

be provided, whether by converting them into stock, to be subsequently sold, or by sale of an amount of stock sufficient to provide the amount required, or by the realisation of a portion of the accrued Sinking Fund.

The Hon. the Premier, Wellington.

I have, &c.,

W. B. PERCEVAL.

No. 83.

The PREMIER to the AGENT-GENERAL.

(No. 35.)

SIR,—

Premier's Office, Wellington, 2nd August, 1893.

Referring to your despatch, dated 8th June last, No. 628, relating to the £28,500 of debentures issued under the Lyttelton and Christchurch Railway Loan Act, which fell due on the 1st ultimo. I regret that, by an inadvertence, the word "Trustees" was used instead of "Commissioners," thereby rendering the meaning of my cable message of the 6th June last somewhat doubtful. You were, however, quite correct in coming to the conclusion that it was my desire that the debentures should be paid off upon presentation, and that the Commissioners would provide the Treasury with the funds from the realisation of the securities in which the Sinking Fund of this loan have been invested.

I am aware that this mode of payment is, to some extent, a reversal of the policy inaugurated by "The Consolidated Stock Act, 1884;" but I was of opinion that, in a case like this, where the amount is small and no benefit is likely to accrue to the Public Works Fund, it was better that the debt should be paid off by means of the moneys contributed as a Sinking Fund for that object. The Commissioners of the Public Debts Sinking Funds will, therefore, upon advice of the debentures being paid off, duly provide me with the necessary funds or securities.

I have, &c.,

J. G. WARD,

(for the Premier).

The Agent-General for New Zealand, London.

No. 84.

The AGENT-GENERAL to the PREMIER.

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

(Memorandum No. 660.)

3½-per-cent. Consolidated Stock.

REFERRING to the Hon. Minister's memorandum (Treasury T. 93/413, No. 16) of the 14th April last,* directing attention to the amount of the 3½-per-cent. Stock named in the deed-poll of the 26th January, 1893, I beg to state that the books of this department agree with the Treasury books in making the amount £3,482,888, instead of £3,486,888, as given in the deed-poll. The insertion of the latter amount must have been a printer's error, as the correct figures were furnished at the time.

W. B. PERCEVAL.

No. 85.

The AGENT-GENERAL to the PREMIER.

Westminster Chambers, 13, Victoria Street, London, S.W.,
7th July, 1893.

(No. 754.)

SIR,—

Lyttelton and Christchurch Railway Debentures.

Referring to my letter No. 628, of the 8th June last,† and to your cablegram of the 14th of that month, I beg to state that £28,000 of these debentures have come in for payment in two lots, of £24,800 and £3,200 respectively.

The Union Bank of Australia has accordingly been provided with funds, by means of Commissioners' orders on the Public Account, to pay these debentures off at par.

I am retaining the debentures here uncanceled, pending further instructions from the Treasury as to their disposal.

The Hon. the Premier, Wellington.

I have, &c.,

W. B. PERCEVAL.

* No. 66, *supra*.

† No. 82, *supra*.

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