No. 4.

The Agent-General to the Hon. the Premier.

Second million will be announced next week. Tenders, week after.
London, 28th December, 1883.

No. 5.

The Agent-General to the Hon. the Premier.

Loan announced to-night. Minimum, ninety-eight half. Tenders, January eleventh.
London, 3rd January, 1884.

No. 6.

The Agent-General to the Hon. the Premier.

Tenders very numerous. Loan all placed above par. Details presently.
London, 11th January, 1884.

No. 7.

The Agent-General to the Hon. the Premier.

Six hundred tenders. Total tendered, five millions seventy thousand. Tenders at hundred five six received fifty-four per cent., remainder above.
London, 11th January, 1884.

No. 8.

The Hon. the Colonial Treasurer to the Agent-General.

£1,000,000. Result very satisfactory. Congratulate Loan Agents.
Wellington, 12th January.

No. 9.

The Agent-General to the Hon. the Colonial Treasurer.

Sir,— 7, Westminster Chambers, London, S.W., 30th November, 1883.

I duly acknowledged by last mail, on behalf of the Loan Agents, the receipt of your letter of the 6th October, enclosing the Orders in Council empowering us to raise the second million of the loan, and instructing us to take the necessary steps for raising the same as early as possible in January, 1884.

It is necessary for me to say that I think a very grave difficulty has occurred in the way of bringing out the loan at that time. The Cape Government is going to bring out a loan immediately for five millions, and I have reason to know that their necessities are such as not only to admit of no delay in raising the whole sum at once, but to require, as the only means of obtaining it, a 5-per-cent. rate of interest and a subscription price below par. The loan will be brought out by the Bank of England, to which institution the Cape business has now been taken; and I am looking daily for its announcement. It is (at present) my opinion that a 5-per-cent. loan of that magnitude, issued at a fixed subscription price and below par, will sweep the market of colonial-investment money; and that to bring one out at 4 per cent. for ourselves immediately afterwards would make a success extremely difficult. But then Victoria is coming out too with a loan of nearly four millions in January; and if we put off our own operations we may fall into another difficulty from the absorption of investment money by Victoria. Altogether the state of things causes me much anxiety. I am bound, however, to say that Sir Penrose Julyan does not think the outlook is as bad as I do, and as he is advising the Cape Government you may be sure that their operation will be guided so as to do us the least harm that he can help.

I have, &c.,

The Hon. the Colonial Treasurer, Wellington. F. D. Bell.

No. 10.

The Agent-General to the Hon. the Colonial Treasurer.

Sir,— 7, Westminster Chambers, London, S.W., 6th December, 1883.

In continuation of my letter of the 30th November, No. 346, relating to the raising of the second million of the loan, I now transmit to you the announcement, which appeared in yesterday's papers, of the issue of a Cape loan for £4,837,500.

You will see that the loan is announced by the London and Westminster Bank. When I last wrote the Bank of England had agreed to take over the Cape business; but, owing to a series of complications, to which I need not here allude, the Bank authorities changed their mind, and declined to bring out the loan, whereupon the Cape Government took their business to the London and Westminster.

This Cape loan is to be raised in 5-per-cent. 10/40 debentures, issued at a minimum price of £98, and convertible into £115 of 4-per-cent. inscribed stock for every £100 in debentures. The