

1902.
NEW ZEALAND.

THE PUBLIC DEBT OF THE COLONY

(RETURN SHOWING PARTICULARS OF)
AS ON 31ST MARCH, 1902.

Return to an Order of the House of Representatives, dated the 23rd July, 1902.

Ordered, "That there be laid before this House a Return showing—(1) Particulars of the public debt of the colony on the 30th June, 1878; (2) the several increases and decreases between that date and the 31st March, 1902, whether arising from new loans or the conversion of old loans, or from paying off any loan; (3) the rate of interest and sinking fund payable in respect of each loan; and (4) particulars of the public debt on the 31st March, 1902, showing in respect of each loan (a) the annual charge for interest and sinking fund, (b) the amount of outstanding debt, (c) the due date thereof, (d) the accrued sinking fund, and (e) the net debt: being continuation of Return B.-18A. of 1901."—(Mr. J. ALLEN).

STATEMENT of the Securities in which the Sinking Funds of the several Loans were invested
on the 31st March, 1902.

Investments in—	£	s.	d.
New Zealand 5-per-cent. Debentures	3,470	0	0
" 4½-per-cent. Debentures	1,700	0	0
" 3½-per-cent. Debentures	1,250	0	0
" 4-per-cent. Inscribed Stock	129,754	19	6
" 3½-per-cent. Inscribed Stock	2,571	3	7
County of Tauranga 5-per-cent. Debentures ..	60	0	0
Borough of Brunner 6-per-cent. Debentures ..	840	0	0
Borough of Hokitika 6-per-cent. Debentures ..	1,860	0	0
Borough of Patea 4½-per-cent. Debentures ..	200	0	0
Borough of Tauranga 5-per-cent. Debentures ..	200	0	0
Westport Harbour Board 4-per-cent. Debentures	550	0	0
Waimakariri-Ashley Water-supply Board 5-per-cent. Debentures ..	320	0	0
Wellington and Manawatu Railway Company 5-per-cent. Debentures	540	0	0
Government Loans to Local Bodies 3½-per-cent. Debentures	400	0	0
Land for Settlements 4-per-cent. Debentures ..	2,060	0	0
Mortgages	82,700	0	0
New South Wales 4-per-cent. Debentures	20,800	0	0
New South Wales 4-per-cent. Stock	5,486	6	7
New South Wales 3½-per-cent. Stock	84,269	13	4
New South Wales 3-per-cent. Stock	66,286	14	7
Victoria 4-per-cent. Debentures	15,000	0	0
Victoria 4-per-cent. Stock	43,233	17	4
Victoria 3½-per-cent. Stock	83,341	9	6
Victoria 3-per-cent. Stock	27,158	9	10
South Australia 4-per-cent. Debentures	24,700	0	0
South Australia 4-per-cent. Stock	4,851	0	5
South Australia 3½-per-cent. Stock	38,068	11	6
South Australia 3-per-cent. Stock	114,819	12	6
Canada 4-per-cent. Debentures	18,200	0	0
Canada 4-per-cent. Stock	60,000	0	0
Canada 3½-per-cent. Stock	34,022	11	8
Canada 3-per-cent. Stock	33,226	12	3
Canada 2½-per-cent. Stock	13,666	15	11
Tasmanian 3-per-cent. Stock	4,124	13	4
Ceylon 3-per-cent. Stock	6,000	0	0
Leeds Corporation 3-per-cent. Stock	14,000	0	0
Cash balance on 31st March, 1902	939,732	11	10
Total	189,083	10	0
Total	£1,128,816	1	10

STATEMENT of Treasury Bills outstanding on 31st March, 1902, showing the Date on which, and the Authority under which, they were issued, and the Date on which they are due.

Date of Issue.	Amount.	Rate of Interest.	Due Date.	Authority for Issue.
1901. December 31 ..	£ 700,000*	£ 3½ % ..	Dec. 31, 1902	"Public Revenues Act, 1893," and amending Acts.

