many reasons, that we ought not to allow less than three months for the operation. Although we fear this change of plan will cause you much disappointment, we have had to give preference to the more essential consideration of insuring, as far as our own efforts can, the success of the operation itself.

We transmit herewith copy of the correspondence with the Actuaries, and tables of equivalents computed by them for some of the loans.* The others are being worked out by them, and will go to you shortly.

Copies of the cablegrams that have passed between us are also annexed.

We have, &c.
P. G. JULYAN,
F. D. BELL,
Loan and Stock Agents.

The Hon. the Colonial Treasurer, Wellington.

Copies of Telegrams referred to in No. 56.

The COLONIAL TREASURER to the LOAN AGENTS.

Loan Agents, London. (Received 20th January.)

CONVERSION Consolidated Loan, 1867. My letter first December replying to yours seventh October leaves you full iberty action. Cable when notice issued, dates operations, terms. Waiwera, 20th.

The LOAN AGENTS to the COLONIAL TREASURER.

Treasurer, New Zealand. London, 23rd January.

CONVERSION. Your despatch first December ample. Loan Agents only waiting ciphers sent their letter December eighteen "Tongariro." LOAN AGENTS.

The LOAN AGENTS to the COLONIAL TREASURER.

Treasurer, New Zealand. London, 25th January.

CONVERSION. Preceding general announcement, propose giving immediate notice pay off 4½-per-cent. 5-30s. first August, giving option holders receive hundred and one inscribed stock instead of cash; we could readily provide for any bonds that were not exchanged. Please answer immediately, because notice must appear *Gazette* Friday. LOAN AGENTS.

No. 57.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

7, Westminster Chambers, London, S.W., 28th January, 1886.

SIR,—

We received last night your telegram in reply to ours of the 25th instant, asking your permission to issue a notice for paying off the 4½-per-cent. five-thirties; and beg leave to express our acknowledgements for this clear intimation of your views, and for the consideration with which you were pleased to receive our sudden proposal.

After giving very careful consideration to the important questions to which you call our attention, we have come with confidence to the conclusion that they do not stand in the way of paying off the five-thirties; and we have accordingly decided to issue the notice in the *London Gazette*, of which a copy is annexed. We regret to be unable to write more by to-day's mail, but as we shall telegraph fully to you to-morrow this is of less consequence, while you may rely upon receiving, as usual, full details as soon as possible.

We have, &c.,
(For the Stock Agents),
F. D. BELL.

The Hon. the Colonial Treasurer, Wellington.

Copies of Telegrams referred to in No. 57.

The COLONIAL TREASURER to the LOAN AGENTS.

Loan Agents, London. (Received 27th January.)

FOUR-AND-A-HALF-PER-CENT. 5-30s. Not time to ask your opinion about negotiation loan required next year, so will explain position leaving you to judge if safe give notice proposed. Reluctant negotiate North Island Trunk April—prefer borrow on short-dated debentures until Parliament authorize new loan, which we should negotiate soon after August to probable extent million and a half. By early meeting and action Parliament, might get new loan authority Home by early August, but uncertain. Under these conditions leave you discretion give notice if you think advisable. Waiwera, 27th.

The LOAN AGENTS to the COLONIAL TREASURER.

Treasurer, New Zealand. London, 28th January.

FOUR-AND-A-HALF-PER-CENT. 5-30s. After most careful reflection upon your telegram have decided upon issuing notice. Will telegraph more fully to-morrow. LOAN AGENTS.

Enclosure in No. 57.

NEW ZEALAND.

To the holders of New Zealand Government 4½-per-cent. five-thirty debentures issued under Acts of the General Assembly of New Zealand, intituled respectively "The Immigration and Public Works Loan Act, 1870," "The Immigration and Public Works Loan Act, 1873," and "The Immigration and Public Works Loan Act, 1874." The Government of New Zealand hereby give notice that the outstanding 4½-per-cent. five-thirty debentures issued under the above Acts will be paid off at par on the 1st day of August, 1886, at the offices of the Crown Agents for the Colonies, in Downing Street, London, after which date interest will cease. The debentures must be left at the offices aforesaid for examination three clear days prior to payment.

For the Government of New Zealand,
F. D. BELL,
PENROSE G. JULYAN,
Stock and Conversion Agents of the said Government.

7, Westminster Chambers, London, 28th January, 1886.

* For tables, &c., as finally revised, see No. .