

No. 7.—The CROWN AGENTS to the EXECUTIVE TRUSTEE of the SINKING FUND LOAN of 1863.

SIR,— Downing Street, S.W., 30th April, 1891.
Referring to your letter dated the 21st instant and to our reply of the 24th, I have to inform you that we have sold £100,000 New Zealand 4-per-cent. inscribed stock at 102½ for cash on the 13th May next, on account of sinking fund 1863, producing net £102,124 8s., viz. :—

	£	s.	d.
£100,000, at 102½	102,375	0	0
Less brokerage	£250	0	0
„ power-of-attorney and stamp	0	12	0
	250	12	0
	£102,124	8	0

I enclose for transmission to Sir Penrose Julian, and for your own signature, a power-of-attorney in favour of Messrs. J. and A. Scrimgeour, to enable them to transfer the stock, and have to request that in returning it to this office you will inform us of the course you wish us to adopt as to the disposal of the proceeds of the sale.

Sir F. D. Bell, K.C.M.G., C.B.,
Executive Trustee of the Sinking Fund of Loan 1863.

I am, &c.,
M. F. OMMANNEY.

No. 8.—The CROWN AGENTS to the EXECUTIVE TRUSTEE of the SINKING FUND of LOAN 1863.

SIR,— Downing Street, S.W., 4th May, 1891.
I have the honour to acknowledge the receipt of your letter of the 30th ultimo, which crossed ours of the same date, and to state, in reply, that in accordance with your request the proceeds of the £100,000 stock sold for the 13th instant will be placed on deposit at interest, at the London and Westminster Bank, in the joint names of Sir Penrose Goodchild Julian and yourself.

I enclose a book for your instructions and return here as to the disposal of dividends due 1st instant, and refunds of income-tax belonging to sinking funds 1891, 1914, and 1915, which (less the sum of £195 referred to in your letter of the 10th ultimo) have been placed on deposit at the London and Westminster Bank in the joint names as above.

I would explain that the instructions given by Sir Penrose Julian under similar circumstances were to transfer from 1891 accounts such an amount of 4-per-cent. inscribed stock as would absorb the money in the 1914 and 1915 funds, at the market price of the stock at the time of the transfer, placing the money to the credit of the 1891 fund.

I further enclose three J/A accounts current for 1891, 1914, and 1915 funds, for the period from 27th February to 31st March last, for your signature and return here, so that they may be forwarded to the colony as usual.

Sir Francis Dillon Bell, K.C.M.G., C.B.,
Executive Trustee of the Sinking Fund of Loan 1863.

I have, &c.,
M. F. OMMANNEY.

No. 9.—The EXECUTIVE TRUSTEE of the SINKING FUND of LOAN 1863 to the CROWN AGENTS.

GENTLEMEN,— 13, Victoria Street, S.W., 11th May, 1891.
In continuation of my letter of the 21st April, and having regard to the amount which will, immediately after the 15th June, have to be released from the sinking fund of the New Zealand loan of 1863, it becomes necessary to continue making sales of the 4-per-cent. New Zealand stock now in the fund to provide the necessary amount.

As you are aware, the two series of debentures of that loan falling due last March and next month, which will have been converted and paid off on the 15th June, will amount together to £343,200. On account of the sum which will have to be released out of the fund in respect of the debentures of both series, a sum of £110,817 13s. has already been paid over by the Trustees, and there will accordingly have to be released a further sum, which in round numbers may for the present be estimated at £232,000. Towards this you have already sold £100,000 of stock, and I have now to request, on behalf of the Trustees, that you will in addition thereto give directions to your brokers to make gradual sales to the further amount of, say, £130,000, to be spread over the Stock Exchange settlements which will occur between now and the 25th July.

I have, &c.,
F. D. BELL,

Executive Trustee of the Sinking Fund (Loan of 1863).

The Crown Agents for the Colonies, Downing Street.

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