

full power and authority to such Agents to delegate wholly or partly to any two or more other Agents the powers hereby and by the said Act vested in the said Agents, subject, however, to such conditions as the Agents hereby appointed shall think fit; and generally to have, hold, and exercise all such powers and authorities as by the said Act may be had, held, and exercised by the Agents appointed thereunder in respect of the moneys hereby authorized to be borrowed and raised.

FORSTER GORING,
Clerk of the Executive Council.

Enclosure 2 in No. 7.

WM. F. DRUMMOND JERVOIS, Governor.

ORDER IN COUNCIL.

At the Government House, at Wellington, this fourteenth day of August, 1886.

Present: HIS EXCELLENCY THE GOVERNOR IN COUNCIL.

WHEREAS, by the sixth section of "The New Zealand Loan Act, 1886" (hereinafter called "the said Act"), it is enacted that, pending the raising of moneys authorized to be raised under the said Act, it shall be lawful for the Governor in Council to appoint any two or more persons he may think fit, to be Agents, and in their appointments to define the relative powers of such Agents, who shall have full power and authority to borrow and raise, or obtain as an advance, such sum or sums of money as the Governor in Council may from time to time direct and determine, and to take up the same sum or sums of money from time to time by the sale, hypothecation, or mortgage of debentures (hereinafter and hereinafter referred to as "short-dated debentures"), as such Agents may deem expedient: And whereas, by the seventh 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 last-mentioned Agents shall prescribe: And by the eighth 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:

Now, therefore, His Excellency the Governor of the Colony of New Zealand, in exercise and pursuance of the power conferred upon him by the sixth section of the said Act, and by and with the advice and consent of the Executive Council of the said colony, doth hereby appoint Sir Penrose Goodchild Julian, a Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, and a Companion of the Most Honourable Order of the Bath, and Sir Francis Dillon Bell, a Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, and a Companion of the Most Honourable Order of the Bath, the Agent-General for the Colony of New Zealand, to be Agents, with full power and authority for them to borrow and raise, or obtain as an advance the sum of one million three hundred and twenty-five thousand 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 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. His Excellency doth hereby direct and determine that the sum of one million three hundred and twenty-five thousand pounds sterling shall be borrowed and raised, or obtained as an advance under the sixth section of the said Act.

FORSTER GORING,
Clerk of the Executive Council.

No. 8.

The COLONIAL TREASURER to the LOAN and STOCK AGENTS.

GENTLEMEN,—

Treasury, Wellington, 21st August, 1886.

Referring to my letter of the 14th instant, in which I intimated my intention to forward to you for inscription a parcel of some £200,000 of debentures issued under "The District Railways Purchasing Act, 1885." I have now the honour to advise the despatch of a parcel containing debentures of the value of £100,000, as per narration herewith, addressed to yourselves, which you or one of you will be good enough to open in the presence of the Audit Officer, Mr. Palliser, who will unite with you in signing a certificate of its contents for transmission to the Controller and Auditor-General here.

The total amount to be inscribed is £242,800, and the remaining debentures will be sent later on.

The Order in Council, authorizing the inscription of debentures and appointing you Agents for the purpose, in terms of "The District Railways Purchasing Act 1885 Extension and Amendment Act, 1886," will be forwarded as soon as possible, together with copies of the Act.

I have, &c.,

The New Zealand Loan and Stock Agents, London.

JULIUS VOGEL.

P.S.—I append some code words for use in telegraphing.

No. 9.

The AGENT-GENERAL to the COLONIAL TREASURER.

SIR,—

7, Westminster Chambers, London, S.W., 10th July, 1886.

In continuation of my letter of the 30th June, No. 834, transmitting the deed-poll by which the Stock Agents created the new stock necessary for the recent conversions, I now send copy of a letter we wrote to the Bank of England on the 7th instant, containing the requisite formal instructions for the issue and inscription of the stock.

I have, &c.,

The Hon. the Colonial Treasurer, Wellington.

F. D. BELL.

Enclosure in No. 9.

7, Westminster Chambers, London, S.W., 7th July, 1886.

GENTLEMEN,—

New Zealand Public Debt Conversion.

Referring to the arrangements made for the conversions of portions of the New Zealand public debt into inscribed stock, we now beg to send you a print of the deed-poll, dated the 20th May, 1886, setting forth the creation of the necessary amount of New Zealand inscribed stock for the arrangement made in 1885 and for the arrangements recently made with debenture-holders, and the terms and conditions on which the inscribed stock should be issued.