

And whereas, in pursuance of the power and authority vested in him by the said Acts (all previous appointments of Agents having been revoked), the Governor of New Zealand did, by an Order in Council bearing date the 5th day of November, 1881, appoint us, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julyan to be Agents in England for the purposes of the said Acts of 1877 and 1881, with full power and authority to us, as such Agents, to exercise all the powers by such Acts exercisable by the Governor in Council:

And whereas various further amounts of New Zealand Consolidated Stock have from time to time been duly created by us, the said Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell, acting as such Agents, and duly empowered as aforesaid, upon the terms and conditions respectively mentioned in certain deeds-poll under our hands and seals and bearing date respectively the 1st day of January, 1883, the 30th day of October, 1883, the 1st day of January, 1884, the 30th day of December, 1884, and the 1st day of January, 1885, such amounts of stock being in addition to, and ranking *pari passu* with, the said amount of £5,371,200 of New Zealand Consolidated Stock so created and issued as aforesaid, and bearing interest at the rate and payable half-yearly at the Bank of England as aforesaid until the 1st day of November, 1929, on which day the capital is to be repaid at par at the same place, but the whole amount of New Zealand Consolidated Stock thus created by us has not at present been issued:

And whereas under the authority of "The New Zealand Consolidated Stock Act, 1877," aforesaid, and of another Act of the said Legislature, the Short Title of which is "The New Zealand Consolidated Stock Act, 1884," arrangements have been made for the conversion, in the year 1892, into New Zealand Consolidated Stock of certain of the outstanding debentures issued under the authority of another Act of the said Legislature (the Short Title of which is "The Consolidated Loan Act, 1867"), and known as "The New Zealand Government Five-per-cent. Consolidated Loan Debentures;" and it is expedient that a further amount of not exceeding £20,000 of New Zealand Consolidated Stock should be created and issued for the purpose of raising money for the payment of the expenses of and attending such arrangement:

And whereas by another Act of the said Legislature intituled "The New Zealand Loan Act, 1884" (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 thereby authorized to be raised, 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 one million five hundred thousand 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; and that such Agents should have full power and authority to prescribe the mode and conditions of re-payment of such loan, and the time of such re-payment, and the rate of interest thereon, and the time and place or places when and where such principal and interest should be made payable:

And whereas Sir William Francis Drummond Jervois, a Knight Commander of the said Order of St. Michael and St. George, the Governor of the said colony, by an Order in Council made and issued on the 21st day of November, 1884, did, in exercise and in pursuance of the powers and authorities vested in him by the said last-mentioned Act, and by and with the advice and consent of the Executive Council of the said colony, direct and determine that the sum of one million five hundred thousand pounds sterling should be borrowed and raised under the provisions of that Act, and in further exercise and pursuance of the powers and authorities aforesaid, and with the like advice and consent as aforesaid, he did thereby appoint us, the said Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell to be the Agents for the purpose of raising and managing the said loan thereby ordered and determined to be raised, with full power and authority to us, as such Agents, in and during the year 1885 to borrow and raise, by bonds, debentures, scrip, or otherwise, the said sum of one million five hundred thousand pounds sterling as aforesaid, and with full power and authority to us, as such Agents, to prescribe the mode and conditions of the repayment of such sum, and the terms of such repayment, and, subject to the provisions of the same Act, the rate of interest thereon, and the time and place or places when and where such principal and interest should be made payable, and generally to have, hold, and exercise all such powers and authorities as by the same Act might be had, held, and exercised by the Agents appointed thereunder in respect of the moneys authorized by the Order in Council now in recital to be borrowed and raised:

And whereas we, the said Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell, intend and are about, under and in pursuance of the power and authority in that behalf conferred on us by the said Order in Council of the 21st November, 1884, to borrow and raise in Great Britain, for the purposes expressed in the Schedule to the Loan Act, a sum or sums of money, by the creation and issue of a further amount of not exceeding one million five hundred thousand pounds sterling of New Zealand Consolidated Stock, to be in addition to, and to rank *pari passu* with, the New Zealand Consolidated Stock which has been already issued and which may be issued as hereinbefore mentioned:

And whereas we have further determined that such further amounts of £20,000 and £1,500,000 of stock as aforesaid, making together £1,520,000 of stock, shall be created, issued, and inscribed under the said "New Zealand Consolidated Stock Act, 1877," and we have also determined the amount, manner, price, time, terms, and conditions on, at, and subject to which such stock shall be issued and inscribed, and the dividends thereon be payable, and the principal thereof be redeemable, such amount, manner, price, time, terms, dividends, and conditions being those hereinbefore mentioned:

And whereas we deem it expedient that our determination to create such additional amount of £1,520,000 of New Zealand Consolidated Stock, to be so issued and so redeemable, shall be declared and manifested under our hands and seals:

Now, therefore, these presents witness, and we, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julyan, in exercise and in 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 five hundred and twenty thousand pounds sterling of capital stock, to be called "The New Zealand Consolidated Stock," in addition to, and to rank *pari passu* with, the said New Zealand Consolidated Stock heretofore issued as aforesaid, as also to and with such further amount of New Zealand Consolidated Stock as shall 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 the like New Zealand Consolidated Stock which shall be hereafter created and issued and be inscribed in the books of the Governor and Company of the Bank of England; and we have determined that so much of the same capital stock as it shall be necessary to issue to subscribers for any part of the said sum or sums intended to be and about to be borrowed and raised by us, the said Sir Penrose Goodchild Julyan and Sir Francis Dillon Bell as aforesaid, shall be issued to such subscribers at the rate of one hundred pounds of stock for every nominal amount of one hundred pounds which shall be represented by the scrip certificates or letters of allotment respectively to be issued to them when the instalments payable thereon shall have been fully paid; and that so much of the residue of such stock as it shall be necessary to sell for the payment of such expenses as aforesaid shall from time to time be sold and issued to the purchasers thereof or their respective nominees; and that the interest or dividend to be paid on the said further amount of one million five hundred and twenty thousand pounds sterling of stock so created by us as last aforesaid, or any lesser amount which shall be issued, shall be at the rate of four pounds per centum 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, one thousand nine hundred and twenty-nine, and that the first half of a year's interest or dividend shall be payable on the first day of November, one thousand eight hundred and eighty-five; and further that on the said first day of November, one thousand nine hundred and twenty-nine, 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 first day of June, one thousand eight hundred and eighty-five.

Signed, sealed, and delivered by the above-named Sir Francis Dillon Bell  
and Sir Penrose Goodchild Julyan, in the presence of—LEONARD J.  
MATON, Solicitor, 21, Cannon Street, London.

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