

And it is hereby further declared that the Governor of New Zealand did, by another Order in Council, also bearing date the 5th day of November, 1881, and issued under the seal of the said colony, empower the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian and to be the Agents to make the declaration required by the provisions of "The Colonial Stock Act, 1877," and in and about such declaration, and the leaving and record thereof with the Commissioners of Inland Revenue, to do all such necessary acts as might or could have been done by or on behalf of the Government of the said colony to give effect to the provisions of the last-mentioned Act:

And it is hereby further declared that various further amounts of New Zealand Consolidated Stock have from time to time been duly created by the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, acting as such Agents, and duly empowered as aforesaid upon the terms and conditions respectively mentioned in certain deeds-poll under their hands and seals, and bearing date respectively the 1st day of January, 1883, the 30th day of October, 1883, the 1st day of January, 1884, the 30th day of December, 1884, the 1st day of January, 1885, the 1st day of June, 1885, and the 20th day of May, 1886; such amounts of stock being in addition to and ranking *pari passu* with the said amount of £5,371,200 of New Zealand Consolidated Stock so created and issued as aforesaid, and bearing interest at the rate and payable half-yearly at the Bank of England as aforesaid until the 1st day of November, 1929, on which day the capital is to be repaid at par at the same place, but the whole amount of New Zealand Consolidated Stock thus created by them has not yet been issued:

And it is hereby further declared that by "The New Zealand Loan Act, 1886," being Act 50 Vict., No. 25, of the said Legislature (hereinafter called "The Loan Act"), it was enacted that it should be lawful for the Governor in Council to appoint any two or more persons as he might think fit to be Agents for the purpose of raising and managing the loan authorized to be raised under such Act, with all such powers as might be necessary to carry into effect the purposes of such Act, and that such Agents should have full power and authority to borrow and raise in Great Britain or elsewhere, by bonds, debentures, scrip, or by the issue of inscribed stock under "The New Zealand Consolidated Stock Act, 1877," or otherwise, such sum or sums, not exceeding £1,325,000 sterling in the whole, as the Governor in Council might from time to time or at any time direct or determine, for all and any of the purposes expressed in the schedule to such Act, or any other purposes thereby authorised:

And it is hereby further declared that Sir William Francis Drummond Jervois, a Knight Grand Cross of the said Order of Saint Michael and Saint George, and a Companion of the Most Honourable Order of the Bath, the Governor of the said Colony, by an Order in Council made and issued on the 14th day of August, 1886, did in exercise and pursuance of the powers and authorities vested in him by the Loan Act, and by and with the advice and consent of the Executive Council of the said colony, direct and determine that the sum of £1,325,000 should be raised under the provisions of such Act, and did appoint the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell to be the Agents for the purpose of raising and managing the same:

And it is hereby further declared that by another Act of the said Legislature, the Short Title of which is "The District Railways Purchasing Act, 1885," the Governor of New Zealand was authorized to purchase from the owners thereof, any of the railways mentioned in the schedule thereto, and the Governor in Council was empowered to authorize the Colonial Treasurer to issue in payment for the same debenture-bonds for any sum not exceeding the total sum agreed to be paid:

And it is hereby further declared that by another Act of the said Legislature, the Short Title of which is "The District Railways Purchasing Act 1885 Extension and Amendment Act, 1886," the Governor of New Zealand was authorized to enter into a contract with the Waimea Plains Railway Company (Limited), for the purchase of the railway of that company upon the terms and conditions therein mentioned, and the Colonial Treasurer was empowered under the authority of an Order in Council from time to time to issue debenture-bonds as in the now reciting Act mentioned for payment of the purchase-money; and it was enacted that the Governor in Council might from time to time order and direct that any scrip, debenture-bonds, or short-dated debentures authorized to be issued under "The District Railways Purchasing Act, 1885," or the now reciting Act should be converted into stock and inscribed in the manner provided by "The New Zealand Consolidated Stock Act, 1877," and "The Consolidated Stock Act, 1884," being another Act of the said Legislature with reference to the conversion of debentures into consolidated stock:

And it is hereby further declared that the said Sir William Francis Drummond Jervois, by an Order in Council made and issued on the 26th day of August, 1886," did, in exercise and pursuance of the powers and authorities vested in him by the said lastly recited Act, and by and with the advice and consent of the Executive Council of the said colony, direct and determine that debentures amounting together to the sum of £242,800 described in the schedule to the new reciting Order in Council, and being portions of debentures amounting to the sum of £283,300 which had been issued under and by virtue of "The District Railways Purchasing Act, 1885," should be converted into stock and inscribed in the manner provided by "The New Zealand Consolidated Stock Act, 1877," and "The Consolidated Stock Act, 1884," for which purpose the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell should have and exercise all the powers and authorities given to or vested in them as aforesaid:

And it is hereby further declared that by a deed-poll bearing date the 6th day of October, 1886, under the hands and seals of the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, after reciting to the effect hereinbefore mentioned, and that in exercise and in pursuance of the power and authority in that behalf conferred on them, they were about to borrow a sum of money by the creation and issue of a further amount of not exceeding £1,567,800 sterling of New Zealand Consolidated Stock, they, in exercise and pursuance of the powers by the said Orders in Council, or either of them, vested in them, did, by the same deed-poll, declare that they had created a further amount of £1,567,800 sterling of capital stock, to be called "the New Zealand Consolidated Stock," in addition to and to rank *pari passu* with the amounts of New Zealand Consolidated Stock theretofore created as aforesaid, and which had been or might be thereafter issued, and had determined that so much of the same capital stock as it should be necessary to issue to subscribers for any part of the said sum or sums about to be borrowed and raised as aforesaid, should be issued to such subscribers at the rate of £100 of stock for every nominal amount of £100 which should be represented by the scrip certificates or letters of allotment respectively to be issued to them when the instalments payable thereon should have been fully paid, and that the interest or dividend to be paid on the said further amount of £1,567,800 sterling of stock so created by them as last aforesaid, or any lesser amount which should be issued, should be at the rate of £4 per centum per annum, and should be payable half-yearly at the Bank of England, on the 1st day of May and the 1st day of November in each year until the 1st day of November, 1929, on which day the capital should be repaid at par at the same place:

And it is hereby further declared that the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell have, in pursuance of the Loan Act and of the said two last-mentioned Orders in Council, borrowed and raised for the purposes aforesaid, a sum or sums of money (being the sum or sums recited in the said last-mentioned deed-poll as intended and about to be borrowed), by issuing or agreeing to issue scrip certificates or letters of allotment for the total amount of £1,567,800 sterling, by the same Act and the said Orders in Council respectively authorized and directed to be borrowed and raised; such scrip certificates or letters of allotment respectively to be converted into New Zealand Consolidated Stock at the rate of £100 of such stock for every nominal amount of £100 represented by a scrip certificate or letter of allotment:

And it is hereby further declared that in further pursuance of the said "New Zealand Consolidated Stock Act, 1877," and "New Zealand Consolidated Stock Act 1877 Amendment Act, 1881," and of the said Order in Council of 5th November, 1881, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian have entered into an agreement with the Governor and Company of the Bank of England, providing (among other things) for the inscription in a register kept in England by the said bank, of the said stock mentioned in the said last-mentioned deed-poll to have been created, and for the transfer of such stock:

And it is hereby further declared that the stock to be inscribed and transferred in conformity with such provision is the New Zealand Consolidated Stock, mentioned in the said last-mentioned deed-poll:

And it is hereby further declared that the revenues of the Colony of New Zealand alone are liable in respect of the stock hereinbefore described, and the dividends thereon, and that the Consolidated Fund of the United Kingdom,