* In renewal of former issues

PARTICULARS of Loans converted to 31st March, 1902, under Operation of "The New Zealand Consolidated Stock Act, 1877," and "The Consolidated Stock Act, 1884." B-18.

Loans.	Interest.	Due Date.	Amount converted or redeemed.		From what Date.	Terms.	4-per-cent. Inscribed Stock, maturing 1st Nov., 1923.		3½-per-cent. Inscribed Stock, maturing 1st Jan., 1940.		3-per-cent. Inscribed Stock, maturing 1st April, 1945.		Converted into Short-dated Debentures under "The Consolidated Stock Act, 1884."
			£	£			For Conversion.	For Redemption.	For Conversion.	For Redemption.	For Conversion.	For Redemption.	
New Zealand Loan Act, 1856	4	1 July, 1894	19,000	50,000	1 July, 1894	£	£	£	£	£	£	£	
New Zealand Loan Act, 1860	6	1 July, 1891	74,100		1 May, 1886	109	20,710						
		"		93,100	1 July, 1891	104		77,064					
New Zealand Loan Act, 1863	4	1 Nov., 1915	500,000		1 Nov., 1892	117			610,000				
	5	15 July, 1914	65,600		1 May, 1886	112½		21,318					
	5	"	18,700		1 Jan., 1895	114							
	5	"	6,200		"	114½							
	5	"	1,400		1 Jan., 1896	111		7,099					
	5	"	43,600		15 Jan., 1886	Par		1,554					
	5	"	2,600		1 April, 1897	121							
	5	"	200		"	120							
	5	"	3,300		1 April, 1898	118							
	5	"	900		1 Oct., 1897	119							
	5	"	500		1 April, 1899	117							
	6	15 Mar., 1891	46,700		1 May, 1886	109	50,903						
	6	"	154,800		15 Mar., 1891	104		1,400†					
	6	15 June, 1891	47,600		1 May, 1886	109	51,884	159,536					
	6	"	188,400		15 June, 1891	104		195,936					
	6	15 Dec., 1891	20,100		1 May, 1886	109	21,909						
	6	"	4,900		15 Dec., 1891	104		5,096					
	6	"	68,900		"	110		75,790					
	5	"	76,000		1 July, 1894	115½		87,780					
	5	"	2,700		"	115		3,105					
Consolidated Loan Act, 1867	5	36 years	3,651,700	1,253,100	15 April, 1885	Par						3,651,700†	5
	5	36 years	562,400		15 April, 1886	Par						562,400§	5
	5	36 years	38,200		1 May, 1886	106	40,492						
	5	36 years	200		1 Jan., 1891			200†					
	5	36 years	330,400		1894-95			321,573	33,300				
	5	36 years	104,356		1895-96			63,195	44,656				
	5	36 years	68,786		1896-97			27,061	44,000				
	5	36 years	70,200		1897-98								
	5	36 years	53,300		1898-99								
	5	36 years	39,300		1899-1900								
	5	36 years	50,400		1900-01								
	5	36 years	50,900		1901-02								
	5	1 Jan., 1893	64,000	5,084,142	1 Jan., 1893	106½		68,000					
Lyttelton and Christchurch Railway Loan Ordinance, 1860	6	1 July, 1893	200		1891	109		218					
	6	1 July, 1894	6,000	6,200	"	111		6,660					
Carried forward				6,486,542			259,698	1,122,585	781,956	52,043	240,000	4,257,700	

* 6 years' currency, to 15th January, 1892; then converted into 4-per-cent. Inscribed Stock at 110.
 † Dealt with under "The Lost Debentures Act, 1886."
 ‡ 7 years, to 15th April, 1892; then converted into 4-per-cent. Inscribed Stock at 107.
 § Various.

PARTICULARS of Loans converted to 31st March, 1902—continued.

