

It now appears, by the Bill before the House, that the Board is desirous of obtaining authority to arrange for further advances against the balance of the loan—in other words, it desires to make some other arrangement in respect of the six thousand six hundred pounds' worth of debentures held by the bank against the present overdraft, and also to use the margin of £3,400 held by the Post Office in nominal excess of its last advance of £30,000.

The Board also desires by the Bill authority to hypothecate its dredge and other plant.

The rating-powers of the Board are not exhausted by a probable further revenue of £2,700 per annum, which, if collected, would, after allowing for the probable shrinkage in revenue from the competition of the railway, suffice to keep its current engagements on foot, but without providing for the arrears of interest and sinking fund.

The position of the Board appears to be such as to render it advisable for Parliament to abstain from encouraging further financial operations by the Board outside the means it already possesses, or may under the powers already conferred legitimately exercise. The Committee therefore recommend that the Bill referred to it be not further proceeded with.

ALFRED SAUNDERS,
Chairman.

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