

1882.  
NEW ZEALAND.

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SINKING FUNDS ACCRUED IN RESPECT OF LOANS

(RETURNS SHOWING THE, TO 31ST MARCH, 1882).

*Laid on the Table by the Hon. Major Atkinson, with the Leave of the House.*

RETURN showing the SINKING FUNDS accrued to 31st March, 1882, in respect of (1) Loans repayable at Fixed Periods, and of (2) Loans repayable by Annual Drawings.

(1.) LOANS REPAYABLE AT FIXED PERIODS.

Loans.	Amount in respect of which Sinking Fund is payable.	When Loan repayable.	Rate of Sinking Fund.	Sinking Funds accrued.							Cash for Investment.	Total.
				Invested in New Zealand Government Bonds bearing Interest at								
				6 p. cent.	5 per cent.	4½ per cent.	4 p. cent.	3½d. per cent. per Diem.	In other Securities.	£		
"New Zealand Loan Act, 1856"	{ 375,000 } { 25,000 } { 50,000 } { 50,000 }	{ January, 1888 } { October, 1888 } { October, 1889 } { June, 1894 }	2	...	287,000	117,900	...	...	...	11,426	4 9	416,326 4 9
"New Zealand Loan Act, 1860"	...	93,100	2	...	30,700	14,800	1,000	9,970	8,570	2,836	5 11	67,876 5 11
"New Zealand Loan Act, 1863"	{ 458,000 } { 500,000 } { 201,500 } { 236,000 } { 93,900 }	{ 1 November, 1915 } { 15 March, 1891 } { 15 June, 1891 } { 15 December, 1891 } { 1 November, 1902 }	1 } 2 } 2 } 2 }	2,700	94,000	22,300	...	351,800	...	18,945	19 5	489,745 19 5
"N. Otago District Pub. Works Loan Act, 1872"	...	2,200	(a)	...	...	...	...	...	...	356	18 10	356 18 10
"Westland Loan Act, 1873"	...	50,000	(b)	...	...	...	...	...	...	122	11 4	1,032 11 4
"Auckland Loan Act, 1863"	...	31,600	2	...	4,870	1,260	...	2,160	1,190	1,178	12 5	10,658 12 5
"Wellington Loan Act, 1866"	...	13,500	2	...	3,150	780	...	1,770	870	631	10 3	7,201 10 3
"Lyttelton and Ch'ch Railway Loan Ord., 1860"	...	77,700	2	...	3,300	900	...	21,660	6,210	3,738	12 5	35,808 12 5
"Canterbury Loan Ordinance, 1862"	...	22,800	1	...	300	470	...	1,050	370	358	19 0	2,548 19 0
"Otago Loan Ordinance, 1862"	...	116,700	1	...	7,680	4,930	...	13,220	7,250	2,171	15 7	35,311 15 7
Totals	...	2,427,000	...	2,700	431,000	163,400	1,000	402,500	24,500	41,767	9 11	1,066,867 9 11

(a.) The loan was originally £70,000. It has been paid off out of the revenues derived from lands in the North Otago District specially set apart for the purpose, with the exception of £2,200, which will also be shortly paid off.  
(b.) There is no sinking fund charged on the Consolidated Fund at present. The moneys appearing in the above statement as sinking fund are derived from lands specially set apart as security for the loan.

(2.) LOANS REPAYABLE BY ANNUAL DRAWINGS.

"Consolidated Loan Act, 1867"	...	...	...	£4,583,100
"Defence and other Purposes Loan Act, 1870"	...	...	...	600,000
"Immigration and Public Works Loan Act, 1870"	...	...	...	2,100,000
				<u>£7,283,100</u>

The total amount of debentures drawn and taken up by the Trustees of the sinking funds of these loans, exclusive of the amount of the last drawing, which took place since the 31st March, is £1,102,900; while the cash accrued awaiting that drawing was £96,650 7s. 5d.; making a total of £1,199,550 7s. 5d.  
The annual charge on the colony in respect of these three loans is 5 per cent. for interest and 1 per cent. for sinking fund; and this annual charge, amounting to £436,986, continues payable in respect of the total sum of £7,283,100, notwithstanding the redemption of a portion of the loans, until by annual drawings the whole debt is extinguished—probably in somewhat less than thirty-six years from the date of its incurrence. In other words the revenue is charged annually with £436,986, out of which 5 per cent. for interest on the outstanding debentures is paid to the public; the balance, which of course increases annually, is then, by a scheme of annual drawings, applied to the taking-up at par of debentures, which for security are cancelled and sent out to the colony.