

TABLE No. 3.

TABLE showing the Accretions of Sinking Fund in each Year from the 31st March, 1884, to the 31st March, 1892, together with the Amount of Debentures issued in each Year under Section 6 of "The Consolidated Stock Act, 1884," and the Amount of such Debentures redeemed out of Sinking Funds set free by the Operation of the Act.

Financial Year.	Accretions of Sinking Fund.	Debentures issued.	Debentures redeemed.
	£ s. d.	£ s. d.	£ s. d.
1884-1885	239,435 3 10	247,700 0 0
1885-1886	259,581 7 1	252,200 0 0	179,300 0 0
1886-1887	243,712 18 6	251,000 0 0	164,100 0 0
1887-1888	258,041 3 2	258,184 0 0
1889-1889	270,618 2 0	263,200 0 0	131,600 0 0
1889-1890	277,270 19 0	275,200 0 0	133,400 0 0
1890-1891	292,458 8 10	288,000 0 0	144,000 0 0
1891-1892	293,081 17 9	282,300 0 0	350,671 0 0
Totals	2,134,200 0 2	2,117,784 0 0	1,103,071 0 0

Total amount of debentures issued during the eight years ended the 31st

March, 1892 £ 2,117,784

Debentures actually redeemed as above £1,103,071

Redeemed early in 1892-93 out of sinking funds set free before the 31st

March, 1892 158,300

1,261,371

Remaining outstanding

£856,413

TABLE No. 4.

SOURCES whence were derived the Accretions of Sinking Fund, amounting to £2,134,200, during the Eight Years ended the 31st March, 1892 (approximate).

	Contributions of Sinking Fund from Revenue.	Produce of Investments in New Zealand Government Securities.	Produce of Investments in Bonds of other Colonies, &c.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
New Zealand Loan of 1856	28,582 13 11	20,160 6 11	48,743 0 10
New Zealand Loan of 1860	9,101 0 0	22,570 8 2	6,654 17 11	38,326 6 1
New Zealand Loan of 1863	126,304 0 0	202,055 2 7	612 3 4	328,971 5 11
New Zealand Consolidated Loan of 1867	582,648 0 0	818,920 0 0*	11,203 8 0	1,412,771 8 0
New Zealand Immigration and Public Works Loan of 1870	178,000 0 0	42,460 7 4	220,460 7 4
Auckland Loan of 1863	5,056 0 0	5,459 15 6	1,672 0 7	12,187 16 1
Wellington Loan of 1866	675 0 0	1,042 11 5	238 6 4	1,955 17 9
Lyttelton and Christchurch Railway Loan of 1860	12,370 0 0	17,302 16 4	5,882 9 7	35,555 5 11
Canterbury Loan of 1862	1,795 0 0	1,603 10 5	286 11 3	3,685 1 8
Otago Loan of 1862	9,336 0 0	16,029 6 4	6,178 4 3	31,543 10 7
Totals	925,285 0 0	1,113,566 4 8	95,348 15 6	2,134,200 0 2

* This item requires explanation: it can hardly be called the produce of investment in New Zealand securities, for the reason that the bonds upon which the amount is computed are cancelled and cannot be sold. The scheme of the loan, which originally amounted to £7,233,100, is this: There is an annual charge of 6 per cent. per annum, out of which is first paid 5 per cent. to the bondholder; what is left constitutes the drawing fund for the year; or, put in another way, the drawing fund is composed of the fixed annual charge of 1 per cent. on the original amount of the loan added to 5 per cent. on the total amount of drawn bonds for the time being, which, of course, increases yearly, until all the bonds are drawn and the debt extinguished. The drawn bonds now amount to £2,939,800.

TABLE No. 5.

STATEMENT showing the Interest paid in each Year since "The Consolidated Stock Act, 1884," came into Operation in respect of Debentures issued under the Provisions thereof to an Amount equal to the "Increases" of the Sinking Funds, during the Period from the 31st March, 1884, to the 31st March, 1892.

	£ s. d.
1885-86	10,133 7 0
1886-87	21,898 10 3
1887-88	29,976 6 11
1888-89	35,442 19 4
1889-90	41,170 19 5
1890-91	48,135 14 6
1891-92	54,979 18 10
Total	<u>£241,737 16 3</u>