Loans.	Interest.	Due Date.	Amount converted or redeemed.		From what Date.	Terms.	4-per-cent. Inscribed Stock, maturing 1st Nov., 1922.		3½-per-cent. Inscribed Stock, maturing 1st Jan., 1940.		3-per-cent. Inscribed Stock, maturing 1st April, 1945.		Converted into Short-dated Debentures under "The Consolidated Stock Act, 1884."
			£	p. c.			£	For Conversion.	£	For Re-demption.	£	For Conversion.		£	For Re-demption.
Brought forward	p. c.												
Canterbury Loan Ordinance, 1862	6	11 Sept., 1913	5,800	6,486,542	1891	£	239,698	1,122,585	781,956	52,043	240,000	4,257,700	
	6	2 Jan., 1915	1,000	6,800	1895	136		7,868					
Otago Loan Ordinance, 1862	6	1 July, 1898	23,700		1891	125		1,250					
	6	"	1,000		"	117½		27,847					
	6	"	6,600		"	116½		1,168					
	6	"	8,100		1892	113½		7,491					
	6	"	1,000		1894	110½		8,950					
	6	"	2,500		"	105		1,050					
	6	"	1,600		1895-96	106		2,650					
	6	"	900		1896-97	103½		1,656					
	6	"	1,200		1897-98	Par		900					
	6	"	70,100		1 April, 1898	103½		1,242					
	6	"		116,700	1 July, 1898					70,000			
Auckland Loan Act, 1863	6	1 June, 1896	11,800		1891	114		13,452				3,000	4½
	6	"	2,000		"	109		2,180				15,000	3½
	6	"	1,000		1894-95	107		1,070					
	6	"	16,800		1895-96	107			17,000				
	6	"		31,600	1896-97								
Nelson Loan Act, 1874	7	12 April, 1885	3,000		12 April, 1885	Par							
	7	23 Mar., 1896	15,000		23 Mar., 1896	Par							
Wellington Loan Act, 1866	8	1 July, 1886		18,000	1 July, 1886	Par							13,500
Defence and Other Purposes Loan Act, 1870	5½	31 Dec., 1885		13,500	31 Dec., 1885	Par							25,000
Immigration and Public Works Loan Act, 1870	4	15 April, 1913	9,000	50,000	15 April, 1897	108							25,000
	4	"	100	9,100	"	108							
Five-per-cent. Five-thirties	5	15 July, 1905	504,400		15 Jan., 1884	103½							
	5	"	745,600		15 Jan., 1885	102½		522,054					
	5	"		1,250,000	"			764,240					
Four-and-a-half-per-cent. Five-thirties	4½	1 Feb., 1904	3,053,900		1 Feb., 1884	103							
	4½	and	1,891,200		1 Feb., 1886	101							
	4½	1 Feb., 1905	1,054,900		1 Aug., 1886	Various							
	5	1 Mar., 1918		6,000,000	"			1,060,000					
Five-per-cent. Ten-forties	5	15 Oct., 1883	20,900	1,292,700	1 May, 1886	102							
General Purposes Loan Act, 1873	4	15 May, 1914	1,500		28 Nov., 1884	Par						20,900	4½
	4	15 Oct., 1913	1,100		1 April, 1899	108							
	4	15 Oct., 1865	6,200		"	108							
	4½	28 Nov., 1884	87,900		15 Oct., 1885	Par							6,200
	5	15 Dec., 1888	49,500		28 Nov., 1884	Par							87,900
	5	15 April, 1894		167,100	15 Dec., 1888	Par							49,500
Westland Loan Act, 1873	5	1 Jan., 1886		50,000	30 June, 1891	107½							
Treasury Bills Acts, 1879 and 1880	5	1 Nov., 1889		1,882,000	31 Dec., 1888	Par							
New Zealand Loan Act, 1879	5	"	4,476,000		1 Nov., 1879	120							
	5	"	136,000		1 May, 1886	103							
Carried forward				4,612,000									
				21,936,942									
							14,499,215	1,824,240	798,956	66,821	310,000	4,503,700	
							1,252,987						

PARTICULARS of Loans converted to 31st March, 1902—continued.

