

Enclosure 5 in No. 36.

The ACTUARIES to the AGENT-GENERAL.

SIR,—

London, 11th December, 1883.

In accordance with your request we have compared the figures relating to the £1,832,000 short-dated bonds in the two tables with which we have furnished you, and we find them to be correct in both cases.

The apparent inconsistency arises from the circumstance that the sum of £4,000, estimated in your letter of the 12th ultimo as required for contingent expenses, had in the second table to be distributed over the smaller amount of stock actually converted. So that, this expense remaining the same, a larger amount of further stock had to be issued for each series than when the £4,000 was distributed over the whole amount of stock offered for conversion. Thus the burden of the expense is greater, and a corresponding diminution of profit is the result.

Differences, similar in character, although not so immediately apparent, will be found in the results relating to the other series of bonds.

We have, &c.,

A. H. BAILEY.

RALPH P. HARDY.

Sir Francis Dillon Bell, K.C.M.G., Agent-General.

Enclosure 6 in No. 36.

The AGENT-GENERAL to the ACTUARIES.

GENTLEMEN,—

7, Westminster Chambers, 12th December, 1883.

I have to acknowledge the receipt of your letter of the 6th instant, transmitting the table which shows the result of the conversion as actually effected, and also your further explanatory letter of yesterday.

I beg to convey to you the best thanks of the Government of New Zealand for your clear and valuable statement, and for the rapidity with which it was compiled.

I have, &c.,

F. D. BELL.

A. H. Bailey, Esq., and Ralph P. Hardy, Esq.

No. 37.

The AGENT-GENERAL to the Hon. the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 9th January, 1884.

Adverting to my letter of the 14th December last (No. 374), on the subject of the execution of declarations of trust by Sir Penrose G. Julyan, myself, and the other officers in whose names the stock is to be inscribed, belonging to the custodians of the various funds, as well as those belonging to the Treasury, I have now settled with Mr. Mackrell the form of that declaration, and these instruments will be presently executed by us, and copies duly transmitted to you.

I have, &c.,

F. D. BELL.

The Hon. the Colonial Treasurer, Wellington.

No. 38.

The STOCK AGENTS to the Hon. the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 9th January, 1884.

We have the honour to inform you that the deed-poll, creating £9,400,000 of new stock for the recent conversion, was duly enrolled early in December, and the declaration required by the Imperial Stock Act was duly lodged with the Commissioners of Inland Revenue.

We found that the terms of the Stamp Act of 1880 did not entitle the Colonial Governments to any allowance in respect of the duties originally paid on the debentures converted, but the Treasury have authorized the Commissioners of Inland Revenue to allow the amount. When the New South Wales conversion took place, an arrangement was made by the Commissioners of Inland Revenue, whereby the debentures converted might be cancelled by the Bank of England without being sent to the Inland Revenue Office, the stamps thereon being deducted from the composition. We applied to the Commissioners for leave to carry out a similar arrangement in the case of our conversion, but they at first declined to comply with our request, though they were willing to arrange for the debentures being presented at their city office. Afterwards, however, it was agreed that the bank should cancel the stamps, by printing across each of them the word "cancelled."

The matter being thus satisfactorily arranged, we have addressed a letter to the Bank of England, of which we have the honour to enclose a copy herewith.

We have, &c.,

F. D. BELL,

P. G. JULYAN,

Stock Agents.

The Hon. the Colonial Treasurer, Wellington.

Enclosure in No. 38.

The STOCK AGENTS to the BANK OF ENGLAND.

New Zealand Public Debt Conversion.

GENTLEMEN,—

7, Westminster Chambers, London, S.W., 11th January, 1884.

Referring to the arrangements which we have made with you for the conversion of a portion of the New Zealand public debt into inscribed stock, we now beg to send you a print of the