

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 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., O.B., Sir Julius Vogel, K.C.M.G., and Montagu 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 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, the 6th day of October, 1886, and the 30th day of May, 1888, 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 of New Zealand Consolidated Stock so created as aforesaid there has been issued the total amount of £24,564,255 of such stock and no more:

And it is hereby further declared that by a deed-poll bearing date the 31st day of October, 1889, 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 powers and authorities in that behalf conferred on them they had determined to create a further amount of not exceeding £3,000,000 of New Zealand Consolidated Stock for the purposes therein mentioned, they, in exercise and in pursuance of the powers by the said Order in Council vested in them, did, by the same deed-poll, declare that they had created a further amount of £3,000,000 sterling of capital stock, to be called "New Zealand Consolidated Stock," in addition to and to rank *pari passu* with the said New Zealand Consolidated Stock theretofore issued as aforesaid during the existence thereof, and with such further amount of New Zealand Consolidated Stock as might be issued in pursuance of or as mentioned in the said deeds-poll, or any or either of them, and also with any further amount of New Zealand Consolidated Stock which should be thereafter created and issued and be inscribed in the books of the governor and company of the Bank of England: And that they 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 intended to be and about to be 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 £3,000,000 sterling of stock so created by them as last aforesaid should be at the rate of £3 10s. per centum per annum, and should be payable half-yearly at the Bank of England on the 1st day of January and the 1st day of July in each year until the 1st day of January, 1940, and that the first half of a year's interest or dividend should be payable on the 1st day of July, 1890: And that on the said 1st day of January, 1940, the capital should be repaid at par at the same place:

And it is hereby further declared that in further pursuance of the said "New Zealand Consolidated Stock Act, 1877," and "The New Zealand Consolidated Stock Act 1877 Amendment Act, 1881," and of the said Order in Council of the 5th day of 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 stock mentioned in the 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 "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 and the Commissioners of Her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.

In witness whereof the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian have hereunto set their hands this 1st day of November, 1889.

Signed by the above-named Sir Francis Dillon Bell, in the presence of LEONARD J. MATON, Solicitor, 21 Cannon Street, E.C.

F. D. BELL.

Signed by the above-named Sir Penrose Goodchild Julian, in the presence of WILLIAM FORD EDGELOW, Physician, Braddonfield, Torquay.

P. G. JULYAN.