

1899.

## NEW ZEALAND.

## ONE-MILLION LOAN, 1899.

CORRESPONDENCE RELATING TO THE NEGOTIATION OF £500,000 UNDER "THE GOVERNMENT ADVANCES TO SETTLERS ACT, 1894," AND £500,000 UNDER "THE AID TO PUBLIC WORKS AND LAND SETTLEMENT ACT, 1896," AND THE AMENDING ACTS THERETO.

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

## No. 1.

(No. 187.)

The COLONIAL TREASURER to the AGENT-GENERAL.

SIR,—

The Treasury, Wellington, 10th November, 1898.

I am sending you by this mail duplicate Order in Council empowering the raising of £500,000 under "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898," together with four copies of the said Act, for your information. Also delegation under the provisions of the parent Act of 1896, with which the Amendment Act of this year is incorporated.

These authorities will enable you to make the necessary arrangements to have this further loan raised as soon as may be deemed desirable.

I have, &amp;c.,

R. J. SEDDON,  
Colonial Treasurer.

The Agent-General for New Zealand, London.

*Enclosure 1 in No. 1.*

RANFURLY, Governor.

## ORDER IN COUNCIL.

At the Government Buildings, at Wellington, this seventh day of November, 1898.

Present: The Right Honourable R. J. SEDDON presiding in Council.

WHEREAS by section two of "The Aid to Public Works and Land Settlement Act, 1896" (hereinafter referred to as "the principal Act"), it is, among other things, enacted that, subject to the provisions of the Act, the Colonial Treasurer, upon being authorised by the Governor in Council so to do, may raise from time to time, in the colony or elsewhere, by debentures or scrip, or by the creation or issue of inscribed stock under "The New Zealand Consolidated Stock Act, 1877," or otherwise, such sums of money, not exceeding in the whole the sum of one million pounds, as he thinks fit: And whereas by "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898" (hereinafter referred to as "the said Act"), the power by the principal Act conferred upon the Colonial Treasurer to raise the therein-mentioned sum of one million pounds is extended to include such additional sums, not exceeding in the whole the sum of five hundred thousand pounds, as he thinks fit: Provided that such additional sum of five hundred thousand pounds shall be deemed to be irrespective of all moneys raised under the powers in that behalf contained in "The Aid to Public Works and Land Settlement Act Amendment Act, 1897," and that, for the purpose of enabling the said sum of five hundred thousand pounds to be effectively raised, all the powers, authorities, and provisions of the principal Act relating to the therein-mentioned sum of one million pounds shall extend and apply to the said additional sum of five hundred thousand pounds: And whereas the Colonial Treasurer has recommended that the sum of five hundred thousand pounds should be now raised under the provisions of the principal Act and the said Act, and it is expedient to give effect to such recommendation:

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 principal Act as amended by the said Act, and by and with the advice and consent of the Executive Council of the said colony, doth hereby authorise the Colonial Treasurer to raise for the purposes of the hereinbefore-mentioned Acts the sum of five hundred thousand pounds sterling, upon the terms and in the manner provided by such Acts.

ALEX. WILLIS,  
Clerk of the Executive Council.