Section 7. The Governor in Council may from time to time enter into any such agreement with the Bank of England, as to the Governor in Council seems fit, providing for all or any of the following things (*inter alia*) :—

(1.) For inscribing in the books of the Bank any stock:

(2.) For managing the creation, inscription, and issue of stock:

(3.) For effecting the conversion of loans into stock and managing transfers of stock:

(5.) For issuing stock certificates to bearer, and as often as occasion shall require reissuing or reinscribing stock and reissuing stock certificates:

(10.) Generally conducting all business connected with stock or loans.

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 purpose 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 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 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 amounts of New Zealand Consolidated Stock have from time to time been duly created by the Agents in England duly appointed for the purposes of the said Acts of 1877 and 1881, 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 certain deeds-poll under the hands and seals of such Agents for the time being.

And it is hereby further declared that the various amounts of New Zealand Consolidated Stock so created by such Agents as aforesaid, with the dates of such deeds-poll and the names of the Agents by whom the same were executed, together with the rate of interest (all of which is payable half-yearly at the Bank of England) fixed by such deeds-poll, and the dates upon which the amounts of the stock so created are repayable, are set forth in the Schedule hereto:

And it is hereby further declared that by another Act of the said Legislature, intituled "The New Zealand Loan Act 1863," provision was made for borrowing certain sums of money, and in pursuance of the powers under such Act, debentures were issued to the amount of £500,000, bearing interest at the rate of £4 per cent. per annum, and which interest is guaranteed by Her Majesty's Treasury, pursuant to the provisions of the Act of the Imperial Parliament, 29 and 30 Vict., cap. 104, and such debentures are now outstanding:

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 Sir Penrose Goodchild Julyan, K.C.M.G., C.B., 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 Julyan 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 Julyan 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 Julyan and Westby Brook Perceval, in exercise and in pursuance of the powers and authorities in that behalf conferred on them as aforesaid, determined to create a further amount of not exceeding £650,000 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 10th day of March, 1893, under the hands and seals of the said Sir Penrose Goodchild Julyan and Westby Brook Perceval, acting as such Agents and so empowered as aforesaid, they declared that they had created a further amount of £650,000 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 under the provisions of the said deeds-poll mentioned in the schedule hereto or any or either of them 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 payment of such expenses as aforesaid, should from time to time be sold and issued to the purchasers thereof or their respective nominees at such price or prices as could be reasonably obtained for the same. And that the interest or dividend to be paid on the said further amount of £650,000 sterling of stock so created by them as last aforesaid, or any lesser amount which should be from time to time issued, 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 first day of July in each year, from the days or times to be agreed upon with the purchasers thereof, until the 1st day of January, 1940: And further that on the said 1st day of January, 1940, the capital should be repaid at par at the same place: