

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.

ACCOUNT OF THE RECEIPTS AND DISBURSEMENTS OF THE
FOR THE YEAR ENDED

RECEIPTS.	£ s. d.	£ s. d.
“NEW ZEALAND LOAN ACT, 1860 :”—		
Contributions of Sinking Fund at 2 per cent.,—		
On £74,100, half-year to 1 July, 1889	741 0 0	
Interest on Investments,—		
Immigration and Public Works Loan Debentures at 4 per cent.,—		
On £1,000, one year to 15 October, 1889	40 0 0	
Immigration and Public Works Loan Debentures at 4½ per cent.,—		
On £5,589, one year to 15 October, 1889	251 10 0	
General Purposes Loan Debentures at 5 per cent.,—		
On £13,270, one year to 15 November, 1889	663 10 0	
Consolidated Stock Debentures at 4½ per cent.,—		
On £20,350, one year to 28 November, 1889	915 15 0	
Consolidated Stock Debentures at 5 per cent.,—		
On £7,050, one year to 28 November, 1889	352 10 0	
£4,500, 30 September to 28 November, 1889	36 7 5	
Defence Loan Debentures at 4½ per cent.,—		
On £12,600, one year to 31 December, 1889	567 0 0	
Borough of Hawera Debentures at 6 per cent.,—		
On £3,200, one year to 1 February, 1890	192 0 0	
Borough of Patea Debentures at 6 per cent.,—		
On £3,000, one year to 1 February, 1890	180 0 0	
Wellington-Manawatu Railway Company's Debentures at 5 per cent.,—		
On £6,500, one year to 1 December, 1889, less Income-tax	316 17 6	
Borough of Cambridge Debentures at 6 per cent.,—		
On £90, one year to 1 February, 1890	5 8 0	
Borough of Thames Debentures at 5½ per cent.,—		
On £400, one year to 1 October, 1889	22 0 0	
Deficiency Bills at 5 per cent.,—		
On £1,000, one year to 31 December, 1889	50 0 0	
On Credit Balances at Bank of New Zealand	72 13 1	
Income-tax on Interest received in respect of Wellington-Manawatu Railway Company's Debentures, refunded	27 14 10	
Investments realised,—		
Sale of £2,600 4-per-cent. Inscribed Stock at Bank of England	2,700 13 11	
Borough of Cambridge Debentures, due 1 February, 1890	70 0 0	7,204 19 9
“AUCKLAND LOAN ACT, 1863 :”—		
Contributions of Sinking Fund at 2 per cent.,—		
On £31,600, one year to 1 July, 1889	632 0 0	
Interest on Investments,—		
Borough of Thames Debentures at 5½ per cent.,—		
On £600, one year to 1 October, 1889	33 0 0	
Immigration and Public Works Loan Debentures at 4½ per cent.,—		
On £1,618, one year to 15 October, 1889	72 16 2	
General Purposes Loan Debentures at 5 per cent.,—		
On £3,030, one year to 15 November, 1889	151 10 0	
Consolidated Stock Debentures at 4½ per cent.,—		
On £7,370, one year to 28 November, 1879	331 13 0	
Consolidated Stock Debentures at 5 per cent.,—		
On £450, one year to 28 November, 1889	22 10 0	
£770, 30 September to 28 November, 1889	6 4 6	
Deficiency Bills at 5 per cent.,—		
On £690, one year to 31 December, 1889	34 10 0	
Defence Loan Debentures at 4½ per cent.,—		
On £1,980, one year to 31 December, 1889	89 2 0	
Wellington-Manawatu Railway Company's Debentures at 5 per cent.,—		
On £1,450, one year to 1 December, 1889, less Income-tax	70 13 10	
Borough of Cambridge Debentures at 6 per cent.,—		
On £100, one year to 1 February, 1890	6 0 0	
Borough of Tauranga Debentures at 5½ per cent.,—		
On £700, half-year to 1 November, 1889	17 10 0	
On Credit Balances at Bank of New Zealand	10 18 10	
Income-tax on Interest received in respect of Wellington-Manawatu Railway Company's Debentures, refunded	6 5 5	
Investments realised,—		
Sale of £400 4-per-cent. Inscribed Stock at Bank of England	415 9 9	1,900 3 6
“LYTTELTON AND CHRISTCHURCH RAILWAY LOAN ORDINANCE, 1860 :”—		
Contributions of Sinking Fund at 2 per cent.,—		
On £77,700, one year to 31 December, 1889	1,554 0 0	
Interest on Investments,—		
Waitara Harbour Board Debentures at 6 per cent.,—		
On £650, one year to 1 October, 1889	39 0 0	
Immigration and Public Works Loan Debentures at 4½ per cent.,—		
On £2,162, one year to 15 October, 1889	97 5 10	
Carried forward	1,690 5 10	9,105 3 3

