

## Enclosures.

SIR,—

Treasury Chambers, 2nd May, 1902.

With reference to your letter of the 18th ultimo (No. 14635), enclosing a copy of a despatch from the Governor of New Zealand respecting the sinking fund provision for the New Zealand guaranteed loan of £1,000,000, I am directed by the Lords Commissioners of His Majesty's Treasury to acquaint you, for the information of the Secretary of State for the Colonies, that they concur in the suggestion of the New Zealand Government that no increase of the sinking fund now in operation need be provided for unless and until the debentures issued, now amounting to £200,000, shall exceed £600,000.

My Lords infer that the Government of the colony were informed by Mr. Chamberlain's despatch of the securities which the Crown Agents propose to add to the list of authorised investments, and that the Governor's silence on the point may be understood to imply consent. In pursuance of the Act 33 and 34 Vict., c.40, section 4, I am to state that this Board concur in the proposed additions, namely: (a) Any of the securities named in "The Trustee Act, 1893"; (b) The debentures or inscribed stocks of any colonial Government for which an official quotation has been granted by the Stock Exchange.

I am, &amp;c.,

The Under-Secretary of State, Colonial Office.

E. W. HAMILTON.

SIR,—

New Zealand, 7th September, 1901.

I have the honour to draw your attention and that of the Lords Commissioners of the Treasury to the position of the sinking fund formed for the redemption of New Zealand 4-per-cent. Imperial-guaranteed debentures authorised by 33 and 34 Vict., cap. 40, of which you are one of the Trustees appointed by the Treasury.

2. Of the £1,000,000 debentures authorised to be raised only £200,000 are on the market, and the nominal value of the sinking fund is at the present moment £667,991, which is being augmented from time to time by the investment of the half-yearly contribution of £12,000 and of the dividends on the securities held.

3. Under clause 4 of Act 33 and 34 Vict., cap. 40, it is laid down that the investments of the sinking fund may be in such securities as the Treasury and the Government of New Zealand may from time to time agree upon.

4. For many years past only stocks, &c., of the Governments of Canada, New South Wales, South Australia, and Victoria have been purchased, and the investments in these securities are consequently very large, the amount being distributed about evenly over the four colonies.

5. In view of this fact, and that many other colonial Government securities are becoming investments which can be held under "The Trustee Act, 1893," I would suggest that the time has arrived when the question of investments for the New Zealand sinking fund might be reconsidered.

6. If the Lords Commissioners of the Treasury should consider this suggestion favourably, there can, we think, be no doubt that the Government of New Zealand would acquiesce, and I would suggest that in future we should be authorised to make investments in those securities which the Secretary of State for the Colonies has approved of our purchasing for the many colonial funds for which we act as Trustees, viz.: (a.) In any of the securities named in "The Trustee Act, 1893"; (b.) In the debentures or inscribed stocks of any colonial Government for which an official quotation has been granted by the Stock Exchange.

I have, &amp;c.,

E. E. BLAKE.

S. E. Spring-Rice, Esq., C.B., Auditor of the Civil List, Treasury.

## No. 19.

(Circular.)

SIR,—

Downing Street, 21st May, 1902.

With reference to my circular despatch of the 6th October, 1900, I have the honour to transmit to you, for the information of your Government, and for such publication as may be thought desirable, three copies of a circular issued by the Board of Trade to consular and colonial officers on the subject of continuous discharge certificates for seamen.

It will be observed that this instruction does not purport to compulsorily introduce the continuous discharge certificate system in all cases occurring in the colonies, but is in the nature of an addition to the instructions contained in the Circular No. 593, enclosed in my despatch above referred to.

I have, &amp;c.,

J. CHAMBERLAIN.

The Officer Administering the Government of New Zealand.

## Enclosure.

INSTRUCTIONS TO CONSULS AND OFFICERS IN BRITISH POSSESSIONS ABROAD.—CONTINUOUS DISCHARGE CERTIFICATES.

Board of Trade, Marine Department, April, 1902.

1. In all cases where seamen are engaged before a consular or colonial officer an entry should be made over the man's name, in the agreement, showing whether or not a continuous discharge-