

## No. 20.

The MANAGER, Bank of New Zealand, to the SECRETARY to the TREASURY.

SIR,—

Bank of New Zealand, Wellington, 13th October, 1879,

I have the honor to acknowledge receipt of your letter of 11th instant, No. 1023, enclosing drafts on the Crown Agents for the Colonies, London, aggregating £100,000, which have been placed to credit of the Public Account, less the usual exchange.

I have, &c.,

R. W. KANE.

*pro* Manager.

The Secretary to the Treasury, Wellington.

## No. 21.

The LOAN AGENTS to the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 23rd August, 1879.

We have the honor to acknowledge the receipt of His Excellency the Governor's telegram, dated Wellington, the 18th August instant, informing us of our having been appointed Agents for raising a loan for £5,000,000 sterling, authorized by Act No. 2 of 1879, entitled "The New Zealand Loan Act, 1879," and empowering us to obtain temporary advances, to an extent not exceeding £200,000, by the creation and hypothecation of debentures, or in such other manner as we may deem expedient, in anticipation of the arrival of our warrants.

In reply, we have to state that, in accordance with this authority, we have created scrip-certificate for £100,000, upon which to obtain funds to provide for present wants.

We have, &c.,

JULIUS VOGEL.

M. F. OMMANNEY.

The Hon. the Colonial Treasurer, Wellington.

## No. 22.

The AGENT-GENERAL to the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 5th September, 1879.

I have the honor to acknowledge the receipt of your letters 64, 65, and 66, of the 19th July, having reference to the contemplated loan, and to provisions in anticipation of it to be made on this side.

You will already have known that, foreseeing the possibility of delay, I was able, in concert with Sir Penrose Julian, to make arrangements which more than adequately met present requirements.

The fact of His Excellency the Governor forwarding a telegram in the terms we advised, shows that the Government approved of the plan we adopted of cabling it at length, to guard against possible misunderstanding.

It gives me pleasure to think that I have been able to aid in meeting the requirements of the Government.

Whilst to a reasonable extent advances may be obtained in anticipation of the negotiation of the loan, it is right I should say that the more the loan is anticipated the greater will be the difficulty of floating it, because people will try to take advantage of the necessities, real or fancied, of the Government. Opinions vary as to the practicability of placing so large a loan. It is needless to assure you that the Government will have the best exertions of the Loan Agents; but I venture to respectfully recommend as small an anticipation of the proceeds of the loan as possible.

I have, &c.,

JULIUS VOGEL,

Agent-General.

The Hon. the Colonial Treasurer, Wellington.

## No. 23.

The AGENT-GENERAL to the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 30th September, 1879.

I have the honor to acknowledge the receipt of your letter No. 74, of the 15th August last, informing me that Parliament had sanctioned the raising of a further loan of £5,000,000, and also informing me that Sir Penrose Julian and Captain Ommanney, conjointly with myself, had been duly appointed to act as Agents in negotiating the loan.

The necessary empowering documents, together with copies of the Loan Act and general instructions for the guidance of the Agents, to which you refer as having been forwarded under cover to my address, have been duly received.

I note your instructions to intimate by wire as to the prospect of the loan being successfully floated, and to keep the Government duly informed, by the same medium, of what has been done in the matter.

I assure you that I will give the matter my best and most earnest attention, and cable the earliest information from time to time.

I am at present in consultation with my co-Agents as to the steps we shall take to carry out your instructions. Just at present, there would be no chance of floating the loan, but we hope that in a few weeks, when people return to town, the prospect may be better.

I have, &c.,

JULIUS VOGEL,

Agent-General.

The Hon. the Colonial Treasurer, Wellington.