

mortgage of debentures (hereinafter and hereinafter referred to as short-dated debentures) as such Agents may deem expedient: And whereas, by the eighth section, it is also enacted that every such short-dated debenture shall bear interest after such rate, and be for such sum and in such form and with or without coupons attached, and, subject to the said Act, shall be signed on behalf of the colony, and be transferable and negotiable in such manner as such Agents shall prescribe; and by the ninth section, it is also enacted that the interest and principal of every such short-dated debenture shall be payable at such times and places as such Agents shall prescribe, provided that the principal moneys secured by any such debenture shall not be made payable at a later period than seven years after the date of issue thereof; and it is further enacted by the said Act, that all the powers which may be vested in any Agents appointed under the said Act may by such Agents be wholly or partly delegated to any two or more other Agents, subject to such conditions as the Agents delegating such powers shall think fit:

Now, therefore, His Excellency the Governor, in exercise and pursuance of the power conferred upon him by the seventh section of the said Act, and with the advice and consent of the Executive Council of New Zealand, doth hereby appoint Sir Penrose Goodchild Julian, a Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, and Montagu Frederic Ommanney, Esquire, two of the Crown Agents for the Colonies, and Sir Julius Vogel, a Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, the Agent-General for the Colony of New Zealand, to be Agents, with full power and authority for them or any two of them to borrow and raise or obtain as an advance the sum of five million pounds sterling, and to take up the same sum in short-dated debentures from time to time, either by the sale, hypothecation, or mortgage of such short-dated debentures as the said Agents, or any two of them, shall deem expedient, and with all the powers and authorities conferred on or vested in such agents by the said Act for the purposes aforesaid; and, with the like advice and consent as aforesaid, doth hereby direct and determine that the sum of five million pounds sterling shall be borrowed and raised, or obtained as an advance, under the seventh section of the said Act.

FORSTER GORING,
Clerk of the Executive Council.

No. 16.

His Excellency the GOVERNOR to the LOAN AGENTS.

(From Wellington, 18/8/79.)

Julyan, Vogel, and Ommanney, London.

You are appointed Agents for raising a loan for £5,000,000 sterling, authorized by Act, No. 2, of 1879, entitled "The New Zealand Loan Act, 1879;" and you are hereby empowered, in anticipation of the arrival of your warrants of appointment, now *en route*, to obtain temporary advances to an extent not exceeding £200,000 for the use of this Government: to pledge its credit to the necessary extent either by the creation and hypothecation of debentures, or in such other manner as you may deem expedient.

HERCULES ROBINSON, Governor.

No. 17.

The PREMIER to the LOAN AGENTS.

(From Wellington, 22/8/79.)

Loan Agents, care Vogel, London.

Wire directly you obtain advance authorized Governor's telegram.

GREY.

No. 18.

The LOAN AGENTS to the PREMIER.

(Received, 25/8/79.)

Premier, New Zealand.

Advance arranged.

LOAN AGENTS.

London, 23rd.

No. 19.

The COLONIAL TREASURER to the CROWN AGENTS.

GENTLEMEN,—

Treasury, New Zealand, Wellington, 12th September, 1879.

I have the honor to advise that I have this day drawn on you, through the Bank of New Zealand, for £100,000, drafts as at foot, and I forward herewith a bank order on the New Zealand Public Account, London, for that amount, payable 31st December, 1879.

The Loan Agents have been requested to hand over to you, as on the last occasion, debentures to such an amount as may be deemed sufficient security for your acceptance of the drafts now advised.

I have, &c.,

G. GREY.

The Crown Agents for the Colonies, London.