

1878.

## NEW ZEALAND.

# RAISING OF THE LOANS OF £3,500,000 OF 1876 AND 1877

(CORRESPONDENCE RELATIVE TO THE).

*Presented to the House of Representatives, Session 1878, and ordered to be printed.*

## No. 1.

The Hon. Mr. LARNACH to Sir PENROSE JULYAN.

SIR,—

Treasury, Wellington, 14th December, 1877.

The New Zealand Government, being desirous of raising the loans of £1,000,000 and £2,500,000 authorized by "The New Zealand Loan Act, 1876," and "The New Zealand Loan Act, 1877," respectively, would be glad to avail itself of your judgment and experience in the negotiation of these loans.

I have the honor, therefore, to request that you will be good enough, in conjunction with Mr. M. F. Ommanney, your coadjutor in the office of Crown Agents for the Colonies, and Sir Julius Vogel, the Agent-General for New Zealand, to act as the Agents for the colony in this matter.

The readiness which you have at all times shown to assist the colony in negotiations of the nature referred to induces the Government to believe that you will allow it to avail itself of your valuable assistance on the present occasion, and His Excellency the Governor in Council has been advised to appoint you as one of the Agents under the Acts cited.

The Government cannot but feel that it would have been more courteous to you, and therefore more satisfactory to itself, to have requested and obtained your consent to act in this matter before proceeding to the step of making the appointment; but, the Loan Act of 1877 having only been assented to on the 8th instant, and the General Assembly prorogued on the 10th, the Government has been unable to adopt that which it nevertheless recognizes to have been the proper course.

I have, &amp;c.

Sir Penrose Julian, C.B., Downing Street, London.

W. J. M. LARNACH.

[Similar letter written to Mr. M. F. Ommanney, one of the Crown Agents for the Colonies.]

## No. 2.

The Hon. Mr. LARNACH to the AGENT-GENERAL.

SIR,—

Treasury, Wellington, 14th December, 1877.

I have the honor to inform you that it is the intention of the Government to take immediate steps for raising the loans of £1,000,000 and £2,500,000 authorized by "The New Zealand Loan Act, 1876," and "The New Zealand Loan Act, 1877," respectively.

I have accordingly addressed Sir Penrose Julian and, in the reported absence of Mr. Sargeant from England, Mr. Ommanney by this mail, requesting that they will be good enough to act conjointly with yourself as Agents for the purpose. Relying on the assent of those gentlemen, I have forwarded under cover to you the necessary instruments, enabling the Agents to act, together with copies of the Acts to which I have referred, and certain general instructions for their guidance.

I have, &amp;c.

The Agent-General, London.

W. J. M. LARNACH.

P.S.—On receipt of this letter I shall be glad to be advised by wire of your projects in this matter, especially as to the earliest date when money will be available.

It is also desirable that information as to your proceedings should be wired from time to time, so as to keep the Government fully informed on the subject.—W.J.M.L.