

gentlemen, and to inform me what arrangement can be made for the conversion into consolidated stock of the securities so held.

I have, &c.,  
J. BALLANCE,  
Acting Colonial Treasurer.

The Agents appointed under "The New Zealand Consolidated Stock Act, 1877," London.

### No. 17.

The AGENT-GENERAL to the Hon. the COLONIAL TREASURER.

SIR,— London, 7, Westminster Chambers, 12th April, 1878.

In continuation of my letter of the 27th March, No. 11, I have the honor to enclose copies of telegrams since received from and despatched to you.

I have, &c.,  
JULIUS VOGEL,  
Agent-General.

The Hon. the Colonial Treasurer, Wellington.

### Enclosures in No. 17.

TELEGRAM received 5th April, 1878, from Wellington, dated 5th April, to VOGEL.

SIBERIA. Inform Agents Inscribed Stock, Government opinion four per cent. should be maximum interest.

BALLANCE.

TELEGRAM despatched 5th April, 1878, VOGEL to BALLANCE, New Zealand.

CANNOT clearly understand telegram. We have no power issue inscribed stock.

VOGEL.

TELEGRAM received 8th April, 1878, from Wellington, dated 8th April, to VOGEL.

POWERS gone Home by Larnach.

BALLANCE.

### No. 18.

The LOAN AGENTS to the Hon. the COLONIAL TREASURER.

SIR,— London, 24th April, 1878.

We have the honor to acknowledge the receipt of your despatch of the 12th February, No. 4, informing us that Sir P. G. Julyan, W. C. Sargeant, Esq., M. J. Ommanney, Esq., and the Hon. W. J. M. Larnach have been appointed Agents under "The New Zealand Consolidated Stock Act, 1877," for the creation of an inscribed stock to be issued in exchange for the bonds and other securities now representing the public debt of New Zealand.

We have, &c.,  
P. G. JULYAN.  
JULIUS VOGEL.

The Hon. the Colonial Treasurer, Wellington.

### No. 19.

The LOAN AGENTS to the Hon. the COLONIAL TREASURER.

SIR,— London, 6th June, 1878.

We have the honor to acknowledge the receipt of your Despatch No. 4, of 5th April last, referring to "The New Zealand Consolidated Stock Act, 1877," and to the powers conferred upon us as Agents thereunder.

We have to state that we shall have pleasure in conforming to your request to report fully by each mail, as occasion may require, the steps taken by us in connection with the initiation and future carrying out of the said Act. Up to the present time, we, in our capacity as Loan Agents for your colony, have been much engaged in making arrangements for the placing of your loans of 1876 and 1877, aggregating together £3,500,000, upon this market; and, although our negotiations lately brought us closely into contact with the Bank of England—through which channel we were fortunate enough to arrange the conduct of our loan business—we deemed it prudent not to mix up, in any way, the consolidation and subscription of old stock with the issue of the new loan, as we felt assured that the one scheme would, in a manner, complicate the other; and our judgment in this matter has, in our opinion, been confirmed, looking at the very successful result of the arrangements made by the Loan Agents with the Bank of England.

We have therefore done nothing as yet regarding the putting into operation the New Zealand Consolidated Stock Act; but we propose to discuss the question shortly with the Bank of England, and then, after very careful consideration, we will determine what course to pursue in regard to it, and lay our views regularly before you on the subject, keeping you