

## No. 21.

The COLONIAL TREASURER to the AGENT-GENERAL.

(No. 64.)

SIR,—

Premier's Office, Wellington, 24th January, 1894.

The question of doing away with the remittance of money to England in excess of the amount required for the payment of interest on debentures of "The Consolidated Loan Act, 1867" (known as the "consols") remaining in the hands of the public has received my careful consideration, and I have come to the conclusion that our present process of remitting money for payment out of the Public Account, which is very soon after paid back to the same account, is radically unbusiness-like, and results in an unnecessary swelling of our public debt charges. On the other hand, we gain some advantage by being able to strengthen our finances through the proceeds of debentures issued under "The Consolidated Stock Act, 1884," at a period of the year when our resources are somewhat severely tried by the demands made upon them to cover the large obligations for interest falling due at that particular time. On the whole, however, I have decided that the present system should be abandoned after the 15th April next.

Of course, we must not lose sight of the arrangement made with the public with respect to the "annual drawings." I therefore propose to continue to remit the Sinking Fund as well as the interest on the amount of the debentures outstanding each year in the hands of the public. I think this is the proper course to adopt, notwithstanding the fact that the Sinking Fund will come back to us when the bonds are redeemed by means of the sale of inscribed stock issued for the purpose. The issue of this stock will provide an automatic conversion of the remaining bonds after the public have decided the extent to which they will avail themselves of the terms offered by the prospectus proposals.

Touching the method of ascertaining the requirements each year for the "drawing," the second paragraph of the Crown Agents' letter, dated 19th July last, shows the process to be adopted, and I concur in your proposal to find the necessary funds out of the proceeds of sale of inscribed stock as before stated.

I have, &amp;c.,

A. J. CADMAN,

The Agent-General for New Zealand, London.

For the Colonial Treasurer.

## No. 22.

The COLONIAL TREASURER to the AGENT-GENERAL.

(No. 63.)

SIR,—

Premier's Office, Wellington, 25th January, 1894.

In looking over our liabilities in respect of Government debentures falling due during the current year, I find that the following amounts mature on the 1st July next, namely: £50,000 New Zealand Loan, 1856; £15,300 Lyttelton and Christchurch Railway Loan, 1860.

With regard to these loans, ample Sinking Funds have accrued in the hands of the Trustees and Commissioners in London and New Zealand, and after careful consideration I have determined to take advantage of the provisions of "The Consolidated Stock Act, 1884," by converting the debentures of the loan of 1856 into 3½-per-cent. Inscribed Stock, which will have the effect of releasing the accrued Sinking Fund, some £50,000 of which will become payable into the Public Works Fund. With regard to the £15,300 Lyttelton and Christchurch Railway Loan Debentures, I shall be glad if you will arrange to have these debentures paid off upon presentation in the same way the £28,500 was paid off last year, and the Commissioners on this side will then provide me with the accrued Sinking Fund or the equivalent in securities. The usual bank-orders for these two sums will be sent to you in due course.

I have, &amp;c.,

A. J. CADMAN,

The Agent-General for New Zealand, London.

For the Colonial Treasurer.

## No. 23.

The AGENT-GENERAL to the PREMIER.

(No. 1573.)

SIR,—

Westminster Chambers, 13, Victoria Street, London, S.W.,  
14th December, 1893.

Referring to my letter (No. 1500) of the 2nd instant, I beg to transmit herewith copy of contract-note for the sale at 95½ *xd.* of £3,243 12s. 3d. 3½-per-cent. Stock.

The proceeds of the sale of the parcel, as well as those of the £25,000 advised in my letter of the 2nd instant, amounting in all to £27,272 6s. 3d., has this day been paid into the Public Account.

This sale reduces the amount of 3½-per-cent. Stock held by myself and the Audit Officer to £144,177 17s. 8d.

The Hon. the Premier, Wellington.

I have, &amp;c.,

W. B. PERCEVAL.

## No. 24.

The AGENT-GENERAL to the PREMIER.

(No. 1574.)

SIR,—

Westminster Chambers, 13, Victoria Street, London, S.W.,  
15th December, 1893.

Referring to my letter (No. 1573) of the 14th instant, I beg to transmit herewith copy of contract-note for the sale at 95½ *xd.* of £25,000 3½-per-cent. Stock.

The proceeds of the sale of this parcel of stock will be paid into the Public Account on the 29th instant.

This sale reduces the amount of 3½-per-cent. Stock held by myself and the Audit Officer to £119,177 17s. 8d.

The Hon. the Premier, Wellington.

I have, &amp;c.,

W. B. PERCEVAL.