

1888.  
NEW ZEALAND.

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# SINKING FUNDS.

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REPORT AND ACCOUNTS OF THE COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS  
FOR THE YEAR ENDED 31st MARCH, 1888.

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

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## REPORT.

Government Buildings,  
Wellington, 25th June, 1888.

THE Commissioners of the Public Debts Sinking Funds have the honour to lay before Parliament the accounts of their transactions during the year ended on the 31st March last.

They have to report that, in the case of one of the local bodies in whose debentures funds have been invested, there has been a failure to meet the periodical interest and sinking fund. At the time of the investment of £15,650 with the Waitara Harbour Board the revenue of that body was amply sufficient to justify the step; but the trade of the port has unexpectedly fallen off to an extent which places it in a state of (it is to be hoped) temporary embarrassment. The deficiency in interest and sinking fund, at present, amounts to £1,597 15s.

JAMES EDWARD FITZGERALD,  
Chairman of the Commissioners of the Public Debts Sinking Funds.