

they must have known, that the state of the market had lately been very unfavourable to the sale of any Australasian securities, I felt regret that the request should have been made. However, I have since received your cablegram of the 3rd instant informing me that the Bank had been paid off, which disposes of the matter.

I have, &c.,

J. G. WARD
(for the Premier).

The Agent-General for New Zealand, London.

No. 35.

The PREMIER to the AGENT-GENERAL.

(Telegram.) Agent-General, London.

Wellington, 8th July, 1893.

WITH reference to telegram third, telegraph particulars stock sold.

No. 36.

The AGENT-GENERAL to the PREMIER.

(Telegram.) Premier, Wellington.

Received 11th July, 1893.

MESSAGE of 8th received. Whole 4-per-cent. sinking fund sold, also 182,000 $3\frac{1}{2}$ -per-cents.

(London, 10th.)

No. 37.

The PREMIER to the AGENT-GENERAL.

(Telegram.) Agent-General, London.

Wellington, 11th July, 1893.

MESSAGE of 10th received. Quote prices.

No. 38.

The AGENT-GENERAL to the PREMIER.

(Telegram.) Premier, Wellington.

Received 4th July, 1893.

WITH reference to letter 546, May 12: Bank of England paid off.

(London, 3rd.)

No. 39.

The PREMIER to the AGENT-GENERAL,

(Telegram.) The Agent-General, London.

Wellington, 5th July, 1893.

MESSAGE of 3rd received. Congratulations.

No. 40.

The AGENT-GENERAL to the PREMIER.

(Telegram.) Premier, Wellington.

Received 13th July, 1893.

MESSAGE of 11th received. Average net price is, $104\frac{3}{4}$ 4-per-cents. $95\frac{1}{8}$ $3\frac{1}{2}$ -per-cents. Second; total amount $3\frac{1}{2}$ -per-cents. unsold, 427,836.

(London, 12th.)

No. 41.

The AGENT-GENERAL to the PREMIER.

(No. 562.)

Westminster Chambers, 13, Victoria Street, London, S.W.,

SIR,—

25th May, 1893.

I beg to transmit herewith copy of correspondence with the Bank of England (in continuation of that, copy of which went with my letter No. 546, of the 12th instant) relating to the payment of the amount still due to the Bank on account of the purchase of the £500,000 guaranteed debentures of the loan of 1863.

I take the opportunity of forwarding copies of sale-notes of £2,627 2s. 3d. and £10,000 of the $3\frac{1}{2}$ -per-cent. Stock, and £15,000 of the 4-per-cent. Stock held by the Bank as security.

The proceeds of the sale of the £2,627 2s. 3d., $3\frac{1}{2}$ -per-cent. Stock, was paid to the Bank on the 12th instant, and those of the two other lots will be paid on the 31st instant. These payments will reduce the amount due to the Bank to £307,730 8s. 6d.

I have, &c.,

The Hon. the Premier, Wellington.

W. B. PERCEVAL.

Enclosure 1 in No. 41.

SIR,—

Bank of England, London, E.C., 13th May, 1893.

I beg to acknowledge the receipt of your letter of yesterday, in reply to my letter of the 11th instant, in which you say that in the present state of the money-market you are unable to give any definite assurance that full payment of the balance of the loan now outstanding will be completed by the 30th June next.

In assenting to the postponement of the date of repayment, as notified in my letter of the 11th instant, the Governors were influenced by the knowledge of the present difficulty of selling colonial stocks; at the same time they desire me to point out that it is not in accordance with the practice of the Bank to make advances or renewals for an