

CORRESPONDENCE RELATIVE TO PAYMENT OF

No. 17.

Copy of a Letter from His Honor O. CURTIS to the Hon. E. W. STAFFORD.

(No. 49.)

Superintendent's Office,

Nelson, 17th April, 1868.

SIR,—

I have again to call the attention of the Government to the fact that the debentures issued under "The Nelson Debenture Act, 1858," become payable on the 1st July next; and as they are to be presented at this office for payment, I shall be glad to hear what course the Colonial Government intend to pursue to relieve the Province of the responsibility of meeting the demands of the holders thereof.

I have, &c.,

OSWALD CURTIS,

Superintendent.

The Hon. the Colonial Secretary, Wellington.

No. 18.

His Honor O. CURTIS to the Hon. E. W. STAFFORD.

Telegram.

Nelson, 21st April, 1868.

No provision has been made by the Province for payment of debentures. The Public Debts Act provides that principal shall be paid by Colony; and I conclude the Province has clearly no concern in the loan except as to payment of interest and sinking fund.

OSWALD CURTIS,

Superintendent.

The Hon. the Colonial Secretary, Wellington.

No. 19.

The Hon. E. W. STAFFORD to His Honor O. CURTIS.

Telegram.

Wellington, 24th April, 1868.

YOUR telegram of 21st, received as to Nelson Debentures. In your predecessor's letter of 28th July, 1866, the sums of £1,290 and £15,000 were reported as having been appropriated by the Provincial Legislature as sinking fund. Also in Deputy Superintendent's letter of 21st February, 1867, it was reported that out of these amounts, £12,000 were paid into a separate account in the Union Bank as a fixed deposit with six per cent interest, the alleged reason being that the debentures would be payable on the 1st of July, 1868, and that an investment for so short a period could not be readily found.

These amounts of £1,290 and £15,000, appropriated by Nelson Appropriation Acts, 1865 and 1866, and additional sinking fund £860, appropriated permanently by Nelson Waterworks Act, and by Nelson Appropriation Act, 1867, are, with interest thereon, available for paying the debentures when due, and are held by the Province in trust for that purpose.

His Honor the Superintendent, Nelson.

E. W. STAFFORD.

No. 20.

His Honor O. CURTIS to the Hon. E. W. STAFFORD.

Telegram.

Nelson, 25th April, 1868.

THE Council appropriated £15,000 towards payment of debentures, and £12,000 was lodged in the Bank on separate account in the name of Executive Council. The Council has surely the right to alter the disposition of all funds still within their control. I told the Colonial Treasurer the £12,000 would probably not be applied as intended, and he agreed. The Public Debts Act can only refer to sinking fund provided in Debentures Act.

OSWALD CURTIS,

Superintendent.

The Hon. Colonial Secretary, Wellington.

No. 21.

QUERIES put by the Hon. E. W. STAFFORD to His Honor O. CURTIS.

HIS Honor the Superintendent is requested to cause answers to be given to the following queries in connection with the Nelson Loan of £29,000.

1. Amount of debentures issued?
2. At what date due?
3. Where payable?
4. By whom (as far as is known) are debentures held?
5. What prospect would there be, if it were thought desirable, of getting the debentures or any portion of them renewed?
6. What is the amount of the sinking fund which will have become due when the debentures mature, together with interest accrued on the same from date when it was due for investment?
7. What is the amount of interest which will have accrued to the same date on the £12,000 deposited in the Union Bank of Australia to take up debentures?

Nelson, 1st May, 1868.

E. W. STAFFORD.