

version into $3\frac{1}{2}$ -per-cent. Consolidated Stock, inscribed at the Bank of England, with interest payable half-yearly on 1st January and 1st July.

Applications for conversion will be received at the Chief Cashier's office, Bank of England, and the conversion of the respective debentures will be made on the terms following, that is to say:—

£1,056,200 5-per-cent. Consols (Annual Drawings).

For every £100 in Consols debentures, £108 10s. of $3\frac{1}{2}$ -per-cent. Consolidated Stock inscribable on or after 16th April, 1894.

The coupon due 15th April next must be detached from the debentures, and will be paid at the due date at the office of the Crown Agents for the colonies. All coupons subsequent to that due April 15th next must remain attached. The interest on the $3\frac{1}{2}$ -per-cent. Stock will date from the 1st January, 1894, the first half-year's dividend being payable on the 1st July, 1894.

Debentures for conversion on the above-mentioned terms may be deposited at the Bank of England on or after Monday, 19th February, but not later than Wednesday, 21st March next.

The annual drawing for the redemption of the Consols debentures will take place on Thursday, 22nd March next, and debentures brought in for conversion before that date will not be affected by the drawing.

Holders of Consols debentures drawn for redemption, in respect of which no application for conversion has been made up to the 21st March next, will be allowed to receive in exchange for each drawn debenture £102 of $3\frac{1}{2}$ -per-cent. Stock, provided application be made and debentures deposited at the Bank of England before the 15th April next.

All debentures drawn for redemption not brought in for conversion under the above terms will be paid off at par on and after the 16th April, 1894, at the office of the Crown Agents for the colonies.

£378,800 5-per-cents of the Loan of 1863, redeemable 1914.

For every £100 in debentures of this loan, £115 10s. of $3\frac{1}{2}$ -per-cent. Consolidated Stock inscribable at the Bank of England on or after 2nd June next. The coupon for the half-year's interest due 15th July next must be detached, and will be paid at the office of the Crown Agents for the colonies at the due date. Interest on the $3\frac{1}{2}$ -per-cent. Stock will date from 1st July, 1894, and the first half-year's dividend will be paid on the 1st January, 1895.

Debentures of this loan may be deposited at the Bank of England on or after Monday, 19th February, but not later than Thursday, 31st May next, when the offer given as above to holders will expire.

Debentures still outstanding of the undermentioned old provincial loans will be accepted for conversion into $3\frac{1}{2}$ -per-cent. Consolidated Stock on terms which can be ascertained on application at the Bank of England:—

- (1.) Lyttelton and Christchurch Railway Loan, redeemable 1894 to 1897.
- (2.) Auckland Loan, redeemable 1896.
- (3.) Nelson Loan, redeemable 1896.
- (4.) Otago Loan, redeemable 1898.
- (5.) Canterbury Loan, redeemable 1915 and 1916.

The right is reserved in the case of any debenture specified in this prospectus, not brought in for conversion on the terms now notified, to either redeem the same by the proceeds of the sale of $3\frac{1}{2}$ -per-cent. Stock, or to convert them into such stock on terms to be notified from time to time by the Bank of England.

The consolidated stock herein mentioned will in every case rank *pari passu* with the New Zealand $3\frac{1}{2}$ -per-cent. Consolidated Stock already inscribed at the Bank of England, with dividends payable half-yearly on 1st January and 1st July, and redeemable at par 1st January, 1940.

By the Act 40 and 41 Vict., cap. 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.

Bank of England, 14th February, 1894.

No. 39.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 275.)

Westminster Chambers, 13, Victoria Street, London, S. W.,
2nd March, 1894.

SIR,—

Referring to my letter (No. 225) of the 24th February last, I beg to transmit herewith copy of contract notes for the sale of £50,000 and £10,000 respectively of $3\frac{1}{2}$ -per-cent. Consolidated Stock.

The first-named amount (£50,000) will, I estimate, provide for the amount which will be required to redeem the 5-per-cent. Consol debentures, which may be drawn on the 22nd instant, and which are in the hands of the public; and the £10,000 is portion of the stock which will be required in the case of the debentures issued under "The Cheviot Estate Payment Act, 1893."

The proceeds of the sale of the £50,000 stock, less 11s. 6d. for the power of attorney, was paid into the Public Account on the 28th ultimo.

Copies of the deed poll and declaration under which this stock has been created and issued will be forwarded to you by next mail.

The Hon. the Colonial Treasurer, Wellington.

I have, &c.,

W. B. PERCEVAL.

No. 40.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 287.)

Westminster Chambers, 13, Victoria Street, London, S. W.,
6th March, 1894.

SIR,—

I beg to transmit herewith copies of deed poll and declaration relating to the creation of £5,000,000 New Zealand Consolidated $3\frac{1}{2}$ -per-cent. Stock.

I also enclose copy of the Stock Agents' letter to the Bank of England when transmitting copies of the above-mentioned documents to the bank, and copy of letter authorising the bank to inscribe in my and Mr. Palliser's joint names stock to the amount of £350,000.

This amount (£350,000) of stock is that which is estimated will be required in respect to the conversion (1) of the 5-per-cent. Consols drawn on the 22nd instant, and (2) of the debenture issued under "The Cheviot Estate Payment Act, 1893."

The Hon. the Colonial Treasurer, Wellington.

I have, &c.,

W. B. PERCEVAL.