

read as part of "The New Zealand Consolidated Stock Act, 1877," and that the Agents mentioned in the now reciting Act should be the Agents from time to time appointed under the said "New Zealand Consolidated Stock Act, 1877;" and so much of all the loans set forth in the schedule to the Act now in recital as were outstanding on the 31st day of March, 1884, were thereby declared to be convertible into stock:

And whereas in respect of the loans mentioned in the said schedule debentures to the amounts respectively set forth in the First Schedule hereto are now outstanding and no more:

And whereas we, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, in exercise and in pursuance of the powers and authorities in that behalf conferred upon us as aforesaid, have determined that all the New Zealand loans mentioned in the First Schedule hereto shall be convertible into stock, and we have agreed with the holders of some of the outstanding debentures mentioned in the First Schedule hereto to convert their debentures into New Zealand Consolidated Stock, on or before the days and upon the terms respectively mentioned in the Second Schedule hereto; and it is intended hereafter to endeavour to make arrangements with the holders of the other outstanding debentures mentioned in the said First Schedule hereto, for the conversion of the same respectively into New Zealand Consolidated Stock as and when it may be found conveniently practicable to do so, for which purpose we have reserved the right in the case of any debentures not brought in for conversion upon the terms notified by us on the 13th day of February, 1891, to convert the same (with the assent of the holders thereof) into New Zealand Consolidated Stock on terms to be notified from time to time at the Bank of England:

And whereas by another Act of the said Legislature intitled "The Lost Debentures Act, 1886," it was enacted that the Governor in Council might, for the purposes therein mentioned, *inter alia*, direct the creation of Consolidated Stock under any Act in force respecting such stock, and it was further enacted that the powers of the now reciting Act vested in the Governor in Council or the Governor might from time to time be delegated to such two or more persons as the Governor in Council might think fit:

And whereas, in pursuance and exercise of the powers and authorities conferred upon him by the last-mentioned Act, the Governor of New Zealand did, by an Order in Council bearing date the 24th day of February, 1887, delegate to us, the said Sir Penrose Goodchild Julian and Sir Francis Dillon Bell the powers by the said Act vested in the Governor in Council or the Governor, and we have directed the creation of New Zealand Consolidated Stock under the said Acts relating thereto for the purposes of "The Lost Debentures Act, 1886:"

And whereas for the purpose of providing New Zealand Consolidated Stock to be issued for the conversions so agreed upon and which may hereafter be agreed upon as aforesaid, and for raising money for redeeming such of the said debentures as may not be converted into New Zealand Consolidated Stock by the holders thereof as aforesaid, and for the purposes of "The Lost Debentures Act, 1886," and for the payment of the expenses of and attending such conversions and the creation of the said stock, we, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julian, in exercise and in pursuance of the powers and authorities in that behalf conferred upon us as aforesaid, have determined to create a further amount of not exceeding £1,000,000 of New Zealand Consolidated Stock, to be issued as hereinafter mentioned, and to be in addition to and to rank *pari passu* with the amount of New Zealand Consolidated Stock which has been and shall hereafter be created and inscribed in the books of the Governor and Company of the Bank of England:

And whereas we have further determined that such further issue 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 £1,000,000 New Zealand Consolidated Stock, to be so issued and 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 Acts and Orders in Council, or any or either of them, vested in us, do by these presents declare, that we have created a further amount of £1,000,000 sterling of capital stock, to be called "New Zealand Consolidated Stock," in addition to and to rank *pari passu* with the said New Zealand Consolidated Stock heretofore created and issued as aforesaid, during the existence thereof, and with such further amount of New Zealand Consolidated Stock as may 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 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 the holders of the debentures now outstanding as aforesaid, and which may be deposited for conversion on or before the respective dates mentioned in the Second Schedule hereto, shall, on and after the days or times in the same schedule respectively mentioned or referred to, be issued to such holders at the rates of stock respectively mentioned in the same schedule for every nominal £100 represented by any of the said outstanding debentures agreed to be converted as aforesaid and upon the surrender of the same respectively: And that so much of the same capital stock as it shall be necessary to issue to the holders of debentures now outstanding as aforesaid, and which may not be deposited for conversion until after the dates respectively mentioned in the Second Schedule hereto, shall from time to time subsequent to such dates be issued to such holders at the rates of stock to be respectively notified from time to time by us at the Bank of England for every nominal £100 represented by any of such outstanding debentures, and upon the surrender of the same respectively: And that so much of the same capital stock as it shall be necessary to sell for the purpose of redeeming such of the debentures as may not be converted into New Zealand Consolidated Stock by the holders of any of such debentures, and 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, at such price or prices as can be reasonably obtained for the same: And that so much of the same capital stock as shall be issued for the purposes of "The Lost Debentures Act, 1886," in satisfaction of any lost debenture, shall be issued upon such terms as may be agreed upon between the Governor and the person interested, as provided by the said Act: And that the interest or dividend to be paid on the said further amount of £1,000,000 sterling of stock so created by us as last aforesaid, or any lesser amount which shall be from time to time issued, shall be at the rate of £3 10s. per centum per annum, and shall be payable half-yearly at the Bank of England, on the 1st day of January and the 1st day of July in each year, in cases of conversions of debentures lodged for conversion before the dates mentioned in the said Second Schedule hereto, from the days or times respectively mentioned in such schedule; and in the case of debentures arranged to be converted subsequently thereto, from the days or times notified by us from time to time at the Bank of England; and in cases of sales of stock for redeeming debentures as aforesaid, or for payment of expenses, from the days or times to be agreed upon with the purchasers thereof; and in the case of stock issued for the purposes of "The Lost Debentures Act, 1886," from the days or times agreed upon as aforesaid, until in every case the 1st day of January, 1940: And, further, that on the said 1st day of January, 1940, 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 12th day of March, 1891.

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

(L.S.) F. D. BELL.

Signed, sealed, and delivered by the above-named Sir Penrose Goodchild Julian  
in the presence of EDWARD F. TINDEN, 1, St. James' Square, London, S.W.,  
Gentleman.

(L.S.) P. G. JULYAN.