

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in pursuance of the power and authority vested in him by the said Acts (all previous appointments of Agents having been revoked), the Governor of New Zealand did, by an Order in Council, bearing date the 5th day of November, 1881, appoint us, the said Sir Francis Dillon Bell and Sir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 Julian, 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 Francis Dillon Bell and Sir Penrose Goodchild Julian, 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 of January, 1883, the 30th day of October, 1883, the 1st day of January, 1884, the 30th day of December, 1884, the 1st day of January, 1885, the 1st day of June, 1885, and the 20th day of May, 1886 ; 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 been issued :

And whereas by another Act of the said Legislature, intituled "The New Zealand Loan Act, 1886" (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 shall have full power and authority to borrow and raise, in Great Britain or elsewhere, by bonds, debentures, scrip, or by the issue of inscribed stock under "The New Zealand Consolidated Stock Act, 1877," or otherwise, such sum or sums, not exceeding £1,325,000 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 repayment of such loan, and the time of such repayment, 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 Grand Cross of the said Order of St. Michael and St. George, and a Companion of the Most Honourable Order of the Bath, the Governor of the said colony, by an Order in Council made and issued on the 14th day of August, 1886, did in exercise and 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 £1,325,000 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 Julian 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 to borrow and raise by bonds, debentures, scrip, or otherwise, the said sum of £1,325,000 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 time 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 by another Act of the said Legislature, the short title of which is "The District Railways Purchasing Act, 1885," the Governor of New Zealand was authorized to purchase from the owners thereof any of the railways mentioned in the schedule thereto, and the Governor in Council was empowered to authorize the Colonial Treasurer to issue in payment for the same debenture-bonds for any sum not exceeding the total sum agreed to be paid :

And whereas by another Act of the said Legislature, the short title of which is "The District Railways Purchasing Act 1885 Extension and Amendment Act, 1886," the Governor of New Zealand was authorized to enter into a contract with the Waimea Plains Railway Company (Limited) for the purchase of the railway of that company upon the terms and conditions therein mentioned, and the Colonial Treasurer was empowered under the authority of an Order in Council from time to time to issue debenture-bonds as in the now reciting Act mentioned for payment of the purchase-money ; and it was enacted that the Governor in Council might from time to time order and direct that any scrip, debenture bonds, or short-dated debentures authorized to be issued under "The District Railways Purchasing Act, 1885," or the now reciting Act should be converted into stock and inscribed in the manner provided by "The New Zealand Consolidated Stock Act, 1877," and "The Consolidated Stock Act, 1884" :

And whereas the said Sir William Francis Drummond Jervois, by an Order in Council made and issued on the 26th day of August, 1886, did in exercise and 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 debentures amounting together to the sum of £242,800, described in the schedule to the now reciting Order in Council, and being portions of debentures amounting to the sum of £283,300, which had been issued under and by virtue of "The District Railways Purchasing Act, 1885," should be converted into stock and inscribed in the manner provided by "The New Zealand Consolidated Stock Act, 1877," and "The Consolidated Stock Act, 1884," for which purpose we, the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell, should have and exercise all the powers and authorities given to or vested in us as aforesaid :

And whereas we, the said Sir Penrose Goodchild Julian 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 Orders in Council of the 14th August, 1886, and 26th August, 1886, respectively, to borrow and raise in Great Britain, for the purposes expressed in schedule to the Loan Act, and for the extinguishment of debentures issued under the authority of "The District Railways Purchasing Act, 1885," as aforesaid, a sum or sums of money by the creation and issue of a further amount of not exceeding £1,567,800 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 herein-before mentioned :

And whereas we have further determined that such further amount of £1,567,800 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 hereinafter mentioned :

And whereas it is expedient that our determination to create such additional amount of £1,567,800 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 Julian, 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 £1,567,800 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 deed-poll of the 20th day of May, 1886 : 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 Julian and Sir Francis Dillon Bell as aforesaid, shall be issued to such subscribers 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 them when the instalments payable thereon shall have been fully paid : And that the interest or dividend to be paid on the said further amount of £1,567,800 sterling of stock so created by us as last aforesaid, or