Loans.	Interest.	Due Date.	Amount converted or redeemed.		From what Date.	Terms.	4-per-cent Inscribed Stock, maturing 1st Nov., 1920.		3½-per-cent Inscribed Stock, maturing 1st Jan., 1930.		3-per-cent Inscribed Stock, maturing 1st April, 1945.		Converted into Short-dated Debentures, under "The Consolidated Stock Act, 1884."
			£	£			For Conversion.	For Redemption.	For Conversion.	For Redemption.	For Conversion.	For Redemption.		£	Interest P. C.
Brought forward	P. C.												
District Railways Purchasing Acts 1885 and 1886	{ 4 4 4 4 5 5 3½	1 April, 1905 " " 1 April, 1899 28 May, 1898	242,800 12,000 1,000 4,500 22,000 25,000 35,000	21,936,042	1 Nov., 1886 1 July, 1894 1 July, 1895 1 Oct., 1898 1 April, 1899 1 April, 1898	Par 104 Par 105½ " Par	14,499,215 242,800	1,824,240	1,252,987 12,480 1,000	798,956	66,821	310,000	4,508,700
Colonial Inscribed Stock Act, 1882	5	1 Nov., 1888	342,300		1 Nov., 1888	Par							250,000
Five-per-cent <i>Ten-forties</i>	5	1 Mar., 1918	250,000		1 Jan., 1890	95							
New Zealand Loan Act, 1879	5	1 Nov., 1889	2,207,300		1 Jan., 1890	95		500*					
Government Loans to Local Bodies Act, 1886	{ 4½ 5 4 4	1 Mar., 1892 " 1 Mar., 1896 31 Dec., 1900	44,000 405,000 463,300 509,500	388,000	1 Mar., 1892 " 1 Mar., 1896 31 Dec., 1900	Par Par Par Par							44,000 405,000 463,300 509,500
Public Revenues Act, 1886	5	10 Oct., 1891	1,421,800		10 Oct., 1891	Par							50,000
Public Revenues Act, 1887 (No. 3)	4½	1 Mar., 1893	50,000		1 Mar., 1893	"				420,000			
Cheviot Estate Payment Act, 1893	4½	18 Oct., 1900	400,000		1 Jan., 1894	"				200,000			
Naval and Military Settlers' and Volunteers' Land Act, 1892	4½	"	250,000		1 Jan., 1895	"				50,000			
Native Land Purchase Act, 1892	5	31 Oct., 1899	27,226		31 Oct., 1899	"					28,000		
Consolidated Stock Act, 1884	5	15 April, 1892	24,700		31 Oct., 1899	107	3,907,319						
	5	"	8,551,700		15 April, 1892	107	601,768						
	5	"	562,400		"	110	47,960						
	4½	28 Nov., 1895	48,600		28 Nov., 1895	Par							
	4½	28 May, 1897	109,308		28 May, 1897	Par		109,308					
	4½	28 May, 1898	218,816		"	Par							
	4½	28 May, 1898	44,216		"	Par							
	4½	22 May, 1898	100,000		13 Dec., 1897	Par							
	4½	22 May, 1898	40,000		1 April, 1898	"							
	4	28 May, 1898	1,181,829		"	"							
	4	"	251,137		"	"							
	3½	"	585,858		"	"							
Land for Settlements Act, 1894	4	30 April, 1926	6,788,864		1 Oct., 1896	110							
	3½	1 April, 1899	24,200		31 Oct., 1899	"							
	4	1 April, 1902	600		1 April, 1901	"					600		
	4	30 Sept., 1908	39,900		1 Oct., 1897	"							
Lands Improvement and Native Lands Acquisition Act, 1894	3½	31 Dec., 1896	100,000		1 Jan., 1896	Par			500,000				
Bank of New Zealand and Banking Act, 1895	3½	1 Feb., 1899	100,000		3 Mar., 1899	Par							
Aid to Public Works and Land Settlement Acts, 1896 and 1897	3	11 Mar., 1899	125,000		11 Mar., 1899	Par							
	3	5 April, 1899	10,000		"	Par							
	3½	1 April, 1903	100,000		"	103							
	3½	1 Feb., 1902	35,000		"	100							
	3½	"	250,000		"	"							
Expenses of Conversion							19,299,062	2,026,240		47,936		27,000	
Totals							£85,870,982	£1,876,275	£4,284,892	£2,995,957	£762,000	£6,225,500	£37,469,926

* Dealt with under "The Lost Debentures Act, 1886."

