

Now therefore these presents witness, and we, the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell, in exercise and pursuance of the powers by the said Orders in Council or either of them vested in us, do by these presents declare, that we have created a further amount of one million pounds sterling of capital stock, to be called "The New Zealand Consolidated Stock," in addition to, and to rank *pari passu* with, the said amount of £5,371,200 of New Zealand Consolidated Stock heretofore created and issued as aforesaid; and we have determined that such stock shall be issued at the rate of £100 of stock for every nominal amount of £100 which shall be represented by the scrip certificates or letters of allotment respectively to be issued to subscribers for any part of the said sum—or sums intended to be and about to be borrowed and raised by us as aforesaid, when the instalments payable thereon shall have been fully paid; and that the interest or dividend to be paid on the said amount of one million pounds sterling of stock so created by us as aforesaid, or any lesser amount which shall be issued, shall be at the rate of 4 per cent. per annum, and shall be payable half-yearly, at the Bank of England, on the first day of May and the first day of November in each year until the first day of November, 1929, and that the first half of a year's interest or dividend shall be payable on the 1st day of May, 1883; and further that on the said 1st day of November, 1929, 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 1st day of January, 1883.

(L.S.) P. G. JULYAN.  
(L.S.) F. D. BELL.

Signed, sealed, and delivered by the above-named Sir Penrose Goodchild Julian and Sir Francis Dillon Bell, in the presence of—Jno. MACKRELL, Solicitor, 21 Cannon Street, London.

### Enclosure 2 in No. 22.

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 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 stocks 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.

Section 14. This Act shall not come into operation nor be of any force or effect whatever until it shall be declared to be so in operation by a Proclamation issued by the Governor in Council and published in the New Zealand Government Gazette.

And it is hereby further declared that, by a Proclamation made and issued by the Governor in Council on the 9th day of February, 1878, and published in a Supplement to the New Zealand