

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 it is hereby further declared that 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 it is hereby further declared that, 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in him by the New Zealand Stock Act and the New Zealand Stock Amendment Act (all previous appointments of Agents having been revoked), His Excellency the Governor of the Colony of New Zealand did by an Order in Council bearing date the 1st day of February, 1892, appoint Sir Penrose Goodchild Julyan, K.C.M.G., C.B., and Sir Westby Brook Perceval, K.C.M.G., the Agent-General for the Colony of New Zealand in the United Kingdom, 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 it is hereby further declared that His Excellency the Governor of the Colony of New Zealand did by another Order in Council, also bearing date the 1st day of February, 1892, and issued under the seal of the said colony, empower the said Sir Penrose Goodchild Julyan and Sir Westby Brook Perceval to make any declaration required by or under the provisions of the Act of Parliament of the United Kingdom of Great Britain and Ireland known as "The Colonial Stock Act, 1877," and in and about such declaration and the leaving and record thereof with the Commissioners of Inland Revenue to do all such necessary acts as might or could have been done by or on behalf of the Government of the said colony under the provisions of the last-mentioned Act.

And it is hereby further declared that 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 them as aforesaid, having determined to declare all the New Zealand loans mentioned in the Second Schedule hereto to be convertible into stock, 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 it is hereby further declared that 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, 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 them as aforesaid, 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 it is hereby declared that by a deed-poll bearing date the 20th day of February, 1894, under their hands and seals, the said Sir Penrose Goodchild Julyan and Sir Westby Brook Perceval, acting as such Agents and so empowered as aforesaid, and in pursuance of all other powers and authorities in that behalf, did thereby declare the New Zealand loans mentioned or referred to in the Second Schedule to such deed-poll (being identical in terms with the Second Schedule hereto) to be convertible into stock: and they did thereby authorise the creation and issue of and did thereby 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 theretofore created and issued under the provisions of the said deeds-poll mentioned in the First Schedule to such deed-poll (being identical in terms with 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 might 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 should be thereafter created and issued and be inscribed in the books of the Governor and Company of the Bank of England: And they determined that—

1. So much of the same capital stock as it should be necessary to issue to the holders of the debentures then outstanding as aforesaid, and which might be deposited for conversion on or before the respective dates mentioned in the Third Schedule to such deed-poll (being identical in terms with the Third Schedule hereto), should, 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 should be necessary to issue to the holders of debentures then outstanding as aforesaid and which might 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 the said deed-poll 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, should from time to time be issued to such holders respectively at the rates of stock to be respectively notified from time to time by them 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 should be necessary to sell for the purpose of raising money to redeem such of the said debentures and securities as might not be converted into New Zealand Consolidated Stock by the holders of any such debentures or securities, and for the payment of such expenses as aforesaid, should from time to time be sold and issued to the purchasers thereof, or their respective nominees, at such price or prices as could 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 as last aforesaid, or any lesser amount which should be from time to time issued, should be at the rate of three pounds ten shillings per centum per annum, and should 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 them 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 should be repaid at par at the same place.

And it is hereby further declared 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 the said Sir PENROSE GOODCHILD JULYAN and Sir WESTBY BROOK PERCEVAL have hereunto set their hands, this twenty-first day of February, one thousand eight hundred and ninety-four.