

empowered as aforesaid, upon the terms and conditions respectively mentioned in certain deeds-poll under our hands and seals, 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, and the 1st day of June, 1885, 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 bearing interest at the rate and 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 the whole amount of New Zealand Consolidated Stock thus created by us has not been issued:

And whereas of New Zealand Consolidated Stock so created as aforesaid, there had been issued the total amount of £16,239,011 of such stock and no more, and it is now intended that unless authorized by some Act to be passed by the said Legislature no further amounts of New Zealand Consolidated Stock shall be issued under the authority of the several deeds-poll hereinbefore mentioned or any or either of them:

And whereas by another Act of the said Legislature, the short title of which is "The New Zealand Consolidated Stock Act, 1884" (hereinafter called "the Act of 1884"), it is enacted that the Agents from time to time appointed under the said "New Zealand Consolidated Stock Act, 1877," should be the Agents for the now-reciting Act; that so much of all the loans set forth in the schedule to the same Act as were outstanding on the 31st day of March, 1884, should be convertible into stock; and that pending the operations for converting loans and creating the stock authorized to be created under the provisions of the said Acts, the Colonial Treasurer might, when so authorized by an Order in Council in that behalf, create debentures to an amount not exceeding in the whole the amount of such stock, and might exchange the same for securities convertible under the now-reciting Act, and that the said Agents when so authorized by the Colonial Treasurer might exercise all the powers vested in the Colonial Treasurer by the same Act:

And whereas in respect of the loans authorized by the several Acts of the said Legislature mentioned in the said schedule, debentures to the amounts respectively set forth in Parts 1 and 2 of the First Schedule hereto had been issued, and the Governor of New Zealand did by an Order in Council bearing date the 9th day of March, 1885, authorize the Colonial Treasurer to issue 5-per-cent. debentures in exchange at par for equal amounts of those debentures which had been issued under the authority of "The Consolidated Loan Act, 1867," mentioned in the schedule to the Act of 1884, and the Colonial Treasurer did by writing under his hand duly authorize us the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian as such Agents as aforesaid to exercise all powers conferred upon him by such Order in Council and the powers conferred upon him by the Act of 1884:

And whereas we, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, in exercise and pursuance of the powers and authorities in that behalf conferred upon us as aforesaid, did, in the year 1885, agree with the holders of some of the debentures issued under the authority of "The Consolidated Loan Act, 1867," hereinbefore mentioned, to convert their debentures into New Zealand Consolidated Stock at the rate of £107 of New Zealand Consolidated Stock bearing interest at the rate of £4 per cent. per annum, for every £100 represented by a new debenture for seven years to the 15th day of April, 1892, issued to them in exchange for those held by them respectively:

And whereas it was agreed that debentures to the amount of £3,651,700 should be so converted as aforesaid, but the stock to be issued in 1892 in exchange for the said new debentures has not yet been created, and it is expedient that the same should be now created:

And whereas the Governor of New Zealand did by an Order in Council bearing date the 24th day of February, 1886, authorize the Colonial Treasurer to issue 5-per-cent. debentures in exchange at par for equal amounts of those debentures which had been issued under the authority of "The New Zealand Loan Act, 1863," also mentioned in the schedule to the Act of 1884, and the Colonial Treasurer did by writing under his hand duly authorize us, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, as such Agents as aforesaid, to exercise all powers conferred upon him by such Order in Council and the powers conferred upon him by the Act of 1884:

And whereas there are debentures carrying interest at rates exceeding £4 per cent. per annum outstanding in respect of the loans issued under the authority of other Acts mentioned in the schedule to the Act of 1884, to the amounts respectively mentioned in Parts 1 and 2 of the First Schedule hereto:

And whereas we, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, in exercise and in pursuance of the powers and authorities in that behalf conferred upon us as aforesaid, have determined that all the New Zealand loans mentioned in the First Schedule hereto shall be convertible into stock, and we have agreed with the holders of some of the outstanding debentures mentioned in Part 1 and Part 2 respectively of the said First Schedule hereto to convert their debentures into New Zealand Consolidated Stock, on or before the days and upon the terms respectively mentioned in the Second Schedule hereto, and it is intended hereafter to endeavour to make arrangements with the holders of the other outstanding debentures mentioned in Part 1 and Part 2 respectively of the said First Schedule hereto, for the conversion of the same respectively into New Zealand Consolidated Stock as and when it may be found conveniently practicable to do so:

And whereas for the purpose of providing New Zealand Consolidated Stock to be issued for the conversions so agreed upon and intended as aforesaid, and for the purpose of raising money for the payment of the expenses of and attending such conversions, we have determined to create a further amount of not exceeding £10,000,000 of New Zealand Consolidated Stock, to be issued as hereinafter mentioned, and to be in addition to and 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, bearing interest at the rate of £4 per cent. per annum and repayable on the 1st November, 1929:

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 it is expedient that our determination to create such additional amount of £10,000,000 New Zealand Consolidated Stock, to be so issued and redeemable, shall be declared and manifested under our hands and seals:

Now therefore these presents witness, and we, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, in exercise and in pursuance of the powers by the said Acts and Orders in Council, or any or either of them vested in us, do by these presents declare, that we have created a further amount of ten millions 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, heretofore created and issued as aforesaid, and also with any further amount of New Zealand Consolidated Stock, bearing interest at the rate of £4 per cent. per annum, and redeemable on the 1st day of November, 1929, which shall be hereafter created and issued and be inscribed in the books of the Governor and Company of the Bank of England: And we have determined that so much of the same capital stock as it shall be necessary to issue to the holders of the debentures now outstanding as aforesaid, or to the holders of new debentures issued as aforesaid or as mentioned in the Second Schedule hereto, as the case may be, shall, on and after the days or times in the same schedule respectively mentioned or referred to, be issued to such holders at the rates of stock respectively mentioned in the same schedule for every nominal £100 represented by any of the said outstanding debentures agreed to be converted as aforesaid or by any new debentures issued as aforesaid, as the case may be, and upon the surrender of the same respectively: And that so much of such stock as shall be necessary to sell for the payment of such expenses aforesaid shall from time to time be sold and issued to the purchasers thereof or their respective nominees at such price or prices as can be reasonably obtained for the same: And that the interest or dividend to be paid on the said further amount of ten millions sterling of stock so created by us as last aforesaid, or any lesser amount which shall be from time to time issued, shall be at the rate of £4 per centum per annum, and shall be payable half-yearly at the Bank of England on the 1st day of May and the 1st day of November in each year, in cases of conversions from the days or times respectively mentioned in the said Second Schedule hereto, and in cases of sales of stock for payment of expenses from the days or times to be agreed upon with the purchasers thereof until the 1st day of November, 1929: And, further, that on the said 1st day of November, 1929 the capital shall be