

## No. 47.

The AGENT-GENERAL to the PREMIER.

(Received, 6/12/79.)

Premier, New Zealand.

Bank of England agrees call tenders, because, having made agreement '75, cannot refuse. If Bank of England refused, most disastrous. Agreement, therefore, of infinite value to colony. Submit some recognition value agreement should be made, for which not even thanks accorded me. Launch whole five millions next week. Anticipate great success. Further particulars later telegram.

VOGEL.

London, 4.

## No. 48.

The LOAN AGENTS to the PREMIER.

(Received, 12/12/79.)

Premier, New Zealand.

Loan subscribed more than twice over. List closed. We congratulate you. Until we found it imperatively necessary, we delayed giving guarantee not bring any loans on market for three years.

LOAN AGENTS.

London, 11.

## No. 49.

The PREMIER to the LOAN AGENTS.

(From Wellington, 13/12/79.)

Julyan, Vogel, Ommanney, London.

Government much gratified by telegram, and appreciates judgment and care displayed by you.

HALL.

## No. 50.

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

SIR,—

Bank of New Zealand, Wellington, 8th December, 1879.

I have the honor to acknowledge receipt of your letters, numbered 1200 and 1202, dated 5th and 6th instant, the latter enclosing six drafts of £10,000 each, and one of £15,000, on the Crown Agents for the Colonies, London, which have been placed to credit of the Public Account, less the usual exchange.

I have, &amp;c.,

R. W. KANE,

*pro* Manager.

The Secretary to the Treasury, Wellington.

## No. 51.

The COLONIAL TREASURER to the AGENT-GENERAL.

SIR,—

Treasury, New Zealand, Wellington, 6th December, 1879.

I have the honor to acquaint you with the requirements and proposals of the Government in relation to the following matters of finance:—

1. *Drafts against the Proceeds of the new Loan.*—It is estimated that the amount required in the colony for expenditure out of loan to the 30th June, 1880, will be about £100,000 a month, in addition to the revenue accruing to an amount equal to the interest and sinking fund to be paid in London out of loan. Having regard, however, to the possibility of the floating of the loan being delayed, the Government are endeavouring, by every means in their power, so to arrange payments to contractors and others as to make the funds locally available suffice as long as possible. By the outgoing mail, drafts for £75,000 will be sent to London, as arranged for by cable; but no further sums will be drawn for until receipt of advice from the Loan Agents.

2. *Requirements in London for Immigration and Public Works Services, &c.*—There is no immediate necessity to send further orders for these services to any extent. The bank orders which have already been transmitted to you will probably, with the exception of the usual monthly order for general imprest, be sufficient to cover your requirements for the next two or three months.

3. *Interest and Sinking Fund.*—It is not necessary for me to furnish you with particulars of the sums due on this account to the 30th June next, as copies of the requisitions and bank orders have already been transmitted to you; and I need scarcely repeat what I said when I last addressed you, that the Government rely on the ability of the Loan Agents to provide for these payments, by raising the requisite funds on security of short-dated debentures of the £5,000,000 loan, should it be necessary to do so before the loan itself is raised.

4. *Treasury Bills, £142,000, due 1st March, payable at the Offices of the Crown Agents.*—The Government are about to introduce a Bill in the House of Representatives to enable the Treasury to extend the currency of these bills for a period of three years, with power at the end of that term to issue short-dated debentures in exchange, with a view to their being ultimately inscribed under "The New Zealand Consolidated Stock Act, 1877." The Government also propose to obtain and transmit