

1881.  
NEW ZEALAND.

## MEMORANDA IN CONNECTION WITH THE NEW PLYMOUTH HARBOUR BOARD INQUIRY

(REFERRED TO IN THE SPEECH OF THE HON. MAJOR ATKINSON ON THE SECOND READING OF  
THE NEW PLYMOUTH HARBOUR BOARD COMMISSION BILL.)

*Laid upon the Table by leave of the House.*

MEMORANDUM showing the PROBABLE LOSS to the COLONY arising from taking over the Liability and Assets of the New Plymouth Harbour Board in respect of a Loan of £200,000, founded upon the Report of the New Plymouth Harbour Board Inquiry Committee.

						£	£
<i>Liability.</i>							
Amount borrowed	...	...	...	...	...	200,000	
Less debentures purchased—							
Out of loan	...	...	...	...	...	£7,500	
Out of sinking fund	...	...	...	...	...	2,000	
						9,500	
						£190,500	
The annual charge for interest on £190,500, at 6 per cent., amounts to	...	...	...	...	...	11,430	
The present value of £11,430 per annum for twenty-eight years, computed at 5 per cent. compound interest, amounts to	...	...	...	...	...	170,285	
The present value of £190,500, payable twenty-eight years hence, computed at 5 per cent. compound interest, amounts to	...	...	...	...	...	48,595	
Liability as on 1st November, 1881						—	218,880
<i>Assets.</i>							
Unexpended balance of the loan	...	...	...	...	...	109,897	
Balance in the hands of the Sinking Fund Commissioners	...	...	...	...	...	£28,410	
Deduct amount required to pay interest due on 1st November, 1881—six months on £190,500 at 6 per cent.	...	...	...	...	...	5,715	
						22,695	
Estimated revenue from land—							
Sales on deferred payments extending over ten years	...	...	...	...	...	£26,000	
Sales for cash	...	...	...	...	...	56,250	
						£82,250	
Assuming that this sum would be receivable in 10 years, in equal instalments of £8,225, the present value at 5 per cent. compound interest would be	...	...	...	...	...	63,511	
Assets as on 1st November, 1881						—	196,103
Deficit						—	£22,777

NOTE.—The above statement includes the cash balances on 16th July, 1881. No allowance is made for interest on these balances from 16th July to 1st November, 1881; but if such interest were allowed, and if the land revenue accrued within a shorter time than ten years, the deficit would be proportionately less. If the revenue from sales for cash accrued in five years in equal instalments of £11,250, the deficit would be reduced to £17,506.

MEMORANDUM of the PROBABLE LOSS on the same Account, assuming that the Outstanding Debentures of the Loan would be purchased, say, at £112 for every £100.

						£	£
To purchase the debentures outstanding, amounting to £190,500, at 112 (assuming they could be now purchased at that rate, which is more than doubtful), would require	...	...	...	...	...		213,360
Amount of cash in hand,—							
Balance of the loan	...	...	...	...	...	£109,897	
In the hands of the Sinking Fund Commissioners	...	...	...	...	...	£28,410	
Less interest due 1st November, 1881	...	...	...	...	...	5,715	
						22,695	
						132,592	
Estimated revenue from land, as in previous statement, £82,250. Assuming that this sum would be receivable in ten years, in equal instalments of £8,225, the present value, at 5 per cent. compound interest, would be	...	...	...	...	...	63,511	
						—	196,103
Deficit						—	£17,257

NOTE.—If the revenue from sales for cash accrued in five years in equal instalments of £11,250, the deficit by this mode of stating the account would be £11,985. If the debentures were purchased at 115 instead of 112, the deficit would be £22,972 instead of £17,257; or, if the land revenue accrued in five years, £17,700 instead of £11,985.

