

SESSION II.

1912.

NEW ZEALAND.

APPLICATIONS MADE BY LOCAL AUTHORITIES FOR LOANS

UNDER THE LOCAL BODIES' LOANS ACT, 1908, THE LOCAL BODIES' LOANS AMENDMENT ACT, 1908, AND THE LOCAL BODIES' LOANS AMENDMENT ACT, 1910, FOR THE FINANCIAL YEAR ENDED THE 31ST MARCH, 1912 (ANNUAL RETURN OF).

Presented to both Houses of the General Assembly in pursuance of Section 90 of the Local Bodies' Loans Act, 1908.

RETURN showing what Applications have been made by Local Authorities, and which of them have been granted or refused; also what Sums have been granted or advanced, and for what Purposes, and the Names of such Authorities; what Sums have been borrowed or raised by the Treasurer; and what are the Outstanding Liabilities and the Assets.

LIST OF APPLICATIONS AND ADVANCES DURING THE FINANCIAL YEAR ENDED THE 31ST MARCH, 1912.

Local Authority.	Amount applied for.	Provisionally granted or refused.	Result of Poll or Petition.	Advances.		Purpose of Loan.	Remarks.
				New Loans.	Loans of Previous Years.		
COUNTY COUNCILS.							
Akitio ..	£ ..	£ ..	£ ..	£ ..	800	To bridge and metal the main roads.	
Amuri	1,000	To construct roads and bridges.	
Clifton	100	To form the Mataro Road.	
"	500	To construct Okoke Road.	
Hawera	200	To defray the Mangatoki Riding's share of the cost of building several bridges.	
"	375	To construct Kapuni and Waingongoro Bridges, and to metal portion of Ahipaipa Road.	
Hawke's Bay	462	To metal roads, footpaths, for water-channels, &c. (Napier South Loan).	
"	121	Ditto.	
"	11*	For Clive Grange River protection-works.	
Kawhia	500	To widen and metal Mahoenui-Kawhia Road.	
Opotiki	540	(10 per cent. on £5,400) to complete Opotiki-Ohura and Opotiki-Waiawa Roads.	
Pahiatua	300	To construct roads in Pori district.	
Rangitikei	250	To construct a traffic-bridge over Rangitikei River near Taoroa.	
Stratford	690	To construct Mangaotuku and other roads.	
Waipa	250	To construct roads in Hamilton Riding.	
Waipawa	300	(10 per cent. on £3,000) to complete the water-races within the Aschott Water-race District.	
Whangamomona	150	G.	No poll required	150	..	(10 per cent. on £1,500) to construct, culvert, and bridge portion of Mangaehu Road	Under section 2 (c) of the Local Bodies' Loans Amendment Act, 1910.
Whangarei	1,000	To metal main county road through part of Maungakaramea and Maungatapere Parishes.	
"	400	Ditto.	
Carried forward	150	..	..	150	7,799†		

* Correct amount, £11 7s. 2d.

† Correct amount, £7,799 7s. 2d.

STATEMENT OF LIABILITIES.

							£	s.	d.
Outstanding liabilities,—									
Debentures issued under the Local Bodies' Loans Acts*	..	..	..	..	..	..	3,523,100	0	0
Under the Local Bodies' Loans Act, 1908—									
Unpaid balances of loans to local authorities	..	..	..	..	..	..	10,707	0	0
							<u>£3,533,807</u>	<u>0</u>	<u>0</u>

STATEMENT OF ASSETS.

Assets,—		£	s.	d.	£	s.	d.	£	s.	d.
Payments for twenty-six years of $4\frac{1}{2}$ per cent. per annum on amount of inscribed debts of local bodies (£1,161,329 8s. 5d.†)	.. ..	1,358,755	8	6						
Payments for thirty-two years of 4 per cent. per annum on amount of inscribed debts of local bodies (£104,443 12s. 10d.†)	.. ..	133,687	17	4						
Payments for forty-one years of $3\frac{1}{2}$ per cent. per annum on amount of inscribed debts of local bodies (£1,720,235 8s. 2d.†)	2,468,537	16	0						
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		3,960,981	1	10						
Less amount paid in respect of the annual repayments	1,348,289	17	8						
		<hr/>			2,612,691	4	2			
Inscribed debt under section 75 of the Local Bodies' Loans Act, 1908	607,276	7	7						
Less amount refunded on disposal of lands	397,996	13	9						
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		209,279	13	10						
Sinking Fund created under section 88 of the Local Bodies' Loans Act, 1908	799,600	12	0						
Cash balance, 31st March, 1912	.. ..	7,256	13	7						
		<hr/>			1,016,136	19	5			
					<hr/>			£3,628,828	3	7

The Treasury, 22nd May, 1912.

J. W. POYNTON,
Secretary to the Treasury.

NOTES.— The total amount borrowed up to the 31st March, 1912, was £3,523,100.
The total amount repaid to Public Works Fund up to the 31st March, 1912, was £89,800.
The total amount advanced to local bodies up to the 31st March, 1912, was £2,873,916 4s. 7d.; less refunds, £35,773 17s. 10d. = £2,837,242 6s. 9d.
The total amount advanced under section 75 of the Local Bodies' Loans Act, 1908, up to the 31st March, 1912, was £608,276 7s. 7d., less refund of £131 = £608,145 7s. 7d.
* £1,421,800 of this amount has been converted into consolidated-stock debentures under the Consolidated Stock Act, 1884.
† These amounts represent the debt as inscribed up to the 1st February, 1911. They include the inscribed stock exchanged for debentures under the Roads and Bridges Construction Act, 1882 amounting to £89,878 8s. 9d. (See B.—13, 1891.)

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