No. 29.

The Agent-General to the Colonial Treasurer.

Westminster Chambers, 13, Victoria Street, London, S.W.,
(Memorandum.) 7th February, 1890.

Three-and-a-half-per-cent. Loan.—In continuation of my memorandum, No. 36, of the 10th January, I now beg to report the following payments made by the Bank of England to the Public Account on account of the 3½-per-cent. loan: Amount already advised, £635,000; 14th January, £10,000; 30th January, £10,000: total £655,000. The Hon. the Minister may perhaps have noticed that the state in which the money-market has been for some weeks past has caused a smart fall in the value of stocks generally. The New Zealand 3½-per-cent. scrip is only quoted 16½, (96½ when fully paid); and it is very fortunate that the loan was brought out in October, for it certainly could not have been put on the market now. F. D. Bell.

No. 30.

The Agent-General to the Colonial Treasurer.

Westminster Chambers, 13, Victoria Street, London, S.W.,
(Memorandum.) 7th March, 1890.

Three-and-a-half-per-cent. Loan.—In continuation of my memorandum, No. 195, of the 7th February, I now beg to report the following payments made by the Bank of England to the Public Account on account of the 3½-per-cent. loan: Amount already advised, £655,000; 14th February, £15,000; 25th February, £80,000; 26th February, £40,000; 27th February, £1,580,000; 28th February, £40,000: total £2,410,000. F. D. Bell.

No. 31.

The Agent-General to the Colonial Treasurer.

Sir,— Westminster Chambers, 13, Victoria Street, London, S.W., 7th March, 1890.

Pursuant to the terms of issue of the 3½-per-cent. conversion-loan, the last instalment of 80 per cent. was paid up in due course on the 26th ultimo.

The total sum paid into the Public Account by the Bank of England to date on account of the loan is £2,410,000, and I expect to receive in a few days the accounts from the Bank. The total amount of debentures of the 10-40 loan handed into the Bank in payment of the last instalment was only £92,400, so that the great bulk of the loan was paid up in cash; and the payment of so large a sum on one day, when the money-market was in a stringent state, was good business for the Bank, which lent the money out as fast as it came in at 6 per cent.

In the meantime 10-40 debentures were being sent in to the Crown Agents' office for payment, and up to this time £1,730,800 of them have been received, Commissioners' orders on the Public Account being issued to meet requisitions of the Crown Agents. The rate of deposit of debentures is now falling off in the usual way, and no doubt some time will elapse before the conversion is closed; the slower they come in now the better, as I do not want to sell stock till a better price can be got for it than the quotation of to-day—97 to 98.

I hope the Stock Agents may be able to send you the Bank of England's account by next mail, and to give approximately the financial results of the conversion on the lines of their letter of the 26th October last, No. 1306.

I have, &c.,

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

No. 32.

The Agent-General to the Colonial Treasurer.

Sir,— Westminster Chambers, 13, Victoria Street, London, S.W., 22nd March, 1890.

I beg to enclose copy of a letter from the Bank of England, covering the account relating to the conversion-loan of £2,700,000; the proceeds amounted to £2,587,631 9s. 11d., including a small sum for interest on instalments.

The formal report of the Stock Agents will go to you by next mail.

The 10-40 debentures, amounting to £92,400, which were paid in at the Bank of England instead of cash, will be forwarded in the next mail-box. It is in one sense a pity that so few debentures were paid in at the Bank, as the Crown-Agents' commission of ½ per cent. on paying off the great bulk of the 10-40 series will amount to a large sum, in addition to £1,940 for commission on paying off the £388,000 debentures of the Five-million Loan.

I take the opportunity of sending you two statements showing the present state of the account as between the Stock Agents and the Treasury in connection with the loan.

I have, &c.,

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

Enclosure 1 in No. 32.

Gentlemen,— Bank of England, E.C., 17th March, 1890.

The whole of the subscriptions to the New Zealand Government £3½-per-cent. loan of 1889 for £2,700,000 having been received, I now have the pleasure to forward you herein a statement of the receipts and payments in connection therewith, in which is included the Bank's charge for management. At the same time I forward the 5-per-cent. bonds, amounting to £92,400, which have been received in payment of a portion of the loan, as per list attached, the receipt of which be good enough to acknowledge.

I am, &c.,

F. May,

The Loan Agents for the Government of New Zealand, 7, Westminster Chambers, S.W. Chief Cashier.