Enclosure 2 in No. 32.

Deed-Poll.

To all to whom these presents shall come, We, Sir Francis Dillon Bell, a Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, the Agent-General for the Colony of New Zealand, and Sir Penrose Goodchild Julyan, a Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, and a Companion of the Most Honourable Order of the Bath, send greeting: Whereas by an Act of the General Assembly of New Zealand intituled "The New Zealand Consolidated Stock Act, 1877," it was, among other things, enacted that, for the purpose of raising any sum or sums of money under the authority of any Act that might be passed by the said General Assembly in any future session of the General Assembly authorizing the Governor in Council to raise by way of loan any sum of money for the public service of the colony, it should be lawful for the Governor in Council to create capital stock, to be called "New Zealand Consolidated Stock," such stock 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 might before the creation thereof from time to time determine; and by the said Act it was further enacted that the Governor in Council might 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 might before the creation thereof from time to time determine, and might authorize the creation and issue of such an amount of such stock in exchange for the securities held for such loans as might be necessary, and might authorize the creation and sale of any of such stock for the purpose of paying any expenses in the creation of stock and otherwise carrying out the provisions of the said Act on such conditions as he might determine, and any conversion so authorized might be effected either by arrangement with the holders of the existing securities, or by purchase thereof out of moneys raised by a sale of the new stock, or partly in one way and partly in the other; and by the said Act it was further enacted that the Governor in Council might from time to time appoint three or more persons in England to be Agents for the purposes of the said Act, and might empower such Agents, or any three or more of them, to exercise all or any of the powers by the said Act exercisable by the Governor in Council; and, further, that the said Act should not come into operation nor be of any force and effect whatever until it should be declared to be so in operation by a Proclamation issued by the Governor in Council and published in the *New Zealand Gazette*: And whereas, by a Proclamation made and issued by the Governor in Council on the 9th day of February, 1878, and published in a Supplement to the *New Zealand Gazette* of the same date, the Governor, with the advice and consent of the Executive Council of the said colony, did proclaim and declare that "The New Zealand Consolidated Stock Act, 1877," shall be and come into operation on and after the 9th day of February, 1878: And whereas by a deed-poll bearing date the 1st day of December, 1879, under the hands and seals of me, the said Sir Penrose Goodchild Julyan, and of Sir Julius Vogel, a Knight Commander of the said Most Distinguished Order of Saint Michael and Saint George, and of Montagu Frederic Ommanney, Esquire, after reciting, among other things, that the Governor in Council had, by an Order in Council made on the 27th day of February, 1878, appointed me, the said Sir Penrose Goodchild Julyan, and William Charles Sargeaunt therein described, the said Montagu Frederic Ommanney, and the Hon. William James Mudie Larnach therein described, to be Agents in England for the purposes of the said Act, with full power and authority to such Agents, or any three of them, to exercise all the powers by the said Act exercisable by the Governor in Council; and further reciting that the Governor in Council, by an Order in Council made on the 17th day of April, 1879, had appointed the said Sir Julius Vogel to be an Agent in England for the purposes of the said Act, so long as he should hold the office of Agent-General for the Colony of New Zealand, to have and exercise, in conjunction with the said Agents so appointed as aforesaid, all such powers, duties, functions, and authorities as by the said Order in Council of the 27th day of February, 1878, were given to or vested in the Agents therein named, as fully and effectually as if the said Sir Julius Vogel had originally been appointed thereby to be an Agent for the purposes therein mentioned: And further reciting that, by "The New Zealand Loan Act, 1879," being another Act of the said General Assembly, it was enacted that it should be lawful for the Governor in Council to appoint any two or more persons he might think fit to be Agents, who should have full power and authority to borrow and raise any sum or sums not exceeding five million pounds sterling in the whole for all and any of the purposes expressed in the Schedule of the Act; and that such Agents should have power and authority to prescribe the rate of interest on such loan, and might agree that debentures issued by them might be converted into stock created or issued under "The New Zealand Consolidated Stock Act, 1877," and might specify the terms of such conversion: And further reciting that I, the said Sir Penrose Julyan, and the said Sir Julius Vogel and Montagu Frederic Ommanney, as such Agents as aforesaid, were about to borrow a sum or sums of money by issuing debentures or scrip for the sum of five millions sterling: It was witnessed, and I, the said Sir Penrose Goodchild Julyan, and the said Sir Julius Vogel and Montagu Frederic Ommanney, did thereby declare, that a capital stock called "The New Zealand Consolidated Stock" had been created, and that it had been determined that an amount not exceeding six millions sterling of such stock should be issued at the rate therein mentioned for every amount of £100 represented by scrip or a debenture which should be issued for any part of the said sum or sums so intended and about to be borrowed and raised as aforesaid to any holder of such scrip or debenture who should desire to convert such scrip or debenture into such stock at any time between the 16th day of March, 1880, and the 16th day of March, 1881, and that the interest or dividend to be paid on the said amount of six millions sterling, or such lesser amount as should be so issued, should be at the rate of 4 per cent. per annum, payable half-yearly, at the Bank of England, on the 1st day of