

## No. 7.

The COLONIAL TREASURER to the AGENT-GENERAL.

Agent-General, London.

Wellington, 29th April, 1890.

MESSAGE of 28th received. No Government assistance will be given.

## No. 8.

The AGENT-GENERAL to the COLONIAL TREASURER.

SIR,— Westminister Chambers, 13, Victoria Street, London, S.W., 30th April, 1890.

On the 28th instant I received a confidential letter from one of the directors of the Bank of New Zealand, stating that the bank had received advices from New Zealand intimating the inability of the New Plymouth Harbour Board to provide for more than about 50 per cent. of the sum required for the coupons on their debentures falling due on the 1st May, and requesting the bank to place in the hands of the bondholders copies of a circular explaining how the revenue of the Board came to be insufficient to meet the interest on their debentures. The directors of the bank, being of opinion that this default would probably have an injurious effect on all harbour securities, and possibly on the credit of the colony generally, deemed it right to inform me of what had occurred, and of their own view of its probable effect, the tone of the circular appearing to them to make too light of the default about to be made.

On receiving the letter, it appeared to me that I ought to telegraph to you asking whether I was to do anything, and I was much obliged by your prompt reply that the Government could not give any assistance to the Board. I communicated this to the bank at once.

The Hon. the Colonial Treasurer, Wellington.

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

## No. 9.

The AGENT-GENERAL to the COLONIAL TREASURER.

SIR,— Westminister Chambers, 13, Victoria Street, London, S.W., 20th May, 1890.

A deputation of gentlemen interested in the New Plymouth Harbour Board's bonds had an interview with me yesterday, to represent the position in which they are placed by the default of that Board in meeting the interest due on the 1st instant.

The arguments adduced by the deputation were only a repetition of those which have frequently been addressed to me by individual bondholders, and which I have described to you in previous letters. I read to the deputation the evidence of Sir Harry Atkinson before the Select Committee of the House of Representatives in 1887, and, while acknowledging my personal concurrence in the Premier's statements, I warned the deputation that I had no authority to express, and did not in fact in any way pretend to express, the views of either the House or the Government. In the course of the discussion it became necessary for me to point out the formidable difficulties in the way of any assistance to the New Plymouth Harbour Board, owing to the rights and interests of the public creditor, as well as the circumstances of other Harbour Boards. I reminded the deputation that the bondholders of the New Plymouth Harbour Board really had no relation to the colony at all, as their contract was expressed on the face of the bond itself, and the bond, like every other one issued under the authority of the general Harbour Act, expressly declared that the colony was not liable; consequently, as nobody could claim an instrument for what it gave but reject it for what it denied, any argument as to the colony's liability was wholly untenable.

The deputation then proposed to send in a statement, and asked me to forward the same to the Government for consideration, which I agreed to do.

The Hon. the Colonial Treasurer, Wellington.

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

## No. 10.

The AGENT-GENERAL to the COLONIAL TREASURER.

SIR,—

Paris, 10th June, 1890.

With reference to previous correspondence, I beg to enclose a petition (original in parchment) addressed to each of the two Houses of Parliament on the subject of the default recently made by the New Plymouth Harbour Board in the payment of the interest on their bonds. I also send Messrs. Scrimgeour's letter enclosing the petition. The petitioners ask me to request the Government to cause the petitions to be presented.

Messrs. Scrimgeour inform me that they find, on the petitions being sent round for signature, the feeling to be much stronger than they had anticipated in favour of something being done by the colony to relieve the bondholders from the loss they have suffered. This, indeed, was sure to be the case as soon as the bondholders decided to petition the Legislature.

I need not say that the petitions are signed by firms of the highest standing in the city. I beg also to enclose copy of a letter on the same subject from Mr. G. Farie, one of the bondholders; also printed copy of the petition.

The Hon. the Colonial Treasurer, Wellington.

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