

1875.

NEW ZEALAND.

SINKING FUNDS.

REPORT AND ACCOUNTS OF THE COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS, FOR
THE YEAR ENDED 30TH JUNE, 1875.

Laid before both Houses of the General Assembly in compliance with the Sixth Section of "The Public Debts Sinking Funds Act, 1868."

MR. J. E. FITZGERALD to the Hon. the SPEAKER, House of Representatives.

SIR,—

Government Buildings, Wellington, 20th August, 1875.

In compliance with the 6th section of "The Public Debts Sinking Funds Act, 1868," I have the honor to transmit to you, to lay before Parliament, the report of the Commissioners of the Public Debts Sinking Funds, and accompanying accounts, for the year ended 30th June, 1875.

JAMES EDWARD FITZGERALD,

Chairman of the Commissioners of the Public Debts Sinking Funds.

The Hon. the Speaker of the House of Representatives.

REPORT of the COMMISSIONERS of the PUBLIC DEBTS SINKING FUNDS for the Year ended
30th June, 1875.

Wellington, 7th August, 1875.

In compliance with the 6th section of "The Public Debts Sinking Funds Act, 1868," the Commissioners of the Public Debts Sinking Funds have the honor to lay before Parliament their report and accounts for the year ended 30th June, 1875.

In last year's report the Commissioners referred to an application proposed to be made to the Court of Chancery, by one of the Trustees of the Sinking Funds of the Canterbury Loans, for an order to hand over to the Commissioners the sinking funds in his possession. By a decree of the Court, dated 5th August, 1874, the Agents of the Commissioners in England have now obtained from the Trustees the cash and securities belonging to the sinking fund of the Canterbury Loan of 1862, and these funds have accordingly been brought to charge in the appended accounts.

With regard to the sinking funds on the Lyttelton and Christchurch Railway Loan, the Commissioners have recently transmitted to England a power of attorney from Mr. J. Marshman, the sole surviving Trustee of these funds, to his Agent in London, to hand them over to the Agents of the Commissioners.

The funds referred to amount to upwards of £17,000, and the Commissioners believe that there will be no further delay in transferring them to their control.

The Commissioners expect that they will also have transferred to their control at an early date a sum of £775 2s. 11d., or more, held by Mr. J. Morrison, as Trustee of the sinking fund of the Canterbury Immigration Loan of 1856, the debentures of which are believed to have been wholly redeemed.

The debentures outstanding of the Otago Loan of 1861-62, with the exception of £6,000, together with the whole of the debentures outstanding of the Otago Harbour Loan, having been paid off, the Commissioners, on 1st November last, in pursuance of the powers vested in them by the Act, released and paid into the Provincial Account of Otago £14,067 2s. 6d. of the sinking funds held by them in respect of the loan of 1861-62, and the whole of the sinking funds of the Harbour Loan amounting to £19,311 10s.

JAMES EDWARD FITZGERALD,
Chairman.

