

No. 58.

The AGENT-GENERAL to the PREMIER.

(No. 72.)
SIR,—Westminster Chambers, 13, Victoria Street, London, S.W.,
20th January, 1893.

In continuation of my letter of the 6th instant, No. 51, I beg to report that further sales of £28,000, being the balance of the £68,000 3½-per-cent. Stock, has been effected at 96, and the proceeds thereof—viz., £26,809 7s. 6d., will be paid in to the Public Account on the 27th instant.

I enclose copies of the brokers' sale-notes (£8,000 and £20,000) of the above, and copy of cablegram which was sent advising you that the sale of this parcel of stock had been completed.

I have, &c.,

W. B. PERCEVAL.

The Hon. the Premier, Wellington.

No. 59.

The AGENT-GENERAL to the PREMIER.

(No. 71.)
SIR,—Westminster Chambers, 13, Victoria Street, London, S.W.,
20th January, 1893.

I beg to acknowledge the receipt of your letter (Treasury, No. 53) of the 18th November last,* informing me that you had definitely arranged to repay the advance of £400,000 made by the Colonial Bank of New Zealand, and that therefore it would be necessary to create sufficient amount of 3½-per-cent. Stock to redeem the £400,000 debentures on the security of which the advance was originally made, and that pending the sale of the stock final arrangements will have to be made with the Bank of England to make advances thereon, in order to pay off the Colonial Bank on the 1st March next.

Drafts of the necessary deed-poll and declaration have been approved by the Stock Agents, and will shortly be signed by them.

After conferring with the Bank of England and communicating with yourself by cable, I came to the conclusion that it would be expedient to dispose of the stock by private sale, and as soon as the stock is created I propose to effect sales accordingly.

I attach copy of cablegrams,† and of my minute to the Stock Agents.

I have, &c.,

W. B. PERCEVAL.

The Hon. the Premier, Wellington.

Enclosure in No. 59.

MINUTE FOR THE STOCK AGENTS.

13, Victoria Street, S.W., 3rd January, 1893.

In March, 1888, £400,000 New Zealand Government 4-per-cent. Debentures, having a currency of five years from the 1st March, 1888, were issued in London, under the authority of "The New Zealand Public Revenues Act, 1887 (No. 3)" (copy herewith), by Sir F. D. Bell and Mr. Kennaway, the Agents delegated for that purpose by the Colonial Treasurer of New Zealand under the provisions of the above-mentioned Act; and by "The New Zealand Consolidated Stock Act, 1891" (copy herewith), the provisions of the Consolidated Stock Acts of 1877 and 1884 were extended to the loan thus raised.

My Government have decided to redeem these debentures, and to raise the money required for that operation by the issue and sale of 3½-per-cent. Consolidated Stock.

In accordance, therefore, with the instructions which I have received from my Government, I have to request the Stock Agents to take the necessary steps for the purpose of creating a sufficient amount of such stock to redeem the debentures in question, and to provide for the expenses of and attending its creation and issue.

I attach a draft copy of deed-poll on which the particulars of the proposed transaction are recited, and I shall be glad if the Stock Agents will revise the same and return it to me, so that it can be engrossed for their signature.

W. B. PERCEVAL.

No. 60.

The PREMIER to the AGENT-GENERAL.

(Telegram.) Agent-General, London. Wellington, 10th March, 1893.
COLONIAL Bank of New Zealand.—Was advance paid off first instant?

No. 61.

The AGENT-GENERAL to the PREMIER.

(Telegram.) Premier, Wellington.
COLONIAL Bank of New Zealand.—Yes.

Received 11th March, 1893.

(London, 10th.)

No. 62.

The AGENT-GENERAL to the PREMIER.

(No. 128.)
SIR,—Westminster Chambers, 13, Victoria Street, London, S.W.,
1st February, 1893.

Referring to my letter No. 71, of the 20th ultimo,‡ I beg to inform you that the deed-poll and declaration relating to the creation of the 3½-per-cent. Stock, required for the purpose of converting the £400,000 debentures now in the hands of the Colonial Bank of New Zealand, have been duly executed by the Stock Agents.

* *Vide* No. 26 *supra*.
advance was to be paid off.† *Vide* No. 40 *supra*.

‡ Acknowledgment of Treasury letter stating that bank