

## No. 27.

The AGENTS to the PREMIER.

(Received April 19th.)

Premier, New Zealand.

FUNCTIONS of ourselves and Bank, as Loan Agents, cease end this month, when debentures or stock for full amount pass out of our hands. Commission negotiation loan covers stock and debentures to that date. Afterwards, Bank will be paid in other capacity on all stock incirbed, and same principle must apply ourselves. Subject this condition, we accept reduced rate you propose of one-twelfth each, commencing 1st May. £1,160,000 stock already inscribed. Annual maximum undesirable; but if maximum, then minimum and fixed term years. Terms conversion late loan, necessary avoid much greater sacrifice price, and insure placing such immense amount. Present rate limited new loan and one year. Must defer conversion old loans until more progress made with new, and standard of measure formed. Impolitic now glut market with four per cent stock. Will consult Government as desired.

STOCK AGENTS.

London, 17th.

## No. 28.

The PREMIER to the AGENTS.

(From Wellington, April 20th.)

Stock Agents, care Vogel, London.

REPLY your telegram next mail. Government does not agree proposals.

HALL.

## No. 29.

The PREMIER to the AGENTS.

Government Offices, N.Z., Wellington, 21st April, 1880.

GENTLEMEN,—

I received on the 19th instant your telegram of the 17th, of which copy is enclosed; and I replied yesterday by a message, of which also copy is enclosed. I now have to communicate to you more fully the views of the Government on the questions raised by you, and the considerations which have influenced their decision.

2. With respect to the Bank of England, I gather from your message that, under the arrangement made by the Loan Agents, the work undertaken by it on account of the Five Million Loan ceases on the 30th instant. If this be so, then, no doubt, for the work to be performed after that date, in exchanging five per cent. debentures for four per cent. inscribed stock, the Bank will be entitled to the payment provided for such services by the agreement of 1875.

3. As regards yourselves, however, the Government must demur to the proposal submitted by you. The duty devolving upon Agents appointed under "The New Zealand Consolidated Stock Act, 1877," is to declare the terms and conditions upon which existing debentures shall be convertible into stock to be created under the authority of that Act, and to authorize the creation and issue of such stock. With respect to so much of the Five Million Loan as may be tendered for conversion before the 16th March, 1881, this duty has already been discharged, the terms for inscription having been fixed in the prospectus of the loan itself. The Government are, therefore, at a loss to perceive what services, in respect of this inscription, will devolve upon you, which would warrant the payment suggested in your telegram. If there be any service, it must be of a formal and nominal character, which may fairly be considered to be covered, in the cases of two of the Loan Agents by the liberal remuneration already received by them, and in the case of the third by the salary received by him as Agent-General for the colony. At any rate, the duty cannot be such as would justify the payment of a commission amounting in the aggregate to one-quarter per cent. upon the amount of stock inscribed.

4. The Government will not, therefore, be able to recommend to Parliament an arrangement on the basis proposed by you. They have come to this conclusion after very careful consideration of the whole question, and with every desire to recognize the services which have been rendered by you to the colony. The meeting of Parliament is fixed for the 28th May, and the correspondence on the subject will be laid before it.

I have, &amp;c.,

The Agents under "The New Zealand Consolidated  
Stock Act, 1877," London.

JOHN HALL.

## No. 30.

The AGENT-GENERAL to the PREMIER.

(Received April 22nd.)

Premier, New Zealand.

\*

\*

\*

Accept Loan Agents' telegram till Parliament meets  
VOGEL.

London, 21st.