

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 £500,000 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 PENROSE GOODCHILD JULYAN and WESTBY BROOK PERCEVAL, in exercise and in pursuance of the powers by the New Zealand Stock Act and the New Zealand Stock Amendment Act, and the 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 five hundred thousand pounds 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 sell for the purpose of raising money to redeem the securities or debentures now outstanding as aforesaid, 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 the interest or dividend to be paid on the said further amount of five hundred thousand pounds 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 three pounds ten shillings per centum per annum, and shall be payable half-yearly at the Bank of England on the first day of January and the first day of July in each year, from the days or times to be agreed upon with the purchasers thereof, until the first day of January, one thousand nine hundred and forty : And further, that on the said first day of January, one thousand nine hundred and forty, 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 twenty-sixth day of January, one thousand eight hundred and ninety-three.

Signed, sealed, and delivered by the above-named Sir Penrose

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

Goodchild Julian in the presence of—

JOHN R. CURRIE,
Colonel, Retired List, Torquay.

Signed, sealed, and delivered by the above-named Westby

WESTBY B. PERCEVAL. (L.S.)

Brook Perceval in the presence of—

LEONARD J. MATON,
Solicitor, 21, Cannon Street, London, E.C.

Enclosure 2 in No. 65.

DECLARATION FOR INLAND REVENUE COMMISSIONERS.

It is hereby declared that, by "The New Zealand Consolidated Stock Act, 1877," being Act 41 Vict., No. 33, of the Legislature of the Colony of New Zealand, provision is made in the terms following, that is to say :—

Section 2. Whenever in any Act heretofore passed by the General Assembly, or that may be passed in the present or any future session of the General Assembly, authority is given to the Governor, or to the Governor in Council, to raise by way of loan any sum of money for the public service of the colony, then, unless there be some provision to the contrary in the Act by which such authority is given, such sum may be raised in the manner hereinafter provided.

Section 3. For the purpose of raising such sum or sums of money under the authority of any such Act as aforesaid, it shall be lawful for the Governor in Council to create capital stock, to be called "The New Zealand Consolidated Stock" (hereinafter referred to as "Stock"), subject to the provisions of this Act, to be issued in such amounts and manner, at such price and times, on such terms, and subject to such conditions, with such dividends, and redeemable at par at such times and on such conditions as the Governor in Council may before the creation thereof from time to time determine.

Section 4. The Governor in Council shall have and may exercise the following powers and authorities or any of them :—

- (1.) He may from time to time declare all or any of the New Zealand loans, whether existing in the form of stock or not, to be convertible into stock, of such denominations, with such conditions, and with such dividends, and redeemable at par at such times and on such conditions as he may before the creation thereof from time to time determine :
- (2.) He may authorise the creation and issue of such an amount of such stock in exchange for the securities held for such loans as may be necessary :
- (3.) He may authorise the creation and sale of any such stock for the purpose of raising money for redeeming any outstanding stock or securities and of paying any expenses in the creation of stock and otherwise carrying out the provisions of this Act on such conditions as he may determine :
- (4.) Any conversion so authorised may be effected either by arrangement with the holders of existing securities or by purchase thereof out of moneys raised by a sale of new stock, or partly in one way and partly in the other.

Section 7. The Governor in Council may from time to time enter into any such agreement with the Bank of England as to the Governor in Council seems fit, providing for all or any of the following things (*inter alia*) :—

- (1.) For inscribing in the books of the Bank any stock :
- (2.) For managing the creation, inscription, and issue of stock :
- (3.) For effecting the conversion of loans into stock and managing transfers of stock :
- (5.) For issuing stock certificates to bearer, and as often as occasion shall require reissuing or reinscribing stock and reissuing stock certificates :
- (10.) Generally conducting all business connected with stock or loans.

For the purposes of this Act the expression "Bank of England" means the Governor and Company of the Bank of England, and includes their successors.

Section 8. Every agreement made with the Bank of England in pursuance of this Act shall be as valid and effectual as if the terms thereof had been set forth in and enacted by this Act.

Section 9. The Governor in Council shall have the powers and duties, and may do the following things (*inter alia*) for the purposes of this Act :—

- (1.) He may from time to time appoint three or more persons in England to be Agents for the purposes of this Act (which Agents for the time being are in this Act referred to as "the Agents"), and may empower such Agents or any three or more of them to exercise all or any of the powers by this Act exercisable by the Governor in Council.

Section 14. This Act shall not come into operation nor be of any force or effect whatever until it shall be declared to be so in operation by a Proclamation issued by the Governor in Council and published in the New Zealand Government Gazette :