

1903.

NEW ZEALAND.

THE PUBLIC DEBT OF THE COLONY

(RETURN SHOWING PARTICULARS OF, AS ON 31st MARCH, 1903).

Return to an Order of the House of Representatives, dated the 21st August, 1903.

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, 1903, 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, 1903, 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.—18d of 1902."—(Mr. J. ALLEN.)

STATEMENT of the Securities in which the Sinking Funds of the several Loans were invested on the 31st March, 1903.

Investments in—	£	s.	d.
New Zealand 5-per-cent. Debentures	3,470	0	0
New Zealand 4½-per-cent. Debentures	1,700	0	0
New Zealand 3½-per-cent. Debentures	1,250	0	0
New Zealand 4-per-cent. Inscribed Stock	129,754	19	6
New Zealand 3½-per-cent. Inscribed Stock	2,571	3	7
New Zealand 3-per-cent. Inscribed Stock	270	5	11
New South Wales 4-per-cent. Debentures	20,800	0	0
New South Wales 4-per-cent. Inscribed Stock	5,486	6	7
New South Wales 3½-per-cent. Inscribed Stock	84,269	13	4
New South Wales 3-per-cent. Inscribed Stock	70,673	12	11
Victoria 4-per-cent. Debentures	15,000	0	0
Victoria 4-per-cent. Inscribed Stock	43,233	17	4
Victoria 3½-per-cent. Inscribed Stock	83,341	9	6
Victoria 3-per-cent. Inscribed Stock	27,158	9	10
South Australia 4-per-cent. Debentures	24,700	0	0
South Australia 4-per-cent. Inscribed Stock	4,851	0	5
South Australia 3½-per-cent. Inscribed Stock	38,068	11	6
South Australia 3-per-cent. Inscribed Stock	114,819	12	6
Canada 4-per-cent. Debentures	18,200	0	0
Canada 4-per-cent. Inscribed Stock	60,000	0	0
Canada 3½-per-cent. Inscribed Stock	34,022	11	8
Canada 3-per-cent. Inscribed Stock	33,226	12	3
Canada 2½-per-cent. Inscribed Stock	13,666	15	11
Tasmania 3-per-cent. Inscribed Stock	6,645	15	1
Queensland 4-per-cent. Inscribed Stock	1,433	8	8
Ceylon 3-per-cent. Inscribed Stock	6,000	0	0
Leeds Corporation 3-per-cent. Inscribed Stock	14,000	0	0
Cardiff Corporation 3-per-cent. Inscribed Stock	24,444	1	9
Gold Coast 3-per-cent. Inscribed Stock	6,511	8	3
Reading Corporation 3-per-cent. Inscribed Stock	6,500	0	0
Sheffield Corporation 3-per-cent. Inscribed Stock	13,000	0	0
Aid to Public Works and Land Settlements Act 4-per-cent. Debentures	330	0	0
Land for Settlements Act 4-per-cent. Debentures	2,510	0	0
Local Bodies' Loans Act 3½-per-cent. Debentures	400	0	0
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
			916,879 16 6
Sinking funds in respect of "Local Bodies' Loans Act, 1901," and "Government Advances to Settlers Act, 1894"—			
Mortgages			67,900 0 0
In common fund, Public Trust Office—			
At 4 per cent.	£6,000	0	0
At 3½ per cent.	366,931	1	2
			372,931 1 2
Cash balance on 31st March, 1903	£27	16	3
Amount overinvested by trustees	25	0	0
			2 16 3
Total	£1,357,713	13	11

STATEMENT of Treasury Bills outstanding on 31st March, 1903, 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.
1902. December 31 ..	£ 700,000*	£ 3½ %	.. Dec. 31, 1903	"Public Revenues Act, 1893," and amending Acts.

* In renewal of former issues.

PARTICULARS of Loans converted to 31st March, 1903, under Operation of "The New Zealand Consolidated Stock Act, 1877," and "The Consolidated Stock Act, 1884."

