

2. I accordingly transmit to you the accompanying particulars which have been sent to me by the Prime Minister, answering the questions in the order in which they are enumerated in the list enclosed with your despatch, together with copies of the Banking Acts of New Zealand.

I have, &c.,

LIVERPOOL,

Governor.

The Right Hon. Lewis V. Harcourt, P.C., &c.,
Secretary of State for the Colonies.

Enclosure.

1. What is the monetary unit or standard currency?
2. What coins are legal-tender currency, and to what amount?
3. What coins (if any) not strictly legal tender are in actual circulation?
4. Is any form of bank-note, Government currency note, or other paper money current? If so, please state (a) if legal tender, (b) by whom issued and under what guarantee, (c) if payable on demand, (d) if a reserve of gold is held, and (e) if the paper circulates at a discount.
5. Is any form of currency in use other than coins or paper?
6. What is the estimated amount of currency in circulation? Please distinguish between British gold coin, foreign gold coin, local metallic currency, notes, &c.
7. How are supplies of currency obtained, and how is the balance maintained between excessive and deficient amounts of currency in circulation?
8. What steps are taken to withdraw worn coin from circulation?
9. What is the rate of exchange for British gold?
10. What are the legal instruments regulating the currency? Please attach copies, where possible, of all Royal or local Orders in Council, Proclamations, Ordinances, &c., still in force.
11. Any other information of interest relating to the currency will be useful.

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1. The gold sovereign—£1.
 2. The coinage of the Royal Mint. Gold coins for a payment of any amount; silver coins for a payment of an amount not exceeding forty shillings; bronze coins for a payment of an amount not exceeding one shilling (33 and 34 Vict., c. 10, s. 4.)
 3. Silver and bronze coins issued by the Australian Mint circulated by travellers between the Commonwealth and the Dominion of New Zealand.
 4. Yes; notes issued by the various banks doing business in New Zealand. Each has its private Act, the provisions of which govern the issue of notes, except the Bank of Australasia, whose Royal Charter is equivalent to an Act of the New Zealand Parliament.
 - (a.) No.
 - (b.) Bank of New Zealand; Bank of Australasia; National Bank of New Zealand (Limited); Bank of New South Wales; Union Bank of Australia (Limited); Commercial Bank of Australia (Limited). As a first charge on all the property of the bank, including paid-up capital, uncalled capital, and reserve funds.
 - (c.) Yes, in gold only, at the office of the bank at the place of issue.
 - (d.) Yes. It is provided that the total notes issued in New Zealand and outstanding shall not exceed the amount of coin, bullion, and public securities which shall be held in New Zealand; nor shall the proportion of coin be less than one-third part of the amount of the coin, bullion, and public securities held by the bank in New Zealand.
 - (e.) At par.
 5. No.
 6. Coin, £5,153,209; notes, £1,666,939; bills, £102,442; bullion, £164,651. (*New Zealand Gazette*, 21st May, 1914.)
 7. Gold coin is imported as required, chiefly from Australia, at the cost of the bank requiring it. Silver and bronze is imported from London, the Royal Mint bearing all charges to port of destination.
 8. Worn and mutilated silver coin is withdrawn from time to time by the New Zealand Government on behalf of the Royal Mint, who pay the full face value of the coin so withdrawn. No provision is made for the withdrawal of worn gold coin, and a large amount is consequently in circulation.
 9. Par.
 10. Banking Acts attached.

No. 27.

New Zealand, No. 125.

SIR,—

Government House, Wellington, 10th July, 1914.

With reference to my despatch, No. 114, of the 26th June, transmitting copy of the Governor's Speech at the opening of Parliament on the 25th June, I have the honour to forward herewith the accompanying copies of the Addresses