

to complete the conversion of the 1860 and 1863 debentures, and on the security of which advances can be obtained from the Bank of England.

The last account, dated the 25th September last, showed that at that date a balance of £384 stock and £5,921 cash was required to be provided. Since that date £1,700 debentures, convertible at 104, and £50,100, convertible at 110, have come in, requiring £56,878 stock. There are now outstanding £1,800 debentures of the loans of 1860 and 1863, convertible at 104, and £4,300 of December series of the loan of 1863, convertible at 110, requiring £6,602 stock. To provide for £5,921 cash, the amount of stock required at 110 is £6,513, and to meet outstanding liabilities it is estimated that £5,000 stock will be wanted.

The figures stand, therefore, as follows, viz. :—

	£	s.	d.
Balance of stock required up to the 25th September last	384	0	0
Stock required on account of debentures which have come in since the 25th September last	56,878	0	0
Stock required to meet outstanding debentures	6,602	0	0
Stock required to meet cash balance of account of the 25th September, 1891	6,513	0	0
Stock required to meet outstanding cash liabilities	5,000	0	0
	£75,377	0	0

Towards providing this amount of stock, there is £30,000 remaining out of the £200,000 stock inscribed in May last, so that it will now be necessary to inscribe a further amount of £45,000 stock.

I have accordingly prepared a letter from the Stock Agents to the Bank, authorising the inscription of the further amount of £45,000 stock; and I have to request the same may be signed by the Stock Agents for transmission to the bank.

30th December, 1891.

W. B. PERCEVAL, Agent-General.

Enclosure 4 in No. 53.

SIR,—

Downing Street, 30th December, 1891.

I have to acknowledge the receipt of your letter of yesterday's date, and in reply to inform you that, as requested, we have this day disposed of the proceeds of the New Zealand 4-per-cent. inscribed stock, £74,980 9s. 7d., as follows :—

	£	s.	d.
We have paid to the credit of the New Zealand Public Account at the Bank of New Zealand	69,080	9	7
And placed on deposit at the London and Westminster Bank at call	5,900	0	0
	£74,980	9	7

the latter amount, £5,900, being to meet the redemption of a like amount of outstanding debentures of the loan of 1863, redeemable in 1891.

I am, &c.

M. F. OMMANNEY.

Walter Kennaway, Esq., C.M.G., Executive Trustee of New Zealand Loan of 1863.

Enclosure 5 in No. 53.

GENTLEMEN,—

13, Victoria Street, 30th December, 1891.

We are informed by the Agent-General that a further amount of £45,000 of New Zealand 3½-per-cent. stock will be required, on the security of which he proposes to obtain advances from the Bank of England.

We have therefore to request and authorise you to inscribe, on receipt of this letter, in the names of the Governor and company of the Bank of England, a further amount of £45,000 3½-per-cent. consolidated stock, being part of the amount of £1,000,000 created by deed-poll dated the 12th March, 1891, for the purposes of the conversion of the New Zealand loans now in course of being effected.

We have, &c.,

P. G. JULYAN,

WALTER KENNAWAY,

To the Governor and Company of the Bank of England.

Stock Agents of the New Zealand Government.

Enclosure 6 in No. 53.

SIR,—

13, Victoria Street, 8th January, 1892.

Referring to previous correspondence with my predecessor, Sir F. D. Bell, I beg to enclose a formal letter from the Stock Agents requesting and authorising the inscription in the name of the Bank of a further amount of £45,000 of New Zealand 3½-per-cent. consolidated stock.

This amount, with the £30,000 left out of the £200,000 placed on security last May, will make £75,000, and on the security of this amount of stock I have to request the Bank to make, on the 13th instant, an advance of £50,000, to be placed to the credit of the Stock Agents' Conversion Account at that date (13th instant).

I have, &c.,

The Chief Cashier, Bank of England.

W. B. PERCEVAL, Agent-General.

Enclosure 7 in No. 53.

GENTLEMEN,—

Bank of England, 11th January, 1892.

I beg to acknowledge the receipt of your letter of the 30th ult., and to inform you that, in compliance with your request, the sum of £45,000 New Zealand £3 10s. per cent. stock is now inscribed in the names of the "Governor and Company of the Bank of England, Security Account."

I am, &c.,

H. J. BOWEN, Chief Accountant.

The Stock Agents of the New Zealand Government, 13, Victoria Street, S.W.

Enclosure 8 in No. 53.

SIR,—

Bank of England, 11th January, 1892.

I beg to acknowledge the receipt of your letter of the 8th instant, enclosing a letter from the Stock Agents authorising the inscription of a further sum of £45,000 New Zealand 3½-per-cent. stock in the name of the Bank of England, and in reply to inform you that, in compliance with your request, the sum of £50,000 shall be placed to the credit of the Stock Agents for New Zealand Conversion Account as an advance on the 13th instant.

I am, &c.,

The Agent-General for New Zealand.

F. MAY, Chief Cashier.

Enclosure 9 in No. 53.

SIR,—

Bank of England, 22nd January, 1892.

In compliance with the request contained in your letter of yesterday's date, I forward you herein a list of the debentures which have been received for conversion since the last statement, which was forwarded on the 17th December last.

I am, &c.,

The Agent-General for New Zealand.

F. MAY, Chief Cashier.