

SESS. II.—1884.
NEW ZEALAND.

THE THREE-MILLION LOAN.

(PAPERS IN CONNECTION WITH THE NEGOTIATION OF THE SECOND INSTALMENT OF ONE MILLION.)

Presented to both Houses of the General Assembly by Command of His Excellency.

No. 1.

WM. F. DRUMMOND JERVOIS, Governor.
ORDER IN COUNCIL.

At the Government House, at Wellington, this 5th day of October, 1883.

Present: HIS EXCELLENCY THE GOVERNOR IN COUNCIL.

WHEREAS by "The New Zealand Loan Act, 1882" (hereinafter called "the said Act") it is enacted that it shall be lawful for the Governor in Council to appoint any two or more persons he may think fit to be Agents for the purpose of raising and managing the loan authorized to be raised under the said Act, and in their appointments to define the relative powers of such Agents, and that such Agents shall have full power and authority to borrow and raise, in Great Britain or elsewhere, by bonds, debentures, scrip, or otherwise, such sum or sums, not exceeding three million pounds sterling in the whole, as the Governor in Council may from time to time or at any time direct or determine, for all and any of the purposes expressed in the Schedule thereto, or the payment or repurchase of short-dated debentures issued under the said Act, or any other purposes authorized by the said Act; provided that no greater sum than one million pounds sterling of the said three million pounds sterling shall be raised in any one year, commencing with the year one thousand eight hundred and eighty-three: And that such Agents shall have full power and authority to prescribe the mode and conditions of repayment of such loan, and the time of such repayment, and the rate of interest thereon, and the time and place or places when and where such principal and interest shall be made payable: And that no bond, debenture, or other security issued under the said Act shall be sold at a price which will yield to the purchaser thereof a higher rate of interest by the year than five pounds for every hundred pounds of the purchase-money given for such bond, debenture, or other security: And 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: And whereas the sum of one million pounds sterling of the said three million pounds sterling has been raised under the authority of an Order in Council, made on the third day of October, one thousand eight hundred and eighty-two; and it has been deemed expedient that a further portion of the said loan so authorized to be raised should be raised under the said Act for the purposes therein mentioned, and that Agents should be appointed for the purpose, as hereinafter provided:

Now, therefore, I, Sir William Francis Drummond Jervois, the Governor of the Colony of New Zealand, in exercise and pursuance of the powers and authorities vested in me by the said in part recited Act, and by and with the advice and consent of the Executive Council of the said colony, do hereby direct and determine that the sum of one million pounds sterling (being a further portion of the said loan of three million pounds sterling authorized to be raised under the said Act) shall be borrowed and raised under the provisions of the said Act; and in further exercise and pursuance of the powers and authorities aforesaid, and with the like advice and consent as aforesaid, I do 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, late one of the Crown Agents for the Colonies, and Sir Francis Dillon Bell, 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 for the purpose of raising and managing the portion of the said loan hereby ordered and determined to be raised, with full power and authority to such Agents, in and during the year one thousand eight hundred and eighty-four, to borrow and raise, by bonds, debentures, scrip, or otherwise, the said sum of one million pounds sterling as aforesaid, and with full power and authority to such Agents to prescribe the mode and conditions of the repayment of such sum, and the time of such repayment, and, subject to the provisions of the said Act, the rate of interest thereon, and the time and place or places when and where such principal and interest shall be made payable, and with full power and authority to such Agents to agree, as often as occasion may require, that debentures issued by them shall be converted into stock created or issued under "The New Zealand