

Act Account here. Cables will be worded thus: "Bank of New Zealand, London: Pay one hundred thousand pounds.—Warburton, FitzGerald." Bank of New Zealand will communicate with you for meaning of code-word, which will make you acquainted with each transaction. Inform Bank of New Zealand accordingly.

No. 22.

The SECRETARY to the TREASURY to the GENERAL MANAGER, Bank of New Zealand, Wellington.

SIR,—

2nd May, 1895.

I have the honour, by direction of the Minister acting for the Colonial Treasurer, to inform you that the proceeds of the loan under "The Government Advances to Settlers Act, 1894," are, by section 46 of that Act, directed to be kept in a separate account at the bank. The loan is now in process of being negotiated, and, for the purpose of avoiding unnecessary moving of cash, it has been arranged that the Government Advances to Settlers Office Superintendent, and the Controller and Auditor-General will, from time to time, cable express authority to your London Office to transfer from the separate account of the New Zealand Public Account such amounts as may be required here. Upon this being done, like amounts will be paid over from the Public Account to the Advances to Settlers Office Account.

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The Agent-General has been asked to arrange with your London office that upon receipt of such message it is to be forwarded to him to interpret the amount expressed by the code word or words, and the Agent-General, by such reference, will be made acquainted with each transaction without the necessity of being advised by separate telegram.

I have, &c.,

JAS. B. HEYWOOD, Secretary to the Treasury.

The General Manager, Bank of New Zealand, Wellington.

No. 23.

The AGENT-GENERAL to the PREMIER.

Premier, Wellington.

(Received 4th May, 1895.)

AVERAGE at which loan placed about 94½; tenders at £94 8s. getting 33 per cent. Total amount tendered, six millions.

London, 3rd.

No. 24.

The PREMIER to the AGENT-GENERAL.

Agent-General, London.

Wellington, 4th May, 1895.

WARMLY congratulate successful result new loan. Convey my congratulations to Loan Agents magnificent success, which should silence colony's detractors.

No. 25.

The AGENT-GENERAL to the PREMIER.

Premier, Wellington.

Wellington, 7th May, 1895.

GOVERNMENT Advances to Settlers Act.—Separate account opened Bank of New Zealand; £75,000 available.

London, 6th.

No. 26.

The GENERAL MANAGER, Bank of New Zealand, to the SECRETARY to the TREASURY.

Bank of New Zealand, General Manager's Office,

SIR,—

Wellington, 4th May, 1895.

I have the honour to acknowledge receipt of your favour of the 2nd instant relative to the opening of a separate account at our London branch for proceeds of the loan under "The Government Advances to Settlers Act, 1894," now being floated, and to the transfer from time to time to the Public Account of such amounts as may be required in the colony.

We understand that you instruct us to cause to be transferred from the "Separate" Account to the "Public" Account, in London, such sums as the Agent-General for the time being shall, from time to time, indicate, upon there being exhibited to him by us a telegram from New Zealand, commencing with the word _____, and signed "Warburton, FitzGerald."

It will afford us much pleasure to instruct our London office accordingly, upon the understanding invariably stipulated for by us when financial transactions are arranged by telegram—namely, that the bank accepts no responsibility for errors or acts in bad faith committed by others than its own servants.

I have, &c.,

H. CALLENDER,

The Secretary to the Treasury, Wellington.

For the General Manager.

No. 27.

The MINISTER acting for the COLONIAL TREASURER to the LOAN AGENTS.

(No. 2.)

GENTLEMEN,—

The Treasury, Wellington, 15th May, 1895.

It gives me much pleasure to congratulate you on the splendid result of the issue of our 3-per-cent. Inscribed Loan of £1,500,000. The issue of the loan at a lower rate than has hitherto