

And whereas, 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 whereas, by another Act of the said General Assembly of New Zealand intituled "The New Zealand Consolidated Stock Act 1877 Amendment Act, 1881," 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 thereby authorized to be appointed to be the Agents for the purposes of such Act: And whereas all previous appointments of Agents having been duly revoked, the Governor in Council did, by an Order in Council made on the 5th day of November, 1881, in pursuance and exercise of the power and authority vested in him by the said Acts of 1877 and 1881, appoint us, the said Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell, to be Agents in England for the purposes of such Acts, with full power and authority to us, as such Agents, to exercise all the powers of such Acts exercisable by the Governor in Council :

And whereas, by another Act of the said General Assembly of New Zealand intituled "The New Zealand Loan Act, 1882" (hereinafter called "the Loan Act"), it was enacted that it should be lawful for the Governor in Council to appoint any two or more persons, as he might think fit, to be Agents for the purpose of raising and managing the loan authorized to be raised under such Act, with all such powers as might be necessary to carry into effect the purposes of such Act, and in their appointments to define the relative powers of such Agents, and that such Agents should 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 might from time to time or at any time direct or determine, for all and any of the purposes expressed in the Schedule to such Act, or any other purposes thereby authorized: Provided that no greater sum than one million pounds sterling of the said three million pounds sterling should be raised in any one year, commencing with the year 1883; and that such Agents should 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 should be made payable, but it was enacted that the annual charge to be imposed on the consolidated revenue under the provisions of the Loan Act should not exceed for interest the sum of £5 for every £100 expressed to be borrowed :

And whereas, by an Order in Council made and issued on the 3rd day of October, 1882, under the hand of the Administrator of the Government of New Zealand in Council, after reciting, among other things, that it had been deemed expedient that a portion of the loan authorized to be raised under the Loan Act should be raised under that Act for the purposes therein mentioned, and that Agents should be appointed for that purpose as was therein provided, the Administrator of the Government, in exercise and pursuance of the powers and authorities vested in him by the Loan Act, and by and with the advice and consent of the Executive Council of the colony, did, among other things, direct and determine that the sum of one million pounds sterling, being part of the said loan of three million pounds sterling authorized to be raised under the Loan Act, should be borrowed and raised under the provisions of that Act: And in further exercise and pursuance of the powers and authorities aforesaid, and with the like advice and consent as aforesaid, the said Administrator of the Government did appoint us, the above-named Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell, to be the Agents for the purpose of raising and managing the portion of the said loan by the said Order in Council ordered and determined to be raised, with full power and authority to us, as such Agents, in and during the year 1883, to borrow and raise, by bonds, debentures, scrip, or otherwise, the said sum of one million pounds sterling as aforesaid, and with full power and authority to us, as such Agents, to prescribe the mode and conditions of the repayment of such sum, and the time of such repayment, and (subject to the provisions of the Loan Act) the rate of interest thereon, and the time and place or places when and where such principal and interest should be made payable, and generally to have, hold, and exercise all such powers and authorities as by the Loan Act might be had, held, and exercised by the Agents appointed thereunder in respect of the moneys authorized by the Order in Council now in recital to be borrowed and raised :

And whereas we, the said Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell, intend and are about, under and in pursuance of the power and authority in that behalf conferred on us by the said last-mentioned Order in Council of the 3rd October, 1882, to borrow and raise in Great Britain, for the purposes expressed in the Schedule to the Loan Act, or some of them, a sum or sums of money, by the creation and issue of a further amount not exceeding one million pounds sterling of New Zealand Consolidated Stock, to be in addition to, and to rank *pari passu* with, the said amount of £5,371,200 now inscribed at the Bank of England as aforesaid, such stock to bear interest at the rate of four pounds per cent. per annum: And whereas we have further determined that such further issue of stock shall be created, issued, and inscribed under the said "New Zealand Consolidated Stock Act, 1877," and we have also determined the amount, manner, price, time, terms, and conditions on, at, and subject to which such stock shall be issued and inscribed, and the dividends thereon be payable, and the principal thereof be redeemable, such amount, manner, price, time, terms, dividends, and conditions being those hereinafter mentioned: And whereas we deem it expedient that our determination to create such additional amount of £1,000,000 of New Zealand Consolidated Stock to be so issued and redeemable shall be declared and manifested under our hands and seals :