

without coupons attached, and subject to the said Act, shall be signed on behalf of the colony, and be transferable and negotiable in such a manner as such Agents shall prescribe: And by the eighth section it is also enacted that the interest and principle 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, I, Sir William Francis Drummond Jervois, the Governor of the Colony of New Zealand, in exercise and pursuance of the power conferred upon me by the sixth section of the said Act, and with the advice and consent of the Executive Council of the said colony, do hereby appoint Sir Penrose Goodchild Julyan, a Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, 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, with full power and authority for them to borrow and raise, or obtain as an advance, the sum of one 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 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, so far as respects the said sum of one million pounds sterling; and with the like advice and consent as aforesaid do hereby direct and determine that the sum of one million 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. 54.

The COLONIAL TREASURER to the LOAN and STOCK AGENTS.

GENTLEMEN,—

New Zealand, Auckland, 26th February, 1886.

I transmit to you herewith a formal authority, dated this day, enabling you to exercise on my behalf the powers contained in sections 11, 12, and 14, of "The Consolidated Stock Act, 1884," for the purposes of an Order in Council attached thereto, made on the 24th instant, authorizing the Colonial Treasurer to issue debentures under the 10th section of the Act in connection with the conversion of debentures of the New Zealand Loan of 1863.

I have, &c.,

Sir P. G. Julyan, K.C.M.G., C.B.,

JULIUS VOGEL.

Sir F. D. Bell, K.C.M.G.,

Stock Agents, London.

## Enclosure in No. 54.

IN exercise of the power conferred by "The Consolidated Stock Act, 1884" (hereinafter termed "the said Act"), I, Julius Vogel, Colonial Treasurer for the Colony of New Zealand, do hereby authorize and empower Sir Penrose Goodchild Julyan, 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, both of London, the Agents appointed under "The New Zealand Consolidated Stock Act, 1877," to exercise all the powers conferred upon me by an Order in Council issued under the provisions of the said Act, and bearing date the twenty-fourth day of February instant (a copy of which said Order is hereto attached, marked A); and also all powers and authorities mentioned and contained in sections numbered eleven, twelve, and fourteen of the said Act respectively, which may be necessary to exercise for the purposes of the said Order in Council: Provided always that the powers and authorities hereby conferred upon the said Agents shall continue for the space of twelve calendar months as from the twenty-sixth day of February instant, and no longer.

As witness my hand this twenty-sixth day of February, one thousand eight hundred and eighty-six.

JULIUS VOGEL.

Witness to signature—JAMES C. GAVIN, Secretary to the Treasury.

## Sub-Enclosure in 54.

WM. F. DRUMMOND JERVOIS, Governor.

### ORDER IN COUNCIL.

At the Government House, at Wellington, this twenty-fourth day of February, 1886.

Present: HIS EXCELLENCY THE GOVERNOR IN COUNCIL.

WHEREAS by an Act of the General Assembly of the Colony of New Zealand, the Short Title whereof is "The Consolidated Stock Act, 1884" (hereinafter referred to as "the said Act"), it is among other things enacted that so much of all the loans set forth in the Schedule to the said Act as were outstanding on the thirty-first day of March, one thousand eight hundred and eighty-four, should be and are thereby declared to be convertible into stock: And also, that, pending the operations for converting loans and creating the stock authorized to be created under the provisions of the said Act and "The New Zealand Consolidated Stock Act, 1877," the Colonial Treasurer may, when so authorized by an Order in Council in that behalf, create debentures to an amount not exceeding in the whole the amount of such stock; and may borrow and raise moneys from time to time by the sale, hypothecation, or mortgage of such debentures, or may exchange the same for securities convertible under the said Act, as the Colonial Treasurer thinks fit; and that every such debenture shall bear interest at such rate not exceeding five pounds per centum per annum, and shall be in such form, and shall have a currency not exceeding seven years, as the Colonial Treasurer directs: And whereas it is expedient that the debentures outstanding issued under "The New Zealand Loan Act, 1863," should be converted into inscribed stock under the provisions of "The New Zealand Consolidated Stock Act, 1877," and the said Act; and that debentures, having currency not exceeding seven years, and bearing interest at a rate not exceeding five pounds per centum per annum, should, pending such conversion, be issued under the provisions of the said Act.

Now, therefore, His Excellency the Governor of the Colony of New Zealand, in pursuance and exercise of the power and authority vested in him by the hereinbefore in part recited Act, and by and with the advice and consent of the Executive Council of the said colony, doth hereby authorize the Colonial Treasurer to create debentures to an amount equal to the amount of the debentures issued under "The New Zealand Loan Act, 1863," which may be brought in and converted as aforesaid, together with an amount to provide for the costs and charges of the said conversion not exceeding two pounds per centum upon the amount of debentures so converted, for the purposes, in the manner, with the powers, and upon and subject to the terms and conditions in the said Act particularly mentioned.

FORSTER GORING,  
Clerk of the Executive Council.