

Additional augmentation at the end of seven years	279,601
Viz.: Premium, at 7 per cent., upon the converted debt	255,976
4-per-cent. stock, created at par, to meet expenses then incident, viz.	23,625
Stamp duty, at 12s. per cent., upon the converted debt and premium (£3,912,776)	23,447
Stamp duty, at 12s. 6d. per cent., upon the further additional stock (£23,625)	148
Total augmentation after seven years	296,959
(b) <i>Annual Charge</i> —	
For the first seven years	183,354
Viz.: Interest at the rate of 5 per cent upon the converted debt (£3,656,800)	182,840
Interest at the rate of 4 per cent upon the additional stock (£17,358)	694
Eighth and subsequent years	158,150
Viz.: Interest at the rate of 4 per cent, upon the whole debt (£3,953,759) :—	
Viz.: Converted debt	£3,656,800
Premium upon conversion	255,976
Additional stock created	17,358
Further additional stock created	23,625
(c) <i>Annual Reduction in Charge</i> :—	
For the first seven years (sinking fund, as below, not allowed for)	100,593
Eighth and subsequent years (sinking fund, as below, not allowed for)	125,977
(d) <i>Total Reduction in Annual Charge</i> :—	
For the remaining years of the currency of the consols (say 21·14) (sinking fund, as below, not allowed for)	2,485,466
(e) <i>Liquidation of Increase in Debt</i> :—	
Annual sinking fund (4 per cent. interest) for 44½ years (ending 1st November, 1929) for retirement of increase of debt (£296,959) as in (a)	2,514
	A. H. BAILEY.
	RALPH P. HARDY.

18th May, 1885.

No. 10.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

SIR,— 7, Westminster Chambers, London, S.W., 5th June, 1885.

We have received your telegram of this date, for which we beg to offer our sincere thanks, expressing your satisfaction at the intelligence we were able to telegraph yesterday of the success of the new loan for £1,500,000.

We sent you this morning a further message, stating that the average at which the loan was placed was £100 6s. 3d. (accurately £100 6s. 2·88d.), also the amount offered for the same at and above par, which was nearly £5,555,000.

Copies of the telegrams are annexed.

We have, &c.,

P. G. JULYAN,

F. D. BELL,

Loan and Stock Agents.

The Hon. the Colonial Treasurer, Wellington.

Copies of Telegrams referred to in No. 10.

The COLONIAL TREASURER to the AGENT-GENERAL.

Agent-General, London.

LOAN Agents. Hearty thanks, congratulations.

(Received 5th June, 1885.)
Wellington, 5th.

The AGENT-GENERAL to the COLONIAL TREASURER.

Treasurer, New Zealand.

New Loan. Average price hundred six three. Amount tendered at and above par five millions five hundred and fifty five thousand (£5,555,000).

London, 5th June, 1885.

No. 11.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

SIR,— 7, Westminster Chambers, London, S.W., 10th June, 1885.

We received in due course your telegram of the 5th instant, desiring us to telegraph to you the net price realized for the Victorian, Queensland, South Australian, and New Zealand loans, without jouissance.

We accordingly telegraphed to you in reply to-day that the net prices realized, after deducting allowances of interest and discount, but exclusive of three-quarters of 1 per cent. for bank charge on issue and for brokerage, were as follows: New Zealand, £99 8s. 2d.; South Australia, £99 5s. 6d.; Victoria, £99 4s. 3d.; Queensland, £97 3s. 10d.

We now transmit copy of a table made out for us by our brokers (Messrs. J. and A. Scrimgeour), giving several particulars which will be of interest.

Copies of the telegrams are also enclosed.

We have, &c.,

P. G. JULYAN,

F. D. BELL,

Loan and Stock Agents.

The Hon. the Colonial Treasurer, Wellington.

Copies of Telegrams referred to in No. 11.

EXTRACT from Telegram received 5th June, 1885.

To Agent-General, London.

LOAN Agents. Cable net price realized each by Victorian, Queensland, New Zealand loans without jouissance; also South Australia when tendered.

Wellington, dated 5th.

Telegram despatched 10th June, 1885.

To Treasurer, New Zealand.

NET prices, deducting interest, discount, Victoria, ninety-nine four three; Queensland, ninety-seven three ten; New Zealand, ninety-nine eight two; Adelaide, ninety-nine five six; every case further deduct fifteen shillings per cent. charges issue.