

May and the 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 whereas, 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 whereas, by another Act of the said General Assembly intituled "The New Zealand Consolidated Stock Act 1877 Amendment Act, 1881," it was enacted that, notwithstanding anything "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 thereby authorized to be appointed to be the Agents for the purposes of such Act : And whereas all previous appointments of Agents having been duly revoked, the Governor in Council did, by an Order in Council made on the 5th day of November, 1881, in pursuance and exercise of the power and authority vested in him by the said Acts of 1877 and 1881, appoint us, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julyan, to be Agents in England for the purposes of such Acts, with full power and authority to us, as such Agents, to exercise all the powers of such Acts exercisable by the Governor in Council :

And whereas, by another Act of the said General Assembly intituled "The New Zealand Loan Act, 1882" (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 whereas, 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 us, the above-named Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell, to be the Agents for the purpose of raising and managing the same :

And whereas, by a deed-poll bearing date the 1st day of January, 1883, under the hands and seals of us, the said Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell, after reciting to the effect hereinbefore recited, and that, in exercise and in pursuance of the power and authority in that behalf conferred on us, we 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 we, in exercise and pursuance of the powers by the said Orders in Council, or either of them, vested in us, did, by the said deed-poll, declare that we 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 us 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 us as aforesaid, or any lesser amount which should be issued, should be at the rate of 4 per cent. per annum, and should be paid 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 whereas, in accordance with the terms and conditions in the same deed-poll mentioned, New Zealand Consolidated Stock was issued to the further amount of £1,000,000 in exchange for scrip certificates or letters of allotment issued in respect of the said sums raised by us as aforesaid, and the sum of £6,371,200 of New Zealand Consolidated Stock, and no more, now stands 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 whereas, under and by virtue of and in exercise of the powers conferred upon the Governor in Council by another Act of the said General Assembly intituled "The Immigration and Public Works Loan Act, 1870," a loan was raised by the issue of debentures for sums amounting to £500,000, secured upon the Consolidated Fund of the colony, repayable in the year 1904, or earlier, at the option of the said Government, which debentures are for the amounts and are numbered as follows, that is to say : 297 debentures for £1,000 each, numbered 2,304 to 2,600, both inclusive ; 227 debentures for £500 each, numbered 5,124 to 5,350, both inclusive ; 170 debentures for £200 each, numbered 5,081 to 6,250, both inclusive ; and 555 debentures for £100 each, numbered 13,106 to 13,660, both inclusive : And under and by virtue of and in exercise of the powers conferred upon the Governor in Council by another Act of the said General Assembly intituled "The