

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 Sir Penrose Goodchild Julyan, K.C.M.G., C.B., Sir Julius Vogel, K.C.M.G., and Montagu Frederic Ommanney, who were then the Agents duly appointed by the Governor in Council under the provisions of the said Act, did by a deed-poll, under their hands and seals bearing date the 1st December, 1879, declare that a capital stock, called "The New Zealand Consolidated Stock," had been by them created, and that they had determined that an amount not exceeding six millions sterling of such stock should be raised at a rate therein mentioned for every amount of £100 represented by scrip or debenture, which should be issued by them for any part of a sum or sums intended and about to be borrowed and raised by them as Agents appointed under and in pursuance of the provisions of "The New Zealand Loan Act, 1879," being 43 Vict., No. 2, of the Legislature of the said colony, to any holder of such scrip or debenture who should desire to convert the same into such stock at any time between the 16th day of March, 1880, and the 16th day of March, 1881, and that the interest or dividend to be paid on the said amount of six millions sterling, or such lesser amount as should be so issued, should be 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, and that on the said 1st day of November, 1929, the capital should be repaid at par at the same place. And they did, by the said deed-poll, further declare that they had, as such Agents as aforesaid, borrowed and raised certain sums of money on the terms therein set forth.

And it is hereby further declared that the said Sir Penrose Goodchild Julyan, Sir Julius Vogel, and Montagu Frederic Ommanney 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.

And it is hereby further declared that, in accordance with the terms and conditions in the said deed-poll mentioned, New Zealand Consolidated Stock was issued to the amount of £5,371,200 in exchange for scrip or debentures issued in respect of the said loan, and such amount of stock and no more now stands inscribed in the books of the Governor and Company of the Bank of England in the names of the several persons respectively entitled thereto.

And it is hereby declared that, by an Act of the General Assembly of New Zealand intituled "The New Zealand Consolidated Stock Act 1877 Amendment Act, 1881," being Act 45 Vict., No. 44, it was enacted that, notwithstanding anything in "The New Zealand Consolidated 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 authorized 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 Julyan, 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 Julyan 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, by another Act of the said General Assembly of New Zealand intituled "The New Zealand Loan Act, 1882" (hereinafter called "the Loan Act"), being Act 46 Vict., No. 6, provision is, among other things, made in the following terms:—

Section 2. It shall be lawful for the Governor in Council to appoint any two or more persons he may think fit to be Agents for the purpose of raising and managing the loan authorized to be raised under this Act, with all such powers as may be necessary to carry into effect the purposes of this Act, and in their appointments to define the relative powers of such Agents.

Section 3. Such Agents shall 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 three million pounds sterling in the whole as the Governor in Council may from time to time or at any time direct and determine, for all and any of the purposes expressed in the Schedule hereto: Provided that no greater sum than one million pounds sterling of the said three million pounds sterling shall be raised in any one year, commencing with the year one thousand eight hundred and eighty-three.

Section 4. Such Agents shall 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.

Section 5. In addition to the general powers by this Act conferred upon such Agents, they shall have and may exercise the following special powers as often as occasion may require: They may agree that debentures issued by them shall be converted into stock created or issued under "The New Zealand Consolidated Stock Act, 1877," and may either specify the terms of such conversion or arrange that such terms shall be subsequently agreed upon.