

for all what railways the colony means to construct in the next eight or ten years, and in what amounts the money is to be raised. The object is to avoid capricious changes, the delay of adequate returns, and the expenditure of money unproductively. A similar policy has been adopted by other colonies, and the Treasurer believes it would commend itself to investors here as preferable to uncertain and desultory operations. But it is not intended to ask for more than a million and a half this year, including the million for the North Island Trunk Railway, which was authorized in 1882, which the market has long expected, and which, as I said in a letter to you last January, will perhaps not be brought out until the New Zealand Parliament has considered the proposals of my Government in the coming session. —I have, &c., F. D. BELL."

No. 76.

The AGENT-GENERAL to the COLONIAL TREASURER.

Treasurer, Wellington.

(Received 16th May, 1886.)

CONVERSION: Results computed actuaries. Firstly, augmentation debt, £164,381; secondly, annual reduction charge six years, £42,229, afterwards £46,842; thirdly, total reduction charge, £620,179.

London, 15th.

No. 77.

The COLONIAL TREASURER to the AGENT-GENERAL.

SIR,—

Treasury, New Zealand, Wellington, 21st May, 1886.

I have the honour to acknowledge the receipt of your letters Nos. 307 and 353, dated the 12th and 20th March last respectively, forwarding copies of the *Times* containing "Mercator's" letters on our finances, based upon rumours of proposals said to be intended to be made by the Government for raising a large loan, and of your replies thereto, and to thank you for your prompt action in dissipating the erroneous impressions as to our intentions which the statements were calculated to make, to the injury of the colony.

I have, &c.,

The Agent-General for New Zealand, London.

JULIUS VOGEL.

No. 78.

The AGENT-GENERAL to the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 5th April, 1886.

Adverting to previous letters on the same subject, I transmit to you herewith a list of New Zealand Government debentures which have been alleged at various times to be lost or stolen.

The Stock Agents have no power to issue new bonds in lieu of any that are alleged to be lost, nor to accept a declaration or indemnity from the holders. But if it should be thought desirable to allow lost bonds to be converted into stock upon receiving sufficient indemnity to the Government against possible future production, I would recommend a short Act being passed enabling this to be done, the form of indemnity to be first settled by counsel and approved by the Stock Agents, and the conversion to be made at par.

I have, &c.,

The Hon. the Colonial Treasurer, Wellington.

F. D. BELL.

Enclosure in No. 78.

STATEMENT OF NEW ZEALAND GOVERNMENT DEBENTURE BONDS which are stated to have been Lost or Stolen.

Loans to which the Bonds belong.	Numbers of Bonds.	Amounts of Bonds.	Names and Addresses of the Owners.
5-per-cent. consolidated	7534	£100	Thomas Ware, solicitor, 49, South Street, Cork.
6-per-cent. March and September	246, 2739, 2740	£1,000, £200, £200	John Douglas, care of Messrs. Lambton and Co., The Bank, Newcastle-on-Tyne.
5-per-cent. 10-40 loan ..	3076	£500	Percy Cannon, Crayford House, Crayford.
4½-per-cent. 5-30 loan ..	7472	£200	Messrs. Marshall, Paine, and Co., 1, Shorter's Court, E.C.
5-per-cent. consolidated	1105	£200	Mrs. Beyanna Rodgers, care of Messrs. A. Keyser and Co., 21, Cornhill, E.C.

30th March, 1886.

No. 79.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 7th April, 1886.

The time having expired on the 30th March for holders of 5-per-cent. consols, and 4½-per-cent. five-thirties to exercise the options given to them in the general conversion now proceeding, we have to report that the amount of debentures of those loans sent in to be converted is as follows: Of consols—Exchanged for new 5-per-cent. bonds, £551,400; exchanged for inscribed stock, £38,200: total, £589,600. Of five-thirties—Exchanged for inscribed stock, £1,876,800.

Particulars of the denominations of the bonds are given in the enclosed statement, which we have received from the Bank of England. In addition, however, to these totals, there are a few outstanding cases in which we have authorized, or shall authorize, the bank to accept bonds for conversion, notwithstanding the expiration of the limit of time, being cases where trusteeships, orders of Court, or other reasonable grounds, are adduced by applicants. Particulars of these will be forwarded to you in due course.

We sent you a telegram on the 31st ultimo, to tell you of the amounts converted, and we append a few observations upon the result:—