Enclosure in No. 79.

PARTICULARS OF NEW ZEALAND DEBENTURES SENT IN FOR CONVERSION TO THE 30TH MARCH, 1886.

Five-per-cent. Consols Debentures.—To be exchanged for new debentures—1,070 of £100 each, £107,000; 472 of £200 each, £94,400; 442 of £500 each, £221,000; 129 of £1,000 each, £129,000: total, £551,400. To be exchanged for 4-per-cent. inscribed stock—84 of £100 each, £8,400; 24 of £200 each, £4,800; 18 of £500 each, £9,000; 16 of £1,000 each, £16,000: total, £38,200—grand total, £589,600.

Four-and-a-half-per-cent. Five-thirty Debentures.—To be exchanged for 4-per-cent. inscribed stock—2,434 of £100 each, £243,400; 652 of £200 each, £130,400; 1,180 of £500 each, £590,000; 913 of £1,000 each, £913,000: total, £1,876,800.

Bank of England, 31st March, 1886. F. MAY, Chief Cashier.

No. 80.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

SIR,— 7, Westminster Chambers, London, S.W., 19th April, 1886.

We have to acknowledge receipt of your letter of the 26th February last, enclosing two Orders in Council authorizing the raising of £1,000,000 under the North Island Main Trunk Railway Loan Act of 1882, and appointing us Agents to raise the amount upon short-dated debentures.

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

The Hon, the Colonial Treasurer. Wellington.

No. 81.

The AGENT-GENERAL to the COLONIAL TREASURER.

SIR,— 7, Westminster Chambers, London, S.W., 20th April, 1886.

I am glad to inform you that the Stock Exchange Committee have at last granted a quotation for the new consol bonds issued under the conversion of last year. There has been a good deal of difficulty in the way, of a purely technical kind, owing to the peculiar rules of the Stock Exchange; but it was overcome at last. The quotation for the fresh bonds created under the present conversion will now follow as a matter of course.

I have, &c.,
F. D. BELL.

The Hon. the Colonial Treasurer, Wellington.

No. 82.

The AGENT-GENERAL to the COLONIAL TREASURER.

SIR,— 7, Westminster Chambers, London, S.W., 22nd April, 1886.

I herewith transmit copy (which I find has not been previously sent) of letter addressed by the Stock Agents to the Bank of England, authorizing the bank to take the necessary steps to carry out the conversions as announced, and setting forth the terms on which the bank conducts the operation.

I have, &c.,
F. D. BELL.

The Hon. the Colonial Treasurer, Wellington.

Enclosure in No. 82.

GENTLEMEN,— 7, Westminster Chambers, London, S.W., 12th February, 1886.

Adverting to the recent conferences between the Governors and ourselves, when the terms were settled on which certain further conversions of the public debt of New Zealand should be announced by the bank on our behalf, we have the honour to confirm the announcements thereof which you have caused to be published. It is unnecessary for us formally to recite again the authority under which we are acting, as this was fully set forth in our letter of the 5th March, 1885. We have now to request that you will be pleased to take the necessary steps to carry out the conversions as announced, to receive debentures sent in, and otherwise to give effect to the several operations. It is understood that the same initial charge is to be paid to the bank as in the case of previous conversions—namely, £600 per million, and that the charge for management is to be at the rate settled by the correspondence between the bank and the Agent-General in March and June, 1885—namely, £500 per million on the amount converted. As heretofore, you are authorized to allow a commission of ⅛ per cent. to bankers, brokers, and others for the amounts sent in by them respectively for conversion.

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

The Governor and Company of the Bank of England.

No. 83.

The COLONIAL TREASURER to the AGENT-GENERAL.

SIR,— The Treasury, New Zealand, Wellington, 2nd June, 1886.

I have the honour to acknowledge the receipt of your letter of the 5th April last (No. 433) on the subject of lost bonds, in which you recommend the passing of a short Act enabling lost bonds to be converted into stock. I enclose copy of a Bill which is now before Parliament, from which you will see that the Government has been dealing with the subject in the direction you suggest, and as mentioned in my letter of the 8th April.

I have, &c.,
JULIUS VOGEL.

The Agent-General for New Zealand, London.