

District Railway 4-per-cent. Debentures, redeemable 1905.

Referring to your cablegram of the 19th April last, I attach hereto copy of notice, which has been issued to the banks collecting the coupons, giving the terms on which these debentures can be converted, by which it will be seen that £104 3½-per-cent. stock has been offered for every £100 in debentures, with all coupons subsequent to that of October next attached, the 3½-per-cent. stock bearing interest from the 1st July next.

No debentures have as yet been brought in for conversion under these conditions.

Imperial-guaranteed Loan of 1856.

The Trustees of the sinking fund are realising the securities in which the sinking fund of this loan is invested, and have notified to me that they will be prepared to pay over the net proceeds of the sales thereof at any time after the 28th instant. I have therefore requested the Bank of England, who are in communication with the holders of these debentures, to inform them that I propose to pay them off on the 28th instant; and if this offer is accepted I shall be in a position to claim, on behalf of the Government, the proceeds of the sales of the sinking-fund securities as soon as the debentures come into my possession.

The amount required for the redemption of these debentures will be drawn from the Public Account by means of a Commissioners' order, the funds required for the purpose having been provided by the sale of 3½-per-cent. stock, the proceeds of which have already gone in to the Public Account.

I have, &c.,

The Hon. the Colonial Treasurer, Wellington.

W. B. PERCEVAL.

Enclosure in No. 1.

PUBLIC DEBT OF NEW ZEALAND.—“DISTRICT RAILWAYS PURCHASING ACT, 1885.”

Holders of the 4-per-cent. debentures issued under “The New Zealand District Railways Act, 1885,” and redeemable in 1905, can convert the same into New Zealand Government 3½-per-cent. consolidated stock on the following terms—namely: For every £100 in debentures, £104 3½-per-cent. stock inscribable on or after the 2nd June, 1894. The coupon due 1st October must be detached from the debentures, and will be paid at the due date at the New Zealand Government Office, 13, Victoria Street, S.W. All coupons due after the 1st October, 1894, must remain attached.

The interest on the 3½-per-cent. stock will date from the 1st July, 1894, the first half-year's dividend being payable on the 1st January, 1895.

The debentures referred to are those issued under “The New Zealand District Railways Purchasing Act, 1885,” bearing 4 per cent. interest per annum, and redeemable 1st April, 1905.

The consolidated stock herein mentioned will, in every case, rank *pari passu* with the New Zealand 3½-per-cent. consolidated stock already inscribed at the Bank of England, with dividends payable half-yearly on 1st January and 1st July, and redeemable at par 1st January, 1940.

By the Act 40 and 41, Vict., cap. 59, the revenue 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 or for any matter relating thereto.

Holders intending to convert their debentures on the above-mentioned terms must notify to the Agent-General thereon, not later than the 30th June next, the numbers and denominations of the same, and the debentures must be deposited at the Bank of England within seven days of such notification.

New Zealand Government Office, 13, Victoria Street, London, S.W., 23rd May, 1894.

No. 2.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 792.)

Westminster Chambers, 13, Victoria Street, London, S.W.,

SIR,—

29th June, 1894.

Referring to my letter, No. 691, of the 16th instant, I beg to inform you that, the £50,000 debentures of the Imperial-guaranteed Loan of 1856 having been paid off (by means of a Commissioners' order on the Public Account) and cancelled, the Trustees of the sinking fund have paid over to me to-day the sum of £59,605 12s. 6d., being the proceeds of the sale of £55,000 New Zealand 4-per-cent. stock belonging to the sinking fund, and which was thus released.

The amount (£59,605 12s. 6d.) has been placed to the credit of the Public Account at the Bank of New Zealand.

I have, &c.,

The Hon. the Colonial Treasurer, Wellington.

W. B. PERCEVAL.

No. 3.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 945.)

Westminster Chambers, 13, Victoria Street, London, S.W.,

SIR,—

3rd August, 1894.

I beg to transmit herewith the under-mentioned statements of accounts—namely:—

1. Statement showing the financial result of the various transactions which have passed between the Stock Agents and the Public Account from 1st October, 1893, to 31st March, 1894.

2. Statement—(1) Amount of stock in hand on the 1st October, 1893; (2) amount of stock sold; (3) amount of proceeds of sales; and (4) amount of stock in hand on the 31st March, 1894.

I have delayed forwarding to you these statements in the expectation of receiving a statement giving particulars of the differences existing between the Stock Agents' accounts and those of the Treasury, as referred to in my letter (No. 92) of the 26th January*, and previous correspondence, as on their receipt it would have been practicable to have had the statements prepared in such form as any revision would have rendered necessary.

I have, &c.,

The Hon. the Colonial Treasurer, Wellington.

W. B. PERCEVAL.

* Vide B.-25, 1894, No. 33.