## No. 15.

The Colonial Treasurer to the Loan and Stock Agents.

Loan Agents, London. Wellington, 27th September, 1886.

Financial proposals—Transmission your cablegram delayed two days. Firstly, £100,000 District Railways sent "Ionic," reach you shortly, also authority convert £240,000 debentures into inscribed stock. As debentures created we are advised cannot follow your suggestion, and you must convert them, but you can convert before offering for sale and sell only as inscribed stock. Propose send balance debentures forward to make up £240,000, and there may afterwards be £80,000 in addition. Secondly, would like £175,000 added to new loan, but not if entail delay, as am anxious take advantage good time. If District Railway stock not used suggest adding £175,000 of North Island loan to new loan. Thirdly, better not give assurance beyond June. If we borrow then will only be sale District Railway stock before alluded to, and part or all North Island loan. Fourthly, difficult to express meaning, and so you may not understand or agree with above, so wire your advice.

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## No. 16.

The Loan and Stock Agents to the Colonial Treasurer.

Treasurer, New Zealand. (Received 29th September, 1886).

Financial proposals.—Immediate conversion District Railway debentures being decided, we suggest raising £1,565,000, of which £240,000 to extinguish bonds, remaining £80,000 not being negotiated until North Island Loan raised, which advise not being before October instead of June.

Loan Agents,
London, 28th.

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## No. 17.

The Colonial Treasurer to the Loan and Stock Agents.

Loan Agents, London. Wellington, 29th September, 1886.

Financial proposals, approve.

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## No. 18.

The Agent-General to the Colonial Treasurer.

Treasurer, New Zealand. (Received 1st October, 1886).

District Railways conversion date and substance operative part Order in Council, clause six, wanted for recital creation inscribed stock. Please telegraph particulars.

London, 30th.

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## No. 19.

The Colonial Treasurer to the Loan and Stock Agents.

Loan Agents, London. Wellington, 1st October, 1886.

District Railways conversion.—Date Order in Council 26th August last, operative part orders to be converted into stock and inscribed under Stock Acts seventy-seven and eighty-four, debentures amounting £242,800 described in schedule attached, being portion of debentures amounting £283,300 issued under District Railways Purchasing Act eighty-five; also orders that present Stock Agents shall exercise all powers they now have. When do you expect bring out loan, and what minimum?

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## No. 20.

The Agent-General to the Colonial Treasurer.

Treasurer, New Zealand. (Received 2nd October, 1886.)

New loan comes out Wednesday. Cannot arrange minimum till then, but favourable market.

London, 1st.

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## No. 21.

The Colonial Treasurer to the Loan and Stock Agents.

Loan Agents, London. Wellington, 6th October.

Do you think necessary send Home District Railway debentures in excess of £100,000 to make up amount in schedule, or can they be destroyed here?

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## No. 22.

The Colonial Treasurer to the Agent-General.

Agent-General, London. Wellington, 7th October.

Loan: When does time receiving tenders close?