Loans.	Interest.	Due Date.	Amount converted or redeemed.		From what Date.	Terms.	4-per-cent. Inscribed Stock, maturing 1st Nov., 1929.		3½-per-cent. Inscribed Stock, maturing 1st Jan., 1940.		3-per-cent. Inscribed Stock, maturing 1st April, 1946.		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 New Zealand Loan Act, 1860	p. c	1 July, 1894	50,000	19,000	1 July, 1894	£	£	£	£	£	£		
	4	1 July, 1891	74,100	74,100	1 July, 1891	109	20,710	77,064	50,000				
	6	"			"	104							
New Zealand Loan Act, 1863	4	1 Nov., 1915	500,000	500,000	1 Nov., 1892	117			610,000				
	5	15 July, 1914	65,600	65,600	1 May, 1886	112½	73,800						
	5	"	18,700	18,700	1 Jan., 1895	114							
	5	"	6,200	6,200	"	114½							
	5	"	1,400	1,400	1 Jan., 1896	111							
	5	"	43,600	43,600	15 Jan., 1886	Par							
	5	"	2,600	2,600	1 April, 1897	121							43,600*
	5	"	3,200	3,200	"	120							
	5	"	3,300	3,300	1 April, 1898	118							
	5	"	900	900	1 Oct., 1897	119							
	5	"	500	500	1 April, 1899	117							
	6	15 Mar., 1891	46,700	46,700	1 May, 1886	109	50,903						
	6	"	154,800	154,800	15 Mar., 1891	104							
	6	15 June, 1891	47,600	47,600	1 May, 1886	109							
	6	"	188,400	188,400	15 June, 1891	104	51,884						
6	15 Dec., 1891	20,100	20,100	1 May, 1886	109								
6	"	4,900	4,900	15 Dec., 1891	104								
6	"	68,900	68,900	"	110								
5	"	76,000	76,000	1 July, 1894	115½								
5	"	2,700	2,700	"	115								
Consolidated Loan Act, 1867	5	36 years	3,651,700	1,253,100	15 April, 1885	Par							3,651,700†
	5	36 years	562,400	562,400	15 April, 1886	Par							562,400†
	5	36 years	38,200	38,200	1 May, 1886	106	40,492						
	5	36 years	200	200	1 Jan., 1891	..							
	5	36 years	330,400	330,400	1894-95	..							
	5	36 years	104,356	104,356	1895-96	..							
	5	36 years	68,786	68,786	1896-97	..							
	5	36 years	70,200	70,200	1897-98	..							
	5	36 years	53,300	53,300	1898-99	..							
	5	36 years	39,800	39,800	1899-1900	..							
	5	36 years	50,400	50,400	1900-01	..							
	5	36 years	50,900	50,900	1901-02	..							
	5	36 years	52,000	52,000	1902-03	..							
	5	1 Jan., 1893	64,000	64,000	1 Jan., 1893	106½							
	Carried forward			5,136,142				259,698	1,115,707	781,956	52,043	295,000	4,257,700
			6,532,342										

* 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, 189; then converted into 4-per-cent Inscribed Stock at 107.
 † Various.

PARTICULARS of Loans converted to 31st March, 1903—continued.