Dr. ACCOUNT OF THE RECEIPTS AND DISBURSEMENTS OF THE
DURING THE YEAR ENDED

RECEIPTS.	£ s. d.	£ s. d.	£ s. d.
"NEW ZEALAND LOAN ACT, 1860."			
SINKING FUND:—			
On £93,100, at 2 per cent.,—			
Half-year to 30 June, 1874	931 0 0		
" to 31 Dec. "	931 0 0		
" to 30 June, 1875'	931 0 0	2,793 0 0	
INTEREST ON INVESTMENTS:—			
Treasury Bills, at 4d. per cent. per diem,—			
On £3,100, half-year to 30 June, 1874	93 10 4		
£3,100, 1st July to 1 Nov. "	63 11 0		
£8,350 " to " " "	299 4 2		
Defence Loan Debentures, at 5½ per cent.,—			
On £18,600, half-year to 30 June, 1874	511 10 0		
£22,280 " to 31 Dec. "	612 14 0		
" " to 30 June, 1875	612 14 0		
Defence Loan Debentures, at 4½ per cent.,—			
On £1,134, 29 Oct., 1873, to 30 June, 1874	34 2 3		
£1,460, 28 Jan., 1874, to " " "	27 10 10		
£71, 23 Mar. " to " " "	0 17 4		
£200, 2 April " to " " "	2 3 10		
£75, 13 May " to " " "	0 8 10		
£7,000, 6 Nov. " to 31 Dec. "	47 9 3		
£3,005, half-year to " " "	67 12 3		
£10,000 " to 30 June, 1875	225 0 0		
Canterbury Rivers Act Debentures, at 7 per cent.,—			
On £300, half-year to 13 Nov., 1874	10 10 0		
" " to 13 May, 1875	10 10 0	2,619 8 1	
INVESTMENTS REALIZED:—			
Treasury Bills redeemed	11,450 0 0		
Defence Loan Debentures, at 4½ per cent., in adjustment	5 0 0	11,455 0 0	16,867 8 1
"AUCKLAND LOAN ACT, 1863."			
SINKING FUND:—			
On £31,600, at 2 per cent.,—			
One year to 1 July, 1874	632 0 0		
" to " 1875	632 0 0	1,264 0 0	
INTEREST ON INVESTMENTS:—			
Defence Loan Debentures, at 5½ per cent.,—			
On £2,500, half-year to 30 June, 1874	68 15 0		
£3,150 " to 31 Dec. "	86 12 6		
" " to 30 June, 1875	86 12 6		
Defence Loan Debentures, at 4½ per cent.,—			
On £395, 29 Oct., 1873, to 30 June, 1874	11 17 8		
£50, 28 Jan., 1874, to " " "	0 18 10		
£15, 23 Mar. " to " " "	0 3 8		
£460, half-year to 31 Dec. "	10 7 0		
" " to 30 June, 1875	10 7 0	275 14 2	1,539 14 2
"WELLINGTON LOAN ACT, 1862."			
SINKING FUND:—			
On £2,000, at 4 per cent.,—			
Half-year to 30 June, 1874	40 0 0		
" to 31 Dec. "	40 0 0		
" to 30 June, 1875	40 0 0	120 0 0	
INTEREST ON INVESTMENTS:—			
Treasury Bills,—			
On £100, half-year to 30 June, 1874	3 0 4		
" 1 July to 1 Nov. "	2 1 0		
Defence Loan Debentures, at 5½ per cent.,—			
On £1,600, half-year to 30 June, 1874	44 0 0		
£1,670 " to 31 Dec. "	45 18 6		
" " to 30 June, 1875	45 18 6		
Defence Loan Debentures, at 4½ per cent.,—			
On £17, 29 Oct., 1873, to 30 June, 1874	0 10 3		
£40, 28 Jan., 1874, to " " "	0 15 1		
£43, 23 Nov. " to " " "	0 10 6		
£100, half-year to 31 Dec. "	2 5 0		
" " to 30 June, 1875	2 5 0	147 4 2	
INVESTMENTS REALIZED:—			
Treasury Bills redeemed		100 0 0	367 4 2
Carried forward			18,774 6 5

COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS,

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30TH JUNE, 1875.

DISBURSEMENTS.	£	s.	d.	£	s.	d.	£	s.	d.
"NEW ZEALAND LOAN ACT, 1860."									
Purchase money of £3,680, 5½ per cent. Defence Loan Debentures			3,861	13	0			
" £7,065, 4½ " " Debentures issued " under Can-	...			7,065	19	8			
terbury Rivers Act			2,000	0	0			
Advance on General Purposes Loan Debentures, at 6 per cent.			2,150	0	0			
							15,077	12	8
"AUCKLAND LOAN ACT, 1863."									
Purchase money of £650, 5½ per cent. Defence Loan Debentures			676	4	2			
Advance on General Purposes Loan Debentures, at 6 per cent.			130	0	0			
							806	4	2
"WELLINGTON LOAN ACT, 1862."									
Purchase money of £70, 5½ per cent. Defence Loan Debentures			72	16	3			
Advance on General Purposes Loan Debentures, at 6 per cent.			200	0	0			
							272	16	3
Carried forward			16,156	13	1

