foreigners of certain of Her Majesty's colonial subjects, who are no more foreigners than the people of India or the people of the Mother-country itself, none of whom bear this tax, which the proposal under discussion does not contemplate imposing on them.

The Council, therefore, feel it their duty to protest against the creation of what they regard as an invidious distinction between subjects of Her Majesty resident in one part of the Empire and subjects resident in another.

No. 16.

The Colonial Treasurer to the Agent-General.

Sir,— The Treasury, Wellington, 10th August, 1885.

I have the honour to acknowledge the receipt of your letters Nos. 692 and 756, of 3rd and 18th June last, in which you state the result of your efforts to obtain from the Governors of the Bank of England a reduction of the charges for managing our inscribed stock.

The Government are indebted to you for the reduction you obtained, and share with you the regret you express that the bank would not make a more substantial concession.

I have &c.,

The Agent-General for New Zealand, London. Julius Vogel.

No. 17.

The Colonial Treasurer to the Loan and Stock Agents.

Gentlemen,— The Treasury, New Zealand, Wellington, 10th August, 1885.

I have the honour to acknowledge the receipt of your letter of the 5th June last, No. 695, giving particulars of the floating of the Million-and-a-Half Loan on the 4th idem, and have much pleasure in conveying to you the thanks of the Government for the valuable service you have rendered to the colony in your conduct of the negotiation of the loan.

I have, &c.,

The Loan and Stock Agents for New Zealand, London. Julius Vogel.

No. 18.

The Colonial Treasurer to the Loan and Stock Agents.

Gentlemen,— The Treasury, Wellington, 12th August, 1885.

The instrument signed by me under the powers conferred by the sixteenth section of "The Consolidated Stock Act, 1884," and dated the 9th of March last, which authorized you to exercise certain powers therein particularly mentioned, will shortly expire, and I have now the honour to inform you that I am desirous of renewing such authority for the period of twelve months from the expiration of the existing authority, and request you will undertake this duty accordingly.

In accordance with such desire and request, I hereby empower you to exercise the powers and authorities mentioned in the instrument of the 9th of March above referred to, for a period of twelve calendar months from the 9th of September next.

I have, &c.,

Julius Vogel.

To Sir Penrose G. Julyan, K.C.M.G., and Sir Francis D. Bell, K.C.M.G., the Agents appointed under "The New Zealand Consolidated Stock Act, 1877," London.

No. 19.

The Agent-General to the Colonial Treasurer.

Sir,— 7, Westminster Chambers, London, S.W., 24th June, 1885.

With reference to your letter of 11th May last, No. 15, I have to express my regret at having omitted to send you, with the Stock Agents' letter of 12th March, No. 265, the correspondence with the Bank of England at that time respecting the terms on which the bank undertook the conversion of the consols. I now transmit copy of that correspondence, from which you will see that the terms for the consols conversion were the same as for the 5-30 conversion of 1883. There will accordingly be an initial charge of £600 per million, and the rate for management will be the same as for inscribed stock, according to the revised arrangement reported in my letters of the 3rd and 18th June, Nos. 692 and 756.

I have, &c.

The Hon. the Colonial Treasurer, Wellington. F. D. Bell.

Enclosure 1 in No. 19.

Gentlemen,— 7, Westminster Chambers, London, S.W., 5th March, 1885.

It will be in your recollection that at the conferences we had the honour to have with the Governor and Deputy-Governor at the beginning of the present year, we informed you of the intention of the New Zealand Government to effect, at an early period, a conversion of the 5-per-Cent. Consolidated Loan of 1867 (known in this market as "New Zealand Consols"), and at our conference to-day we laid before you the terms on which we propose that such conversion should now be offered to the holders of the consols.

After full consideration these terms were finally settled, and are expressed in the draft prospectus, of which a copy is annexed.

In addition to the various authorities under which we have, as you are aware, heretofore acted in previous conversions of the public debt of the colony, we have now to enclose a certified copy of a further Act of the New Zealand Legislature intituled "The Consolidated Stock Act, 1884," which is incorporated with the Consolidated Stock Act of 1877 and amendment Act of 1881, and under the authority of which three Acts together the present conversion will be carried out.