31ST MARCH, 1890.

[illegible]

ACCOUNT OF THE RECEIPTS AND DISBURSEMENTS OF THE
FOR THE YEAR ENDED

RECEIPTS.	£ s. d.	£ s. d.
Brought forward	1,690 5 10	9,105 3 3
"LYTTELTON AND CHRISTCHURCH RAILWAY LOAN ORDINANCE, 1860"— <i>contd.</i>		
Interest on Investments— <i>continued.</i>		
General Purposes Loan Debentures at 5 per cent.,—		
On £21,760, one year to 15 November, 1889	1,088 0 0	
Consolidated Stock Debentures at 4½ per cent.,—		
On £13,200, one year to 28 November, 1889	594 0 0	
Consolidated Stock Debentures at 5 per cent.,—		
On £9,610, one year to 28 November, 1889	480 10 0	
£4,540, 30 September to 28 November, 1889	36 13 10	
Wellington-Manawatu Railway Company's Debentures at 5 per cent.,—		
On £5,215, one year to 1 December, 1889, less Income-tax	254 4 8	
Borough of Hawera Debentures at 6 per cent.,—		
On £2,824, one year to 1 February, 1890	169 8 10	
Deficiency Bills at 5 per cent.,—		
On £865, one year to 31 December, 1889	43 5 0	
Defence Loan Debentures at 4½ per cent.,—		
On £100, one year to 31 December, 1889	4 10 0	
Borough of Patea Loan at 6 per cent.,—		
On £2,000, one year to 1 February, 1890	120 0 0	
On Credit Balances at Bank of New Zealand	69 15 2	
Income-tax on Interest received in respect of Wellington-Manawatu Railway Company's Debentures, refunded	20 13 5	
Investments realised,—		
Sale of £1,898 4-per-cent. Inscribed Stock at Bank of England	1,971 10 0	6,542 16 9
"CANTERBURY LOAN ORDINANCE, 1862:"—		
Contributions of Sinking Fund at 1 per cent.,—		
On £22,800, one year to 31 December, 1889	228 0 0	
Interest on Investments,—		
Immigration and Public Works Debentures at 4½ per cent.,—		
On £1,015, one year to 15 October, 1889	45 13 8	
General Purposes Loan Debentures at 5 per cent.,—		
On £1,420, one year to 15 November, 1889	71 0 0	
Consolidated Stock Debentures at 4½ per cent.,—		
On £300, one year to 28 November, 1889	13 10 0	
Consolidated Stock Debentures at 5 per cent.,—		
On £1,090, one year to 28 November, 1889	54 10 0	
£270, 30 September to 28 November, 1889	2 3 7	
Deficiency Bills at 5 per cent.,—		
On £330, one year to 31 December, 1889	16 10 0	
Defence Loan Debentures at 4½ per cent.,—		
On £370, one year to 31 December, 1889	16 13 0	
Wellington-Manawatu Railway Company's Debentures at 5 per cent.,—		
On £480, one year to 1 December, 1889, less Income-tax	23 8 0	
Borough of Tauranga Debentures at 5 per cent.,—		
On £200, half-year to 1 November, 1889	5 0 0	
Interest on Credit Balances at Bank of New Zealand	5 15 9	
Income-tax on Interest received in respect of Wellington-Manawatu Railway Company's Debentures, refunded	2 1 4	484 5 4
"OTAGO LOAN ORDINANCE, 1862:"—		
Contributions of Sinking Fund at 1 per cent.,—		
On £116,700, one year to 1 July, 1889	1,167 0 0	
Interest on Investments,—		
Borough of Thames Debentures at 5½ per cent.,—		
On £1,200, one year to 1 October, 1889	66 0 0	
Immigration and Public Works Loan Debentures at 4½ per cent.,—		
On £2,567, one year to 15 October, 1889	115 10 4	
General Purposes Loan Debentures at 5 per cent.,—		
On £14,570, one year to 15 November, 1889	728 10 0	
Consolidated Stock Debentures at 4½ per cent.,—		
On £8,580, one year to 28 November, 1889	386 2 0	
Consolidated Stock Debentures at 5 per cent.,—		
On £11,530, one year to 28 November, 1889	576 10 0	
£1,645, 30 September to 28 November, 1889	13 5 11	
Deficiency Bills at 5 per cent.,—		
On £1,915, one year to 31 December, 1889	95 15 0	
Defence Loan Debentures at 4½ per cent.,—		
On £4,950, one year to 31 December, 1889	222 15 0	
City of Dunedin Debentures at 7 per cent.,—		
On £3,300, one year to 1 January, 1890	231 0 0	
Wellington-Manawatu Railway Company's Debentures at 5 per cent.,—		
On £3,810, one year to 1 December, 1889, less Income-tax	185 14 8	
Carried forward	3,788 2 11	16,132 5 4

COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS

31st MARCH, 1890.

DISBURSEMENTS.	£ s. d.	£ s. d.
Brought forward .. .. .	..	16,020 0 0
"CANTERBURY LOAN ORDINANCE, 1862:"—		
Investments,—		
Purchase at par of 5-per-cent. Borough of Tauranga Debentures (payable		
1 May, 1915), 28 May, 1889	200 0 0	
Purchase at par of 5-per-cent. Consolidated Stock Debentures (payable		
28 November, 1891), 30 September, 1889	270 0 0	
Ditto, 29 March, 1890	200 0 0	
		670 0 0
"OTAGO LOAN ORDINANCE, 1862:"—		
Investments,—		
Purchase at par of 5-per-cent. Borough of Tauranga Debentures (payable		
1 May, 1915), 28 May, 1889	1,700 0 0	
Purchase at par of 5-per-cent. Consolidated Stock Debentures (payable		
28 November, 1891), 30 September, 1889	1,645 0 0	
Ditto, 29 March, 1890	1,300 0 0	
		4,645 0 0
Carried forward .. .. .	..	21,335 0 0

ACCOUNT OF THE RECEIPTS AND DISBURSEMENTS OF THE
FOR THE YEAR ENDED

RECEIPTS.	£ s. d.	£ s. d.
Brought forward	3,788 2 11	16,132 5 4
"OTAGO LOAN ORDINANCE, 1862"— <i>continued</i> . Interest on Investments— <i>continued</i> . Borough of Tauranga Debentures at 5 per cent.,— On £1,700, half-year to 1 November, 1889	42 10 0	
Interest on Credit Balances at Bank of New Zealand	30 6 5	
Income-tax on Interest received in respect of Wellington-Manawatu Railway Company's Debentures, refunded	16 4 10	3,877 4 2
BOROUGH OF HAWERA:— Contributions of Sinking Fund at 1 per cent.,— On £6,200, one year to 1 August, 1889	62 0 0	
Interest on Investments,— General Purposes Loan Debentures at 5 per cent.,— On £80, one year to 15 November, 1889	4 0 0	
Consolidated Stock Debentures at 5 per cent.,— On £80, one year to 28 November, 1889	4 0 0	
£80, 30 September to 28 November, 1889	0 12 11	
Borough of Hawera Debentures at 6 per cent.,— On £176, one year to 1 February, 1890	10 11 2	
On Credit Balances at Bank of New Zealand	0 12 5	
Deficiency Bills at 5 per cent.,— On £80, one year to 31 December, 1889	4 0 0	85 16 6
WAITARA HARBOUR BOARD:— Contributions of Sinking Fund at 1 per cent.,— On £650, one year to 1 October, 1889	6 10 0	
Interest on Investments,— Immigration and Public Works Loan Debentures at 4½ per cent.,— On £49, one year to 15 October, 1889	2 4 0	
General Purposes Loan Debentures at 5 per cent.,— On £90, one year to 15 November, 1889	4 10 0	
Consolidated Stock Debentures at 5 per cent.,— On £80, one year to 28 November, 1889	4 0 0	
£25, 30 September to 28 November, 1889	0 4 1	
Deficiency Bills at 5 per cent.,— On £10, one year to 31 December, 1889	0 10 0	
Wellington-Manawatu Railway Company's Debentures at 5 per cent.,— On £85, one year to 1 December, 1889, less Income-tax	4 2 10	
On Credit Balances at Bank of New Zealand	0 9 7	
Income-tax on Interest received in respect of Wellington-Manawatu Railway Company's Debentures, refunded	0 6 11	22 17 5
GREYMOUTH HARBOUR BOARD:— Contributions of Sinking Fund at 1 per cent.,— On £100,000, half-year to 1 September, 1889	500 0 0	
Interest on Investments,— Borough of Thames Debentures at 5½ per cent.,— On £500, one year to 1 October, 1889	27 10 0	
General Purposes Loan Debentures at 5 per cent.,— On £480, one year to 15 November, 1889	24 0 0	
Consolidated Stock Debentures at 4½ per cent.,— On £500, one year to 28 November, 1889	22 10 0	
Consolidated Stock Debentures at 5 per cent.,— On £630, one year to 28 November, 1889	31 10 0	
£590, 30 September to 28 November, 1889	4 15 4	
Deficiency Bills at 5 per cent.,— On £600, one year to 31 December, 1889	30 0 0	
Wellington-Manawatu Railway Company's Debentures at 5 per cent.,— On £980, one year to 1 December, 1889, less Income-tax	47 15 6	
Borough of Tauranga Debentures at 5 per cent.,— On £600, half-year to 1 November, 1889	15 0 0	
Interest on Credit Balances at Bank of New Zealand	3 10 9	
Income-tax refunded, paid in respect of Interest received on Wellington- Manawatu Railway Company's Debentures	4 1 2	
Investments realised,— Sale £500 4-per-cent. Inscribed Stock at Bank of England	519 7 2	1,229 19 11
Carried forward .. .. .	..	21,348 3 4

COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS

31st MARCH, 1890.

DISBURSEMENTS.						£	s.	d.	£	s.	d.
Brought forward	..	..	..	..	..	..			21,335	0	0
BOROUGH OF HAWERA :—											
Investments,—											
Purchase at par of 5-per-cent. Consolidated Stock Debentures (payable											
28 November, 1891), 30 September, 1889	..	..	..	..	..	80	0	0			
Ditto, 29 March, 1890	..	..	..	..	..	10	0	0			
									90	0	0
WAITARA HARBOUR BOARD :—											
Investments,—											
Purchase at par of 5-per-cent. Consolidated Stock Debentures (payable											
28 November, 1891), 30 September, 1889	..	..	..	..	..	25	0	0			
Ditto, 29 March, 1890	..	..	..	..	..	10	0	0			
									35	0	0
GREYMOUTH HARBOUR BOARD :—											
Investments,—											
Purchase at par of Borough of Tauranga 5-per-cent. Debentures (pay-											
able 1 May, 1915), 28 May, 1889	..	..	..	..	..	600	0	0			
Purchase at par of 5-per-cent. Consolidated Stock Debentures (payable											
28 November, 1891), 30 September, 1889	..	..	..	..	..	590	0	0			
Ditto, 29 March, 1890	..	..	..	..	..	110	0	0			
									1,800	0	0
Carried forward	..	..	..	..	..	..			22,760	0	0

