No. 45.

The Colonial Treasurer to the Agent-General.

Sir,— The Treasury, New Zealand, Wellington, 7th March, 1887.

Referring to "The Lost Debentures Act, 1886," and to our correspondence on the subject, the last communication in which was your letter of the 3rd December last, No. 1,617, I have now the honour to enclose herewith copy of an Order in Council made on the 24th ultimo, under section 4 of the Act, delegating to yourself and Sir Penrose Julyan the powers vested in the Governor in Council or the Governor. A copy of the Act is also enclosed.

I have, &c.,

The Agent-General for New Zealand, London. Julius Vogel.

Enclosure in No. 45.

Wm. F. D. Jervois, Governor.

ORDER IN COUNCIL.

At the Government Buildings, at Wellington, this twenty-fourth day of February, 1837.

Present: The Hon. the Premier Presiding in Council.

Whereas by the fourth section of "The Lost Debentures Act, 1886" (hereinafter referred to as "the said Act"), it is enacted that the powers by the said Act vested in the Governor in Council or the Governor may from time to time be delegated to such two or more persons as the Governor in Council thinks fit: And whereas it is expedient for the purposes of the said Act that such delegation should be made to two persons resident in London:

Now therefore the Governor of the Colony of New Zealand, in pursuance and exercise of the powers and authorities conferred upon him by the said Act, and by and with the advice and consent of the Executive Council of the said colony, doth hereby delegate to 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 and a Companion of the Most Honourable Order of the Bath, the powers by the said Act vested in the Governor in Council or the Governor.

Forster Goring,
Clerk of the Executive Council.

No. 46.

The Colonial Treasurer to Sir P. G. Julyan.

Sir,— The Treasury, Wellington, 7th March, 1887.

I have the honour to enclose a copy of "The Lost Debentures Act, 1886," and to inform you that on the presumption that you would not object to act on behalf of the New Zealand Government, an Order in Council was made on the 24th ultimo, delegating the powers vested in the Governor in Council, or the Governor by the Act, to yourself and Sir Francis D. Bell. A copy of the Order in Council has been sent to Sir F. D. Bell. The Government will be glad if you will kindly accept the responsibilities of the delegation.

I have, &c.,

Sir P. G. Julyan, K.C.M.G., C.B.,
Cornwall House, Brompton Crescent, London.

Julius Vogel,
Colonial Treasurer.

No. 47.

The Secretary of State to His Excellency the Governor.

Sir,— Downing Street, 17th June, 1886.

I am directed by the Secretary of State to transmit to you for the information of your Government the documents specified in the annexed schedule.

I have, &c.,

Robert G. W. Herbert.

The Officer Administering the Government of New Zealand.

Date.	Description of Document.
5th May, 1886—5th June, 1886.	Copy of correspondence with the Crown Agents relative to the amount of commission chargeable by them for paying of debentures for the New Zealand Government.

Enclosure A in No. 47.

The Crown Agents to the Colonial Office.

Sir,— Downing Street, London, 5th May, 1886.

We have been paying for some years the interest and managing the drawings of the New Zealand five-per-cent. Consolidated Loan (Acts 1867, &c.), and we have received from the Government of that colony the usual commission on the interest payments, and on the debentures paid off. Last year, in response to an advertisement issued by the New Zealand Stock Agents, debentures to the amount of £3,579,300, were converted into four-per-cent. inscribed stock, with interest payable at the Bank of England. The numbers of the converted debentures were not withdrawn from the bags from which the drawings are made: practically the operation has been treated as if the Colonial Government had become the purchasers of the converted debentures. This course was followed in order that the conditions on which the debentures were issued should be strictly observed. The Government still contributes to the sinking fund the amounts which it would have paid had no such conversion taken place, receiving back from us the amount of drawn debentures which had been converted.