

option given either six years five-per-cent. debenture converted then into 110 inscribed stock, or take 112½ inscribed stock immediately. Thirdly, five-per-cent. 10-40s, 102 inscribed stock. Fourthly, New Zealand Loan, 1879, 103. Fifthly, sixes Loan of 1860 and Loan of 1863, 109 each series. Sixthly, every case existing rate interest paid until 30th April. Seventhly, latest time declaring option Consolidated Loan, 1867, and 4½-per-cent. 5-30s, 30th March; other loans 30th April.

LOAN AGENTS.

London, 8th.

No. 53.

The COLONIAL TREASURER to the LOAN and STOCK AGENTS.

GENTLEMEN,—

The Treasury, New Zealand, 26th February, 1886.

I have the honour to enclose herewith an Order in Council authorizing the raising of £1,000,000 under "The North Island Main Trunk Railway Loan Act, 1882," and you to be Agents for the purpose; also another Order in Council appointing you Agents to raise the amount of the loan upon short-dated debentures.

I have, &c.,

P. A. BUCKLEY,

(for the Colonial Treasurer.)

The New Zealand Loan and Stock Agents, London.

Enclosure 1 in 53.

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 "The North Island Main Trunk Railway 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, with all such powers as may be necessary to carry into effect the purposes of 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 one million pounds sterling in the whole, as the Governor in Council may from time to time or at any time direct or determine, for the purpose of constructing the Main Trunk Railway of the North Island, or the payment or repurchase of short-dated debentures issued under the said Act, provided that the said sum of one million pounds sterling or any part thereof shall not be raised until the line on which the same is to be expended shall have been surveyed, and approved by Parliament: 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 line on which the said sum of one million pounds is to be expended has been surveyed, and the construction of the said railway on such line has been approved by Parliament in an Act passed by the General Assembly, of which the short title is "The Railways Authorization Act, 1884."

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 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 said loan hereby ordered and determined to be raised, with full power and authority to such Agents, 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 Consolidated Stock Act, 1877," and either to specify the terms of such conversion, or arrange that such terms shall be subsequently agreed upon, and also with 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 delegating such powers 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 53.

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 the sixth section of "The North Island Main Trunk Railway Loan Act, 1882" (hereinafter called "the said Act"), it is enacted that, pending the raising of moneys thereinbefore 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, from time to time, 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 of the said Act 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