

sum as we have invested in these debentures should remain a floating debt, the Government think it better to face the difficulty at once, and to submit, if necessary, to any reasonable reductions in the price of such of the inscribed stock as it may be determined to sell, unless other arrangements can be made for a time sufficient to enable inscription to take place before the debentures mature.

If you think that before the debentures mature there would be any better prospect of a favourable operation than at present, and if you can obtain an advance of, say, five or six hundred thousand pounds from the London and Westminster Bank, upon security of a portion of the debentures, for a term extending beyond the time when you think you might be able to inscribe, then inscription might stand over until that time; but if you do not see your way to this course the Government propose that the debentures shall be inscribed at the beginning of next year, either before or after the floating of the second instalment of the loan of three millions, unless you think the operation might be sooner effected; and that when the debentures are inscribed the Stock Agents shall be authorized to make arrangements with the brokers for the sale from time to time of from five to eight hundred thousand pounds of the stock, the Government giving a pledge that no further amount than that agreed upon to be sold should be placed on the market. It would not be necessary to dispose of more than the amount I have named, the object of the Government being to invest from four to five hundred thousand pounds of the Savings Bank deposits in the 4-per-cent Imperial Government debentures, and to invest the money belonging to the Insurance Department in securities in the colony.

The Agent-General for New Zealand, London.

I have, &c.,

H. A. ATKINSON.

No. 25.

The AGENT-GENERAL to the Hon. the PREMIER.

SIR,—

7, Westminster Chambers, London, S.W., 31st May, 1883.

I have to inform you that the Chancellor of the Exchequer received, on the 25th instant, a deputation of all the Agents-General, for the purpose of bringing before him the question of reducing the composition stamp duty on inscribed stock, from the 12s. 6d. per cent. fixed by the Stamp Act of 1880, to the 7s. 6d. which existed prior to that date.

Mr. Childers received us very courteously, and discussed the question with us from various points of view; but it was clear to me from the first that we had no strong point to urge, considering that the experience of the New Zealand and Victoria inscription has proved the large extent to which transfers of stock are made in the course of a year. Mr. Childers requested that the views of the deputation might be put in writing; but, after the argument which took place, I am not myself of opinion that the matter will be carried any further. On this point, as well as the subject generally, I shall shortly have to address you again.

I have, &c.,

The Hon. the Premier, Wellington.

F. D. BELL.

No. 26.

The AGENT-GENERAL to the Hon. the PREMIER.

London, 20th September, 1883.

CONVERSION announced to-day, by Bank of England, at following rates:—

Five-per-cent. 5-30s	...	...	...	...	103½
Four-and-a-half-per-cent. 5-30s	...	...	...	...	103
Short-dated debentures	...	...	...	...	Par.

Applications received until 30th November.

No. 27.

The STOCK AGENTS to the Hon. the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 21st September, 1883.

We have the honour to state that, upon receiving the approval of the Government to the proposals we lately made (by cable messages through the Agent-General) for a combined operation to convert into 4-per-cent. inscribed stock that part of the New Zealand debt known as the 5-30s, and also the short-dated debentures created under the Treasury Bills Acts, we took the necessary steps for carrying that operation into early effect.

The terms of the proposed conversion, which have received for some time past the most careful consideration, were finally settled in conference at the Bank of England yesterday, and we transmit herewith a copy of the formal announcement of the same by the bank, on behalf of the Stock Agents, which appears in to-day's newspapers.

You will observe that the rates for the respective conversions have been determined as follows:—

1. £6,000,000 4½-per-cent. 5-30 debentures will be inscribed at the rate of £103 of stock for every £100 in debentures;
2. £1,250,000 5-per-cent. 5-30 debentures, at the rate of £103 10s. of stock for every £100 in debentures; and
3. £1,832,000 5-per-cent. debentures, issued under the Treasury Bills Acts, at the rate of £100 of stock for every £100 in debentures.

We shall transmit to you by next mail a letter explaining the grounds for fixing these rates, and for interposing the issue of a scrip certificate between the surrender of debentures brought in