ACCOUNT OF THE RECEIPTS AND DISBURSEMENTS OF THE
FOR THE YEAR ENDED

RECEIPTS.	£ s. d.	£ s. d.
Brought forward .. .. .	..	21,348 3 4
WESTPORT HARBOUR BOARD :—		
Contributions of Sinking Fund at 1 per cent.,—		
On £150,000, one year to 1 September, 1889	1,500 0 0	
Interest on Investments,—		
Borough of Thames Debentures at 5½ per cent.,—		
On £800, one year to 1 October, 1889	44 0 0	
Consolidated Stock Debentures at 4½ per cent.,—		
On £700, one year to 28 November, 1889	31 10 0	
Consolidated Stock Debentures at 5 per cent.,—		
On £1,380, one year to 28 November, 1889	69 0 0	
£1,580, 30 September to 28 November, 1889	12 15 5	
Deficiency Bills at 5 per cent.,—		
On £810, one year to 31 December, 1889	40 10 0	
Wellington-Manawatu Railway Company's Debentures at 5 per cent.,—		
On £1,480, one year to 1 December, 1889, less Income-tax	72 3 0	
Borough of Cambridge Debentures at 6 per cent.,—		
On £160, one year to 1 February, 1890	9 12 0	
Sinking Fund, not paid at due date, at 5 per cent.,—		
On £750, 1 March to 6 June, 1889	9 19 4	
On Balances at Bank of New Zealand	11 0 8	
Borough of Tauranga Debentures at 5 per cent.,—		
On £200, half-year to 1 November, 1889	5 0 0	
Income-tax refunded, paid in respect of Interest received on Wellington-Manawatu Railway Company's Debentures	6 1 9	
		1,811 12 2
WESTLAND LOAN ACT, 1873 :—		
Income-tax refunded in respect of Interest received on Wellington-Manawatu Railway Company's Debentures .. .. .	..	0 4 1
		23,159 19 7
BALANCE ON 31 MARCH, 1889 .. .. .	..	1,851 3 0
		£25,011 2 7

Wellington, 28th April, 1890.

STATEMENT of the Funds held by the COMMISSIONERS of the PUBLIC DEBTS SINKING FUNDS on the 31st March, 1890.

SECURITIES.	When Securities are redeemable.	Rate of Interest.	LOANS IN RESPECT OF WHICH THE SINKING FUNDS ARE HELD.										TOTALS.	
			"New Zealand Loan Act, 1860."	"Auckland Loan Act, 1863."	"Lyttelton and Christchurch Railway Loan Ordinance, 1860."	"Canterbury Loan Ordinance, 1862."	"Otago Loan Ordinance, 1862."	Waitara Harbour Board.	Borough of Hawera.	Greymouth Harbour Board.	Westport Harbour Board.	"Westland Loan Act, 1873."		
			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	s. d.
Defence and Other Purposes Loan Debentures	1 July, 1910	4½	12,600 0 0	1,980 0 0	100 0 0	370 0 0	4,950 0 0	..	..	..	..	..	20,000 0 0	..
