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 Julyan in the presence of Leonard J. Maton, Solicitor, 21, Cannon Street, London.

F. D. Bell. P. G. Julyan. (L.S.) (L.S.)

FIRST SCHEDULE-LIST OF OUTSTANDING DEBENTURES.

Act under the authority of which the Debentures were issued.						Amount of Debentures outstanding.	Rates Inter	
Part 1.—Being Loans	referred to i	n the Act of 18	884, ar	nd proj	posed to	be now Converte	d.	
7 7 7 7 1 1 1 T						£ 100		,
New Zealand Loan, Act, 1860"	••	• •	••	••	• •	93,100	6 per ce 5 per ce	
((NT 7] T A.4 1009 9						201,500	6 per ce	
"New Zealand Loan Act, 1863"	• •	• •	• •	• •	• •	236,000	6 per ce	
			•			93,900	6 per ce	
Consolidated Loan Act, 1867"			• •	£7,5	283,100	2,043,400	5 per ce	
Immigration and Public Works Load Immigration and Public Works Load	n Act, 1870	(five-thirties)		• •	• •	201,400	$\frac{4\frac{1}{2}}{2}$ per c	
"Immigration and Public Works Le 'Immigration and Public Works Le				• •	• •	714,600 $2,030,100$	4½ per c	ent.
New Zealand Loan Act, 1876" (ten-	forties)	(mve-unitules)		••	• •	1,000,000	4½ per c 5 per ce	
'New Zealand Loan Act, 1876'' (ter 'New Zealand Loan Act, 1877'' (ter	forties)	• • • • • • • • • • • • • • • • • • • •		• • •	•••	2,500,000	5 per ce	
New Zealand Loan Act, 1879"				••	•••	524,000	5 per ce	
Part 2.—Being Loans re	formed to in	the Act of 188	4 and	nrono	end to h		-	
eneral Government Loans:	gerrea to th	inc 2101 by 100	· x , w/vw	ргоро	360 60 06	s nereagier Conc. L	er ieu.	
" Defence and Other Purposes Lo	an Act, 1870)"				25,000	44 per c	ent.
						49,500	5 per ce	
" General Purposes Loan Act, 187		• •	• •	• •	• •	54,700	5 per ce	
		• •		• •		50,000	5 per ce	nt.
rovincial Loans:						01 (100		,
"Auckland Loan Act, 1863"				• • •	$31,600 \\ 77,700$	6 per ce 6 per ce		
tt Ttt - 1t-m - m . 1 Obwigt ob mach Doi								
		•		• •	• • •			
"Lyttelton and Christchurch Rai "Canterbury Loan Ordinance, 186 "Otago Loan Ordinance, 1862"	62 ''		•••	• • • • • • • • • • • • • • • • • • • •	•••	22,800 116,700	6 per ce	nt.
"Canterbury Loan Ordinance, 186	62 ''		• •	•••	•••	22,800	6 per ce	nt.
"Canterbury Loan Ordinance, 1862" "Otago Loan Ordinance, 1862"	62" cond Sched		OF Co		ions.	22,800	6 per ce	nt.
"Canterbury Loan Ordinance, 1862" Otago Loan Ordinance, 1862"	62" cond Sched	ULE.—TERMS	OF Co		ions.	22,800 116,700	6 per ce 6 per ce	nt.
"Canterbury Loan Ordinance, 1862" Otago Loan Ordinance, 1862"	62" cond Sched	ULE.—TERMS	OF Co		ions.	22,800 116,700 Amount of New Zealand Consoli	o per ce	nt.
"Canterbury Loan Ordinance, 1862" "Otago Loan Ordinance, 1862" SE	62" cond Sched	ULE.—TERMS Amount of Nev land Consolid Stock to be iss	OF Co		ions.	22,800 116,700 Amount of New Zealand Consoli	o per ce	nt.
"Canterbury Loan Ordinance, 1862" "Otago Loan Ordinance, 1862" SE Names of the Acts under which the outstanding	62" cond Sched	ULE.—TERMS Amount of Nevland Consolid Stock to be issue exchange for a	OF Co		ions.	Amount of New Zealand Consoli dated Stock to b issued in exchang for every £100	o per ce	nt.
"Canterbury Loan Ordinance, 186" "Otago Loan Ordinance, 1862" SE Names of the Acts under which	62" cond Sched	ULE.—TERMS Amount of Neviland Consolid Stock to be issi exchange for £100 represent a Debenture in	OF Co		ions.	Amount of New Zealand Consoli dated Stock to b issued in exchang for every £100 represented by ne	o per ce	nt.
"Canterbury Loan Ordinance, 1862" "Otago Loan Ordinance, 1862" SE Names of the Acts under which the outstanding	62" cond Sched	Amount of Neviland Consolid Stock to be issiexchange for \$\frac{1}{2}\$ E 100 represent a Debenture in where new Detures be not to	OF Co		ions.	Amount of New Zealand Consoil dated Stock to b issued in exchang for every £100 represented by ne Debentures, if taken	o per ce	nt.
"Canterbury Loan Ordinance, 1862" "Otago Loan Ordinance, 1862" SE Names of the Acts under which the outstanding	62"	ULE.—TERMS Amount of Net land Consolid Stock to be issi exchange for a £100 represent a Debenture in where new De	OF Co		ions.	Amount of New Zealand Consoli dated Stock to b issued in exchang for every £100 represented by ne Debentures, if	to the form of the	nt.
"Canterbury Loan Ordinance, 1862" "Otago Loan Ordinance, 1862" SE Names of the Acts under which the outstanding	Total amount of du To be converted. To be converted.	Amount of Net land Consolid Stock to be issi exchange for £100 represent a Debenture in where new Detures be not temporaril	OF Co	Dates on or after which Stock to be issued.	Dates from which by Interest to accrue z and be paid upon the Stock.	Amount of New Zealand Consoli dated Stock to b issued in exchang for every £100 represented by ne Debentures, if taken temporarily.	Dates on or after which Stock to be issued.	Dates from which