RETURN showing (1) Particulars of the Public Debt of the Colony on 30th June, 1878; (2) the several Increases and Decreases between that Date and the 31st March, 1902, whether arising from New Loans, or the Conversion of Old Loans or from paying off any Loan; (3) the Rate of Interest and Sinking Fund payable in respect of each Loan; (4) Particulars of the Public Debt on 31st March, 1902, showing in respect of each Loan (a) the Annual Charge for Interest and Sinking Fund, (b) the Amount of Outstanding Debt, (c) the Due Date thereof, (d) the Accrued Sinking Fund, and (e) the Net Debt—continued.

No	Authority.	Amount authorised.	Date of Issue.	Public Debt at 30th June, 1878.		Annual Charge.	Increases to 31st Mar., 1902.		Decreases to 31st March, 1902.						Public Debt at 31st March, 1902.									
				Amount.			From New Loans.	From Conversions.	Date.	Terms.	Loans converted into or redeemed by				Loans paid off.	When due.	Amount.		Annual Charge.		Sinking Funds accrued.	Net Debt.		
				£	£						3-per-cent. Inscribed Stock.	3½-per-cent. Inscribed Stock.	4-per-cent. Inscribed Stock.	Short-dated Debentures.			£	£	£	£			£	£
27	Brought forward Native Land Purchases Act, 1892 (Renewed under the Aid to Public Works Act and Land for Settlements Acts Amendment Act, 1899.)	£ 21,739,411	1892-94	£ 21,739,411	..	..	£ 9,824,013	£ 9,824,013	1899	..	..	£ 469,226	£ 4,861,242	£ 15,466,700	£ 6,225,500	£ 1,995,856	..	£ 2,544,900	£ 108,023	£ 49,167	£ 857,053	£ 1,687,847	
28	Land for Settlements Act, 1892 (Renewed under "The Land for Settlements Acts Amendment Act, 1899.")	..	1893-94	..	..	..	£ 8,690	£ 45,276	1897	..	..	..	..	..	£ 8,690	31 Oct., 1906	£ 125,000	£ 125,000	£ 4,375	..	..	£ 125,000	
29	Cheviot Estate Payment Act, 1893	250,000	18 Oct., 1893	..	..	..	£ 200,000	£ 50,000	1894	100	..	..	£ 200,000	..	..	..	..	..	..	..	..	..
30	Land for Settlements Acts, 1894, 1897, 1899, and 1900	..	1894-1902	..	..	..	£ 24,200	£ 740,090	1896	110	..	£ 24,200	..	..	..	..	31 Oct., 1906	£ 739,490	£ 349,000	£ 62,000	£ 30,000	£ 260,100	£ 56,000
31	Lands Improvement and Native Lands Acquisition Act, 1894	500,000	1894-97	..	..	..	£ 383,000	£ 117,000	1897	..	..	£ 100,000	..	..	..	..	30 Sept., 1908	£ 283,000	£ 117,000	£ 400,000	£ 15,415	..	£ 400,000
32	New Zealand Consols Act, 1894	750,000	1894-1902	..	..	..	£ 468,324	..	..	..	..	..	..	..	..	..	1 Feb., 1910	..	..	£ 468,324	£ 16,391	..	£ 468,324
33	Bank of New Zealand and Banking Act, 1895	500,000	1895	..	..	..	£ 500,000	..	1896	100	..	..	£ 500,000	..	..	..	..	..	..	..	..	..	..
34	Aid to Public Works and Land Settlement Acts, 1896 to 1901	2,000,000	1896-1901	..	..	..	£ 250,000	£ 500,000	1902	100	..	£ 250,000	..	..	..	..	15 Aug., 1921*	£ 500,000	..	..	..	..	..
