

You will observe that Sir Penrose and I intend on an early day to address the Government upon several questions which have been brought into prominence by the Victorian and New Zealand loans; and I will not here anticipate what we shall say. But I should not like the first news of our success to reach you without a statement on my own part—one which, of course, we could not make jointly—that this success has been due to the sagacity and accurate gauging of the market, which Sir Penrose Julyan's unrivalled experience in the art of floating colonial loans enabled him to apply to our operation; and which were perhaps most conspicuous at the critical moment of our conference with the Bank of England, when, with a demand of four millions from Victoria before us, we had to fix the minimum price for ours.

Sir Penrose and I have this day executed the necessary instrument for creating the million new stock, and the declaration for the Inland Revenue.

The Hon. the Colonial Treasurer, Wellington.

I have, &c.,

F. D. BELL.

No. 19.

The Hon. the PREMIER to the LOAN AGENTS.

SIRS,—

Auckland, 27th March, 1883.

I have the honour to acknowledge the receipt of your Despatch No. 7, of the 12th January last, reporting the issue of the million loan. On receiving the telegraphic news I replied by telegram, "Thanks. Result loan highly satisfactory." Permit me now, in reply to your despatch of the 12th January, to convey to you, as Commissioners, the thanks of the Government of New Zealand for the highly judicious and satisfactory arrangements made by you for floating this loan, and at the same time to congratulate you on the result of your exertions, which terminated so favourably to the colony.

I have, &c.,

Sir P. Julyan, K.C.M.G., and Sir F. D. Bell, K.C.M.G., London.

FRED. WHITAKER.

No. 20.

The LOAN AGENTS to the Hon. the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 22nd February, 1883.

We have the honour to enclose herewith a statement showing the sums paid into our account as Loan Agents by the Bank of England in respect of the million loan, and the sums we have paid out of the same moneys to the credit of the Public Account. You will observe that up to the present time the total sum paid to our account by the Bank is £725,000, and the total sum paid to the credit of the Public Account is £710,000. The Bank have, in accordance with our instructions, paid the composition for stamp duty to the Inland Revenue, as well as various other payments they had to make under their agreement with us for the issue of the loan; and when the last instalment is paid in April a complete statement will be rendered by the Bank, and the whole loan account be closed.

We have, &c.

P. G. JULYAN,

F. D. BELL,

Loan Agents.

The Hon. the Colonial Treasurer, Wellington.

Enclosure in No. 20.

STATEMENT showing AMOUNTS PAID to LOAN AGENTS' ACCOUNT by the BANK OF ENGLAND, in respect of the One Million 4-per-cent. Loan; also the Sums paid by the Loan Agents into the New Zealand Public Account.

<i>Amounts Paid to Loan Agents.</i>						£
January 15, 1883	...	...	...	...	...	50,000
January 18, 1883	...	...	...	...	...	330,000
January 25, 1883	...	...	...	...	...	30,000
January 27, 1883	...	...	...	...	...	30,000
February 1, 1883	...	...	...	...	...	25,000
February 7, 1883	...	...	...	...	...	10,000
February 12, 1883	...	...	...	...	...	10,000
February 14, 1883	...	...	...	...	...	30,000
February 16, 1883	...	...	...	...	...	200,000
February 20, 1883	...	...	...	...	...	10,000

£725,000

<i>Amounts Paid into Public Account.</i>						
January 19, 1883	...	...	...	...	...	375,000
January 29, 1883	...	...	...	...	...	30,000
February 6, 1883	...	...	...	...	...	25,000
February 9, 1883	...	...	...	...	...	40,000
February 16, 1883	...	...	...	...	...	40,000
February 17, 1883	...	...	...	...	...	200,000

£710,000