

SESS. II.—1891.
NEW ZEALAND.

SINKING FUNDS.

REPORT AND ACCOUNTS OF THE COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS
FOR THE YEAR ENDED 31st MARCH, 1891.

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, 5th June, 1891.

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

The debentures of the loan of 1860 outstanding and payable on the 1st July amount to £74,100, and the Commissioners hold securities to the nominal value of—

	£	s.	d.
Consolidated stock, 5 per cent.	19,549	0	0
Consolidated stock, 4½ per cent.	51,000	0	0
Waitara Harbour Board debentures ..	17,653	2	0
	£88,202	2	0

together with cash in hand, at present £1,711 9s. 2d., which will be increased by about £500 by the 1st July by accrued interest.

The Commissioners, finding that the Waitara Harbour Board were still unable to meet their payments of interest, accepted an offer made by the Board to pay interest at the reduced rate of 3 per cent. for two years, the arrears to stand over till the expiration of that time, in the hope that the renewed activity in the trade of the port would enable the Board to meet all its engagements, the whole of any surplus of revenue received by the Board in excess of necessary current expenditure being applied in liquidating the overdue interest and sinking fund. Since that arrangement was made the interest at the reduced rate has been paid punctually, but the outstanding liability has not been reduced.

JAMES EDWARD FITZGERALD,
Chairman.