

Enclosure 3 in No. 36.

GENTLEMEN,—

13, Victoria Street, 24th November, 1891.

Referring to the notice issued by the Bank of England on the 13th February last, inviting holders of debentures of certain New Zealand loans to bring in their debentures for conversion into 3½-per-cent. inscribed stock, I have the honour to inform you that the Stock Agents on behalf of the New Zealand Government desire to notify to the holders of the debentures still outstanding of the 1863 (December series) 6-per-cent. loan, and of those of the old provincial loans, that it is open to them to convert their debentures on the terms stated in the enclosed prospectus.

I have accordingly to request that you will be pleased to make the necessary announcement, receive the debentures which may be sent in, and otherwise carry the operation into effect.

This operation being in continuation of the conversion of the present year, it will not, I assume, be necessary for me to repeat the conditions under which the Bank will conduct it, as they were duly specified in the Stock Agents' letter of the 13th February.

I may add that the rates at which any debentures of the provincial loans may be received for conversion up to the 31st December next, were given in the list enclosed in Sir F. D. Bell's letter of the 14th September last, copy of which I herewith transmit.*

I have, &c.,

The Governor and Company of the Bank of England.

WALTER KENNAWAY.

Enclosure 4 in No. 36.

(The Times, Thursday, 26th November, 1891.)

NEW ZEALAND.—Further Conversions of the Public Debt.—The Governor and Company of the Bank of England give notice that, on behalf of the Agents appointed by the Governor of New Zealand in Council under "The New Zealand Consolidated Stock Act, 1887," and Amendment Act, 1881, and "The Consolidated Stock Act, 1884" (Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Walter Kennaway, Esq., C.M.G.), they are authorised to invite holders of the outstanding debentures of the under-mentioned loans to bring in their debentures for conversion.

1. Six-per-cents of the loan of 1863, redeemable 15th December, 1891.

For every £100 in debentures of this loan falling due on the 15th December next, from which the coupon for the half-year's interest due on the 15th December must be detached, £110 of 3½-per-cent. inscribed stock, bearing interest from the 1st January, 1892, and inscribable on or after the 2nd December, 1891.

2. Debentures of the under-mentioned old provincial loans will be accepted for conversion on terms which can be ascertained on application at the Bank of England:—

(a.) Lyttelton and Christchurch Railway Loan, redeemable 1893 to 1897.

(b.) Auckland Loan, redeemable 1896.

(c.) Nelson Loan, redeemable 1896.

(d.) Otago Loan, redeemable 1898.

(e.) Canterbury Loan, redeemable 1915 and 1916.

The inscribed stock herein mentioned will in every case rank *pari passu* with the New Zealand 3½-per-cent. consolidated stock already inscribed at the Bank of England, with dividends payable half-yearly on the 1st January and the 1st July, and redeemable at par on the 1st January, 1940.

Debentures surrendered for conversion must be deposited at the Chief Cashier's office, Bank of England, where the necessary forms may be obtained, and must be left three clear days for examination.

By the Act 40 and 41 Vict., cap. 59, the revenues of the Colony of New Zealand alone will be liable in respect of the stock and the dividends thereon; and the Consolidated Fund of the United Kingdom, and the Commissioners of Her Majesty's Treasury, will not be directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.

Bank of England, 25th November, 1891.

Enclosure 5 in No. 36.

GENTLEMEN,—

13, Victoria Street, S.W., 21st November, 1891.

I beg to make the following proposal for a release of a further amount of Sinking Fund.

There were originally outstanding, as specified in the Bank of England prospectus of 13th February last, £73,800 of 1863 bonds (December series). Of these, £4,400 have been converted, and I hold on behalf of the Government for conversion £9,500 more, leaving £59,900 still outstanding.

Of the March and June series, there are outstanding at present date £1,400 and £700 respectively, and these amounts added to £59,900 make a total of £62,000 of bonds still outstanding.

To meet any liability with reference to these £62,000 bonds, the Trustees hold over £90,000 4-per-cent. stock, besides a small amount of cash in hand.

I propose, therefore, that the proceeds of the £10,000 stock sold for the twenty-seventh account be paid to me for the New Zealand Government immediately on their receipt, and that the sum (about £8,000) now at deposit at the London and Westminster Bank be also paid over so soon as the deposit interest becomes payable thereon.

If this is done it will leave in the hands of the Trustees about £74,000 4-per-cent. stock to meet their liability in respect to the £62,000 outstanding debentures.

If the Trustees concur in this proposal, the necessary details can be arranged between the Crown Agents and the Executive Trustee.

I am, &c.,

WALTER KENNAWAY, Agent-General.

The Trustees of the Sinking Fund of the New Zealand Loan of 1863.

As one of the Trustees, I concur in the foregoing proposal.—P. G. JULYAN.—23rd November, 1891.

Enclosure 6 in No. 36.

GENTLEMEN,—

13, Victoria Street, 24th November, 1891.

On the 21st instant the Agent-General addressed the Trustees of the Sinking Fund of the 1863 loan with a proposal, copy of which is annexed. On consulting my co-Trustee I learn that he assents to that proposal, and I have therefore to request that you will take the steps necessary for carrying the Agent-General's proposal into effect.

I have, &c.,

The Crown Agents for the Colonies.

WALTER KENNAWAY,

Executive Trustee of the Loan of 1863.

No. 37.

The AGENT-GENERAL to the PREMIER.

(No. 1750.)

Westminster Chambers, 13, Victoria Street, London, S.W.,

SIR,—

28th November, 1891.

In continuation of my letter, No. 1717, of yesterday's date, I beg leave to inform you that I have received from the Trustees the sum of £10,099 19s. 6d., being proceeds of the sale of £10,000

* See Enclosure 3 in No. 26.