

Section 7. The Governor in Council may from time to time enter into any such agreement with the Bank of England as to the Governor in Council seems fit, providing for all or any of the following things (*inter alia*): (1) For inscribing in the books of the bank any stock: (2) For managing the creation, inscription, and issue of stock: (3) For effecting the conversion of loans into stock and managing transfers of stock: (5) For issuing stock-certificates to bearer, and as often as occasion shall require reissuing or reinscribing stock and reissuing stock-certificates: (10) Generally conducting all business connected with stock or loans. For the purposes of this Act the expression "Bank of England" means the Governor and Company of the Bank of England, and includes their successors.

Section 8. Every agreement made with the Bank of England in pursuance of this Act shall be as valid and effectual as if the terms thereof had been set forth in and enacted by this Act.

Section 9. The Governor in Council shall have the powers and duties, and may do the following things (*inter alia*) for the purposes of this Act: (1) He may from time to time appoint three or more persons in England to be Agents for the purposes of this Act (which Agents for the time being are in this Act referred to as "the Agents"), and may empower such agents, or any three or more of them, to exercise all or any of the powers by this Act exercisable by the Governor in Council.

Section 14. This Act shall not come into operation nor be of any force or effect whatever until it shall be declared to be so in operation by a Proclamation issued by the Governor in Council, and published in the *New Zealand Government Gazette*:

And it is hereby further declared that by a Proclamation made and issued by the Governor in Council on the 9th day of February, 1878, and published in a Supplement to the *New Zealand Government Gazette* of the same date, it was declared that the said Act should be and come into operation on and after the said 9th day of February, 1878:

And it is hereby further declared that under and by virtue of the said Act, New Zealand Consolidated Stock was created and issued to the amount of £5,371,200, which was duly inscribed in the books of the Bank of England, in the names of the several persons respectively entitled thereto, on the terms and conditions mentioned in a certain deed-poll bearing date the 1st day of December, 1879, under the hands and seals of Sir Penrose Goodchild Julian, K.C.M.G., C.B., Sir Julius Vogel, K.C.M.G., and Montague Frederic Ommanney, Esquire, who had been duly appointed Agents in England for the purposes of the said Act, and had been duly empowered to exercise all the powers by the said Act exercisable by the Governor in Council, such stock bearing interest at the rate of 4 per cent. per annum, 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 is to be repaid at par at the same place:

And it is hereby further declared that by "The New Zealand Consolidated Stock Act 1877 Amendment Act 1881," being Act 45 Vict., No. 44, of the said Legislature, it was enacted that notwithstanding anything in "The New Zealand Consolidated Stock Act, 1877," contained, the Governor in Council might appoint only two persons to be the Agents for the purposes of such Act, who should have, exercise, and perform all the powers, authorities, or duties by such Act given to, vested in, or imposed upon the Agents appointed under the ninth section of such Act; and that throughout such Act the words "the Agents" should be deemed to refer to and include the two persons authorised by the Act now in recital to be appointed to be the Agents for the purpose of "The New Zealand Consolidated Stock Act 1877:"

And it is hereby further declared that in pursuance of the power and authority vested in him by the said Acts (all previous appointments of Agents having been revoked), the Governor of New Zealand did, by an Order in Council bearing date the 5th day of November, 1881, appoint Sir Francis Dillon Bell, of No. 7, Westminster Chambers, Victoria Street, Westminster, K.C.M.G., the Agent-General for the Colony of New Zealand, and the said Sir Penrose Goodchild Julian, to be Agents in England for the purposes of the said Acts of 1877 and 1881, with full power and authority to them as such Agents to exercise all the powers by such Acts exercisable by the Governor in Council:

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 as 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, the 20th day of May, 1886, and the 6th day of October, 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 date 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 of New Zealand Consolidated Stock so created as aforesaid there has been issued the total amount of £22,564,255 of such stock and no more:

And it is hereby further declared that by another Act of the said Legislature, intituled "The North Island Main Trunk Railway Loan Act, 1882" (hereinafter called "the Act of 1882"), it was enacted that it should be lawful for the Governor in Council to appoint any two or more persons he might think fit to be Agents for the purpose of raising and managing the loan thereby authorised to be raised, 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 otherwise, such sum or sums not exceeding £1,000,000 sterling in the whole as the Governor in Council might from time to time or at any time direct and 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 provisions of such Act, provided that the said sum of £1,000,000 sterling, or any part thereof, should not be raised until the line on which the same was to be expended had been surveyed and approved by Parliament: And it was further provided that such Agents should 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 it is hereby further declared that by virtue of another Act of the said Legislature, intituled "The Railways Authorisation Act, 1884," the line on which the said sum of £1,000,000 authorised by the said last-mentioned Act to be raised was to be expended, and the construction of the said railway on such line, was duly approved by Parliament:

And it is hereby further declared that Sir William Francis Drummond Jervis, a Knight Grand Cross of the said Most Distinguished 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 24th day of February, 1886, did, in exercise and pursuance of the powers and authorities vested in him by the Act of 1882, and by and with the advice and consent of the Executive Council of the said colony, direct and determine that the sum of £1,000,000 sterling should be borrowed and raised under the provisions of that Act, and in further exercise and pursuance of the powers and authorities aforesaid, and with the like advice and consent as aforesaid, he did thereby appoint the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell to be Agents for the purpose of raising and managing the said loan thereby 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 £1,000,000 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 same Act, the rate of interest thereon, and the time and place or places when and where such principal and interest should be made payable, and generally to have, hold, and exercise all such powers and authorities as by the same Act might be had, held, and exercised by