to be issued.	Dates from which Interest to accrue and be paid upon the Stock.	Amount of New Zealand Consolidated Stock to be issued in exchange for every £100 represented by new Debentures, if taken temporarily.	Dates on or after which Stock to be issued.	Dates from which Interest to be paid.
	£	£	1886.	1886.	£	1892.	1892.
"Immigration and Public Works Loan Act, 1870" (5-30)	1,890,700	101	2 April	1 May	..	..	..
"Immigration and Public Works Loan Act, 1873" (5-30)		101	2 April	1 May	..	..	..
"Immigration and Public Works Loan Act, 1874" (5-30)		101	2 April	1 May	..	..	..
"Consolidated Loan Act, 1867" ..	600,600	106	2 April	1 May	107	15 April	1 May
"New Zealand Loan Act, 1863"— As to the 5-per-cent. debentures	109,200	112 10s.	2 April	1 May	110	15 Jan.	1 May
As to the 6-per-cent. debentures	114,400	109	2 April	1 May	..	..	..
"New Zealand Loan Act, 1876" (10-40)	1,292,700	102	2 April	1 May	..	..	..
"New Zealand Loan Act, 1877" (10-40)		102	2 April	1 May	..	..	..
"New Zealand Loan Act, 1879" ..	136,000	103	2 April	1 May	..	..	..
"New Zealand Loan Act, 1860" ..	19,000	109	2 April	1 May	..	..	..

F. D. BELL.
P. G. JULYAN.

Enclosure 2 in No. 5.

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, 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.