

together to £1,832,000, and carry interest at the rate of 5 per cent. per annum, and are known as "The New Zealand Treasury Bills Acts (1879-80) Debentures."

And it is hereby further declared that, by a deed-poll bearing date the 30th day of October, 1883, under the hands and seals of the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julyan, after reciting that, acting under instructions from the Governor of New Zealand in Council, and in exercise and in pursuance of the powers and authorities in that behalf conferred upon them as aforesaid, they had determined to invite holders of the debentures in the three last preceding recitals mentioned to bring in their debentures to the Bank of England within the times thereafter mentioned for conversion, on and after the 1st day of May, 1884, into New Zealand Consolidated Stock, on the following terms, that is to say: the sum of £103 of New Zealand Consolidated Stock for every £100 represented by the said debentures, amounting together to the sum of £6,000,000, and known as "The New Zealand Government 4½-per-cent. 5-30 Debentures (1904-5);" the sum of £103 10s. of New Zealand Consolidated Stock for every £100 represented by the said debentures, amounting together to the sum of £1,250,000, known as "The New Zealand Government 5-per-cent. 5-30 Debentures (1906)," and the sum of £100 of New Zealand Consolidated Stock for every £100 represented by the said debentures, amounting together to the sum of £1,832,000, known as "The New Zealand Treasury Bills Acts (1879-80) Debentures," for which purpose, and for the purpose of raising money for the payment of the expenses of and attending such conversion as aforesaid, and the creation and issue of New Zealand Consolidated Stock as thereafter mentioned, they had determined to create and issue a further amount of not exceeding £9,400,000 New Zealand Consolidated Stock, to be in addition to, and to rank *pari passu* with, the said amount of £6,371,200 New Zealand Consolidated Stock now inscribed at the Bank of England as aforesaid: And had further determined that such further issue of stock should be created, issued, and inscribed under the said "New Zealand Consolidated Stock Act, 1877," and had also determined the amount, manner, price, time, terms, and conditions on, at, and subject to which such stock should 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 thereafter mentioned: And reciting that they, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julyan, had made arrangements with the Governor and Company of the Bank of England that, in exchange for any of the said debentures which might be lodged with them on or before or up to noon of the 30th day of November next, or which might, by arrangement between them and the holders thereof, be so lodged on or before the 30th day of September next, for conversion into stock, the Bank of England should issue to the holders of such debentures, and in exchange for the same, a scrip certificate, and stating the amount of New Zealand Consolidated Stock to which the holder of such certificate would upon surrendering the same be entitled on and after the 1st day of May next, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julyan, in exercise and pursuance of the powers by the said Orders in Council, or either of them, vested in them, did, by the now reciting deed-poll, declare that they had created a further amount of nine millions four hundred 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 amount of six millions three hundred and seventy-one thousand two hundred pounds of New Zealand Consolidated Stock theretofore created and issued as aforesaid: And had determined that so much of such capital stock as it should be necessary to issue to the holders of the said scrip certificates should, on and after the 1st day of May, 1884, be issued to the holders of such scrip certificates in exchange for the same, at the rates and according to the amounts of such stock in such scrip certificates respectively mentioned: And that so much of the residue of such stock as it should be necessary to sell for the purpose of raising money for the payment of such expenses as aforesaid should be sold and issued to the purchasers thereof or their respective nominees: And that the interest or dividend to be paid on the said amount of nine millions four hundred thousand pounds sterling of stock so created by them as aforesaid, or any lesser amount which should be issued, should be at the rate of four pounds per centum per annum, and shall be payable half-yearly, at the Bank of England, on the 1st day of May and the 1st day of November in each year until the 1st day of November, 1929, and that the first half of a year's interest or dividend should be payable on the 1st day of November, 1884: And, further, that on the said 1st day of November, 1929, the capital should be repaid at par at the same place.

And it is hereby further declared that, in further pursuance of the said "New Zealand Consolidated Stock Act, 1877," and "New Zealand Consolidated Stock Act 1877 Amendment Act 1881," and of the said Order in Council of the 5th November, 1881, the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julyan have entered into an agreement with the Governor and Company of the Bank of England, providing, among other things, for the inscription, in a register kept in England by the said bank, of the said stock mentioned in the said last-mentioned deed-poll, and for the transfer of such stock.

And it is hereby further declared that the stock to be inscribed and transferred in conformity with such provision is "The New Zealand Consolidated Stock," mentioned in the said last-mentioned deed-poll.

And it is hereby further declared 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 the said Sir Francis Dillon Bell and Sir Penrose Goodchild Julyan have hereunto set their hands this 31st day of October, 1883.

Witness—JOHN MACKRELL, Solicitor, 21, Cannon Street, London.

F. D. BELL.
P. G. JULYAN.