1892.
NEW ZEALAND.

PAYMENT OF INTEREST BY THE NEW PLYMOUTH HARBOUR BOARD

(FURTHER CORRESPONDENCE RELATING TO).

[In Continuation of B.-15, 1891.]

Presented to both Houses of the General Assembly by Command of His Excellency.

No. 1.

The PREMIER to Sir JOHN LUBBOCK.

(No. 211.)

SIR,— Premier's Office, Wellington, 25th June, 1891.

I have to acknowledge receipt, through our Agent-General, of your letter dated the 2nd April last, referring to the position of debenture-holders of the New Plymouth Harbour Board. Our Parliament being in session, and the matter contained in your communication being of so much importance, I have deemed it advisable to refer the correspondence to the Public Accounts Committee of the House for their consideration. Upon their report being received by the Government, I shall do myself the pleasure of sending you a reply.

I have, &c.,
J. BALLANCE.

The Right Hon. Sir John Lubbock, Bart., M.P.,
Chairman, Council of Foreign Bondholders, 17, Moorgate Street, London, E.C.

No. 2.

The PREMIER to the AGENT-GENERAL, with Enclosure for Sir John Lubbock.

(No. 59.)

SIR,— Premier's Office, Wellington, 3rd December, 1891.

I have the honour to enclose herewith a reply to Sir John Lubbock's letter of the 2nd April last, on the subject of the default of the New Plymouth Harbour Board in payment of interest on their loan, which I shall be obliged by your handing to Sir John Lubbock. I also enclose a copy of the reply for your information.

I have, &c.,
J. BALLANCE.

The Agent-General for New Zealand, London.

Enclosure in No. 2.

(No. 451.)

Claims of the New Plymouth Harbour Board Debenture-holders.

SIR,— Premier's Office, Wellington, 3rd December, 1891.

Referring to my letter of the 25th June last, wherein I promised to advise you of the result of the deliberations of Parliament (which was then in session) in connection with the claims of the New Plymouth Harbour Board debenture-holders, on account of the default made by that Board in the payment of interest upon bonds held in London, the claims being more particularly set forth in your letter dated the 2nd April last, addressed to my Government, as Chairman of the Council of Foreign Bondholders, I am now able to inform you of the decisions which were arrived at by the Committees appointed to investigate the matters arising out of the default made by the Harbour Board as previously mentioned.

The New Plymouth Harbour Committee presented their report to the House of Representatives on the 19th August last, and recommended "the Government to open negotiations with the Council of Foreign Bondholders with the view of replacing the debentures of the New Plymouth Harbour Board with New Zealand stock on equitable terms." On the same day, the Public Accounts Committee reported that, "having considered the correspondence relating to the payment of interest by the New Plymouth Harbour Board, resolved to report that the Committee cannot recommend Parliament to take any action in the matter."