

*Enclosure 3 in No. 32.*

STATEMENT showing the Amounts of RECEIPTS and PAYMENTS in respect to the Conversion of the 1879 and 10-40 Bonds by issue of 3½-per-cent. Stock.

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
To Cash received for allotments at the various prices accepted for the £2,700,000 3½-per-cent. loan ..	2,587,538	17 0	By Amount of 1879 bonds to be paid off	388,000	0 0
Interest received on instalments unpaid on due dates ..	92	12 11	Amount of 10-40 bonds to be paid off	2,207,300	0 0
Balance required (to be provided by further issue of stock) ..	59,949	11 5	Expenses, discounts, stamp duty, &c., paid by Bank of England ..	39,266	11 4
			Expenses paid and payable by Stock Agents, say ..	500	0 0
			Commission payable to the Crown Agents—		
			½-per-cent. on £388,000		
			1879 bonds ..	1,940	0 0
			Ditto on £2,114,900		
			10-40 bonds ..	10,574	10 0
				12,514	10 0
	£2,647,581	1 4		£2,647,581	1 4

21st March, 1890.

## No. 33.

The AGENT-GENERAL to the COLONIAL TREASURER.

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

(Memorandum.)

22nd March, 1890.

THREE-AND-A-HALF-PER-CENT. LOAN.—In continuation of my memorandum, No. 307, of the 7th March, I now beg to report the final payments made by the Bank of England to the Public Account on account of the 3½-per-cent. loan as follows: Amount already advised, £2,410,000; 13th March, £10,000; 15th March, £35,964 18s. 7d.: total £2,455,964 18s. 7d.

F. D. BELL.

## No. 34.

The LOAN AND STOCK AGENTS to the COLONIAL TREASURER.

SIR,—

Westminster Chambers, 13, Victoria Street, London, S.W., 15th April, 1890.

The financial transactions connected with the loan of £2,700,000 raised to pay off the outstanding debentures of the Five-million Loan of 1879 and the 10-40 series are now sufficiently advanced for an approximate estimate to be made of the results so far, as well as of what remains to be done to complete the conversion.

The total amount received by the Bank of England, including interest on overdue instalments, was as follows:—

	£	s.	d.
In cash ...	2,495,231	9	11
In 10-40 debentures ...	92,400	0	0
	2,587,631	9	11

The following charges were paid by the Bank out of the proceeds:—

	£	s.	d.
Discount on instalments in anticipation ...	1,609	12	0
Commission of ¼ per cent. to bankers and brokers ...	6,632	15	0
Inland Revenue, stamp duty ...	16,875	0	0
Advertisements ...	541	13	6
Stamping scrip ...	22	12	2
Bank of England charge for issue, ½ per cent. ...	13,500	0	0
Bank of England: Interest on an advance of £155,000 for five days made to the Stock Agents, as reported by the Agent-General in his letter of 2nd November, 1889, No. 1363 ...	84	18	8
	£39,266	11	4

In addition, the following expenses have been paid by us:—

	£	s.	d.
Crown Agents' commission of ½ per cent. on paying off the bonds of 1879 ...	1,924	10	0
Sundry payments by Stock Agents, say ...	350	8	0
	£2,274	10	0

So far as is at present ascertained there are also the following liabilities to come in:—

	£	s.	d.
Crown Agents' commission on balance of the bonds of 1879 ...	15	10	0
Crown Agents' commission on 10-40 bonds paid off ...	10,574	10	0
Crown Agents' commission on balance of 10-40 bonds ...			
Stamp duty, &c., on issue of balance of stock required, say ...	525	0	0
Sundries, say ...	250	0	0
	£11,365	0	0

The charges, therefore, already paid or known to be due in respect of the conversion may be approximately put at the sum of £53,000. When the loan was placed on the market it seemed