

THE PUBLIC DEBT.

On the 31st March last the gross public debt stood at £62,191,040; at the close of the preceding year the amount was £59,912,000, showing an increase of £2,279,040 for the twelve months. The net public debt shows an increase of £2,266,839 for the same period.

Over two millions and a quarter of increased debt for the year is undoubtedly a large sum, but I am satisfied that honourable members having the advancement and welfare of the colony at heart will not find fault when the additional loan items are explained to them, which I proceed to do:—

For public works we raised £1,000,000, and for the improvement of our working railways £197,660.

For the purpose of closer settlement, £607,750.

For advances to local bodies, to enable them to improve their roads, build bridges, and attend to their hygienic requirements, £151,000.

For advances to settlers, £210,000.

The above sums amount to £2,166,410, and, with the exception of £1,000,000 for ordinary public works, the money borrowed should be deemed to be directly remunerative.

Some small items, such as £1,117 New Zealand Consols, £65,000 for sinking-fund accretions, and £46,513 increase arising out of conversion operations, make up a further total of £112,630.

PUBLIC DEBT, REPRODUCTIVE and NON-REPRODUCTIVE, as at 31st March, 1906.

Approximate.

	Reproductive.	Non-reproductive.
	£	£
Public Debt up to 1870,—		
Maori War, exclusive of provincial charges and losses sustained .. .. .	..	2,357,000
Land purchases	306,000	314,000
Immigration .. .. .	..	47,000
Railways	350,000	..
Lighthouses .. .. .	..	1,487,000
Telegraphs	139,000	583,000
Roads, surveys, &c. .. .. .	..	1,907,516
Charges and expenses of raising loans .. .. .	..	..
Miscellaneous .. .. .	..	..
	795,000	6,695,516
Public Debt, 1870 to 1891,—		
Deference .. .. .	..	1,638,000
Land purchases	1,240,000	..
Immigration .. .. .	..	2,145,000
Railways	14,230,000	..
Lighthouses and harbours .. .. .	..	437,000
Telegraphs	630,000	..
Roads and bridges .. .. .	..	3,619,000
Provincial liabilities .. .. .	..	786,000
Goldfields and coal-mines .. .. .	..	571,000
Public buildings .. .. .	..	1,800,000
Other public works .. .. .	..	374,000
Deficiencies in revenue .. .. .	..	1,982,000
Charges and expenses of raising loans .. .. .	..	1,054,000
Loans to local bodies	325,000	..
Miscellaneous .. .. .	..	508,834
	16,425,000	14,914,834
Public Debt, 1891 to 1906,—		
Land purchases	5,619,016	..
Railways	6,340,214	..
Roads and bridges .. .. .	..	2,315,000
Loans to local bodies	2,238,100	..
Advances to Settlers	3,410,000	..
New Zealand Consols deposits	476,851	..
Bank of New Zealand preference shares	500,000	..
Coal-mines	140,000	..
Telegraphs	195,000	..
Goldfield development .. .. .	..	415,000
Charges and expenses .. .. .	..	250,000
Increase by conversion .. .. .	..	727,621
Miscellaneous	3,781	730,107
	18,922,962	4,437,728
Total	36,142,962	26,048,078
Debt on 31st March, 1906	£62,191,040	