

1892.

NEW ZEALAND.

3½-PER-CENT. CONVERSION LOAN, 1891

(FURTHER CORRESPONDENCE RELATING TO THE).

[In Continuation of B.-14A, 1891.]

Presented to both Houses of the General Assembly by Command of His Excellency.

No. 1.

The STOCK AGENTS to the PREMIER.

(No. 815.)

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

SIR,—

19th May, 1891.

We had the honour to inform you, by our letter of 9th April (No. 584), of the circumstances under which we had authorised the Bank of England to inscribe 3½-per-cent. stock to the amount of £110,000 as security for an advance of £100,000 to be made to the Government on the requisition of the Agent-General.

We have now to transmit copies of a further minute addressed to us by the Agent-General with regard to a second advance of not exceeding £150,000, to be also made to the Government on his requisition after the 15th June, and of a letter from ourselves to the Bank of England authorising the inscription of a further amount of £200,000 3½-per-cent. stock as security for the advance.

The stock to be inscribed in the present case, as in the first, will only bear interest from the 1st July next.

We have, &c.,

The Hon. the Premier, Wellington.

P. G. JULYAN,	} Stock Agents.
F. D. BELL,	

Enclosure 1 in No. 1.

13, Victoria Street, S.W., 4th May, 1891.

MINUTE FOR THE STOCK AGENTS.

WITH further reference to the subject of my minute of the 7th April, and in continuation of the steps necessary to carry out the instructions I had received from the Government, directing me to proceed with the arrangement I had made with the Bank of England for the advance of such sums as might be necessary for paying off unconverted debentures of the loans of 1860 and 1863, I have now applied to the Bank for a second advance of £150,000 to be made on the 15th June, in part preparation for the amount estimated to be payable in respect of the unconverted debentures of the second series of the loan of 1863 falling due at that date, such advance to be made on security of a further amount of £200,000 of 3½-per-cent. stock to be inscribed in the name of the Bank.

I have accordingly prepared a letter from the Stock Agents to the Bank, in similar terms to their previous one of the 8th April relating to the first advance of £100,000, authorising the inscription of the further amount of £200,000 stock; and I have to request the same may be signed by the Stock Agents for transmission to the Bank.

F. D. BELL, Agent General.

Enclosure 2 in No. 1.

13, Victoria Street, S.W., 6th May, 1891.

GENTLEMEN,—

In continuation of our letter of the 8th April, authorising you to inscribe £110,000 of New Zealand 3½-per-cent. stock in the name of the Bank, we are informed by the Agent-General that he has applied to the Governor for a second advance of £150,000 on security of £200,000 further stock. We have accordingly to request and authorise you to inscribe on the 15th June, in the names of the Governor and Company of the Bank of England, a further amount of £200,000 of New Zealand 3½-per-cent. consolidated stock, being part of the amount of £1,000,000 stock created by us by deed-poll dated the 12th March, 1891, for the purposes of the conversion of New Zealand loans now in course of being effected.

We are, &c.,

The Governor and Company of the Bank of England.

Stock Agents of the New Zealand Government.

1—B. 14A.