

No. 14.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 349.)

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

3rd April, 1895.

SIR,—

Referring to my letter, No. 168, of the 18th February last, I beg to report further on the conversion operations.

5-per-cent. Consol Debentures (Annual Drawings).

From the commencement of the present year up to the 23rd March, £35,000 of these debentures have been converted into £37,100 $3\frac{1}{2}$ -per-cent. stock, on the terms offered in the prospectus of the 25th of January, copies of which I sent with my letter of the 18th February last; and of these £35,000 debentures, 900 are included in the list of those drawn on the 21st March for redemption.

The total amount of the drawing was £242,600, represented by £196,900 debentures converted in previous years, £900 converted as mentioned above, and £44,800 in the hands of the public, which will be redeemed at par on the 15th instant by the proceeds of sales of $3\frac{1}{2}$ -per-cent. stock.

Towards providing the funds to meet this payment of £44,800, £24,000 $3\frac{1}{2}$ -per-cent. stock has been already sold, and the proceeds (£24,119 14s.) paid into the Public Account, and a further amount of stock will be sold at once for the purpose of providing the further amount required.

This £24,000 stock thus sold formed part of the £50,000, the proceeds of the sale of which went into the Public Account on the 28th February, the proceeds of the sale of the balance (£26,000) providing for the adjustment of the Conversion Account with the Public Account.

I am proceeding with the conversion of these debentures, and am at present offering £106 $3\frac{1}{2}$ -per-cent. stock for every £100 in debentures, with all coupons subsequent to that of 15th instant attached.

5-per-cents of the Loan of 1863.

From the 1st January to the 31st March of this year £5,100 of these debentures have been converted (on the terms given in the prospectus of the 25th January last), at £114 10s. into £5,839 10s. $3\frac{1}{2}$ -per-cent. stock.

The conversion of these debentures will be continued, at the rate of £114 stock for every £100 in debentures, under the terms specified in the above-mentioned prospectus.

Provincial Loans.

With the exception of one £100 debenture of the Otago Loan, which has been converted into $3\frac{1}{2}$ -per-cent. stock, at the rate of £106 stock for the £100 debenture, with all undue coupons attached, no further conversion of the debentures of these loans have been effected.

Cheviot Estate Debentures.

The additional £50,000 of these debentures received from the Honourable Postmaster-General on the 2nd ultimo were, in accordance with your instructions, converted into £50,000 $3\frac{1}{2}$ -per-cent. stock, which has been sold, and the net proceeds (£50,504 18s.) paid into the Public Account.

Inscription of Stock for the Conversion Purposes.

The £3,839 5s. 3d. $3\frac{1}{2}$ -per-cent. stock which was held by the Bank of England has, at my request been transferred to the joint names of myself and the Audit Officer. This stock was a portion of that which was inscribed in the name of the bank in 1891–92, as a security for advances, which have since been paid off.

The Stock Agents have also, at my request, authorised the inscription of a further amount of £7,000 $3\frac{1}{2}$ -per-cent. stock in the names of myself and the Audit Officer. This additional amount of stock was required to make up the amount payable on the 15th instant on account of the drawn consol. debentures, and for stamp duty and other conversion expenses.

I have, &c.,

The Hon. the Colonial Treasurer, Wellington.

W. B. PERCEVAL.

No. 15.

The AGENT-GENERAL to the COLONIAL TREASURER.

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

4th April, 1895.

(No. 346.)

Sales of Stock and Conversion Account.

Memorandum to the Hon. Colonial Treasurer.

REFERRING to the telegrams which have passed relating to the sale of stock, and the adjustment of the Conversion Account, I give below a statement showing how the proceeds of the sale of the £100,000 $3\frac{1}{2}$ -per cent. stock sold since the beginning of the present year should be allocated.

Date of Payment into the Public Account.		Amount of Stock.	Net Proceeds.			How allocated.
		£	£	s.	d.	
1895. February 28.	{	26,000	26,129	13	6	Adjustment of Conversion Account.
		24,000	24,119	14	0	Towards providing for payment of drawn consol. debentures.
March	14.	5,000	5,055	12	6	Cheviot Estate Debentures.
March	28.	45,000	45,449	5	6	Cheviot Estate Debentures.

W. B. PERCEVAL.