

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 six hundred and fifty 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 under the provisions of the said deeds-poll mentioned in the Schedule hereto, or any or either of them 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 six hundred and fifty 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 tenth day of March, one thousand eight hundred and ninety-three.

The Schedule hereinbefore referred to.

Date of Deed-Poll.	By whom executed.	Amount created.	Rate of Interest.	Repayable.
1st Dec., 1879	Sir Penrose Goodchild Julian, K.C.M.G., C.B., Sir Julius Vogel, K.C.M.G., and Montagu Frederic Ommanney, Esq.	£6,000,000	£4 per cent.	1st Nov., 1929
1st Jan., 1883	Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Sir Francis Dillon Bell, K.C.M.G.	£1,000,000	£4 per cent.	1st Nov., 1929
30th Oct., 1883	Sir Francis Dillon Bell, K.C.M.G., and Sir Pen- rose Goodchild Julian, K.C.M.G., C.B.	£9,400,000	£4 per cent.	1st Nov., 1929
1st Jan., 1884	The like	£1,000,000	£4 per cent.	1st Nov., 1929
30th Dec., 1884	The like	£764,240	£4 per cent.	1st Nov., 1929
1st Jan., 1885	The like	£1,000,000	£4 per cent.	1st Nov., 1929
1st June, 1885	The like	£1,520,000	£4 per cent.	1st Nov., 1929
20th May, 1886	The like	£10,000,000	£4 per cent.	1st Nov., 1929
6th Oct., 1886	The like	£1,567,800	£4 per cent.	1st Nov., 1929
30th May, 1888	The like	£2,000,000	£4 per cent.	1st Nov., 1929
31st Oct., 1889	The like	£3,000,000	£3 10s. per cent.	1st Jan., 1940
12th Mar., 1891	The like	£1,000,000	£3 10s. per cent.	1st Jan., 1940
26th Jan., 1893	Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Westby Brook Perceval, Esq.	£500,000	£3 10s. per cent.	1st Jan., 1940

Signed, sealed, and delivered by the above-named Sir Penrose
Goodchild Julian in the presence of—

JOHN R. CURRIE,
Colonel, Torquay.

P. G. JULYAN.

(L.S.)

Signed, sealed, and delivered by the above-named Westby
Brook Perceval in the presence of—

RICHARD HACKWORTH,
Clerk, New Zealand Government Office, 13, Victoria Street, London, S.W.

WESTBY B. PERCEVAL.

(L.S.)

Enclosure 5 in No. 29.

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.