The question arises whether we should charge our usual commission for paying off debentures on the whole amount drawn, or whether we should confine it to the amount paid to the debenture-holders. This year the drawing resulted in the following proportions: Belonging to converted debentures, £106,900; to debentures belonging to the public, £49,600. Our commission, if charged on the whole amount, would be £782 10s., and if on the £49,600 paid to the public it would be £248. It appears to us that the Colonial Government would have no just cause of complaint if we demanded the larger amount, but seeing that the trouble and risk of paying such a large sum to the Colonial Government is much less than repaying a similar amount of debentures in much detail, and being anxious to avoid the appearance even of claiming what might be considered was not due to us, we propose, with Lord Granville's sanction, to apply for the smaller amount only. The decision in this case will serve for our guidance in future.

I have, &c.,

Hon. R. H. Meade, C.B., &c., Colonial Office. W. C. SERGEAUNT.

Enclosure B. in No. 47.

The COLONIAL OFFICE to the CROWN AGENTS.

GENTLEMEN,— Downing Street, 5th June, 1886.

In reply to your letter of the 5th ultimo, I am directed by Earl Granville to inform you that he concurs in the course which you propose to take with respect to the amount of commission chargeable by you to the Government of New Zealand for paying off debentures in connection with the Colonial 5-per-cent. Consolidated Loan (Acts 1867, &c.).

I have, &c.,

The Crown Agents for the Colonies. J. BRAMSTON.

No. 48.

The GOVERNOR to the SECRETARY of STATE for the COLONIES.

MY LORD,— Government House, Wellington, 14th August, 1886.

With reference to your lordship's Despatch, No. 41, dated the 17th June last, transmitting for the information of my Government copy of correspondence between the Colonial Office and the Crown Agents relative to the amount of commission chargeable by them for paying off debentures for the New Zealand Government, I have the honour to forward herein a copy of a memorandum from my Ministers expressing their thanks to the Crown Agents for the consideration shown by them in the transaction.

I have, &c.,

The Right Hon. Earl Granville. WM. F. D. JERVOIS.

Enclosure in No. 48.

MEMORANDUM for his EXCELLENCY.

THE Premier has the honour to return to His Excellency Despatch, No. 41, of the 17th June last from the Right Hon. the Secretary of State for the Colonies, relative to the amount of commission chargeable by the Crown Agents for paying off debentures of this Government, and respectfully to request His Excellency to be good enough to ask the Secretary of State to thank the Agents for their consideration, as shown in the correspondence.

Premier's Office, Wellington, 6th August, 1886. ROBERT STOUT.

No. 49.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

SIR,— 7, Westminster Chambers, London, S.W., 11th March, 1887.

We have the honour to enclose an account current between the New Zealand Government and ourselves, showing the sums received on account of the £1,567,800 loan, issued under the provisions of "The New Zealand Loan Act, 1886," and "The District Railways Purchasing Acts, 1885 and 1886," and the payments made from time to time on the same account. You will observe that the total moneys received for subscriptions to the loan is £1,524,666 10s. The discounts on the instalments paid up by anticipation come to £1,426 15s. 2d., and the allowance to bankers and brokers (on £1,510,000 subscribed through them) is £3,775.

The bank's commission for bringing out the loan, ½ per cent., is £7,839, and the amount paid to the Inland Revenue for the composition of stamp duty is £9,798 15s. The net amount received by the colony (including a small amount of interest on instalments not paid on due dates) is £1,501,337 10s. 9d.

We have, &c.,

F. D. BELL,

The Hon. the Colonial Treasurer, Wellington. (For the Loan Agents.)

No. 50.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

SIR,— 7, Westminster Chambers, London, S.W., 18th April, 1887.

Adverting to our letter No. 1329, of the 22nd October last, in which we sent you the Stock Agents' Conversion Account up to the 30th September, 1886, we now transmit herewith the account brought down to the 31st March, 1887. The vouchers in support of the account are enclosed.

We have, &c.,

F. D. BELL,

The Hon. the Colonial Treasurer, Wellington. (For the Stock Agents.)

No. 51.

The COLONIAL TREASURER to the AGENT-GENERAL.

SIR,— The Treasury, New Zealand, Wellington, 2nd December, 1887.

In reply to your memorandum of the 5th September, No. 1344, I have the honour to inform you that I think Messrs. Mackrell and Co., English Agents under "The Mortgage Debentures Act, 1885," should correspond direct with the Registrar-General of Land on business connected with their agency.

I have, &c.,

The Agent-General for New Zealand, London. H. A. ATKINSON.