

You will, of course, perceive that my object in the paper was to influence opinion in favour of the financial strength and stability of the Southern Colonies, with especial reference, of course, to our own million loan. I considered that I should be doing better for the loan if I made the paper one of a general character, rather than one specially devoted to New Zealand; but, if you should take the trouble to read it, you will see that I brought in some particulars (in a promiscuous way) which were not without their use in promoting confidence in our own resources.

There was so much inquiry, after I had read the paper, for copies of it, that I deemed it advisable to print it in pamphlet-form for circulation among bankers and investors; and I was the more induced to do so, because I have been asked to read the paper at Edinburgh, and shall probably be asked to repeat it at other places. My chief object in preparing the paper being to help in floating our loan, I shall charge the cost of printing it to that head, which, perhaps, you will approve.

The Hon. the Premier, Wellington.

I have, &c.,

F. D. BELL.

No. 15.

The PREMIER to the AGENT-GENERAL.

SIR,—

Government Offices, Wellington, 26th January, 1883.

I have the honour to acknowledge the receipt of your letter No. 282, of the 30th November, enclosing copy of a paper read by you at a meeting of the Royal Colonial Institute on "The Public Debt of Australasia."

2. My colleagues agree with me in a very high appreciation of the ability shown throughout the paper, and in approval of the mode in which you have dealt with the important subjects of the indebtedness of these colonies, their resources, and the application of the moneys raised in England.

3. The Government thank you heartily for the opportuneness of your work in this matter, as well as for its force and its consequent value to New Zealand as one of the Australasian Colonies.

4. Your proposal to charge the cost of printing the paper to the expenses of negotiating the £1,000,000 loan is approved of.

I have, &c.,

Sir F. Dillon Bell, K.C.M.G., Agent-General, &c.

FRED. WHITAKER.

No. 16.

The AGENT-GENERAL to the Hon. the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 4th January, 1883.

I transmit to you herewith twelve copies of the prospectus issued by the Bank of England for the million loan, and the statement prepared by me respecting the financial condition of the colony. I shall address you in a separate letter with information respecting the loan.

I have, &c.,

The Hon. the Colonial Treasurer, Wellington.

F. D. BELL.

Enclosure 1 in No. 16.

NEW ZEALAND GOVERNMENT 4-PER-CENT. CONSOLIDATED STOCK.—Second Issue.—£1,000,000.—Minimum price of issue, £98 10s. per cent.—First Dividend, being Six Months' Interest, payable 1st May, 1883.—Authorized by "The New Zealand Loan Act, 1882," for Public Works and Immigration and other Purposes.

THE Governor and Company of the Bank of England give notice that, on behalf of the Agents appointed for raising and managing the loan under the above Act (Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Sir Francis Dillon Bell, K.C.M.G.), they are authorized to receive tenders for £1,000,000 New Zealand Government 4-per-cent. Consolidated Stock, repayable at par on the 1st November, 1929. This stock will be in addition to, and will rank *pari passu* with, the New Zealand 4-per-cent. Consolidated Stock previously created and issued. The interest will be payable half-yearly at the Bank of England on the 1st May and 1st November in each year, and six months' interest, calculated upon the nominal amount of stock, will be payable on the 1st May next. The books of the stock are kept at the Bank of England, where all assignments and transfers are made; and holders of the stock are able, on payment of the usual fees, to take out stock certificates to bearer with coupons attached, which certificates may be reinscribed into stock at the will of the holder. All transfers and stock certificates are free of stamp duty. Dividend warrants are transmitted by post if desired.

The loan is secured on the Consolidated Fund of the Colony of New Zealand, which includes the revenue derived from the railways and from the sales and leases of public lands. By the Act 40 and 41 Vict., ch. 59, the revenues of the Colony of New Zealand alone will be liable in respect of the stock and dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.

Tenders may be for the whole or any part of the stock, and must state what amount of money will be given for every £100 of the stock. Tenders for other than even hundreds of stock, or at a price including fractions of a shilling other than sixpence, will not be accepted. Tenders are to be delivered at the Chief Cashier's Office, Bank of England, before 2 o'clock, on Thursday, the 11th January, 1883. Tenders at different prices must be on separate forms. The amount of stock applied for must be written on the outside of the tender.