

public at the annual "drawings," in addition to the 5 per cent. which is required for payment of interest on the bonds held by the public. These amounts will rapidly diminish, in proportion as the "drawings" of converted bonds increase.

There would not, in my opinion, be any necessity to accumulate a fund in the colony for the purpose of providing a "Drawing" Fund. As no interest is really payable on the drawn bonds, we should discontinue to charge for the same in the Public Accounts, and consequently we should not issue, as before, a corresponding amount of 1884 Stock debentures. Under these circumstances, it would be simply necessary, I imagine, for the Crown Agents to make up an estimate of the amount which would have accrued under the existing system, and announce the amount for the "drawing" accordingly. The amount of the Consols debt would be decreased by the amount of the drawn bonds held by the public.

I have, &c.,
A. J. CADMAN,
(for the Premier).

The Agent-General for New Zealand, London.

No. 73.

The AGENT-GENERAL to the PREMIER.

Westminster Chambers, 13, Victoria Street, London, S.W.,
8th April, 1893.

(No. 400.)

SIR,—

Referring to your letter (Treasury No. T. 93/101) No. 5, of the 26th January last,* I beg to state that in accordance with the instructions contained therein, the Bank of England was paid on the 29th ultimo, by means of a Commissioners' order, the sum of £561 2s. 5d. (as per attached statement), being the amount of payments made by the Bank on account of coupons on scrip certificates issued in respect of the March, June, and December, 1891, series of the loan of 1863.

I have, &c.,
W. B. PERCEVAL.

The Hon. the Premier, Wellington.

NEW ZEALAND.

PAYMENTS on account of Coupons on Scrip Certificates issued in respect of various Debentures converted into New Zealand 3½-per-cent. Consolidated Stock (as per advertisement dated 13th February, 1891).

I. Scrip A (debentures of loan of 1863, due 15th March, 1891)—	£	s.	d.
Interest on £42,400, due 1st July, 1891	452	5	4
II. Scrip B (debentures of loan of 1863, due 15th June, 1891)—			
Interest on £28,700, due 1st July, 1891	42	13	10
III. Scrip C (debentures of loan of 1863, due 15th December, 1891)—			
Interest on £4,900, due 15th December, 1891	66	3	3
<u>£76,000</u>	<u>£561</u>	<u>2</u>	<u>5</u>

F. MAY,
Chief Cashier.

Dividend Pay Office, Bank of England, 15th March, 1893.

No. 74.

The AGENT-GENERAL to the PREMIER.

Westminster Chambers, 13, Victoria Street, London, S.W.,
12th April, 1893.

(No. 401.)

SIR,—

Auckland Loan, 1863.

I beg to inform you that £2,000 6-per-cent. debentures (redeemable 1896), issued under "The Auckland Loan Act, 1863," have been converted into £2,180 3½-per-cent. Stock, at the rate of £109 stock for every £100 in debentures. The April coupon was retained by the bondholder for collection at its due date.

The terms on which this conversion was effected are in accordance with the computations made in the tables, copies of which went with my predecessor's letter (No. 1293) of the 4th September, 1891.†

I have, &c.

The Hon. the Premier, Wellington.

W. B. PERCEVAL.

No. 75.

The AGENT-GENERAL to the PREMIER.

Westminster Chambers, 13, Victoria Street, London, S.W.,
21st April, 1893.

(No. 440.)

SIR,—

Included in the conversion prospectus issued on the 13th February, 1891,‡ by the Bank of England, on behalf of the Stock Agents, there are £77,700 debentures of the Lyttelton and Christchurch Railway Loan, of which £28,700 are redeemable the 1st July next, £200 of which have come in for conversion.

Under the provisions of the deed-poll of 12th March, 1891,§ the non-converted portion of these debentures can be redeemed by the sale of 3½-per-cent. Stock; and unless, therefore, I receive instructions to the contrary, I shall in due course ask the Stock Agents to inscribe a sufficient amount of stock for that purpose.

I have, &c.,

The Hon. the Premier, Wellington.

W. B. PERCEVAL.

* No. 46, *supra*.

† B.-14A, 1892, No. 22.

‡ Vide B.-14, 1891, Enclosure 1 in No. 10.

§ Vide B.-14A, 1891, Enclosure in No. 9.