

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, 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 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 various further amounts of New Zealand Consolidated Stock have from time to time been duly created by Sir Francis Dillon Bell, K.C.M.G., C.B., and the said Sir Penrose Goodchild Julian, who had been duly appointed Agents in England for the purposes of the said Acts of 1877 and 1881, 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 certain deeds-poll under the hands and seals of the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, 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 which, together with such last-mentioned amount, is hereinafter referred to as the Four-per-cent. New Zealand Consolidated Stock), and bearing interest at the rate of four pounds per cent. per annum 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 there has been issued the total amount of £29,150,302, and no more :

And it is hereby further declared that further amounts of New Zealand Consolidated Stock amounting in the aggregate to £4,000,000, have 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 certain deeds-poll under the hands and seals of the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, and bearing date the 30th day of October, 1889, and the 12th day of March, 1891, respectively, such amount of stock being in addition to and ranking *pari passu* with the Four-per-cent. New Zealand Consolidated Stock during the existence thereof, and bearing interest at the rate of three pounds ten shillings 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 there has been issued the total amount of £3,486,888, 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," it is enacted that the Act now in recital should be incorporated with and read as a part of "The New Zealand Consolidated Stock Act, 1877," and that the Agents mentioned in the Act now in recital should be the Agents from time to time appointed under the said "New Zealand Consolidated Stock Act, 1877" :

And it is hereby further declared that by another Act of the said Legislature, the short title of which is "The Consolidated Stock Act, 1891," it is enacted that the Act now in recital should be incorporated with and be deemed to be a part of "The Consolidated Stock Act, 1884," and of "The New Zealand Consolidated Stock Act, 1877," respectively : And it is further enacted that in addition to the loans set forth in the schedule to "The Consolidated Stock Act, 1884," the several loans raised under the provisions of (*inter alia*) "The Public Revenues Act, 1887 (No. 3)," should be and were thereby declared to be convertible into stock, and all the provisions of "The Consolidated Stock Act, 1884," should apply to such conversion :

And it is hereby further declared that in respect of the loan raised under the provisions of "The Public Revenues Act 1887 (No. 3)," debentures to the amount of £400,000 are now outstanding and no more :

And it is hereby further declared that in pursuance of the power and authority vested in him by "The New Zealand Consolidated Stock Act, 1877," and "The New Zealand Consolidated Stock Act 1877 Amendment Act, 1881," (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 1st day of February, 1892, appoint the said Sir Penrose Goodchild Julian and Westby Brook Perceval, Esquire, the Agent-General for the Colony of New Zealand in the United Kingdom, from and after the 1st day of April, 1892, to be Agents for the purposes of "The New Zealand Consolidated Stock Act 1877," 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 His Excellency the Governor of the Colony of New Zealand did by another Order in Council, also bearing date the 1st day of February, 1892, and issued under the seal of the said colony, empower the said Sir Penrose Goodchild Julian and Westby Brook Perceval to make any declaration required by or under the provisions of the Act of Parliament of the United Kingdom of Great Britain and Ireland known as "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 under the provisions of the last-mentioned Act :

And it is hereby further declared that the said Sir Penrose Goodchild Julian and Westby Brook Perceval, in exercise and in pursuance of the powers and authorities in that behalf conferred upon them as aforesaid, have declared the New Zealand loan raised as last aforesaid to be convertible into stock, and for the purpose of providing New Zealand Consolidated Stock to be issued for the purpose of raising money for redeeming the outstanding securities for the said loan, and for the payment of the expenses of and attending the creation and issue of the said stock, the said Sir Penrose Goodchild Julian and Westby Brook Perceval, in exercise and in pursuance of the powers and authorities in that behalf conferred upon them as aforesaid, determined to create a further amount of not exceeding £500,000 of New Zealand Consolidated Stock, to be issued as hereinafter mentioned, and to be in addition to and to rank *pari passu* with the amount of New Zealand Consolidated Stock which has been and shall hereafter be created and inscribed in the books of the Governor and Company of the Bank of England :

And it is hereby further declared that by a deed-poll bearing date the 26th day of January, 1893, under the hands and seals of the said Sir Penrose Goodchild Julian and Westby Brook Perceval, acting as such Agents and so empowered as aforesaid, they declared that they had created a further amount of £500,000 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 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 they had determined that so much of the same capital stock as it should be necessary to sell for the purpose of raising money to redeem the securities or debentures now outstanding as aforesaid, and for the payment of such expenses as aforesaid, should from time to time be sold and issued to the purchasers thereof or their