"Canterbury Loan Ordinance, 1862" "Otago Loan Ordinance, 1862" SE Names of the Acts under which the outstanding Debentures have been issued.	62" cond Sched	Amount of Neviland Consolid Stock to be issiexchange for £100 represent a Debenture in where new Detures be not temporaril	or Cow Zea- lated used in every led by a cases abon- laken y.	Dates on or after which Stock to be issued.	Dates from which of Interest to accure in and be paid upon of the Stock.	Amount of New Zealand Consoil dated Stock to b issued in exchang for every £100 represented by ne Debentures, if taken	Dates on or after which Stock to be selected besured.	Dates from which
"Canterbury Loan Ordinance, 1862" "Otago Loan Ordinance, 1862" SE Names of the Acts under which the outstanding Debentures have been issued. Immigration and Public Works	Total amount of du To be converted. To be converted.	Amount of Net land Consolid Stock to be issi exchange for £100 represent a Debenture in where new Detures be not temporaril	or Cow Zea- lated used in every led by a cases abon- laken y.	Dates on or after which Stock to be issued.	Dates from which by Interest to accrue z and be paid upon the Stock.	Amount of New Zealand Consoli dated Stock to b issued in exchang for every £100 represented by ne Debentures, if taken temporarily.	Dates on or after which Stock to be issued.	Dates from which
"Canterbury Loan Ordinance, 186" "Otago Loan Ordinance, 1862" SE Names of the Acts under which the outstanding Debentures have been issued. Immigration and Public Works Loan Act, 1870" (5-30) Immigration and Public Works	Total amount of Debendures agreed To to be converted.	Amount of Neviland Consolid Stock to be issiexchange for £100 represent a Debenture in where new Detures be not temporaril	of Co w Zea- iated ued in every ed by cases been- taken	Dates on or after which Stock to be issued.	Dates from which of Interest to accure in and be paid upon of the Stock.	Amount of New Zealand Consoli dated Stock to b issued in exchang for every £100 represented by ne Debentures, if taken temporarily.	Dates on or after which Stock to be selected besured.	Dates from which
"Canterbury Loan Ordinance, 186" "Otago Loan Ordinance, 1862" SE Names of the Acts under which the outstanding Debentures have been issued. Immigration and Public Works Loan Act, 1870" (5-30) Immigration and Public Works Loan Act, 1873" (5-30)	Total amount of du To be converted. To be converted.	Amount of Net land Consolid Stock to be iss exchange for £100 represent a Debenture in where new Detures be not temporaril £101 101	w Zea- iated ued in every leed by cases aben- taken ly.	Dates on or after which Stock to be issued.	Dates from which Indexes to accure in and be paid upon the Stock. 1 May 1 May 2 May 2 May 2 May 3 May	Amount of New Zealand Consoli dated Stock to b issued in exchang for every £100 represented by ne Debentures, if taken temporarily.	Dates on or after which Stock to be seed to	Dates from which
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"Canterbury Loan Ordinance, 186" "Otago Loan Ordinance, 1862" SE Names of the Acts under which the outstanding Debentures have been issued. Immigration and Public Works Loan Act, 1870" (5-30) Immigration and Public Works Loan Act, 1873" (5-30) Immigration and Public Works Loan Act, 1874" (5-30) Consolidated Loan Act, 1867"	Total amount of Debendures agreed To to be converted.	Amount of Net land Consolid Stock to be iss exchange for £100 represent a Debenture in where new Detures be not temporaril £101 101	or Co w Zea- dated ued in every end by cases eben- taken ly.	Dates on or after which Stock to be issued.	Dates from which Indexes to accure in and be paid upon the Stock. 1 May 1 May 2 May 2 May 2 May 3 May	Amount of New Zealand Consoli dated Stock to b issued in exchang for every £100 represented by ne Debentures, if taken temporarily.	Dates on or after which Stock to be seed to	nt. nt. Dates from which
"Canterbury Loan Ordinance, 1862" "Otago Loan Ordinance, 1862" SE Names of the Acts under which the outstanding Debentures have been issued. Immigration and Public Works Loan Act, 1870" (5-30) Immigration and Public Works Loan Act, 1873" (5-30) Immigration and Public Works Loan Act, 1874" (5-30) Consolidated Loan Act, 1867" New Zealand Loan Act, 1863"—	Total amount of Local amount of Local amount of Local amount of the Local amount of th	Amount of Net land Consolid Stock to be issi exchange for £100 represent a Debenture in where new Detures be not temporaril £101 101 101 106	of Co w Zea- lated ued in every led by cases elem- taken ly.	Dates on or after which Stock to be issued.	Dates from which of the North of the Stock of May 1 Ma	22,800 116,700 Amount of New Zealand Consoli dated Stock to b issued in exchang for every £100 represented by ne Debentures, if taken temporarily.	Dates on after of the series o	nt. nt. 1 M
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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.