

Under Schedule I. of the Act, the expenditure for Defence purposes up to the 30th June last was £295,588 14s., as follows:—

	£	s.	d.
On account of the year 1870-71 ... ..	172,689	19	4
„ „ 1871-72 ... ..	122,898	14	8

—the last item being exclusive of the balance of £23,792 17s. 4d., reserved for Liabilities. To the total of these two sums—£295,588 14s.—must be added the sum of £18,327 8s. 4d. for discount and charges on this portion of the Loan; and we have thus a total expenditure of £313,916 2s. 4d. for Defence, for the two years ended on the 30th June, 1872.

Total for Defence,  
for two years,  
£313,916 2s. 4d.

The Total Expenditure under this Loan will therefore be,—

	£	s.	d.
Under Schedule I. ... ..	313,916	2	4
„ „ II. ... ..	163,436	12	4

making together the sum of £477,352 14s. 8d., and leaving a balance of £158,247 5s. 4d. available for expenditure, including liabilities.

Total Expenditure  
out of Loan, £477,352  
14s. 8d.; balance,  
£158,247 5s. 4d.

Of the Immigration and Public Works Loan, there has been raised in all £1,600,000. Of this sum, together with the amount of one moiety of the Stamp Duties—£37,295 4s. 11d.—making together £1,637,295 4s. 11d. there had been expended up to the 30th June, £711,611 3s. 7d., as follows:—

Immigration and  
Public Works Loan:  
Amount raised,  
£1,600,000.

	£	s.	d.
For Interest and Sinking Fund ... ..	29,198	1	9
„ Departmental Expenses ... ..	24,648	16	3
„ Roads in North Island ... ..	120,475	8	9
„ Railways ... ..	241,470	18	3
„ Water Supply on Gold Fields ... ..	2,615	10	6
„ Purchase of Land in North Island ... ..	49,662	5	6
„ Immigration ... ..	42,286	4	5
„ Telegraph ... ..	58,086	13	11
„ Development of Coal Mines ... ..	543	5	8
„ Payments to Provinces and Road Boards ... ..	100,000	0	0
„ Greymouth Protective Works ... ..	3,259	0	6
„ Discount and Charges ... ..	39,272	3	4
„ Refunds Stamp Duty ... ..	92	14	9
	£711,611	3	7

Moiety of Stamp  
Duties, £37,295 4s.  
11d.

Deducting the expenditure from the amounts raised, including the moiety of the Stamp Duties, there is a balance left of £925,684 1s. 4d. This amount, and the balance of the Defence and Other Purposes Loan, make together £1,083,931 6s. 8d., represented as follows:—

Expended to 30th  
June, £711,611 3s. 7d.  
Balance, £925,684  
1s. 4d. Or, of the  
two Loans,  
£1,083,931 6s. 8d.

	£	s.	d.	£	s.	d.
Cash—Immigration and Public Works Loan,—						
In London ... ..	850,000	0	0			
In the Colony ... ..	40,666	7	0			
Advances not accounted for ... ..	35,017	14	4			
				925,684	1	4
Cash—Defence and Other Purposes Loan,—						
In London ... ..	150,000	0	0			
In the Colony ... ..	309	2	7			
Advances not accounted for ... ..	7,938	2	9			
				158,247	5	4
Total ... ..				£1,083,931	6	8

I wish honorable Members, in studying the Loan Tables, to observe that provision is made for the payment during the year of £66,232 for Sinking Fund on the Colonial Loans, and for £40,660 5s. on the Provincial Loans. These payments represent the sum which the Colony and the Provinces provide for reducing their Public Debt.

£66,232 and  
£40,660 5s., Sinking  
Fund for year,  
provided.

#### TRUST FUND.

From observations I have occasionally heard made in this House, I am doubtful if honorable Members sufficiently appreciate the manner in which the Trust Funds are kept distinct from the ordinary assets of the State, and are prevented from being employed for purposes of expenditure. On the 30th June, there were £440,202 10s. 10d. to the credit of the various accounts in the Trust Fund, of which £387,590 17s. 6d. was invested, £50,515 12s. was in cash at the Bank, and £2,096 1s. 4d. was under advance to public officers for Trust Fund purposes. On

Amount to credit,  
30th June, £440,202  
10s. 10d.  
How placed.