	£ s. d.
Half-year's interest on £524,000 debentures at 5 per cent. per annum	13,100 0 0
Crown Agent's charges ¼ per cent. on amount of interest	32 15 0
Total for Crown Agents	£13,132 15 0

We may add that, in accordance with the arrangement made with the Bank of England, the amount of interest on the stock must be paid in one month before the dividends are due.

We have, &c.,
P. G. JULYAN,
W. C. SARGEAUNT,
New Zealand Stock Agents.

The Hon. the Premier, Wellington, New Zealand.

ENCLOSURE.

"IT may be useful to call the attention of those interested to the fact that the 16th instant is the last day when, by the terms of the New Zealand Five-per-cent. bonds of 1889, the holders can exercise the option of conversion into four-per-cent. incribed stock, transferable at the Bank of England at the rate of £120 stock for £100 of the five-per-cent. bonds."—*Times*, 8th March, 1881.

No. 7.

The AGENT-GENERAL to the PREMIER.

7, Westminster Chambers, London, S.W., 23rd March, 1881.

SIR,—

I have the honor to inform you that, on the 16th instant, pursuant to the conditions of the Five Million Loan, the right of the subscribers to convert debentures of that loan into inscribed stock at the Bank of England ceased, and the operation was brought to a close.

On the evening of that day the total amount of scrip and debentures surrendered for conversion was £4,476,000, and the amount of inscribed stock created by their conversion was £5,371,200. I sent you a cablegram to that effect a few days ago, whereof copy is enclosed. The interest on the inscribed stock will now be half-yearly £107,424, and the first dividend at the new rate will be paid by the Bank of England on the 1st May. There only remain now, therefore, £524,000 of debentures of the Five Million Loan uninscribed.

In accordance with what passed between yourself and me before I left New Zealand, I have devoted much time and study to the various questions to be considered in connection not only with the inscription of the Five Million Loan, but with the general subject of future inscriptions. It was also necessary that I should discuss with the Stock Agents appointed for the inscription of that loan, the very unsatisfactory position in which the question of their remuneration appeared to be left by the papers laid before the General Assembly. But I have thought it expedient to reserve any opinions until the result of the inscription just closed should be known.

I have now arrived at a conclusion in my own mind on some of the chief points involved in the whole subject, and shall, by an early mail, tell you the course I would suggest to be taken.

I have, &c.,
F. D. BELL,
Agent-General.

The Hon. the Premier, Wellington.

No. 8.

The AGENT-GENERAL to the PREMIER.

7, Westminster Chambers, London, S.W., 8th April, 1881.

SIR,—

Adverting to the last paragraph of my letter of 23rd March relating to inscription of stock, I am sorry that I have not yet been able to complete the further letter which I hoped to have sent you by this mail.

In the meantime, however, I may mention that the claim adduced by the Stock Agents in their letter of 20th April, 1880 (Parliamentary Papers, 1880, B.-4, p. 14), for commission on inscribing the Five Million Loan, was founded on a mistake as to the work to be done by them; and that I have made an arrangement with the Bank of England which will preclude, in any future inscription, a claim of the same kind arising again.

I have, &c.,
F. D. BELL,
Agent-General.

The Hon. the Premier, Wellington.