1890.
NEW ZEALAND.

SINKING FUNDS.

REPORT AND ACCOUNTS OF THE COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS FOR THE YEAR ENDED 31st MARCH, 1890.

Presented to both Houses of the General Assembly in compliance with the 6th Section of "The Public Debts Sinking Funds Act, 1868."

REPORT.

Government Buildings, Wellington, 12th June, 1890.

The Commissioners regret to report that the Waitara Harbour Board's indebtedness for interest and sinking fund falling due on its debentures for £15,650 continues to increase, and amounted at 31st March to £3,169 10s. for interest and £528 5s. for sinking fund.

The Commissioners are aware that the embarrassed position of the Board is owing partly to the defalcations of a late secretary, and to the necessity for paying off bank overdraft; but, looking at the greatly diminished trade of the port, there appears to be no prospect of the Harbour Board being able to meet its engagements. The Commissioners have therefore addressed the Hon. the Colonial Treasurer on the subject, and have pointed out that unless the Government is prepared to accept the liabilities, existing and prospective, of the Harbour Board it will be the duty of the Commissioners to realise such of its property as may be available in order to cover the debt due to the Commissioners.

James Edward FitzGerald,
Chairman.