

No. 5.

The PREMIER to the AGENT-GENERAL.

Agent-General, London.

Wellington, 29th April, 1891.

MESSAGE received; very satisfactory. With reference to sections 6 and 9, "Consolidated Stock Act, 1884," as debentures here presume Trustees will place to credit of Public Account total sinking fund accretions, when, upon advice thereof, debentures will be paid off at once.

No. 6.

The STOCK AGENTS to the PREMIER.

SIR,— Westminster Chambers, 13, Victoria Street, London, S.W., 21st March, 1891.

In continuation of our letter of the 17th February, No. 282, we have the honour to report the result of the conversion to this date.

The amount of debentures of the sixes of the loans of 1860 and 1863 sent in to the Bank of England for conversion is £48,200, made up as follows: Loan of 1863—due 15th March, £40,400; due 15th June, £5,000; due 15th December, £1,100. Loan of 1860—due July, £1,700.

The amount presented for payment at the domicile of the loan is £101,700, but to-day some holders have asked for their bonds to be returned, in order that they may be converted.

The debentures to be paid off are being provided for in the first instance by Commissioners' orders on the Public Account, upon requisitions by the Crown Agents; and in due course, so much of the sinking fund of the Loan of 1863 as is equivalent to the amount so paid off will be recouped to the Public Account by the Trustees of that Fund, in accordance with the provisions of "The Consolidated Stock Act, 1884."

We have, &c.,

The Hon. the Premier, Wellington.

F. D. BELL, }
P. G. JULYAN, } Stock Agents.

No. 7.

The AGENT-GENERAL to the PREMIER.

Westminster Chambers, 13, Victoria Street, London, S.W.,
3rd April, 1891.

SIR,—

I must not omit to express my thanks for the last paragraph of your letter of the 24th February, No. 7. My object has throughout been to devise plans which would really secure the ultimate conversion of all the loans bearing a high rate of interest, looking forward to the time when we might also convert the various colonial issues made for the deficit of previous years, and for the increases of sinking funds, so that at last the purpose might be fulfilled with which I began my work in this country ten years ago, of bringing all the public debt of the colony into the denomination of inscribed stock; and, although it will not be my lot to complete that purpose myself, I have at least been fortunate enough to accomplish a large part of it, with the help of generous and unvarying support from every successive Ministry. Now that the grave difficulties which had to be met at the outset have been so far overcome, and that the principles of future action have been well established, the part which remains to be done will not cause to my successor the labour and anxieties which the adverse circumstances of the colony had imposed upon me during so many eventful years.

I have, &c.,

The Hon. the Premier, Wellington.

F. D. BELL.

No. 8.

The AGENT-GENERAL to the PREMIER.

Westminster Chambers, 13, Victoria Street, London, S.W.,
14th April, 1891.

SIR,—

It being necessary to provide for the application to be made to the committee of the Stock Exchange for a quotation of the new $3\frac{1}{2}$ -per-cent. stock issued for the present conversion, I arranged with the executive officers of the Bank of England the particulars that would be required by the committee, according to the enclosed letter* to the chief cashier.

You will see that there is no reason to think any further step will have to be taken such as Sir Penrose Julyan thought might be required, and the stock issued for the purposes of the conversion will be added to the official list from time to time.

I have, &c.,

The Hon. the Premier, Wellington.

F. D. BELL.

* Printed as an enclosure to No. 13.

No. 9.

The AGENT-GENERAL to the PREMIER.

Westminster Chambers, 13, Victoria Street, London, S.W.,
15th April, 1891.

SIR,—

I beg to enclose copy of the deed-poll creating £1,000,000 of new $3\frac{1}{2}$ -per-cent. stock for the purposes of the conversion now being effected. The declaration for the Inland Revenue will go to you after enrolment.