

Enclosure in No. 50.

GENTLEMEN,—

Referring to your letter to my predecessor of the 26th September, 1891, I beg to inform you that it is the intention of my Government to pay off the £50,000 debentures of the New Zealand Guaranteed Loan of 1856, redeemable in July of this year, by means of funds other than those of the sinking fund. This will have the effect of releasing the sinking fund, and I have therefore to request you to move the Trustees to realise at their discretion the New Zealand 4-per-cent. Stock of which the sinking fund consists, in order that the proceeds may be available for payment to my Government as soon as the debentures are redeemed.

The Crown Agents for the Colonies.

13, Victoria Street, 12th May, 1894.

I am, &c.,

W. B. PERCEVAL.

No. 51.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 582.)

Westminster Chambers, 13, Victoria Street, London, S.W.,
18th May, 1894.

SIR,—

Referring to my letter (No. 561) of the 4th instant, I beg to acknowledge the receipt of your cablegram of same date, and to state that, in accordance with the instructions contained therein, I have sold the further amount of £25,000 3½-per-cent. stock at 101½, copy of contract note for which I herewith enclose. The proceeds of the sale (after deducting 11s. 6d. cost of power of attorney) will be paid into the Public Account on the 30th instant.

Of the £350,000 inscribed in the names of the Audit Officer and myself under the deed-poll of the 20th February last, there now remains £62,000 unsold.

I have, &c.,

W. B. PERCEVAL.

The Hon. the Colonial Treasurer, Wellington.

No. 52.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 641.)

Westminster Chambers, 13, Victoria Street, London, S.W.,
1st June, 1894.

SIR,—

I beg to acknowledge the receipt of your letter (No. T 94), No. 85, of 19th April last, together with the parcel containing £200,000 debentures issued under "The Cheviot Estate Payment Act, 1893," and herewith I transmit the narration thereof, on which is endorsed the Audit Officer's and my acknowledgment of the receipt of the same.

I have, &c.,

W. B. PERCEVAL.

The Hon. the Colonial Treasurer, Wellington.

No. 53.

The AGENT-GENERAL to the COLONIAL TREASURER.

(No. 690.)

Westminster Chambers, 13, Victoria Street, London, S.W.,
14th June, 1894.

SIR,—

Referring to my letter to the Premier (No. 925) of the 1st August last, respecting the payment of stamp-duty composition on the 3½-per-cent. consolidated stock into which the £500,000 Imperial-guaranteed debentures were converted, I beg herewith to transmit for your information copy of correspondence with the Imperial Inland Revenue Office concerning the delay which took place in the payment of the duty in question.

I have, &c.,

W. B. PERCEVAL.

The Hon. the Colonial Treasurer, Wellington.

Enclosure 1 in No. 53.

SIR,—

Inland Revenue, Somerset House, London, W.C., 26th April, 1894.

I am directed by the Board of Inland Revenue to inform you that on the 7th instant payment was made by the Bank of England of the sum of £3,812 10s., being composition for stamp duty on transfers of £610,000 New Zealand 3½-per-cent. Stock, created in connection with the conversion of £500,000 Imperial-guaranteed New Zealand 4-per-cent. debentures.

This is the stock respecting which you, on behalf of the Government of New Zealand, preferred in March, 1893, a claim for relief from payment of composition, which claim was finally rejected by the Treasury, as notified to you, the Board understand by a letter from the Colonial Office, dated 25th July, 1893.

Immediately after that date, at all events, therefore, payment of the composition should have been made; and I am to request that you will be so good as to furnish the Board with some explanation of the long delay which has taken place. I am at the same time to point out that all transfers registered between the date of the creation of the stock and the date of payment of the composition are in strictness liable to stamp duty, the exemption afforded by composition not being retrospective.

The Agent-General for New Zealand.

I am, &c.,

W. W. COUSENS, Secretary.

Enclosure 2 in No. 53.

SIR,—

13, Victoria Street, S.W., 30th April, 1894.

I am directed by the Agent-General to acknowledge the receipt of your letter of the 26th instant, directing his attention to the circumstances attending the payment of the composition for stamp duty on the £610,000 New Zealand 3½-per-cent. Stock into which the £500,000 Imperial-guaranteed New Zealand 4-per-cent. debentures were converted; and, in reply, to inform you that, pending the final settlement of the question which arose between the Imperial Government and the New Zealand Government, as to whether the stamp duty should, under the special circumstances of the case, be enforced, the payment thereof was suspended.

It is true, as stated by you, that the Agent-General was informed on the 26th July last, through the Colonial Office, that the Imperial Treasury had come to an adverse decision in respect to the representations made on behalf of the New Zealand Government. A considerable amount of correspondence had, however, taken place respecting the matter, and it therefore became the duty of the Agent-General to refer the Imperial Treasury's decision to his Government in the colony, and await any instructions which he may receive as to making an appeal to the Imperial Government against the decision to which you refer.