Immigration and Public Works Loan Debentures	15 April, 1913	4	1,000 0 0	..	..	..	..	..	..	..	..	..	1,000 0 0	..
Ditto	15 April, 1913	4½	5,589 0 0	1,618 0 0	2,162 0 0	1,015 0 0	2,567 0 0	49 0 0	..	..	..	..	13,000 0 0	..
General Purposes Loan Debentures	28 Nov., 1914	5	13,270 0 0	3,030 0 0	21,760 0 0	1,420 0 0	14,570 0 0	90 0 0	80 0 0	480 0 0	..	..	54,700 0 0	..
City of Dunedin Mortgage	1 July, 1898	7	..	..	..	..	3,300 0 0	..	..	..	..	..	3,300 0 0	..
Borough of Patea Debentures	1 Feb., 1898	6	3,000 0 0	..	2,000 0 0	..	..	..	..	..	..	..	5,000 0 0	..
Borough of Hawera Debentures	1 April, 1897	6	3,200 0 0	..	2,824 0 0	..	..	..	176 0 0	..	..	..	6,200 0 0	..
Waitara Harbour Debentures	1 July, 1897	6	2,750 0 0	1,000 0 0	2,000 0 0	..	3,000 0 0	240 0 0	..	..	..	..	9,000 0 0	..
Ditto	1 Aug., 1897	6	800 0 0	1,200 0 0	500 0 0	210 0 0	3,000 0 0	90 0 0	..	..	200 0 0	..	6,000 0 0	..
Ditto	1 April, 1897	6	..	..	650 0 0	..	..	..	..	..	..	..	650 0 0	..
Borough of Cambridge Debentures	1890-1894	6	20 0 0	100 0 0	..	..	..	..	..	..	..	..	280 0 0	..
Borough of Thames Debentures	1 Oct., 1917	5½	400 0 0	600 0 0	..	..	1,200 0 0	..	..	500 0 0	800 0 0	..	3,500 0 0	..
Borough of Thauranga Debentures	1 May, 1915	5	..	700 0 0	..	200 0 0	1,700 0 0	..	..	600 0 0	200 0 0	..	3,400 0 0	..
Wellington-Manawatu Railway Company's Debentures	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Deficiency Bills	1 June, 1905	5	6,500 0 0	1,450 0 0	5,215 0 0	480 0 0	3,810 0 0	85 0 0	..	980 0 0	1,480 0 0	..	20,000 0 0	..
Consolidated Stock Debentures	30 June, 1890	5	1,000 0 0	690 0 0	865 0 0	330 0 0	1,915 0 0	10 0 0	80 0 0	600 0 0	810 0 0	..	6,300 0 0	..
Ditto	28 Nov., 1891	4½	20,350 0 0	7,370 0 0	13,200 0 0	300 0 0	8,580 0 0	..	..	500 0 0	700 0 0	..	51,000 0 0	..
Ditto	28 Nov., 1891	5	14,310 0 0	1,620 0 0	16,500 0 0	1,560 0 0	14,475 0 0	115 0 0	170 0 0	1,330 0 0	3,120 0 0	..	53,200 0 0	..
Cash in Bank of New Zealand	..	..	84,799 0 0	21,358 0 0	67,776 0 0	5,885 0 0	63,067 0 0	679 0 0	506 0 0	4,990 0 0	7,470 0 0	..	256,530 0 0	..
Totals ..	..	..	54 19 4	43 9 8	46 8 0	48 12 1	94 15 1	2 11 10	6 8 5	9 13 1	4 1 0	0 4 1	311 2 7	..
Totals ..	..	..	84,853 19 4	21,401 9	867,822 8	5,933 12	163,161 15	1681 11 10	512 8	54,999 13	17,474 1 0	0 4 1	1,256,841 2 7	..