DEBTS SINKING FUNDS—*continued.*

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DISBURSEMENTS.	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward			16,156	13	1
“WELLINGTON LOAN ACT, 1866.”									
Purchase money of £200, 5½ per cent. Defence Loan Debentures			208	1	4			
Advance on General Purposes Loan Debentures, at 6 per cent.			520	0	0			
							728	1	4
“NELSON WATERWORKS LOAN ACT, 1864.”									
Purchase money of £50, 5½ per cent. Defence Loan Debentures			52	0	4			
Advance on General Purposes Loan Debentures, at 6 per cent.			400	0	0			
							452	0	4
“LYTTELTON AND CHRISTCHURCH RAILWAY LOAN ORDINANCE, 1860.”									
Purchase money of £2,200, 5½ per cent. Defence Loan Debentures			2,301	1	9			
Contribution towards purchase money of £1,100, New Zealand 5 per cent. Consols			777	0	0			
Advance on General Purposes Loan Debentures, at 6 per cent.			860	0	0			
							3,938	1	9
“CANTERBURY LOAN ORDINANCE, 1862.”									
Purchase money of £310, 4½ per cent. Defence Loan Debentures			311	18	2			
“£400, New Zealand 5 per cent. Consols			419	10	0			
Contribution towards purchase money of £1,100, New Zealand 5 per cent. Consols			367	0	0			
Advance on General Purposes Loan Debentures, at 6 per cent.			150	0	0			
							1,248	8	2
Carried forward			22,523	4	8

Dr.

ACCOUNT OF THE PUBLIC

RECEIPTS.	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward	13	19	0	933	8	3	24,280	19	4
<i>"CANTERBURY LOAN ORDINANCE, 1862"—continued.</i>									
INTEREST ON INVESTMENTS—continued.									
New Zealand Consols, at 5 per cent.,—									
On £3,200, 3 months to 15 Oct., 1874	39	13	4						
£3,600 " to 15 Jan., 1875	44	12	6						
New South Wales Debentures, at 5 per cent.,—									
On £9,200, half-year to 1 Jan., 1875	228	1	8						
				326	6	6			
							1,259	14	9
<i>"OTAGO LOAN ORDINANCE, 1861-62."</i>									
SINKING FUND:—									
On £40,100, at 3 per cent.,—									
One year to 1st July, 1874				1,203	0	0			
INTEREST ON INVESTMENTS:—									
Defence Loan Debentures, at 5½ per cent.,—									
On £6,100, half-year to 30 June, 1874	167	15	0						
£5,400 " to 31 Dec. "	148	10	0						
" " to 30 June, 1875	148	10	0						
Defence Loan Debentures, at 4½ per cent.,—									
On £1,662, half-year to 30 June, 1874	49	19	11						
£218, 23 Mar. to " "	2	13	2						
£300, 23 Jan. to " "	5	13	2						
£130, 15 June to " "	0	4	10						
Treasury Bills, at 4d. per cent. per diem,—									
On £700, half-year to 30 June, 1874	21	2	4						
Dunedin Waterworks Debentures,—									
On £5,000, 1 Feb. to 30 June, 1874	166	13	4						
Otago Harbour Loan Debentures,—									
On £3,250, 1 May to 30 June, 1874	43	6	8						
				754	8	5			
INVESTMENTS REALIZED:—									
£2,310, Defence Loan Debentures, at 4½ per cent.	2,311	18	2						
£9,650 " " at 5½ "	10,094	6	4						
				12,406	4	6			
							14,363	12	11
<i>"OTAGO LOAN ORDINANCE, 1862."</i>									
SINKING FUND:—									
On £116,700, at 1 per cent.,—									
One year to 1 July, 1874				1,167	0	0			
INTEREST ON INVESTMENTS:—									
Defence Loan Debentures, at 5½ per cent.,—									
On £5,948, half-year to 30 June, 1874	163	11	5						
£4,648 " to 31 Dec. "	127	16	5						
£4,650 " to 30 June, 1875	127	17	6						
Defence Loan Debentures, at 4½ per cent.,—									
On £1,511, 29 Oct., 1873, to 30 June, 1874	45	9	1						
£300, 23 Jan. to " "	5	13	2						
£119, 23 Mar. to " "	1	9	1						
£20, 13 May to " "	0	2	5						
£150, 15 June to " "	0	5	6						
£2,200, half-year to 31 Dec. "	49	10	0						
" " to 30 June, 1875	49	10	0						
Treasury Bills, at 4d. per cent. per diem,—									
On £100, half-year to 30 June, 1874	3	0	4						
City of Dunedin Mortgages,—									
On £3,300, half-year to 30 June, 1874	115	10	0						
£1,650 " to 22 Nov. "	57	15	0						
Dunedin Waterworks Debentures,—									
On £5,000, at 8 per cent., 1 to 31 July, 1874	33	6	8						
Otago Harbour Loan Debentures,—									
On £3,900, 1 May to 1 July, 1874	52	0	0						
				832	16	7			
INVESTMENTS REALIZED:—									
Moiety of Principal of City of Dunedin Mortgage				1,650	0	0			
							3,649	16	7
<i>"OTAGO HARBOUR LOAN ORDINANCE, 1862."</i>									
SINKING FUND:—									
On £44,100, at 3 per cent.,—									
One year to 1 Nov., 1874				1,323	0	0			
INTEREST ON INVESTMENTS:—									
Defence Loan Debentures, at 5½ per cent.,—									
On £6,200, half-year to 30 June, 1874	170	10	0						
Carried forward							43,554	3	7

