

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 Montagu Frederic Ommañney, 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 of the whole amount of New Zealand Consolidated Stock thus created by them there has been issued the total amount of £24,564,255 and no more.

And it is hereby further declared that a further amount of £3,000,000 New Zealand Consolidated Stock has 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 mentioned in a certain deed-poll under their hands and seals and bearing date the 30th day of October, 1889, such amount of stock being in addition to and ranking *pari passu* with the 4-per-cent. New Zealand Consolidated Stock during the existence thereof, and bearing interest at the rate of £3 10s. per cent per annum, 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, on which day the capital is to be repaid at par at the same place, but of the amount of such New Zealand Consolidated Stock so created by them there has been issued the total amount of £2,768,000 and no more.

And it is hereby further declared that, by another Act of the said Legislature, the short title of which is "The Consolidated Stock Act, 1884" (hereinafter called "the Act of 1884"), it was enacted that such Act should be incorporated with and read as a part of "The New Zealand Consolidated Stock Act, 1877," and that the Agents mentioned in such Act should be the Agents from time to time appointed under the said "New Zealand Consolidated Stock Act, 1877;" and that so much of all the loans set forth in the schedule to such Act as were outstanding on the 31st day of March, 1884, should be convertible into stock.

And it is hereby further declared that, in respect of the loans mentioned in the said schedule, debentures to the amounts respectively set forth in the First Schedule to the deed poll next hereinafter referred to were at the date thereof outstanding and no more.

And it is hereby further declared that, by another Act of the said Legislature, intitled "The Lost Debentures Act, 1886," it was enacted that the Governor in Council might for the purposes therein mentioned (*inter alia*) direct the creation of Consolidated Stock under any Act in force respecting such stock; and it was further enacted that the powers of the now reciting Act vested in the Governor in Council or the Governor might from time to time be delegated to such two or more persons as the Governor in Council might think fit.

And it is hereby further declared that, in pursuance and exercise of the powers and authorities conferred upon him by the last-mentioned Act, the Governor of New Zealand did, by an Order in Council bearing date the 24th day of February, 1887, delegate to them, the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell, the powers by the said Act vested in the Governor in Council or the Governor, and they have directed the creation of New Zealand Consolidated Stock under the said Acts relating thereto for the purposes of "The Lost Debentures Act, 1886."

And it is hereby further declared that, by a deed-poll bearing date the 12th day of March, 1891, under the hands and seals of the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, after reciting that, in exercise and in pursuance of the powers and authorities in that behalf conferred upon them as aforesaid, they had determined that all the New Zealand loans mentioned in the First Schedule thereto (being similar to the First Schedule hereto) should be convertible into stock, and that they had agreed with the holders of some of the outstanding debentures mentioned in the said First Schedule thereto to convert their debentures into New Zealand Consolidated Stock, on or before the days and upon the terms respectively mentioned in the Second Schedule thereto (being similar to the Second Schedule hereto); and that it was intended thereafter to endeavour to make arrangements with the holders of the other outstanding debentures mentioned in the said First Schedule thereto for the conversion of the same respectively into New Zealand Consolidated Stock as and when it might be found conveniently practicable to do so, for which purpose they had reserved the right in the case of any debentures not brought in for conversion upon the terms notified by them on the 13th day of February, 1891, to convert the same (with the assent of the holders thereof) into New Zealand Consolidated Stock on terms to be notified from time to time at the Bank of England: And reciting that for the purpose of providing New Zealand Consolidated Stock to be issued for the conversions so agreed upon and which might thereafter be agreed upon as aforesaid, and for raising money for redeeming such of the said debentures as might not be converted into New Zealand Consolidated Stock by the holders thereof as aforesaid, and for the purposes of "The Lost Debentures Act, 1886," and for the payment of the expenses of and attending such conversions and the creation of the said stock, they had determined to create a further amount of not exceeding £1,000,000 of New Zealand Consolidated Stock, to be issued as hereinafter mentioned: They, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, did, by the now reciting deed-poll, declare that, in exercise and in pursuance of the powers by the said Acts and Orders in Council, or any or either of them, vested in them, they had created a further amount of £1,000,000 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 created and issued as aforesaid, during the existence thereof, and with any 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