

Of the £87,100 of debentures outstanding on the 24th instant, £1,600 belong to the March series, and £16,100 to the June series, and may be presented for payment at any moment. It appears to us that it will be convenient to have a power of attorney prepared for the sale of £20,000, to be acted upon to the extent necessary to provide funds for the release, and to meet these repayments.

No account has been taken in the above figures of our commission on the repayment of the outstanding debentures.

Sir Francis Dillon Bell, K.C.M.G., C.B., &c.

I am, &c.,

M. F. OMMANNEY.

NEW ZEALAND SINKING FUND, 1891.

	£	s.	d.
Stock, as on 1st January, 1891	385,930	1	3
Transfer and sales ordered by Sir P. G. Julyan	51,778	8	0
Stock transferred to new trustees	334,151	13	3
Transfer and sales ordered by present Trustees—			
Effectuated.. .. .	216,487	14	1
Yet to complete	25,000	0	0
	241,487	14	1
	92,663	19	2

	Bonds outstanding, 24th June, 1891.	Amount of Stock valued at 95 per Cent. required to provide for Bonds.		
		£	s.	d.
Redeemable March	1,600	1,684	4	3
June	16,100	16,947	7	4
December	69,400	73,052	12	8
	87,100	91,684	4	3
Balance of stock in fund		979	14	11
		£92,663	19	2

Enclosure 6 in No. 14.

GENTLEMEN,—

13, Victoria Street, 29th June, 1891.

I have the honour to acknowledge the receipt, with thanks, of your letter of the 27th instant. The figures therein given show that, in addition to the £25,000 4-per-cent. stock of the sinking fund of the 1863 loan still remaining to be sold of the £100,000 last authorised, a further sale can be made from time to time to the aggregate amount of £20,000, and I concur in your proposal to prepare a power of attorney to sell out that amount as the residue of the bonds of March and June series come in for payment.

The proceeds should, as before, be placed on deposit at call.

I am, &c.,

F. D. BELL,

Executive Trustee of the Sinking Fund of 1863 Loan.

The Crown Agents for the Colonies.

Enclosure 7 in No. 14.

SIR,—

Downing Street, 4th July, 1891.

Referring to your letter of the 29th ultimo, I now enclose a power of attorney in favour of Messrs. J. and A. Scrimgeour for the sale of £20,000 New Zealand 4-per-cent. inscribed stock for your signature and that of Sir Penrose Julyan; and I have to request that you will forward it to him, and return it to this office when completed.

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

I am, &c.,

E. E. BLAKE.

Enclosure 8 in No. 14.

GENTLEMEN,—

13, Victoria Street, 8th July, 1891.

Referring to your letter of the 4th instant, I am directed by Sir F. D. Bell to return to you herewith power of attorney, signed by Sir Penrose G. Julyan and himself.

The Crown Agents for the Colonies.

I am, &c.,

WALTER KENNAWAY.

Enclosure 9 in No. 14.

SIR,—

13, Victoria Street, 29th June, 1891.

In accordance with my letter of the 24th instant, I beg to inform you that the Bank of New Zealand has been instructed to pay you on the 1st July the sum of £75,000, being in repayment of the advances of £50,000 made to my Government on the 15th instant, and £25,000 on the 25th instant.

I have now to request that the bank will place the further sum of £20,000 to the credit of the Stock Agents' Conversion Account to-morrow, 30th instant.

The Chief Cashier, Bank of England.

I am, &c.,

F. D. BELL.

Enclosure 10 in No. 14.

SIR,—

13, Victoria Street, 2nd July, 1891.

With reference to the correspondence between us at the beginning of May on the subject of an advance not exceeding £150,000, I have now to request that the Bank will place the further sum of £5,000 to the credit of the Stock Agents' Conversion Account to-morrow, on the 3rd instant.

The Chief Cashier, Bank of England.

I am, &c.,

F. D. BELL.

Enclosure 11 in No. 14.

The AGENT-GENERAL to the ACTUARIES.

GENTLEMEN,—

13, Victoria Street, S.W., 1st July, 1891.

I enclose you the table of equivalents constructed by you last January for the consolidated loan of 1867 (not annual drawing) and the provincial loans, and shall be obliged by your revising it as follows:—

The right having been reserved to continue the conversion of any debentures of these loans not yet sent in, it is necessary to fix new equivalents according to the time when the debentures may be presented; but as it will suffice for the new equivalents to be computed at half-yearly periods, this should be done for July 1891, and onwards for the half-yearly periods of January and July, up to the six months next preceding the maturity of each loan.

In order to keep the computations in the present convenient form, there should be separate tables comprising such loans as are outstanding at each half-yearly period. For example, the first table will give the equivalents at July, 1891, for all the loans in the enclosed print, omitting only Westland; the second table will also give the equivalents of all at January, 1892; and the third at July, 1892. But as the consolidated loan (see first column of print) falls due in January, 1893, it will drop out of the fourth table; the first series (£28,700) of the Lyttelton and Christchurch Loan will drop out of the fifth table; and soon, till the last table will only contain the Otago Loan maturing in 1898, and the Canterbury Loan maturing in 1915 and 1916.

When you send me the tables in manuscript I will have them set up in type for your final revision.

A. H. Bailey, Esq.,

Ralph P. Hardy, Esq.

I am, &c.,

F. D. BELL.