No. 58.

The AGENT-GENERAL to the COLONIAL TREASURER.

Treasurer, New Zealand. (Received 12th March, 1886.)

LETTER *Times* you intend proposing new loan eight to ten millions. Strongly advise permission contradict immediately. London, 11th.

No. 59.

The COLONIAL TREASURER to the AGENT-GENERAL.

Agent-General, London. (Received 12th March, 1886.)

HAVE spoken favour deciding railways for eight or ten years authorizing loan negotiable as required. Objects avoid yearly capricious changes, altering purposes, delaying returns, and spending money unproductively. If borrow this year not exceed million and a half, including Trunk Loan. Above outline my views, which English lenders should prefer to present desultory operations. Othe colonies adopt similar plans. Inform me further course correspondence.

No. 60.

The AGENT-GENERAL to the COLONIAL TREASURER.

Treasurer, New Zealand. (Received 13th March, 1886.)

THANKS prompt message: had understood and frequently explained your intention exactly that sense. London, 12th.

No. 61.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

SIR,— 7, Westminster Chambers, London, S.W., 6th February, 1886.

We now beg to report what we have done in connection with the conversion of the $4\frac{1}{2}$-per-cent. 5-30s since our letters of the 26th and 28th January. Immediately upon receipt of your telegram of the 27th January, giving us permission to give the necessary notice to pay off these bonds, we telegraphed to you that we had decided to do so, and the notice appeared in the *London Gazette* of the 29th January. The same day we settled, in a conference at the Bank of England, the terms to be offered to bondholders who might be willing to bring in their bonds instead of being paid off—namely, £101 of stock for £100 in debentures. We now transmit a copy of the *London Gazette* and of the *Times* of the 30th January, containing the statutory notice that the bonds would be paid off, and we also enclose copies of the Bank of England announcement of the conversion.

The operation has been well received by the market, and we shall soon be able to form a fair estimate of the amount of bonds likely to come in.

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

The Hon. the Colonial Treasurer, Wellington.

Enclosure in No. 61.

NEW ZEALAND.

To the holders of New Zealand Government $4\frac{1}{2}$-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 $4\frac{1}{2}$-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, 29th January, 1886.

WITH reference to the preceding advertisement, the Governor and Company of the Bank of England give notice that, on behalf of the Agents appointed by the Governor in Council under "The New Zealand Consolidated Stock Act, 1877," "The Amendment Act, 1881," and "The Consolidated Stock Act, 1884" (Sir Francis Dillon Bell, K.C.M.G., and Sir Penrose Goodchild Julyan, K.C.M.G., C.B.), they are authorized to inform holders of the four-and-a-half per cent. five-thirty debentures that they may, at their option, receive, instead of cash payable as above-mentioned, 4-per-cent. New Zealand stock inscribed at the Bank of England, with dividends payable half-yearly on the 1st May and 1st November, on the following terms:—

For every £100 in debentures surrendered with the coupon for the half-year's interest due on the 1st August next attached, £101 of 4-per-cent. inscribed stock bearing interest from the 1st February, 1886, and inscribable on or after 2nd April, 1886.

Holders who desire to exchange on these terms must deposit their debentures at the Chief Cashier's Office, Bank of England, on or after Monday, 15th February, but not later than Tuesday, 30th March next, when the option will cease.

Scrip certificates, with coupon attached for the interest from 1st February to 30th April (payable 1st May next), will be issued in exchange for the debentures.

By the Act 40 and 41 Vict., c. 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, 29th January, 1886.