

REPORT OF THE COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS, FOR THE YEAR ENDED JUNE 30, 1869.

Office of the Commissioners of the Public Debts Sinking Funds,
Wellington, 15th July, 1869.

THE Commissioners of the Public Debts Sinking Funds, in compliance with the 6th section of "The Public Debts Sinking Funds Act, 1868," have the honor to report as follows:—

Immediately upon the constitution of the Board, the Commissioners lost no time in applying to the Trustees of the Sinking Funds of the Loans specified in the schedules to the Act, to hand over the cash and securities in their possession. The Commissioners also applied to the Superintendents of the several Provinces concerned for a statement of all the sums which had been paid to such Trustees severally, on account of Provincial loans. In compliance with these requests, the Commissioners have received all the cash and securities held by the trustees of the following loans:—

- "The New Zealand Loan Act, 1860."
- "The Auckland Loan Act, 1863."
- "The Wellington Loan Act, 1862, No. 11."
- "The Wellington Loan Act 1866, No. 3."
- "The Otago Loan Ordinance, 1861-2."
- "The Otago Loan Ordinance, 1862."
- "The Otago Harbour Loan Ordinance, 1862."
- "The Otago Public Buildings Loan Ordinance, 1862."

The Commissioners find that the sinking funds payable by law to the 30th June last have been duly paid upon the above loans, with the following exceptions:—

				£	s.	d.
New Zealand Loan of 1860—						
For half-year ending 30th June, 1869 (since paid)	...	...	...	955	0	0
Balance for half-year ending 31st December, 1868 (in discussion with the Treasury)	...	...	...	730	15	0
Auckland Loan of 1863—						
Balance for year ended 1st July, 1865	...	...	...	3,400	0	0
Amount for year ended 1st June, 1866	...	...	...	10,000	0	0
" " 1st July, 1867	...	...	...	10,000	0	0
" " " 1868*	...	...	...
Wellington Loan of 1862—						
For half-year ended 1st July, 1867	...	...	...	500	0	0
" " 1st January, 1868	...	...	...	500	0	0
" " 1st July, 1868	...	...	...	500	0	0
" " 1st January, 1869	...	...	...	192	0	0
Wellington Loan of 1866, No. 3—						
For year ended 1st January, 1868	...	...	...	1,000	0	0
" " " 1869	...	...	...	635	0	0
Otago Harbour Loan of 1862—						
For year ended 1st November, 1868†	...	...	...
Otago Public Buildings Loan of 1862—						
For year ended 1st October, 1868†	...	...	...

With respect to the amount due from the Province of Auckland, the indebtedness has partly arisen from the view taken by the Provincial authorities as to the date at which the first payment of sinking fund was required to be made; and with reference to the case of Otago the deficiency has arisen from the Provincial authorities having been without information as to the date of the conversion of their bonds under the Consolidated Loan Act, and therefore as to the exact amount of sinking fund still payable. From the same cause payments upon the Otago Loan of 1862 have been made in excess of that required by the sum of £ . . . In the case of Auckland the Commissioners are informed that the sinking fund is not paid by the Province, but is now retained by the General Government out of moneys payable to the Province, of which £10,000 was invested in Treasury Bills prior to the constitution of this Board. The Commissioners have been applying to the Treasury for payment of the balance due, including the Treasury Bills above-mentioned. The figures given above represent the sums still payable according to that interpretation of the law which the Commissioners have adopted under the advice of their solicitors.

With respect to the sinking fund of the General Government Loan of 1863, for which the Crown Agents in England are trustees, and of the Canterbury Loans, for which Mr. Selfe and others are trustees, and all of which are held wholly in investments in England, the Commissioners append hereto copies of correspondence which has taken place with those gentlemen respectively, and also with the Hon. the Colonial Treasurer on the same subject.

* This sum is not yet ascertained, a question having arisen as to the effect of the conversion of the Auckland debts.

† The amount is not yet ascertained, a question having arisen as to the effect of the operation of the conversion of the debentures.