

1. of	£115,000	0	0
2. of	185,000	0	0
3. of	200,000	0	0
	£500,000	0	0

The first division of One hundred and fifteen thousand pounds represents the liabilities at present charged against the Revenues of the Province in a consolidated form—namely, a sum of Forty-five thousand pounds raised some years since, and a sum of Seventy thousand pounds for the erection of Public Buildings—Sixty thousand pounds of which was authorised last year. As far, then, as the first division of this Loan goes, the indebtedness of the Province will not be increased by any appreciable amount.

The second division consists of a sum of One hundred and eighty-five thousand pounds, set apart for the purpose of being again lent under specific Acts of the Provincial Council to such Boards as exist or may be established for the purpose of executing and maintaining public works, the interest and sinking fund of such Loans to be paid out of the Revenues of the Boards. At the present time the City and Harbour of Auckland are largely endowed with valuable lands, the rents of which can easily be made available for the payment of interest and sinking fund on any sums advanced for their improvement and utilization. By this division, then, the charge on the Provincial Revenues will not be increased.

The third division consists of a sum of Two hundred thousand pounds for Immigration and the Purchase of Native Lands, the interest and sinking fund of which will be directly a charge upon the Provincial Revenues. The Provincial Revenue for the current year is estimated at Sixty thousand and fifty-eight pounds three shillings and two pence. The charges on this for establishments, police, interests of money on loans already raised, certain miscellaneous items, &c., amount to Thirty-four thousand two hundred and ninety-seven pounds eight shillings and five pence, leaving but a very narrow margin for the prosecution of such works of general utility as should be provided for out of the ordinary Revenue. If the question were a purely financial one only, it might be open to doubt whether it would be prudent now to burthen this small surplus with still further charges, though there is no question whatever that the Provincial Revenue will continue to increase yearly. But looking to the present position of the Province in other respects, and having regard to the pressing necessity that exists in reference to the Native question to introduce immigrants into the Province of Auckland, and to provide funds for the purchase of sufficient lands for their location, the political necessity outweighs mere financial considerations, and Ministers have, therefore, advised the Governor to assent to the Bill. I have accordingly to inform your Honor that His Excellency has been pleased to give his assent in accordance with that advice.

I herewith return to you a copy of the Act in question duly assented to.

I have, &c.,

READER WOOD,

In the absence of Mr. Domett.

His Honor the Superintendent, Auckland.

PROVINCE OF TARANAKI.

No. 1.

THE SUPERINTENDENT, TARANAKI, TO THE HONORABLE THE COLONIAL SECRETARY.

Superintendent's Office,

New Plymouth, 3rd October, 1862.

SIR,—

I have the honor to transmit a "Loan Amendment Ordinance 1862," which I have reserved for the signification of His Excellency's pleasure thereon.

The alteration effected is practically, that the Provincial Government cannot redeem the Debentures issued until after six years have elapsed. Under the original Ordinance the Superintendent could at any time redeem them by a three months' notice, which reduced the Debentures to the value of a Three months' Bill, and precluded the Government from negotiating them at the low rate that they can be negotiated for, if the enclosed Ordinance is assented to.

I have, &c.,

CHARLES BROWN,

Superintendent.

The Honorable the Colonial Secretary.
