This correspondence, taken together with the papers previously forwarded in my letter of 18th April, No. 629, completes the record (so far as is necessary to be sent to you) of the arrangements made for the loans of 1860 and 1863 up to the end of July. The further measures that will have to be taken for the December series of the 1863 loan, and the other loans maturing at subsequent periods, will now devolve on my successor. I have, &c.,

The Hon. the Premier, Wellington. F. D. BELL.

Enclosures in No. 23.

CONVERSION OF 1891.

No. 1.—MINUTE for the STOCK AGENTS.

WITH further reference to the subject of my minute of 7th April, and in continuation of the steps necessary to carry out the instructions I had received from the Government, directing me to proceed with the arrangement I had made with the Bank of England for the advance of such sums as might be necessary for paying off unconverted debentures of the loans of 1860 and 1863, I have now applied to the Bank for a second advance of £150,000 to be made on the 15th June, in part preparation for the amount estimated to be payable in respect of the unconverted debentures of the second series of the loan of 1863 falling due at that date; such advance to be made on security of a further amount of £200,000 of 3½-per-cent. stock to be inscribed in the name of the Bank.

I have accordingly prepared a letter from the Stock Agents to the Bank, in similar terms to their previous one of 8th April relating to the first advance of £100,000, authorising the inscription of the further amount of £200,000 stock; and I have to request the same may be signed by the Stock Agents for transmission to the Bank.

Westminster Chambers, 4th May, 1891. F. D. BELL, Agent-General.

No. 2.—The AGENT-GENERAL to the BANK OF ENGLAND.

SIR,— Westminster Chambers, 6th May, 1891.

With reference to the last paragraph of my letter of 10th April, in which I stated that I should probably have to apply to the Bank on behalf of my Government for a further advance to pay off unconverted debentures of the New Zealand loans maturing shortly, I beg now to state that, on the estimate of a similar proportion of debentures being sent in for conversion as was the case with the series which fell due in March, I may want a second advance of a sum not exceeding £150,000, in addition to the first advance of £100,000 already arranged for, making the total advance £250,000.

In confirmation, however, of my previous letters of 19th February and 10th April, these advances are only wanted for a short time; and, as the arrangements I have made enable me to fix a definite date for repayment, I undertake to repay the whole advance not later than the 31st July.

I beg to enclose herewith a formal letter from the Stock Agents, requesting and authorising the inscription on the 15th June, in the name of the Bank, of a further amount of £200,000 as security for the second advance of £150,000.

As regards the first amount of £100,000, I have to request that it may be placed to the credit of the Stock Agents' account on the 2nd June; and, as regards the second amount of £150,000, it would be convenient to my Government if the Bank would consent to its being placed, after the 15th June, from time to time, to the credit of the same account as and when it may be necessary for me to feed the account of the Crown Agents for the Colonies, where the unconverted debentures of 1863 will be paid off. I am, &c.,

The Chief Cashier, Bank of England. F. D. BELL, Agent-General.

No. 3.—The STOCK AGENTS to the BANK OF ENGLAND.

GENTLEMEN,— Westminster Chambers, 6th May, 1891.

In continuation of our letter of the 8th April, authorising you to inscribe £110,000 of New Zealand 3½-per-cent. stock in the name of the Bank, we are informed by the Agent-General that he has applied to the Governor for a second advance of £150,000, on security of £200,000 further stock. We have accordingly to request and authorise you to inscribe, on the 15th June, in the names of the Governor and Company of the Bank of England, a further amount of £200,000 of New Zealand 3½-per-cent. consolidated stock, being part of the amount of £1,000,000 stock created by us by deed-poll dated 12th March, 1891, for the purposes of the conversion of New Zealand loans now in course of being effected. We are, &c.,

F. D. BELL,
P. G. JULYAN,

The Governor and Company of the Bank of England. Stock Agents of the New Zealand Government.

No. 4.—The BANK OF ENGLAND to the AGENT-GENERAL.

SIR,— Bank of England, 8th May, 1891.

I beg to acknowledge the receipt of your letter of the 6th instant, stating that the New Zealand Government will probably require an advance of a further sum, not exceeding £150,000, in addition to the sum of £100,000 already arranged for, the whole advance to be repaid not later than the 31st July; and enclosing a formal letter from the Stock Agents, authorising the inscription, on the 15th June, of a further sum of £200,000 New Zealand 3½-per-cent. stock as security for the second advance.

I have submitted your letter to the Governor, and am directed to inform you, in reply, that the Bank will be happy to make the further advance, to the extent of £150,000, as may be required, at the Bank rate during currency of the loan.

Due note has been taken of the dates on which the advances are to be made.

I am, &c.,

The Agent-General for New Zealand. F. MAY, Chief Cashier.

No. 5.—The EXECUTIVE TRUSTEE of the SINKING FUND of LOAN 1863 to the CROWN AGENTS.

GENTLEMEN,— 13, Victoria Street, S.W., 21st April, 1891.

In view of the large release of sinking fund of the New Zealand loan of 1863, which will have to be made when it has been ascertained how many debentures of the series falling due on the 15th June have then been respectively converted or paid off, Sir Penrose Julyan and myself have concurred in the expediency of proceeding at once with gradual sales of the 4-per-cent. New Zealand stock now in the fund, to the amount (for the present) of, say, £100,000. I have therefore, on behalf of the Trustees, to request that you will take steps to go on with such sales accordingly, without unduly pressing the market. I am, &c.,

F. D. BELL,

The Crown Agents for the Colonies, Downing Street. Executive Trustee of 1863 Loan.

No. 6.—The EXECUTIVE TRUSTEE of the SINKING FUND of LOAN 1863 to the CROWN AGENTS.

GENTLEMEN,— 13, Victoria Street, S.W., 30th April, 1891.

Referring to the sale by Messrs. Scrimgeour of £100,000 of the New Zealand 4-per-cent. consolidated stock belonging to the sinking fund of the 1863 loan, I have to request that on receipt of the proceeds of the sale you will place the same on deposit at interest at the London and Westminster Bank, in the joint names of Sir Penrose Goodchild Julyan and myself. I am, &c.,

F. D. BELL,

The Crown Agents for the Colonies, Downing Street. Executive Trustee of the Sinking Fund Loan of 1863.