

payable to the amount of £79,250, or the charges on raising the last instalment of the Loan, accounts of which had not then been received in the Colony.

As to the Trust Fund, the Land Fund, &c., I shall not detain the Committee, because I believe that in regard to them the statements made by my predecessor are substantially correct.

Before passing from this branch of the subject, namely, the balances of the various Accounts at 30th June, 1872, the termination of our financial year, the Committee will permit me to recall to their recollection the results which I trust I have made clear. They are these—

	£	s.	d.
That on Consolidated Fund, which represents the Ordinary Revenue and Expenditure of the Colony, apart from Defence Purposes and Public Works and Immigration, we were, at 30th June last <i>Dr.</i>	33,345	18	10
That on Defence Loan, we had, at the same date, available for the current year's services	106,922	19	7
That on Immigration and Public Works Loan, we had, at the same date, available for expenditure on Immigration and Public Works Services	845,096	17	6

I ask the Committee to keep those results in remembrance, as I may have occasion to refer to them hereafter.

I now ask the Committee to diverge for a time from the consideration of the cash balance sheets of the various funds at 30th June, 1872—and to accompany me in investigating the position of the various funds included under the general title of the Immigration and Public Works Loan Fund Account as at the 10th September, 1872, when the present Government took office. The state of those funds I propose to examine, with a view to lay clearly before the Committee what balance, not merely of cash in hand, but of the amounts authorized by law to be raised in whole on the several accounts, remained available to the present Government, at the time of their taking office, for works hereafter to be initiated. And first, I will take

THE RAILWAYS FUND.

	£	s.	d.
The total amount authorized to be raised is	2,000,000	0	0
To which has to be added the moiety of Stamp Duties, 1871-72, less refunds	37,202	10	2
	<u>2,037,202</u>	<u>10</u>	<u>2</u>
Against this has to be debited—	£	s.	d.
Amount of accounts passed for payment by Public Works Department to 10th September, 1872	314,365	8	5
Further liabilities at that date for construction, rails, and rolling stock on Railways begun or contracted for	982,347	18	11
Estimated cost of rails ordered or contracted for on account of lines not begun or contracted for	289,168	0	0
	<u>1,585,881</u>	<u>7</u>	<u>4</u>
Leaving a balance out of the £2,000,000 authorised, of ...	£451,321	2	10

available for Departmental charges, any Interest and Sinking Fund which may be hereafter capitalized, and the construction of any other of the Railways which have been authorized by the Legislature, but not yet contracted for. It will be observed, of course, that besides the £451,321 2s. 10d. so available in cash, there will be available for the construction of further railways the stock of rails above referred to for works not contracted for, to the amount of £289,168, making a total of cash and stock (in round numbers) of £740,000.

It may be interesting to the Committee to know what the estimated cost would be of the remainder of the works authorized by Parliament, but not yet contracted for.