

nounced to you himself. I am glad to find from the statements rendered by heads of departments to the Audit Office that our "Liabilities" show no undue increase.

It will be noticed that the form of the Ordinary Revenue Account in the tables attached has been altered by the elimination of the Treasury-bills transactions, which are now shown in a separate account. The effect of the alteration is to allow the exact surplus to be shown as the balance at the close of the year, an improvement which I am sure will commend itself to honourable members.

Treasury-bills transactions eliminated.

PUBLIC WORKS FUND.

PART I.

I now pass on to the Public Works Fund accounts. On the 31st March, 1892, there was an available balance at credit of Part I. of £298,700 0s. 3d. These funds were added to during the year by £6,313 13s., balance of released sinking funds belonging to the loan of 1863 which had been converted; £10,437 15s. 4d., transferred from Part II. to restore moneys which had been temporarily used in the purchase of Native lands for the North Island Main Trunk Railway; £1,404 1s., traffic receipts of the Kaihu Valley Railway; and some miscellaneous sums amounting to £1,287 17s. 6d. Of the asset of £878 8s. 9d. under section 31 of "The Government Loans to Local Bodies Act, 1886," a further sum of £800 was raised and credited hereto, and, in accordance with the decision arrived at during last session, the sum of £200,000 was transferred from revenue in aid of the available funds of this Part. These receipts increased the balance to £518,943 7s. 1d., and, deducting the ordinary departmental expenditure, amounting to £341,337 6s. 7d., there remained a balance of £177,606 0s. 6d., to which £78 8s. 9d. may be added, being the balance of the asset of £878 8s. 9d. before referred to. As may be expected, the liabilities were much smaller this year: they amounted to £183,749 7s. 3d., and are detailed in a table attached.

Table No. 1.

Balance on 31st March, 1893, £177,684 9s. 3d.; and liabilities, £183,749 7s. 3d.

PART II.

Part II. calls for little comment. We commenced the year with a balance of £276,976 19s. 8d., and under the provisions of section 4 of the Railway Loan Application Act of 1889 we were able to transfer a sum of £7,581 5s. from the Deposit Account (where the proceeds of the disposal of land subject to the provision of the Act are credited in the first place). The available funds thus became £284,558 4s. 8d. The expenditure during the year amounted to £131,614 17s. 10d., and the balance at the close of the year was £152,943 6s. 10d. The liabilities are returned at £45,611.

Table No. 5.

Table No. 1.

Balance on 31st March, 1893, £152,943 6s. 10d.; and liabilities, £45,611.

Table No. 5.

SUMMARY.

	Part I.			Part II.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
Cash in the Public Account	129,407	17	6	48,063	14	10	177,471	12	4
Advances in the hands of officers of the Government ..	14,698	3	0	4,879	12	0	19,577	15	0
Temporary Investments,—									
Guaranteed debentures of the loan of 1870	20,000	0	0	100,000	0	0	120,000	0	0
Government Loans to Local Bodies debentures ..	13,500	0	0	..			13,500	0	0
	177,606	0	6	152,943	6	10	330,549	7	4
Balance of asset under section 31 of "The Government Loans to Local Bodies Act, 1886"	78	8	9	..			78	8	9
Totals	177,684	9	3	152,943	6	10	330,627	16	1

"NATIVE LAND PURCHASES ACT, 1892."

For facilitating the acquirement of Native lands, an Act entitled "The Native Land Purchases Act, 1892," was passed, and in accordance with the provisions of section 3 of the Act debentures were created and issued to the amount of £27,700, and it was found convenient to place the moneys derived from the sale of the debentures to a separate account. Land was purchased to the amount of £19,575 2s. 10d.—£11,875 2s. 10d. in cash, and £7,700 in debentures bearing 5 per cent. interest—leaving £8,124 17s. 2d. available for further

Table No. 1.

£27,700 debentures issued.