

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 is enacted that the now-reciting Act should be incorporated with and read as a part of the New Zealand Stock Act, and that the Agents mentioned in the now-reciting Act should be the Agents from time to time appointed under the said New Zealand Stock Act:

And it is hereby further declared that various amounts of New Zealand Consolidated Stock have from time to time been duly created and inscribed in the books of the Governor and Company of the Bank of England by the Agents in England duly appointed for the purposes of the said Acts of 1877, 1881, and 1884, or some or one of them, and duly empowered to exercise all the powers by such Acts exercisable by the Governor in Council upon the terms and conditions respectively mentioned in the several deeds-poll enumerated in the schedule hereto:

And it is hereby further declared that by another Act of the said Legislature intituled "The Bank of New Zealand and Banking Act, 1895" (section 51), it is enacted that, for all purposes of the New Zealand Stock Act and its amendments, the expression "the Bank of England" and all references thereto and equivalents therefor should be deemed to include not only the Governor and Company of the Bank of England and their successors, but also any bank within the meaning of "The Banks and Bankers Act, 1880":

And it is hereby further declared that, in pursuance of the power and authority vested in him by the New Zealand Stock Act and the New Zealand Stock Amendment Act (all previous appointments of Agents having been revoked), His Excellency the Governor of the Colony of New Zealand did, by an Order in Council bearing date the 20th day of May, 1896, appoint the Honourable William Pember Reeves, the Agent-General for the Colony of New Zealand in the United Kingdom, and Walter Kennaway, Esquire, C.M.G., to be Agents for the purposes of the New Zealand Stock Act, and in that capacity to exercise all the powers by such Act exercisable by the Governor in Council:

And it is hereby further declared that by another Act of the said Legislature intituled "The Aid to Public Works and Land Settlement Act, 1896" (hereinafter sometimes referred to as "the principal Act"), it was enacted (section 2) that, subject to the provisions of the Act, the Colonial Treasurer, upon being authorised by the Governor in Council so to do, was thereby empowered to raise from time to time in the colony or elsewhere, by debentures or scrip, or by the creation or issue of inscribed scrip, under the New Zealand Stock Act, or otherwise, such sums of money, not exceeding in the whole the sum of £1,000,000, as he might think fit; and for the purposes of that Act he might from time to time exercise (*inter alia*) the following power, that is to say: In the event of its being deemed convenient that any of the aforesaid moneys should be raised in Great Britain or elsewhere than in the colony, he might from time to time appoint any two or more persons as Agents for raising the same, and might confer upon such Agents all such powers as he might deem necessary in order to carry into effect the purposes of the said Act: And it was further enacted (section 6) that all or any of the powers thereinbefore conferred upon the Colonial Treasurer (including the powers relating to Agents) might be delegated by him to the Agent-General for New Zealand in London:

And it is hereby further declared that by another Act of the said Legislature intituled "The Aid to Public Works and Land Settlement Act Amendment Act, 1897" (hereinafter sometimes called "the Act of 1897"), the proviso in the principal Act limiting to twenty-five years the time within which debentures, scrip, or stock should be repaid was repealed:

And it is hereby further declared that by another Act of the said Legislature intituled "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898" (hereinafter sometimes referred to as "the Amendment Act"), the power by the principal Act conferred upon the Colonial Treasurer to raise the sum of £1,000,000 was extended to include such additional sums, not exceeding in the whole the sum of £500,000, as he might think fit: Provided that such additional sum of £500,000 should be deemed to be irrespective of all moneys raised under the powers in that behalf in the Act of 1897: And for the purpose of enabling such additional sum of £500,000 to be effectively raised, all the powers, authorities, and provisions of the principal Act relating to the sum of £1,000,000 should extend and apply to such additional sum of £500,000:

