

The AGENT-GENERAL to the COLONIAL TREASURER.
 Treasurer, New Zealand. London, 1st October, 1886.
 New loan comes out Wednesday. Cannot arrange minimum till then, but favourable market.

The COLONIAL TREASURER to the LOAN and STOCK AGENTS.
 Loan Agents, London. (Received 6th October, 1886.)
 Do you think necessary send Home District Railway debentures in excess of £100,000 to make up amount in schedule, or can they be destroyed here? Wellington, 6th.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.
 Treasurer, New Zealand. London, 6th October, 1886.
 New loan announced to-day, minimum ninety-seven, total amount £1,567,800, consisting of £1,325,000 new loan and residue for extinguishing District Railway debentures. Have arranged with Bank of England cancel District Railway debentures, therefore remaining debentures must come. LOAN AGENTS.

Enclosures in No. 32.

NEW ZEALAND GOVERNMENT £4-PER-CENT. CONSOLIDATED STOCK.—Issue of £1,567,800.—Minimum price of issue, £97 per cent. First dividend, being six months' interest, payable 1st May, 1887.—Authorized by the Colonial "New Zealand Loan Act, 1886," and District Railways Purchasing Acts 1885 and 1886.—For railway extension, £1,325,000; for extinguishing debentures created in the colony for the purchase of district railways constructed by local companies, now the property of the Government, £242,800.

THE Governor and Company of the Bank of England give notice that, on behalf of the Agents appointed for raising and managing the loan under the above Act (Sir Penrose Goodchild Julyan, K.C.M.G., C.B., and Sir Francis Dillon Bell, K.C.M.G.), they are authorized to receive tenders for £1,567,800 New Zealand Government £4-per-cent. Consolidated Stock, repayable at par on the 1st November, 1929.

This stock will be in addition to, and will rank *pari passu* with, the New Zealand £4-per-cent. Consolidated Stock previously created, the dividends on which are payable half-yearly at the Bank of England, on the 1st May and 1st November. The first half-year's dividend on this issue, calculated upon the nominal amount of stock, will be payable on the 1st May next.

The books of the stock are kept at the Bank of England, where all assignments and transfers are made; and holders of the stock are able, on payment of the usual fees, to take out stock certificates to bearer, with coupons attached, which certificates may be re-inscribed into stock at the will of the holder. All transfers and stock certificates are free of stamp duty. Dividend warrants are transmitted by post if desired.

The loan is secured on the Consolidated Fund of the Colony of New Zealand, which includes the revenue derived from the railways, and from the sales and leases of public lands. By the Act 40 and 41 Vict., ch. 59, the revenues of the Colony of New Zealand alone will be liable in respect of the stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.

Tenders may be for the whole or any part of the stock, and must state what amount of money will be given for every £100 of stock. Tenders for other than even hundreds of stock, or at a price including fractions of a shilling other than sixpence, will not be preferentially accepted. Tenders are to be delivered at the Chief Cashier's office, Bank of England, before 2 o'clock on Thursday, the 14th October, 1886. Tenders at different prices must be on separate forms. The amount of stock applied for must be written on the outside of the tender. The minimum price, below which no tender will be accepted, has been fixed at £97 for every £100 of stock. A deposit of 5 per cent. on the amount of stock tendered for must be paid at the same office at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. Where no allotment is made the deposit will be returned, and, in case of partial allotment, the balance of the deposit will be applied towards the first instalment. In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price, the tenders at the lowest price accepted will be subject to a *pro rata* diminution.

The dates at which the further payments on account of the said loan will be required are as follows: On Friday, 22nd October, 1886, so much of the amount tendered and accepted as, when added to the deposit, will leave seventy pounds (sterling) to be paid for each hundred pounds of stock; on Friday, 3rd December, 1886, £20 per cent.; on Friday, 7th January, 1887, £20 per cent.; on Friday, 25th February, 1887, £30 per cent. The instalments may be paid in full on or after 22nd October, 1886, under discount at the rate of 3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposits and instalments previously paid will be liable to forfeiture.

Scrip certificates to bearer will be issued in exchange for the provisional receipts. The stock will be inscribed in the bank books on or after the 25th February, 1887, but scrip paid up in full, in anticipation, may be inscribed forthwith.

Applications must be upon the printed forms which may be obtained at the Chief Cashier's office, Bank of England; of Messrs. Mullens, Marshall, and Co., 4, Lombard Street; of Messrs. J. and A. Scrimgeour, 18, Old Broad Street; and at the office of the Agent-General of New Zealand, 7, Westminster Chambers, S.W., where also copies of the Acts authorizing the loan may be seen.

Bank of England, 6th October, 1886.

No.

NEW ZEALAND GOVERNMENT £4-PER-CENT. CONSOLIDATED STOCK.—Issue of £1,567,800 Stock—Minimum price, £97 per cent.

To the Governor and Company of the Bank of England, London.

HAVING paid to you the sum of £ , being a deposit of £5* per cent. on this application, hereby tender for £† , say pounds of the above stock, for every hundred pounds of which willing to give the sum of pounds shillings and pence (£); and hereby engage to pay the several instalments, as they shall become due, on any allotment that may be made in respect of this tender, in accordance with the terms of the prospectus dated 6th October, 1886.

Name in full:

Address:

Date:

N.B.—Tenders will not be received after 2 o'clock on Thursday, 14th October, 1886.

No. 33.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

SIR,— 7, Westminster Chambers, London, S.W., 6th October, 1886.

We have to acknowledge the receipt of your letter of the 21st August, No. 18, in further reference to the conversion of debentures created in the colony for the purchase of district railways.

The parcel of debentures amounting to £100,000 (being part of the total issue of £283,300) which you sent by the "Ionic," was opened as directed by you, and we now enclose a certified narration of the debentures, countersigned by the Audit Officer.

* The deposit must not be enclosed.

† Tenders to be for even hundreds of stock, and at prices that do not include fractions of a shilling other than sixpence.