Wellington, 28th April, 1890.

JAMES C. GAVIN,
Secretary and Accountant to the Commissioners.

STATEMENT showing the DEBENTURES of each LOAN in CIRCULATION, and the SINKING FUNDS
ACCRUED on 31st March, 1890.

Loans.	Debentures in Circulation.	Rate of Sinking Fund.	When redeemable.	Sinking Funds accrued.
	£	Per cent.		£ s. d.
"New Zealand Loan Act, 1860"	74,100	2	1 July, 1891	84,853 19 4
"Auckland Loan Act, 1863"	31,600	2	1 June, 1896	21,401 9 8
"Lyttelton and Christchurch Railway Loan Ordinance, 1860"	77,700	2	30 years from issue	67,822 8 0
"Canterbury Loan Ordinance, 1862"	22,800	1	50 years from issue	5,933 12 1
"Otago Loan Ordinance, 1862"	116,700	1	1 July, 1898	63,161 15 1
Waitara Harbour Loans	{ 9,000 6,000 650 }	1	{ 1 July, 1897 1 August, 1897 1 April, 1897 }	681 11 10
Borough of Hawera Loans	6,200	1	1 April, 1897	512 8 5
Greymouth Harbour Loan	100,000	1	1 March, 1925	4,999 13 1
Westport Harbour Loan	150,000	1	1 March, 1925	7,474 1 0
"Westland Loan Act, 1873" .. ..	..	..	..	0 4 1
Totals	£594,750	..	..	£256,841 2 7

STATEMENT of the EXPENSES incurred during the Year ended 31st March, 1890.
Nil.

JAMES C. GAVIN,
Secretary and Accountant to the Commissioners.

Wellington, 28th April, 1890.

Examined and found correct.

JAMES EDWARD FITZGERALD,
Controller and Auditor-General.

22nd May, 1890.

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