

Enclosure I in No. 40.

DEED-POLL.

TO ALL TO WHOM THESE PRESENTS SHALL COME :

WE, Sir PENROSE GOODCHILD JULYAN, a Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, and a Companion of the Most Honourable Order of the Bath, and Sir WESTBY BROOK PERCEVAL, a Knight Commander of the said Most Distinguished Order of Saint Michael and Saint George, the Agent-General for the Colony of New Zealand in the United Kingdom, send Greeting.

WHEREAS by an Act of the Legislature of New Zealand intituled "The New Zealand Consolidated Stock Act, 1877" (hereinafter referred to as "The New Zealand Stock Act"), it was among other things enacted that, for the purpose of raising any sum or sums of money under the authority of any Act that might be passed by the General Assembly of New Zealand in any future session of the said General Assembly authorising the Governor in Council to raise by way of loan any sum of money for the public service of the colony, it should be lawful for the Governor in Council to create capital stock, to be called "New Zealand Consolidated Stock," such stock to be issued in such amounts and manner, at such prices and times, on such terms and subject to such conditions, with such dividends, and redeemable at par at such times and on such conditions, as the Governor in Council might before the creation thereof from time to time determine: And by the said Act it was further enacted that the Governor in Council might from time to time declare all or any of the New Zealand loans, whether existing in the form of stock or not, to be convertible into stock of such denominations with such conditions and with such dividends and redeemable at par at such times and on such conditions as he might before the creation thereof from time to time determine, and might authorise the creation and issue of such an amount of such stock in exchange for the securities held for such loans as might be necessary, and might authorise the creation and sale of any such stock for the purpose of raising money for redeeming any outstanding stock or securities and of paying any expenses in the creation of stock and otherwise carrying out the provisions of the said Act on such conditions as he might determine, and any conversion so authorised might be effected either by arrangement with the holders of the existing securities, or by purchase thereof out of moneys raised by a sale of the new stock, or partly in one way and partly in the other: And by the said Act it was further enacted that all stock and the dividends thereon, and all charges and expenses incurred in carrying out the provisions of the said Act, should be a charge on and be paid out of the Consolidated Fund: And by the said Act it was further enacted that the Governor in Council might from time to time appoint three or more persons in England to be Agents for the purposes of the said Act, and might empower such Agents or any three or more of them to exercise all or any of the powers by the said Act exercisable by the Governor in Council:

And whereas by another Act of the said Legislature, intituled "The New Zealand Consolidated Stock Act 1877 Amendment Act, 1881" (hereinafter referred to as "the New Zealand Stock Amendment Act"), 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 such Act, and that throughout such Act the words "the Agents" should be deemed to refer to and include the two persons by the now-reciting Act authorised to be appointed to be the Agents for the purposes of "The New Zealand Consolidated Stock Act, 1877":

And whereas by another Act of the said Legislature, the short title of which is "The Consolidated Stock Act, 1884" (hereinafter called "the Act of 1884"), it is enacted that the now-reciting Act should be incorporated with and read as a part of "The New Zealand Consolidated Stock Act, 1877," and that the Agents mentioned in the now-reciting Act should be the Agents from time to time appointed under the said "New Zealand Consolidated Stock Act, 1877":

And whereas various amounts of New Zealand Consolidated Stock have from time to time been duly created and inscribed in the books of the Governor and Company of the Bank of England by the Agents in England duly appointed for the purposes of the said Acts of 1877, 1881, and 1884, or some 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 the several deeds-poll enumerated in the First Schedule hereto:

And whereas, in pursuance of the power and authority vested in him by the New Zealand Stock Act and the New Zealand Stock Amendment Act (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 us, the said Sir Penrose Goodchild Julyan and Sir Westby Brook Perceval, from and after the 1st day of April, 1892, to be Agents for the purposes of the New Zealand Stock Act, and in that capacity to exercise all the powers by such Act exercisable by the Governor in Council:

And whereas we, the said Sir Penrose Goodchild Julyan and Sir Westby Brook Perceval, in exercise and in pursuance of the powers and authorities in that behalf conferred upon us as aforesaid, have determined to declare all the New Zealand loans mentioned in the Second Schedule hereto to be convertible into stock, and we have invited the holders of the outstanding debentures of the loans mentioned in the first part of the said Second Schedule hereto to convert their debentures into New Zealand Consolidated Stock, on or before the days and upon the terms respectively mentioned in the Third Schedule hereto; and it is intended hereafter to endeavour to make arrangements with such of the holders of the said debentures as shall not deposit their debentures for conversion on or before such days, and with the holders of the outstanding securities for the loans mentioned in the second part of the said Second 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, on terms to be notified from time to time at the Bank of England:

And whereas, for the purpose of providing New Zealand Consolidated Stock to be issued for the conversions agreed upon and which may hereafter be agreed upon as aforesaid, and for the purpose of raising money for redeeming such of the outstanding securities for the said New Zealand loans as may not be converted as aforesaid, and for the payment of the expenses of and attending such redemption and conversions, and the creation and issue of the said stock, we, the said Sir Penrose Goodchild Julyan and Sir Westby Brook Perceval, in exercise and in pursuance of the powers and authorities in that behalf conferred upon us as aforesaid, have determined to create a further amount of not exceeding £5,000,000 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 issued and inscribed in the books of the Governor and Company of the Bank of England:

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 £5,000,000 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 PENROSE GOODCHILD JULYAN and Sir WESTBY BROOK PERCEVAL, in exercise and in pursuance of the powers by the New Zealand Stock Act, the New Zealand Stock Amendment Act, the Act of 1884, and the several Acts mentioned in the Second Schedule hereto, and by the Orders