

Consolidated Stock in exchange. It is suggested that application should be made to the Agents appointed under the New Zealand Consolidated Stock Act for an exchange of securities on the terms so fixed, and, as it may be found necessary to hold a security transferable by delivery, the stock issued to you in exchange should be in the form of "stock certificates to bearer."

In all ordinary cases it is necessary that the debentures to be exchanged for stock should be given up to the Registrar, and it is supposed that all debentures so given up will be cancelled and returned to the colony; but, as the securities referred to in this memorandum are held in the colony, it would probably be sufficient if they were cancelled here.

The attention of the Agents should be called to this point, and they should be requested to arrange the conditions under which the course referred to should be adopted.

The Hon. the Postmaster-General.

J. BALLANCE.

[Similar memorandum to the Government Insurance Commissioner and to the Commissioners of the Public Debts Sinking Funds.]

No. 9.

The Hon. Mr. FISHER to the LOAN AGENTS.

GENTLEMEN,—

General Post Office, Wellington, 3rd April, 1878.

I have the honor to enclose herewith a schedule of New Zealand Government securities held by this department, and to inform you that it is desired to exchange these securities for an equivalent amount of stock to be issued under "The New Zealand Consolidated Stock Act, 1877."

2. You will already, I presume, have fixed a price at which securities of the several descriptions set forth in the schedule will be received in exchange for New Zealand Consolidated Stock, and, as your decision on that point has, no doubt, been regulated by the market value of the securities themselves, and by a desire to offer to the holders of original bonds a fair inducement to exchange for the new stock, I can have no hesitation in accepting the rates so fixed.

3. The nominal value of the bonds which it is desired by this department to exchange for consolidated stock is £597,400, and the stock to be issued in exchange is required to be in the form of "stock certificates to bearer."

4. I assume that it will be unnecessary to incur the risk and expense of forwarding the bonds now held by the department to London in order that they may be formally delivered up and cancelled there, and I shall be prepared to adopt any arrangement as to their cancellation in the colony which you may think proper to make in order to effectuate the desired exchange, without having recourse to that step.

5. As the new stock will probably be issued in sums of not less than £100, and the differing rates of exchange will probably result in an ultimate balance representing a fraction of that sum, I have to request that you will be good enough to pay over any such fractional balance to the Agent-General for the colony.

I have, &c.,

The Agents appointed under "The New Zealand Consolidated Stock Act, 1877," London.

J. T. FISHER.

Enclosure in No. 9.

STATEMENT of New Zealand Government Securities held by the Hon. the Postmaster-General.

Loan.	Nominal Value.	Nature of Security held.	Date of Issue.	Due Date.	Rate of Interest per cent.
Consolidated Loan, 1867 ...	£13,000	Bonds Nos. 90 to 102, £1,000 each	15 April, 1873	15 April, 1913 ...	4
Immigration and Public Works Loan, 1870	173,200	Bonds Nos. 19 to 1750, £100 each	15 April, 1873	15 April, 1913 ...	4
Immigration and Public Works Loan, 1870	14,900	Scrip	6 March, 1873	No date	4½
Defence and Other Purposes Loan, 1870	75,000	Scrip	15 April, 1873	15 April, 1913 ...	4
Defence and Other Purposes Loan, 1870	5,000	Bond No. 1	24 June, 1874	25 June, 1881 ...	4½
General Purposes Loan, 1873	142,600	Scrip	28 Nov., 1874	No date	5
General Purposes Loan, 1873	5,200	Bonds Nos. 36, 37, 101-150, £100 each	15 April, 1874	15 October, 1913...	4
Wellington Debts Act, 1876...	53,000	Bonds Nos. 1, £11,500; 2, £25,000; 3, £16,500	1 Jan., 1877	£11,500, 30 June, 1878; £25,000, 30 June, 1879; £16,500, 30 June, 1882	5
Westland Loan, 1873...	50,000	Scrip	May, 1874 ...	15 April, 1894 ...	5
Treasury Bills, "Financial Arrangements Act, 1876"	65,500	Bills No. 2303, £15,500; No. 2311, £50,000	4 and 30 June, 1877	1 November, 1880	3½d. per diem.
Total	597,400				