35	Dairy Industry Act, 1898	..	1900-1901	..	..	..	£ 1,781	..	..	..	..	..	..	..	..	..	1 Aug., 1908	£ 438	£ 843	£ 500	..	..	£ 1,781
36	Government Advances to Settlers Act, 1894	..	1900-1901	..	..	..	£ 50,000	£ 90,000	..	..	..	..	..	..	£ 50,000	..	..	..	..	..	..	..	£ 90,000
37	Government Accident Insurance Act, 1898	..	1900-1901	..	..	..	£ 2,000	..	..	..	..	..	..	..	..	..	1 Feb., 1911	..	£ 2,000	£ 70	..	..	£ 2,000
38	Local Bodies' Loans Act, 1901	..	1902	..	..	..	£ 72,000	..	..	..	..	..	..	..	..	..	1 Jan., 1909	..	£ 72,000	£ 2,520	..	..	£ 72,000
39	New Zealand Consolidated Stock Act, 1877 (4-per-cent)— New Loans— New Zealand Loan Act, 1882 1884 1886 1888 .. North Island Main Trunk Railway, 1882 .. Conversions	3,000,000	1882-1901	£ 1,000,000	£ 1,000,000	1882	1 Nov., 1929	£ 1,000,000
40	New Zealand Consolidated Stock Act, 1877 (3½-per-cent)— To redeem balances of loans of 1876, 1877, and 1879 .. To redeem balances of loans of 1860, 1863, 1867, and sundry provincial loans	..	1877-1900	..	..	..	£ 2,768,000	£ 3,393,167	..	..	..	..	..	..	..	..	1 Jan., 1946	£ 2,768,000	£ 3,393,167	..	..	..	£ 29,150,302
41	New Zealand Consolidated Stock Act 1877 (3-per-cent)— To make advances to settlers .. Aid to public works and land settlement .. For conversions ..	3,000,000	1877-1902	..	..	..	£ 2,240,000	£ 1,000,000	1877	..	..	..	..	..	..	..	1 April, 1945	..	£ 8,032,957	£ 240,988	..	..	£ 8,032,957
42	New Zealand Consolidated Stock Act, 1884— English issue—Conversions 15 April, 1885 15 Jan., 1886 15 April, 1886 1 Nov., 1888 .. Colonial issue—Conversions Various 10 Oct., 1891 1 Mar., 1892 1 Mar., 1896 31 Dec., 1900 .. New Loans 28 May, 1892 28 May, 1893 28 May, 1894 22 June, 1895 22 June, 11 June, 1896 17 July, 1897 1 Sept., 1898 7 June, 1899 27 June, 1900 26 June, 1901	1884-1901	£ 3,651,700	£ 43,600	1892	107	£ 3,651,700
	Less accrued Sinking Fund in respect of "The Government Loans to Local Bodies Act, 1886"	£ 271,763
	Totals ..	..	..	£ 21,739,411	..	..	£ 31,838,330	£ 37,469,926	..	..	..	£ 3,700,482	£ 5,720,550	£ 19,724,400	£ 6,225,500	£ 2,710,288	..	..	£ 52,966,447	£ 1,992,742	£ 49,167	£ 1,128,816	£ 51,837,631

* Loan may be paid off at any time after 15th February, 1907, on six months' notice being given. † Treasury Bills amounting to £700,000 are not included. ‡ One-quarter per cent. over bank rate, varying interest calculated at 3½ per cent. § Represents the accrued Sinking Fund in respect of the total amount issued under "The Government Loans to Local Bodies Act, 1886," of which £1,421,800 has been converted into Consolidated Stock debentures.

The Treasury, Wellington, 13th September, 1902.

JAMES B. HEYWOOD, Secretary to the Treasury.
ROBERT J. COLLINS, Accountant to the Treasury.

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