inscribe the stock at once to the necessary amount in the names of the Agent-General and Audit Officer. On receiving your reply of the 17th February approving my proposal I telegraphed to you on the 23rd that the £68,000 had been inscribed accordingly. I shall probably be able to cable to you in a few days what can be done in selling the stock.

I have, &c.,
The Hon. the Premier, Wellington. F. D. BELL.

No. 15.

The AGENT-GENERAL to the PREMIER.

Premier, Wellington. (Received 22nd May, 1891.)
£68,000 sold. Will substitute new stock equal to the amount.

London, 21st.

No. 16.

The PREMIER to the AGENT-GENERAL.

Agent-General, London. Wellington, 22nd May, 1891.
HAVING sold £68,000, further action not necessary.

No. 17.

The AGENT-GENERAL to the PREMIER.

(No. 669.) Westminster Chambers, 13, Victoria Street, London, S.W., 1st May, 1891.

SIR,—

I have received your letter, Treasury No. 13, of the 24th ultimo, giving a statement of the receipts and charges incurred in the conversion of the 10-40 and 1879 debentures, which shows a deficit of £8,230 8s. 3d., after giving credit for the proceeds of the sale of the £68,000 3½-per-cent. stock.

The account which was sent out with my letter No. 466, of the 21st March, with explanatory memorandum, will, however, I think, explain how this apparent discrepancy between the accounts of the Stock Agents and that given in your letter has arisen; and I shall therefore now await your further communication in respect thereto.

I have, &c.,
The Hon. the Premier, Wellington. F. D. BELL.

No. 18.

The AGENT-GENERAL to the PREMIER.

(No. 775.) Westminster Chambers, 13, Victoria Street, London, S.W., 15th May, 1891.

SIR,—

In accordance with the instructions contained in your telegram of 2nd April, I have now sold, at 96, the £68,000 of 3½-per-cent. stock created for the balance of expenses of the conversion loan of 1889. I enclose copy of the contract of sale. The proceeds, amounting to £65,109 8s., were paid into the Public Account on the 13th instant.

The question now arises whether, as the price at which the stock was sold is ½ per cent. less than the price it was taken over at in the Stock Agents' Account, any change should be made in the balances as between the Stock Agents and the Public Account; and I shall be glad to receive instructions on this point.

I have, &c.,
The Hon. the Premier, Wellington. F. D. BELL.

No. 19.

The AGENT-GENERAL to the PREMIER.

(No. 816.) Westminster Chambers, 13, Victoria Street, London, S.W., 22nd May, 1891.

SIR,—

I received in due course your telegram of the 21st instant, stating that the Treasury had made an investment for the £68,000 3½-per-cent. stock created for conversion expenses, and that the stock need not be realised until the market was favourable. On replying that the original stock was sold, but that new stock to the same amount would be substituted, your further message came to-day, stating that, the stock having been sold, no further action was necessary.

I have, &c.,
The Hon. the Premier, Wellington. F. D. BELL.

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