## MEMORANDUM by the Surveyor-General of the Areas included within the Rating District, New Plymouth Harbour Works.

	Acres.	Acres.
Total area rating district	...	1,330,000
Area sold and reserved*	244,000	
Area for sale in district	541,000	
Area of Native lands	545,000	
		<u>1,330,000</u>

\* Of the area 244,000 acres, an area of 50,074 acres has been sold since 1st April, 1880, as follows:—

For cash,—	25,539 acres, realizing	...	...	£119,321
On deferred payments,—	24,535 acres, realizing	...	...	76,873
		(the payment extending over ten years)		
Totals	50,074 acres	...	...	<u>£196,194</u>

NOTE.—In his evidence before the Select Committee the Property-tax Commissioner stated the capital value and annual value of land as assessed under "The Property Assessment Act, 1879," included in the area defined in the second schedule of "The New Plymouth Harbour Board Ordinance 1875 Amendment Act, 1877," thus:—Capital value, £1,046,276; annual value, £70,279. The area assessed, however, was only 166,133 acres. Since the assessment was made, an area of 50,074 acres has been sold.

MEMORANDUM *re* NEW PLYMOUTH HARBOUR BOARD INQUIRY and my ESTIMATES.

Hon. Major Atkinson.

Public Works Office, 9th September, 1881.

I SEND you with this a minute showing dates on which telegrams were sent to Chairman of Harbour Board, requesting him to send full information as to plant and material and work done, so that I might estimate thereon.

You will observe that there was an interval from 5th to 19th August during which I was waiting for this information; and on the latter date I made and presented my estimate.

When before the Committee I declined to give an estimate without having full information before me. It was proposed to let me have Mr. Rees's statement as a guide, but this was negated by the Committee.

JOHN BLACKETT.

## NEW PLYMOUTH HARBOUR BOARD INQUIRY.

ON 5th August I applied for certain information to be obtained from the Harbour Board.

On 6th August the Secretary, Marine Department, telegraphed (the Minister having approved) to the Harbour Board for the information.

On 9th August the Secretary to the Board wired that information would be sent, when compiled; this information not having been received, the Secretary, Marine Department, wired on 15th August asking if it had been forwarded.

On 15th or 16th August the Board replied that, as the Committee of the House had reported, it was believed that this information was no longer required, but that it would be sent.

On 19th August the information was received; and on the same day report and estimate were made, and forwarded to Mr. E. G. Wright and Hon. Major Atkinson.

9th September, 1881.

JOHN BLACKETT.

## NEW PLYMOUTH HARBOUR INQUIRY.

*Memorandum re Cost of Completing the Work on Breakwater to the Point YY on Plans.*

<i>Estimate of Cost of Concrete, exclusive of Plant.</i>						£	s.	d.
Breaking, mixing, hauling, and setting (Rees's estimate)	...	...	...	...	...	0	4	0
Sand and gravel per cubic yard of concrete	...	...	...	...	...	0	1	5
Mining, blasting, and loading	...	...	...	...	...	0	3	0
Haulage of stone to breakers	...	...	...	...	...	0	0	6
Four cubic feet of cement, at £5 1s. per ton on ground	...	...	...	...	...	0	16	1
						1	5	0
Add 20 per cent., contingencies	...	...	...	...	...	0	5	0
Total cost of concrete in place (1 in 7) per cubic yard	...	...	...	...	...	£1	10	0
<i>Estimate.</i>						£		
Total concrete in work, 97,000 cubic yards, at £1 10s.	...	...	...	...	...	145,500		
Pitching, laying permanent way, &c., in root	...	...	...	...	...	1,360		
" " " and fenders, beyond root	...	...	...	...	...	3,996		
Work to complete erection of plant, &c.	...	...	...	...	...	1,000		
						151,856		
Cement in store, deduct	...	...	...	...	...	1,000		
Total to complete to YY	...	...	...	...	...	150,856		
Amount available, say	...	...	...	...	...	113,000		
Deficiency	...	...	...	...	...	£37,856		

JOHN BLACKETT.

E. G. Wright, Esq., M.H.R., Chairman, New Plymouth Harbour Inquiry.

19th August, 1881.