Loans.	Interest.	Due Date.	Amount converted or redeemed.		From what Date.	Terms.	4-per-cent. Inscribed Stock, maturing 1st Nov., 1923.		3-per-cent. Inscribed Stock, maturing 1st Jan., 1940.		2-per-cent. Inscribed Stock, maturing 1st April, 1946.		Converted into Short-dated Debentures under "The Consolidated Stock Act, 1884."	
			£	£			For Conversion.	For Redemption.	For Conversion.	For Redemption.	For Conversion.	For Redemption.		£
Brought forward	P. c.					£	£	£	£	£	£	£	Amount of Debentures.	Interest P. c.
Lytelton and Christchurch Railway Loan Ordinance, 1860	6	1 July, 1893	200	6,532,342	1891	109	259,698	1,115,707	781,956	52,043	295,000	4,267,700	4 1/2	
Canterbury Loan Ordinance, 1862	6	1 July, 1894	6,000	6,200	"	111		218					5	
	6	11 Sept., 1913	5,800		1891	136		7,888					5	
	6	2 Jan., 1915	1,000		1895	125		1,250					4 1/2	
	6	2 Jan., 1915	800		1902	130				1,040			4 1/2	
otago Loan Ordinance, 1862	6	1 July, 1898	22,700	7,600	1891	117 1/2		27,847						
	6	"	1,000		"	116 1/2		1,168						
	6	"	6,600		1892	113 1/2		7,491						
	6	"	8,100		1894	110 1/2		8,950						
	6	"	1,000		"	105		1,050						
	6	"	2,500		1895-96	106		2,650						
	6	"	1,600		1896-97	103 1/2		1,656						
	6	"	900		1897-98	Par			900					
	6	"	1,200		1 April, 1898	103 1/2			1,242					
	6	"	70,100	116,700	1 July, 1898					70,000				
Auckland Loan Act, 1863	6	1 June, 1896	11,800		1891	114		13,452						
	6	"	2,000		1894-95	109		2,180						
	6	"	1,000		1895-96	107		1,070						
	6	"	16,800		1896-97				17,000					
Nelson Loan Act, 1874	7	12 April, 1885	3,000	31,600	12 April, 1885	Par						3,000	4 1/2	
	7	23 Mar., 1896	15,000		23 Mar., 1896	Par						15,000	3 1/2	
Wellington Loan Act, 1866	8	1 July, 1886		18,000	1 July, 1886	Par								
Defence and Other Purposes Loan Act, 1870	5 1/2	31 Dec., 1885		13,500	31 Dec., 1885	Par								
Immigration and Public Works Loan Act, 1870	4	15 April, 1913	9,000	50,000	15 April, 1897	108				9,720				
	4	"	100		"	108				108				
Five-per-cent. Five-thirties	5	15 July, 1906	504,400	9,100	15 Jan., 1884	103 1/2	522,054							
	5	"	745,600		15 Jan., 1885	102 1/2								
Four-and-a-half-per-cent. Five-thirties	4 1/2	1 Feb., 1904	3,053,900	1,250,000	1 Feb., 1884	103	3,145,517							
	4 1/2	and	1,891,200		1 Feb., 1886	101	1,910,112							
	4 1/2	1 Feb., 1905	1,054,900		1 Aug., 1886	Various								
Carried forward				6,000,000			1,060,000							
				14,085,042			1,824,240	1,199,287	798,956	65,053	365,000	4,339,200		
							5,837,381							

PARTICULARS of Loans converted to 31st March, 1903—continued.

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.		
Brought forward	P. c.		£	£			£	£	£	£	£	£	P. c.	
Five-per-cent. <i>Ten-forties</i>	5	1 Mar., 1918	14,035,042	1,292,700	1 May, 1886	102	5,837,381	1,824,240	1,199,237	798,956	65,053	365,000	4,339,200	4½
General Purposes Loan Act, 1873	4	15 Oct., 1883	20,900		28 Nov., 1884	Par	1,318,554					20,900	4½	
	4	15 May, 1914	1,500		1 April, 1899	108					1,620			
	4	15 Oct., 1913	1,100		"	108					1,188			
	4½	15 Oct., 1885	6,200		15 Oct., 1885	Par						6,200	5	
	5	28 Nov., 1884	87,900		28 Nov., 1884	Par						87,900	4½	
	5	15 Dec., 1888	49,500		15 Dec., 1888	Par						49,500	4½	
Westland Loan Act, 1873	5	15 April, 1894	167,100		30 June, 1891	107½			53,750					
Treasury Bills Acts, 1879 and 1880	5	1 Jan., 1886	50,000		31 Dec., 1883	Par	1,832,000							
New Zealand Loan Act, 1879	5	1 Nov., 1889	4,476,000		1 Nov., 1879	120	5,371,200							
	5	"	136,000		1 May, 1886	103	140,080							
District Railways Purchasing Acts, 1885 and 1886	{ 4	1 April, 1905	242,800		1 Nov., 1886	Par	242,800							
	{ 4	"	12,000		1 July, 1894	104			12,480					
	{ 4	"	1,000		1 July, 1895	Par			1,000					
	{ 4	"	4,500		1 Oct., 1898	105½				4,748				
	{ 5	1 April, 1899	22,000		1 April, 1899					22,981				
	{ 5	"	25,000		"						25,000			
	{ 3½	28 May, 1898	35,000		1 April, 1898	Par					35,000			
Colonial Inscribed Stock Act, 1882	5	1 Nov., 1888	342,300		1 Nov., 1888	Par						250,000	5	
Five-per-cent. <i>Ten-forties</i>	5	1 Mar., 1918	250,000		1 Jan., 1890	95			500*	2,768,000				
New Zealand Loan Act, 1879	5	1 Nov., 1889	2,207,300		1 Jan., 1890	95						44,000	4½	
Government Loans to Local Bodies Act, 1886	{ 4½	1 Mar., 1892	388,000		1 Mar., 1892	Par						405,000	4½	
	{ 4	"	44,000		"							463,300	3½	
	{ 3½	1 Mar., 1896	405,000		1 Mar., 1896	Par						509,500	3½	
	{ 3½	31 Dec., 1900	509,500		31 Dec., 1900	Par						50,000	4½	
Public Revenues Act, 1886	5	10 Oct., 1891	1,421,800		10 Oct., 1891	Par								
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				
	4½	"	200,000		1 Jan., 1895					50,000				
	4½	"	50,000		"									
Naval and Military Settlers' and Volunteers' Land Act, 1892	4½	31 Oct., 1899	250,000		31 Oct., 1899									
Native Land Purchase Act, 1892	5	"	27,226		"									
	4½	"	9,700		"									
	4½	"	15,000		"									
Carried forward	..		27,350,168				14,742,015	1,824,240	1,266,967	4,236,956	130,590	444,400	6,235,500	

