

by the Audit Office, forwarded to you for comparison with the account of the Stock Agents, who will then be in a position to deal with the discrepancies, and finally close the accounts.

I have, &c.,

P. A. BUCKLEY

The Agent-General for New Zealand, London.

(For the Colonial Treasurer).

### No. 35.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 179.)

Westminster Chambers, 13, Victoria Street, London, S.W.,

SIR,—

7th February, 1894.

Referring to my letter (No. 92) of the 26th January last, I beg to transmit copy of minute to the Stock Agents, requesting them to authorise the inscription of £6,000 3½-per-cent. stock, in addition to that already inscribed under the authority of the deed poll of the 10th March, 1893.\* I also enclose copy of a letter which the Stock Agents forwarded to the Bank of England in compliance with my request.

I have also to enclose copy of contract note for the sale of £10,000 3½-per-cent. stock, held in my and the Audit Officer's names, which sale leaves £177 17s. 8d. 3½-per-cent. stock remaining in our names still unsold.

The proceeds of this sale will go into the Public Account on the 14th instant.

I have, &c.,

The Hon. the Colonial Treasurer, Wellington.

W. B. PERCEVAL.

#### Enclosure 1 in No. 35.

MINUTE for the STOCK AGENTS.

13, Victoria Street, London, S.W., 29th January, 1894.

By deed poll of the 10th March, 1893, a further amount of not exceeding £650,000 of New Zealand 3½-per-cent. consolidated stock was created for the purpose of converting £500,000 Imperial-guaranteed debentures into stock, and of this amount £610,000 has been inscribed.

A further amount of stock will be required to complete the operation, but, as the exact amount cannot be computed until certain accounts between the Stock Agents and the Treasury have been settled, it is proposed to inscribe at the present time an additional amount of £6,000 stock, which amount will not exceed that which will in any case be eventually required.

I have therefore to request that the Stock Agents will instruct the Bank of England to inscribe £6,000 3½-per-cent. stock in the names of myself and the Audit Officer (Mr. C. W. Palliser).

A letter from the Stock Agents addressed to the bank to that effect is accordingly annexed, and I have to request that the same may be signed for transmission to the Governors.

W. B. PERCEVAL.

#### Enclosure 2 in No. 35.

GENTLEMEN,—

13, Victoria Street, S.W., 29th January, 1894.

We beg to request and authorise you to inscribe on your receipt of this letter, in the names of Sir Westby Brook Perceval and Charles Wray Palliser, both of 13, Victoria Street, London, S.W., £6,000 (six thousand pounds) of New Zealand 3½-per-cent. consolidated stock, being a further portion of the amount of £650,000 stock created by deed poll dated 10th March, 1893, of which £610,000 has been already inscribed, as requested by us in our letter to you of the 13th March, 1893.

We are, &c.,

P. G. JULYAN,

W. B. PERCEVAL,

Stock Agents of the New Zealand Government.

The Governor and Company of the Bank of England.

### No. 36.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 209.)

Westminster Chambers, 13, Victoria Street, London, S.W.,

16th February, 1894.

SIR,—

Sales of 3½-per-cent. Stock.

In reply to the honourable the Premier's memorandum (T. 93/1762), No. 32, Treasury, I beg to state that the 11s. 6d. deducted from the proceeds (as given in the sale-note) of the sale of 3½-per-cent. stock sold for the account of the 27th October last represents the cost of the power of attorney. In addition to the deductions given in the statement attached to my letter (No. 40) of the 12th January last, a similar amount (11s. 6d.) has been deducted from the respective proceeds (as shown in the sale-notes) of the sales of 3½-per-cent. stock sold for the 17th January and 14th February accounts.

With regard to the recurrent charges for powers of attorney, I beg to state that it has always been the custom to take out such power for the sales for each account day. In the present case it would have, moreover, defeated the object I had in view of realising the stock to the best advantage, namely, to keep the total amount to be sold unknown, if a power of attorney applying to the total amount had been issued in the first place.

I am inclined to think, also, that it would hardly be justifiable to place in one name only the power of transfer of a large amount of stock the sale of which was likely to be spread over a lengthened period of time.

The Hon. the Colonial Treasurer, Wellington.

I have, &c.,

W. B. PERCEVAL.

\* Vide B.-22, 1893, No. 29.