And it is hereby further declared that the Right Honourable Uchter John Mark Knox, Earl of Ranfurly, a Knight Grand Cross of the Most Distinguished Order of St. Michael and St. George, 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 Amendment Act, by and with the advice and consent of the Executive Council of the said colony, did, by an Order in Council on the 8th day of November, 1898, authorise the Colonial Treasurer to raise for the purposes of the principal Act and of the Amendment Act the sum of £500,000 sterling upon the terms and in the manner provided by such Acts:

And it is hereby further declared that the Colonial Treasurer did, on the 8th day of November, 1898, under and in pursuance of section 6 of the principal Act, delegate to the said William Pember Reeves, the Agent-General for New Zealand in London, all the powers by the 2nd, 3rd, 4th, and 5th sections of the principal Act conferred upon the Colonial Treasurer (including the power relating to Agents), so far as such powers related to or could be exercised in respect of the raising in Great Britain of the sum of £500,000 under and subject to the terms and provisions of the principal Act and the Amendment Act: And that in exercise of the powers contained in such Acts the said William Pember Reeves, as such Agent-General as aforesaid, did, by warrant under his hand dated the 31st day of December, 1898, appoint himself, the said William Pember Reeves, and the said Walter Kennaway to act as Agents for raising in Great Britain the said sum of £500,000 upon the terms and subject to the conditions mentioned in such warrant: And by such warrant it was declared that such Agents should have all the powers conferred upon the Agents in Great Britain in and by the said two last-mentioned Acts, and all such powers as might be necessary in order to carry into effect the purposes of such Acts, or for raising the said moneys in Great Britain either by the issue of debentures or scrip, or by the creation or issue of inscribed stock under the New Zealand Stock Act and Acts amending the same, or in such other mode as such Agents might think desirable, and for that purpose the said Agents might, in addition to the powers expressly conferred upon them by the said Acts, exercise all or any of the following powers, that is to say:—

- (1.) They might prescribe the modes and conditions of repayment of the sum to be so raised, the rates of interest thereon, and the times and places of the payment of the principal and interest respectively:
- (2.) They might arrange and agree that debentures or stock issued by them should be converted into stock created or issued under "The New Zealand Consolidated Stock Act, 1877," and Acts amending the same, and might either specify the terms of such conversion at the time when the aforesaid sums were raised or the stock issued, or arrange that such terms should be subsequently agreed upon:

And it is hereby further declared that the said William Pember Reeves and Walter Kennaway, as such Agents as aforesaid, intended and were about, under and in pursuance of the powers and authorities in that behalf conferred on them as hereinbefore mentioned, and all other powers in that behalf thereunto enabling them, to borrow and raise in Great Britain a sum not exceeding £500,000 for the purposes of the Amendment Act, by debentures or scrip, or by the issue of inscribed stock, or in some other manner, and for such purposes they had determined to create and issue a further amount of not exceeding £500,000 New Zealand Consolidated Stock, to be in addition to and to rank *pari passu* with the New Zealand Consolidated Stock which had been already created and issued, and which might be thereafter created and issued, as hereinbefore mentioned:

And it is hereby further declared that it might be convenient to raise a further portion of the said loan by the issue of debentures or other securities as provided by the principal Act and the Amendment Act, and it was expedient that provision should be made for converting such debentures from time to time into stock created and issued under the New Zealand Stock Act upon such terms as might thereafter be arranged for the conversion of such debentures, and that a portion of the stock then to be created should be available for the purpose of issue to holders such debentures from time to time:

And it is hereby further declared that by a deed-poll bearing date the 2nd day of January, 1899, under their hands and seals, the said William Pember Reeves and Walter Kennaway, in exercise and in pursuance of the powers by the New Zealand Stock Act, the New Zealand Stock Amendment Act, the Act of 1884, "The Aid to Public Works and Land Settlement Act, 1896," and "The Aid to Public Works and Land Settlement Acts Amendment Act, 1898," and by the Order in Council and by the said warrant of the 31st day of December, 1898, or any or either of