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

PARTICULARS of Loans converted to 31st March, 1903—continued.

Loans.	Interest.	Due Date.	Amount converted or redeemed.		From what Date.	Terms.	4 per-cent. Inscribed Stock, maturing 1st Nov., 1892.		3½ per-cent. Inscribed Stock, maturing 1st Jan., 1900.		3 per-cent. Inscribed Stock, maturing 1st April, 1905.		Converted into Short-dated Debentures and "Three Consolidated Stock Act, 1884."
			£	£			For Conversion.	For Redemption.	For Conversion.	For Redemption.	For Conversion.	For Redemption.	
Brought forward ..	p. c.		£	£			£	£	£	£	£	Amount of Debentures, £	Interest p. c.
Consolidated Stock Act, 1884 ..	5	15 April, 1892	3,651,700	27,850,168	15 April, 1892	107	14,742,015	1,824,240	1,266,967	4,256,956	130,590	6,225,500	..
	5	"	562,400		"	110	3,907,319						..
	5	"	43,600		"	110	601,768						..
	4½	28 Nov., 1895	109,308		28 Nov., 1895	Par			109,308				..
	4½	28 May, 1897	218,816		28 May, 1897	Par					218,816		..
	4½	"	44,216		"	Par							..
	4½	28 May, 1898	100,000		13 Dec., 1897	Par						45,000	..
	4½	22 May, 1898	40,000		1 April, 1898
	4½	28 May, 1898	1,181,829		"	..					1,181,829		..
	4	"	251,137		"	..					251,137		..
	3½	"	585,858	6,788,864	"	..					585,858		..
Land for Settlements Act, 1894 ..	4	30 April, 1926	24,200		1 Oct., 1896	110					26,620		..
	3½	31 Oct., 1899	600		31 Oct., 1899	..					600		..
	4	1 April, 1902	39,900		1 April, 1901	..					41,097		..
Lands Improvement and Native Lands Acquisition Act, 1894 ..	4	30 Sept., 1908		64,700	1 Oct., 1897	..						100,000	..
Bank of New Zealand and Banking Act, 1895 ..	3½	31 Dec., 1896		100,000	1 Oct., 1896	Par			500,000				..
Aid to Public Works and Land Settlement Acts, 1896, 1897, and 1899 ..	3½	1 Feb., 1899	100,000		3 Mar., 1899	Par							..
	3	3 Mar., 1899	125,000		11 Mar., 1899	Par					125,000		..
	3	11 Mar., 1899	10,000		11 Mar., 1899	Par					10,000		..
	3½	5 April, 1899	100,000		"	103						100,000	..
	3½	1 April, 1903	35,000		"	100							..
	3½	1 Feb., 1902	250,000		"
	3½	15 Sept., 1905	100,000		"
	3½	15 Oct., 1905	65,000		"
Expenses of Conversion			785,000		..		202,000		47,936			..
Totals			£35,588,752		..	19,299,062	2,026,240	1,876,275	4,284,892	2,996,997	6,225,500	..
													£37,699,966

