

The Third Schedule above referred to.

TERMS OF CONVERSIONS.

Names of the Acts by virtue of which the Outstanding Debentures have been issued.	Date by which Debentures to be deposited for Conversion.	Total Amount of Debentures agreed to be converted or redeemed.	Amount of New Zealand Consolidated Stock to be issued in Exchange for every £100 represented by a Debenture.	Dates on and after which Stock to be issued.	Dates from which Interest to accrue on the Stock.
The Consolidated Loan Act, 1867	21st March, 1894	£ 1,056,200	£ s. d. 108 10 0	22nd February, 1894	1st January, 1894
	But if not deposited but drawn for payment and deposited before 15th April, 1894	102 0 0	27th March, 1894	1st January, 1894
The New Zealand Loan Act, 1863	31st May, 1894	378,800	115 10 0	2nd June, 1894	1st July, 1894

Signed, sealed, and delivered by the above-named Sir Penrose Goodchild Julyan in the presence of—
JOHN R. CURRIE,
Colonel, Greg's Lodge, Torquay. (L.S.) P. G. JULYAN.

Signed, sealed, and delivered by the above-named Sir Westby Brook Perceval in the presence of—
LEONARD J. MATON,
Solicitor, 21, Cannon Street, London. (L.S.) WESTBY B. PERCEVAL.

Enclosure 2 in No. 40.

DECLARATION FOR INLAND REVENUE COMMISSIONERS.

It is hereby declared that, by "The New Zealand Consolidated Stock Act, 1877," being Act 41 Vict. No. 33 of the Legislature of the Colony of New Zealand, provision is made in the terms following, that is to say:—

Section 2. Whenever in any Act heretofore passed by the General Assembly, or that may be passed in the present or any future session of the General Assembly, authority is given to the Governor, or to the Governor in Council, to raise by way of loan any sum of money for the public service of the colony, then, unless there be some provision to the contrary in the Act by which such authority is given, such sum may be raised in the manner hereinafter provided.

Section 3. For the purpose of raising such sum or sums of money under the authority of any such Act as aforesaid, it shall be lawful for the Governor in Council to create capital stock, to be called the "New Zealand Consolidated Stock" (hereinafter referred to as "stock"), subject to the provisions of this Act, to be issued in such amounts and manner, at such price 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 may before the creation thereof from time to time determine.

Section 4. The Governor in Council shall have and may exercise the following powers and authorities or any of them:—

- (1.) He may 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 may before the creation thereof from time to time determine:
- (2.) He may authorise the creation and issue of such an amount of such stock in exchange for the securities held for such loans as may be necessary:
- (3.) He may 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 this Act on such conditions as he may determine:
- (4.) Any conversion so authorised may be effected either by arrangement with the holders of existing securities or by purchase thereof out of moneys raised by a sale of new stock, or partly in one way and partly in the other.

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 purposes 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.

And it is hereby further declared that by another Act of the said Legislature, intituled "The New Zealand Consolidated Stock Act 1887 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 it is hereby further declared that 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