advised on all points for your information. The arrangement made by the Loan Agents with the Bank of England for the negotiation of your loans last Monday was a most fortunate one, for, as a rule, very great distaste exists here for investing in New Zealand securities, the total debt of the colony already being considered far too large, and it was only the alliance of the Bank of England that made the negotiation of your loans such a success—the total amount subscribed for being nearly eight and three quarter millions; and, for the credit of New Zealand, we have most strongly to suggest that no further attempt at borrowing in this or any market should be made until after next year, 1879, and then, when your necessities require you to borrow more money, that no new loan proposed should, if possible, exceed one million.

By following this course New Zealand securities may continue to hold the same standard in public estimation so recently gained through their connection with the Bank of England.

We have received the letter referred to by you from the Hon. the Postmaster-General, but no letter has come to hand from the Government Insurance Commissioner.

We have, &c.,
P. G. JULYAN.
W. J. M. LARNACH.

The Hon. the Colonial Treasurer, Wellington.

No. 20.

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

7, Westminster Chambers, London, 18th June, 1878.

SIR,—

I have the honor to transmit, for the information of the Government, copy of a letter I have received from the Colonial Office, covering copies of an amended form of declaration under "The Colonial Stock Act, 1877," some of which I enclose.

I have, &c.,
JULIUS VOGEL.

The Hon. the Colonial Secretary, Wellington.

Enclosure in No. 20.

Mr. MEADE to the AGENT-GENERAL.

Downing Street, 17th June, 1878.

SIR,—

With reference to previous correspondence, I am directed by the Secretary of State for the Colonies to transmit to you copies of a form of declaration under "The Colonial Stock Act, 1877" (40 and 41 Vict., cap. 59), which has been amended in accordance with the letter from this department of the 28th March last.

I am, &c.,
R. H. MEADE.

The Agent-General for New Zealand.

Sub-Enclosure to Enclosure in No. 20.

DECLARATION under "The Colonial Stock Act, 1877."

IT is hereby declared that by [*Insert title and date of the Act of the Legislature*] of the Legislature of the Colony of [*Insert name of colony*], provision is made in the terms [*or* to the effect] following, that is to say [*Insert the terms, or a statement as nearly as may be in the terms, of so much of the Act of the Legislature as provides for the inscription and transfer of the stock in the United Kingdom*].

And it is hereby further declared that the stock to be inscribed and transferred in conformity with such provision is [*Insert the date or dates of the Act or Acts of the Legislature under which the stock was issued, the amount of each issue of stock, and all other particulars necessary for the identification of the stock described in the declaration with that to which the provision of the Colonial Legislature relates*].

And it is hereby further declared that the revenues of the Colony of [*Insert name of colony*] alone are liable in respect of the stock hereinbefore described, and the dividends thereon, and that the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon or for any matter relating thereto.

NOTE.—This declaration is to be made under the seal of the colony, or by some person in that behalf authorized under that seal.

No. 21.

TELEGRAM despatched from Wellington, 26th August, 1878, to LARNACH and VOGEL, London.

OTHER things being equal, think rate should be four.

BALLANCE.

By Authority: GEORGE DIDSBURY, Government Printer, Wellington.—1878.

Price 9d.]