

And whereas the computation so made as aforesaid was on the twenty-ninth day of September last approved by the Controller and Auditor-General as required by the said Act : And whereas it is expedient that the creation of stock should be authorized as hereinafter mentioned :

Now, therefore, His Excellency the Governor of the Colony of New Zealand, in pursuance and exercise of the power and authority vested in him by the said in part recited Act, and by and with the advice and consent of the Executive Council of the said colony, doth hereby authorize the creation of stock to the amount of two hundred and fifty-two thousand two hundred and twenty-one pounds four shillings and eight pence, such amount being the total annual increases of sinking fund upon the loans hereinbefore mentioned for the year ending the thirty-first day of March, one thousand eight hundred and eighty-six, computed in accordance with the said Act as aforesaid.

FORSTER GORING,
Clerk of the Executive Council.

MEMORANDUM showing the computation of the increases of the Sinking Funds of the Loans named in the Schedule in the above Order in Council.

Name of Loan.	Estimate for Year 1885-86.	Over-estimate of Year 1884-85.	Net Estimated Increase.
	£	£ s. d.	£ s. d.
"The New Zealand Loan Act, 1856"	19,650	7,003 18 8	12,646 1 4
"The New Zealand Loan Act, 1860"	6,140	21 7 10	6,118 12 2
"The New Zealand Loan Act, 1863"	45,630	1,418 18 10	44,211 1 2
"The Consolidated Loan Act, 1867"	155,328	658 19 8	154,669 0 4
"The Immigration and Public Works Loan Act, 1870"	23,700	*971 4 6	24,671 4 6
"The Auckland Loan Act, 1863"	1,360	*6 11 4	1,366 11 4
"The Wellington Loan Act, 1866"	735	2 6 4	732 13 8
"The Lyttelton and Christchurch Railway Loan Ordinance, 1860"	3,980	79 3 6	3,900 16 6
"The Canterbury Loan Ordinance, 1862"	410	3 17 11	406 2 1
"The Otago Loan Ordinance, 1862"	3,537	37 18 5	3,499 1 7
		9,226 11 2	
		977 15 10	
	260,470	8,248 15 4	252,221 4 8

* Under estimate, deducted below.

5th October, 1885. JAMES B. HEYWOOD,
Accountant to the Treasury.

No. 26.

WM. F. DRUMMOND JERVOIS, Governor.
ORDER IN COUNCIL.

At the Government House at Wellington, this fifth day of October, 1885.

Present: HIS EXCELLENCY THE GOVERNOR IN COUNCIL.

WHEREAS by an Act of the General Assembly of the Colony of New Zealand, the Short Title whereof is "The Consolidated Stock Act, 1884" (hereinafter referred to as "the said Act"), it is, among other things, enacted that so much of all the loans set forth in the Schedule as were outstanding on the thirty-first day of March, one thousand eight hundred and eighty-four, should be and are thereby declared to be convertible into stock, and also that pending the operations for converting loans and creating the stock authorized to be created under the provisions of the said Act and "The New Zealand Consolidated Stock Act, 1877," the Colonial Treasurer may, when so authorized by an Order in Council in that behalf, create debentures to an amount not exceeding in the whole the amount of such stock; and may borrow and raise moneys from time to time by the sale, hypothecation, or mortgage of such debentures, or may exchange the same for securities convertible under the said Act, as the Colonial Treasurer thinks fit; and that every such debenture shall bear interest at such rate not exceeding five pounds per centum per annum, and shall be in such form and shall have a currency not exceeding seven years, as the Colonial Treasurer directs : And whereas by an Order in Council made and issued under the sixth section of the said Act on the date hereof the creation of stock was authorized to the amount of two hundred and fifty-two thousand two hundred and twenty-one pounds four shillings and eight pence, such amount being the total annual increases of sinking fund upon the loans therein mentioned for the year ending the thirty-first day of March, one thousand eight hundred and eighty-six, computed under the said Act as aforesaid : And whereas it is expedient that the power to authorize the creation of debentures under the said Act should be exercised in the manner hereinafter set forth, and that such debentures should be issued to an amount not exceeding the amount of stock authorized to be created as hereinbefore mentioned : And whereas the amount for which it is proposed to create such debentures does not exceed in the whole the amount of stock authorized to be created under the said Act and "The New Zealand Consolidated Stock Act, 1877 :"