

the Bank of England, providing, among other things, for the inscription in a register kept in England by the said bank of the said stock.

And it is hereby further declared that, in accordance with the terms and conditions in the said deed-poll mentioned, New Zealand consolidated stock was issued to the amount of £5,371,200 in exchange for scrip or debentures issued in respect of the said loan, and was duly inscribed in the books of the Governor and Company of the Bank of England in the names of the several persons respectively entitled thereto.

And it is hereby further declared that, by "The New Zealand Consolidated Stock Act 1877 Amendment Act, 1881," being Act 45 Vict., No. 44, of the said Legislature, 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 the ninth section of such Act; and that throughout such Act the words "the Agents" should be deemed to refer to and include the two persons authorized by the Act now in recital to be appointed to be the Agents for the purpose of "The New Zealand Consolidated Stock Act, 1877."

And it is hereby further declared that, in pursuance of the power and authority vested in him by the said Acts (all previous appointments of Agents having been revoked), the Governor of New Zealand did, by an Order in Council bearing date the 5th day of November, 1881, appoint Sir Francis Dillon Bell, of No. 7, Westminster Chambers, Victoria Street, Westminster, K.C.M.G., the Agent-General for the Colony of New Zealand, and the said Sir Penrose Goodchild Julian, to be Agents in England for the purposes of the said Acts of 1877 and 1881, with full power and authority to them, as such Agents, to exercise all the powers by such Acts exercisable by the Governor in Council.

And it is hereby further declared that the Governor of New Zealand did, by another Order in Council also bearing date the 5th day of November, 1881, and issued under the seal of the said colony, empower the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian to make the declaration required by the provisions of "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 to give effect to the provisions of the said last-mentioned Act.

And it is hereby further declared that, by "The New Zealand Loan Act, 1882," being Act 46 Vict., No. 7, of the said Legislature (hereinafter called "the Loan Act"), it was enacted that it should be lawful for the Governor in Council to appoint any two or more persons as he might think fit to be Agents for the purpose of raising and managing the loan authorized to be raised under such Act, with all such powers as might be necessary to carry into effect the purposes of such Act, and that such Agents should have full power and authority to borrow and raise, in Great Britain or elsewhere, by bonds, debentures, scrip, or otherwise, such sum or sums, not exceeding three million pounds sterling in the whole, as the Governor in Council might from time to time or at any time direct or determine, for all and any of the purposes expressed in the Schedule to such Act, or any other purposes thereby authorized: Provided that no greater sum than one million pounds sterling of the said three million pounds sterling should be raised in any one year, commencing with the year 1883.

And it is hereby further declared that, by an Order in Council made and issued on the 3rd day of October, 1882, the Administrator of the Government of the said colony, in exercise and pursuance of the powers and authorities vested in him by the Loan Act, and by and with the advice and consent of the Executive Council of the colony, did, among other things, direct and determine that the sum of one million pounds sterling, being part of the said loan of three million pounds sterling authorized to be raised under the Loan Act, should be borrowed and raised under the provisions of that Act; and did appoint the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell to be the Agents for the purpose of raising and managing the same.

And it is hereby further declared that, by a deed-poll bearing date the 1st day of January, 1883, under the hands and seals of the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell, after reciting to the effect hereinbefore mentioned, and that in exercise and, in pursuance of the power and authority in that behalf conferred on them, they were about to borrow a sum of money by the creation and issue of a further amount of not exceeding one million pounds sterling of New Zealand Consolidated Stock, it was witnessed that they, in exercise and pursuance of the powers by the said Orders in Council, or either of them, vested in them, did, by the said deed-poll, declare that they had 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 theretofore created and issued as aforesaid, and had determined that such stock should be issued at the rate of £100 of stock for every nominal amount of £100 which should 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 about to be borrowed and raised by them as aforesaid, when the instalments payable thereon should 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 them as aforesaid, or any lesser amount which should be issued, should be at the rate of 4 per cent. per annum, and should be payable half-yearly at the Bank of England on the 1st day of May and 1st day of November in each year until the 1st day of November, 1929, and that on the said 1st day of November, 1929, the capital should be repaid at par at the same place.

And it is hereby further declared that, in accordance with the terms and conditions in the same deed-poll mentioned, New Zealand Consolidated Stock was issued to the further amount of one million pounds sterling, in exchange for scrip certificates or letters of allotment issued in respect of the said sums raised by the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell as