

in Council, or any or either of them, vested in us, and of all other powers and authorities hereunto enabling us, do by these presents declare the New Zealand loans mentioned or referred to in the Second Schedule hereto to be convertible into stock; and we do hereby authorize the creation and issue of and do hereby create a further amount of five million pounds 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 under the provisions of the said deeds-poll mentioned in the First Schedule hereto, or any or either of them, during the existence thereof, and with such further amount of New Zealand Consolidated Stock as may 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 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—

1. So much of the same capital stock as it shall be necessary to issue to the holders of the debentures now outstanding as aforesaid, and which may be deposited for conversion on or before the respective dates mentioned in the Third Schedule hereto, 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 one hundred pounds represented by any of the said outstanding debentures agreed to be converted as aforesaid and upon the surrender of the same respectively:

2. So much of the same capital stock as it shall be necessary to issue to the holders of debentures now outstanding as aforesaid and which may not be deposited for conversion until after the dates respectively mentioned in the said Third Schedule hereto, and to the holders of the securities outstanding at the date of these presents for the several loans mentioned in the second part of the said Second Schedule, on the same being deposited from time to time for conversion, shall from time to time be issued to such holders respectively at the rates of stock to be respectively notified from time to time by us at the Bank of England for every nominal one hundred pounds represented by any of such outstanding debentures or securities and upon the surrender of the same respectively:

3. So much of the same capital stock as it shall be necessary to sell for the purpose of raising money to redeem such of the said debentures and securities as may not be converted into New Zealand Consolidated Stock by the holders of any of such debentures or securities and for the payment of such expenses as 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.

4. The interest or dividend to be paid on the said further amount of five million pounds 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 three pounds ten shillings per centum per annum, and shall be payable half-yearly at the Bank of England, on the first day of January and the first day of July in each year, and in cases of conversions of debentures lodged for conversion before the dates mentioned in the said Third Schedule hereto from the days or times respectively mentioned in such Schedule in respect of such debentures respectively, and in the case of debentures or securities arranged to be converted subsequently thereto from the days or times notified by us from time to time at the Bank of England, and in cases of sales of stock for redeeming debentures as aforesaid or for payment of expenses from the days or times to be agreed upon with the purchasers thereof, until in every case the first day of January, one thousand nine hundred and forty:

5. And that on the said first day of January, one thousand nine hundred and forty, the capital shall be repaid at par at the same place:

And lastly we do further declare that the revenues of the Colony of New Zealand alone are liable in respect of the stock hereinbefore described and the dividends thereon, and that the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.

In witness whereof we have hereunto set our hands and seals this twentieth day of February, one thousand eight hundred and ninety-four.

The First Schedule above referred to.

Date of Deed-poll.	By whom executed.	Rate of Interest.	Repayable
1st Dec., 1879	Sir Penrose Goodchild Julyan, K.C.M.G., C.B., Sir, Julius Vogel, K.C.M.G., and Montagu Frederic Ommauney, Esq.	£4 per cent.	1st Nov., 1929
1st Jan., 1883	Sir Penrose Goodchild Julyan, K.C.M.G., C.B., and Sir Francis Dillon Bell, K.C.M.G.	£4 per cent.	1st Nov., 1929
30th Oct., 1883	Sir Francis Dillon Bell, K.C.M.G., and Sir Penrose Goodchild Julyan, K.C.M.G., C.B.	£4 per cent.	1st Nov., 1929
1st Jan., 1884	The like	£4 per cent.	1st Nov., 1929
30th Dec., 1884	The like	£4 per cent.	1st Nov., 1929
1st Jan., 1885	The like	£4 per cent.	1st Nov., 1929
1st June, 1885	The like	£4 per cent.	1st Nov., 1929
20th May, 1886	The like	£4 per cent.	1st Nov., 1929
6th Oct., 1886	The like	£4 per cent.	1st Nov., 1929
30th May, 1888	The like	£4 per cent.	1st Nov., 1929
31st Oct., 1889	The like	£3 10s. per cent.	1st Jan., 1940
12th Mar., 1891	The like	£3 10s. per cent.	1st Jan., 1940
26th Jan., 1893	Sir Penrose Goodchild Julyan, K.C.M.G., C.B., and Westby Brook Perceval, Esq.	£3 10s. per cent.	1st Jan., 1940
10th Mar., 1893	The like	£3 10s. per cent.	1st Jan., 1940

The Second Schedule above referred to.

LIST OF OUTSTANDING DEBENTURES OR SECURITIES.

PART 1.—Being Loans proposed to be now converted and issued under the authority of—

1. "The Consolidated Loan Act, 1867." | 2. "The New Zealand Loan Act, 1863."

PART 2.—Being Loans proposed to be hereafter converted and issued under the authority of—

3. "The New Zealand Loan Act, 1856." | 7. "The Naval and Military Settlers' and Volunteers' Land Act, 1892."
 4. "The Consolidated Stock Act, 1894." | 8. "The Native Land Purchases Act, 1892."
 5. The District Railways Purchasing Acts, 1885 and 1886. | 9. "The Land for Settlements Act, 1892."
 6. "The Government Loans to Local Bodies Act, 1886." | 10. "The Cheviot Estate Payment Act, 1893."