DEBTS SINKING FUNDS—*continued.*

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DISBURSEMENTS.	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward			22,523	4	8
" OTAGO LOAN ORDINANCE, 1861-62."									
Amount realized and paid into the Provincial Account, Otago, under an award of the Commissioners, dated 5th November, 1874 ...	...			14,667	2	6			
Advance on General Purposes Loan Debentures, at 6 per cent. ...	...			140	0	0			
							14,207	2	6
" OTAGO LOAN ORDINANCE, 1862."									
Purchase money of £1,450, 5½ per cent. Defence Loan Debentures ...	...			1,509	5	10			
Accrued interest, 22 May to 30 June, 1874, on City of Dunedin Mortgage, £1,650, transferred 1 July, 1874 ...	...			12	13	1			
Advance on General Purposes Loan Debentures, at 6 per cent. ...	...			1,950	0	0			
Adjustment of 5½ per cent. Defence Loan Debentures transferred from Nelson Waterworks Loan ...	...			2	0	0			
							3,473	18	11
" OTAGO HARBOUR LOAN ORDINANCE, 1862."									
Purchase money of £200, 5½ per cent. Defence Loan Debentures ...	208	1	4						
" £100, 5½ " " " " "	104	8	10						
				312	10	2			
Amount realized and paid into the Provincial Account, Otago, under an award of the Commissioners, dated 5 November, 1874 ...	...			19,311	10	0			
							19,624	0	2
Carried forward ... ..	...			...			59,828	6	3

STATEMENT of the FUNDS held by the Commissioners of the Public Debts Sinking Funds on 30th June, 1875.

LOANS IN RESPECT OF WHICH THE SINKING FUNDS ARE HELD.													
		"New Zealand Loan Act, 1860."	"Auckland Loan Act, 1863."	"Wellington Loan Act, 1862."	"Wellington Loan Act, 1866."	"Nelson Waterworks Loan Act, 1864."	"Lyttelton and Christchurch Railway Loan Act, 1860."	"Canterbury Loan Act, 1862."	"Otago Loan Ordinance, 1861-62."	"Otago Loan Ordinance, 1862."	"Otago Public Buildings Loan Ordinance, 1862."		Totals.
	Rate of Interest per Annum.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
INVESTMENTS:—													
Defence Loan Debentures	5½	22,280 0 0	3,150 0 0	1,670 0 0	2,700 0 0	2,600 0 0	2,200 0 0	310 0 0	5,400 0 0	4,050 0 0	5,350 0 0	50,000 0 0	50,000 0 0
"	4½	10,000 0 0	460 0 0	100 0 0	230 0 0	440 0 0	...	...	...	2,200 0 0	4,260 0 0	18,000 0 0	18,000 0 0
Canterbury Rivers Act Debentures	7	300 0 0	...	...	...	300 0 0	...	...	...	...	1,400 0 0	2,000 0 0	2,000 0 0
"	6	2,000 0 0	...	...	...	...	...	...	...	...	2,500 0 0	4,500 0 0	4,500 0 0
General Purposes Loan Debentures	6	2,150 0 0	130 0 0	200 0 0	520 0 0	400 0 0	860 0 0	150 0 0	140 0 0	1,950 0 0	300 0 0	6,800 0 0	6,800 0 0
Consolidated Loan Debentures	5	...	...	...	...	...	747 0 0	3,953 0 0	...	...	...	4,700 0 0	4,700 0 0
New South Wales Debentures	5	...	...	...	...	...	...	9,200 0 0	...	...	...	9,200 0 0	9,200 0 0
Otago Public Buildings Loan Debentures	8	...	...	...	...	...	...	...	...	...	1,525 0 0	1,525 0 0	1,525 0 0
City of Dunedin Mortgage	7	...	...	...	...	...	...	...	...	...	3,300 0 0	3,300 0 0	3,300 0 0
Dunedin Waterworks Debentures	8	...	...	...	...	...	...	...	...	...	...	5,000 0 0	5,000 0 0
CASH AWAITING INVESTMENT	...	36,730 0 0	3,740 0 0	1,970 0 0	3,450 0 0	3,740 0 0	3,807 0 0	13,613 0 0	5,540 0 0	17,100 0 0	15,335 0 0	105,025 0 0	105,025 0 0
Totals	...	1,794 3 11	736 14 9	98 11 7	227 12 10	102 8 7	67 18 3	11 6 7	157 0 0	180 15 3	294 3 3	3,670 15 0	3,670 15 0
	...	38,524 3 11	4,476 14 9	92,068 11	73,677 12 10	83,842 8	73,874 18	13,624 6	75,697 0	17,280 15	15,629 3	3108,695 15	3108,695 15

