

further borrowing. The gloomy appearance of foreign politics, and the apprehension of dearer money, were much against us; but the comparative lowness of the price obtained for the present loan must really be ascribed to the declining favour in which New Zealand securities are now regarded, owing to the magnitude and the continual growth of the public debt without clear evidence of a corresponding increase in the power of discharging it; and until the relation of ways to means becomes more evenly adjusted, we fear you must be prepared for less and less favourable terms for every succeeding loan, until, in fact, the negotiation of any more may become practically impossible. Our own feeling in regard to this particular operation is one of thankfulness that you have been enabled to place the whole of your new stock upon the market, even upon the terms actually realized.

We have, &c.,

P. G. JULYAN,

F. D. BELL,

Loan and Stock Agents.

The Hon. the Colonial Treasurer, Wellington.

Enclosure in No. 36.

GENTLEMEN,—

Bank of England, London, E.C., 15th October, 1886.

I am directed to inform you that, in accordance with the terms of the advertisement dated the 6th October, 1886, tenders were received yesterday at the Bank of England for the further issue of £1,567,800 New Zealand Government consolidated stock. The applications amounted to £2,094,000, at prices varying from £100 to £97. Tenders at £97 receive about 1 per cent. of the amount applied for, those above that price being allotted in full. I forward herewith a statement of the amounts allotted at the various prices. The subscriptions to the loan shall be paid from time to time to the credit of the "Loan Agents for the Government of New Zealand," to which account the deposit of 5 per cent.—viz., £78,390—has been transferred.

I am, &c.,

F. MAY,

Chief Cashier.

Sir P. G. Julyan, K.C.M.G., C.B., and Sir F. D. Bell, K.C.M.G., C.B., Agents under

"The New Zealand Loan Act, 1884," 7, Westminster Chambers.

NEW ZEALAND 4-per-Cent. LOAN of 1886 for £1,567,800.—Statement of Amounts Subscribed at the various Accepted Prices:—

Subscription.	Price.	Amount Payable.	Subscription.	Price.	Amount Payable.
£	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.
4,600	100 0 0	4,600 0 0	26,300	97 11 0	25,655 13 0
100	99 12 6	99 12 6	50,400	97 10 6	49,152 12 0
500	99 10 6	497 12 6	68,200	97 10 0	66,495 0 0
300	99 10 0	298 10 0	37,100	97 9 6	36,163 4 6
300	99 6 6	297 19 6	33,500	97 9 0	32,645 15 0
700	99 0 0	693 0 0	30,200	97 8 6	29,422 7 0
100	98 15 0	98 15 0	58,000	97 8 0	56,492 0 0
3,600	98 10 0	3,546 0 0	81,500	97 7 6	79,360 12 6
1,200	98 5 0	1,179 0 0	53,900	97 7 0	52,471 13 0
200	98 2 6	196 5 0	22,500	97 6 6	21,898 2 6
300	98 1 0	294 3 0	7,900	97 6 0	7,686 14 0
1,800	98 0 6	1,764 9 0	76,700	97 5 6	74,609 18 6
10,800	98 0 0	10,584 0 0	64,400	97 5 0	62,629 0 0
500	97 13 6	489 12 6	26,200	97 4 6	25,472 19 0
1,000	97 18 0	979 0 0	9,900	97 4 0	9,622 16 0
1,000	97 17 6	978 15 0	24,400	97 3 6	23,710 14 0
1,000	97 17 0	978 10 0	36,100	97 3 0	35,071 3 0
2,000	97 16 0	1,956 0 0	59,200	97 2 6	57,498 0 0
1,100	97 15 6	1,075 10 6	97,900	97 2 0	95,060 18 0
2,900	97 15 0	2,834 15 0	578,000	97 1 6	561,093 10 0
3,000	97 13 6	2,930 5 0	21,900	97 1 0	21,253 19 0
2,300	97 13 0	2,245 19 0	24,800	97 0 6	24,062 4 0
8,200	97 12 6	8,005 5 0	4,800	97 0 0	4,656 0 0
5,800	97 12 0	5,660 16 0			
20,700	97 11 6	20,198 0 6	£1,567,800		£1,524,666 10 0

Average price, 97 4 11-7.

Bank of England, 15th October, 1886.

F. MAY, Chief Cashier.

No. 37.

The LOAN and STOCK AGENTS to the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 22nd October, 1886.

Adverting to our letter, No. 569, of the 7th May last, in which we sent you the Stock Agents' Conversion Account up to the 31st March, 1886, we now transmit herewith the account brought down to the 30th September. The vouchers in support of the account are enclosed.

We have, &c.,

(For the Stock Agents),

F. D. BELL.

The Hon. the Colonial Treasurer, Wellington.

No. 38.

The COLONIAL TREASURER to the LOAN and STOCK AGENTS.

GENTLEMEN,—

The Treasury, Wellington, 8th December, 1886.

I have the honour to acknowledge receipt of your letter of the 22nd October last, No. 1,329, forwarding your Conversion Account up to 30th September last, together with the vouchers in support of it.

have, &c.,

The New Zealand Loan and Stock Agents, London.

JULIUS VOGEL.