

No. 6.

SUPERINTENDENT OF WELLINGTON TO COLONIAL SECRETARY.

Superintendent's Office,
Wellington, 12th December, 1859.

(No. 276.)

Colonial Treasurer,
Nelson, 4th Dec., 1858.

Colonial Secretary,
205—29th April, 1859,
484—25th Oct., 1859.

SIR,—

Referring to the letters of the numbers and dates specified in the margin, I have the honor to transmit to you copies of the several Loan Acts and other documents, from which, together with the published Abstracts of the Receipts and Expenditure, the Colonial Treasurer will, I apprehend, have little difficulty in obtaining the information respecting the public debts of this Province required in his letter of the 4th December, 1858.

By the Loan Act, Sess. I., No. 6, the sum of £50,000 was authorised to be raised, to bear interest at the rate of six per cent. per annum—no period fixed for its repayment. By a subsequent Act, Session II., No. 9, the maximum rate of interest on the above Loan was fixed at eight per cent.

Some few thousands of this Loan were raised in 1854-5; the balance was taken by Messrs. Gladstone & Co. in 1856, and was from December in that year at the disposal of the Province.

By the Loan Act, Sess. IV., No. 4, a further Loan of £50,000 was authorised, redeemable at a period of ten years, and bearing eight per cent. interest. This loan, the negotiation of which was accepted by the Union Bank in July, 1856, was at once placed to the credit of the Provincial Government.

By the Act, Sess. IV., No. 9, an additional sum of £25,000 was authorized to be raised on the same terms as the second loan of £50,000. Its negotiation was undertaken by the Union Bank of Australia, and the whole amount (£25,000) was also at once placed to the credit of the Province, and remained to its credit up to the 20th October, 1857, when, in consequence of the Governor's disallowance of the Act, the Bank suspended the sale of the Bonds.

In addition to this Loan, a sum of about £3,600 has been borrowed under the Savings Bank Act, Sess. III., No. 7.

The Bonds issued to the Savings Bank bear six per cent. interest, and are redeemable on seven day's notice.

With regard to the appropriation of the Loan. By the Act, Sess. I., No. 6, the £50,000 was appropriated to certain works and undertakings specified in the Schedule, but by a subsequent Act, Sess. 3, No. 12, a sum of £13,000 (of the above £50,000) appropriated to the extinction of the Native title, was re-appropriated to other purposes.

The second Loan of £50,000 "was to be applied in the construction of Public Works, and "carrying on undertakings of the Province, according to the annual appropriation of the Provincial "Council," and was so appropriated in the Appropriation Act, Sess. IV., No. 10.

The last Loan of £25,000 was appropriated to certain purposes named in the Act.

In the copies of the Loan Acts herewith transmitted, I have given the amounts expended on the several works and undertakings, specified in the said Acts up to the 31st December 1858, from which it will be seen that there had been expended on

| | |
|--|----------|
| The Wellington—Wairarapa Road | £28,833 |
| Ngahuranga | 8,884 |
| Wairapara—Ahuriri | 14,955 |
| Wellington—Wanganui | 20,026 |
| Immigration | 35,924 |
| Principal Government Offices | 9,156 |
| Surveys from 1st July 1856 to 31st December 1858 | 14,105 |
| Road Department and Contingencies | 6,490 |
| Light House | 5,754 |
| | <hr/> |
| | £144,127 |

*Existing Contracts and Liabilities on 1st November 1858, for Works specified
in Loan Acts.*

| | |
|---|---------|
| Waiohine Bridge (paid in 1859) | £ 2,499 |
| Wanganui (£1000 paid in 1859) | 5,000 |
| Steam with Melbourne (paid in 1859) | 2,572 |
| Immigration (£3,910 paid in 1859) about | 10,000 |

The Contracts and Liabilities in November 1858, on account of Works not specified in Loan Acts amounted to about £8000.

I have, &c.,

I. E. FEATHERSTON,
Superintendent.