STATEMENT showing the DEBENTURES of each LOAN in CIRCULATION, and the Sinking Funds accrued, on 30th June 1875.

LOAN.	Debtures in Circulation.		Rate of Sinking Funds.		When Redeemable.		Sinking Funds Accrued.	
	£	s. d.	per cent.	...	...	...	£	s. d.
"New Zealand Loan Act, 1860"	93,100	0 0	2	per cent.	1 July, 1891	...	38,524	3 11
"Auckland Loan Act, 1863"	31,600	0 0	2	"	1 June, 1896	...	4,476	14 9
"Wellington Loan Act, 1862"	2,000	0 0	4	"	1 July, 1877	...	2,068	11 7
"Wellington Loan Act, 1866"	13,500	0 0	2	"	1 July, 1886	...	3,677	12 10
"Nelson Waterworks Loan Act, 1864"	14,200	0 0	2	"	{ 1 January, 1876, £3,000 } 1 " 1881, £6,200 }	...	3,842	8 7
"Lyttelton and Christchurch Railway Loan Act, 1860"	77,000	0 0	2	"	1894 to 1897	...	3,874	18 3
"Canterbury Loan Act, 1862"	22,800	0 0	1	"	50 years from date of issue	...	13,624	6 7
"Otago Loan Ordinance, 1861-62"	6,000	0 0	3	"	31 December, 1875	...	5,697	0 0
"Otago Loan Ordinance, 1862"	116,700	0 0	1	"	1 July, 1893	...	17,280	15 3
"Otago Public Buildings Loan Ordinance, 1862"	40,075	0 0	3	"	1 October, 1875	...	15,629	3 3
Totals	£416,975	0 0					£108,695	15 0

STATEMENT of the EXPENSES paid during the Year ended 30th June, 1875.

Salary of the Secretary and Accountant, 1st July, 1874, to 30th June, 1875 £50.

JAMES C. GAVIN,
Secretary and Accountant to the Commissioners.

It is hereby certified that the accounts of the Commissioners of the Public Debts Sinking Funds for the year ending the 30th June, 1875, have been duly audited and found to be correct; that there are securities belonging to the fund in the custody of the Commissioners for the sum of £91,125 invested by them, and that securities for the sum of £13,900 are in the hands of Messrs. Julyan and Featherston, the Agents of the Commissioners, as appears by the accounts of those gentlemen, and that the uninvested balance in the hands of the Commissioners on the 30th June last amounted to the sum of £3,667 9s. 3d. as shown by the bank pass-book, exclusive of the sum of £3 5s. 9d. stated to be in the hands of Messrs. Julyan and Featherston.

20th August, 1875.

JAMES EDWARD FITZGERALD,
Commissioner of Audit.

WE hereby certify that we have this day counted and examined the securities in the hands of the Commissioners of the Public Debts Sinking Funds, and find them to consist of the following documents:—

100 Debentures of the New Zealand Defence Loan of 1870 for £500 each	£50,000
1 Scrip Certificate for Debentures of the same loan...	18,000
1 7 per cent. Debenture of the Conservators of South Waimakariri District	2,000
9 6 per cent. ditto ditto of £500 each	4,500
1 Scrip Certificate for £7,200 Debentures to be issued under the General Purposes Loan to secure	6,800
61 Debentures of the Otago Public Buildings Loan for £25 each, representing	1,525
Mortgage by the Corporation of the City of Dunedin to secure	3,300
50 Debentures of the Dunedin Waterworks for £100 each	5,000
Total	<u>£91,125</u>

W. BEST,
Chief Clerk and Cashier, Treasury.
J. G. ANDERSON,
Chief Clerk, Audit.

20th August, 1875.

By Authority: GEORGE DINSBURY, Government Printer, Wellington.—1875.

Price 9d.]

