

authorized by this loan was appropriated as shown in the Table which I now present:—

DEFENCE AND OTHER PURPOSES LOAN ACT, 1870.
30th JUNE, 1875.

SERVICE.	AUTHORIZED.	EXPENDED TO JUNE 30, 1875.	BALANCE.	LIABILITIES.	BALANCE AVAILABLE.
	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
First Schedule:—					
Defence Services—					
1870-71	180,000	160,712 3 1			
1871-72	160,000	153,203 19 3			
1872-73	150,000	142,415 1 7			
1873-74	150,000	143,385 17 10			
1874-75	150,000	81,986 0 7			
Redemption of Treasury Bills ...	790,000	681,703 2 4	108,296 17 8	29,545 4 0	78,751 13 8
Second Schedule:—	37,000	...	37,000 0 0	...	37,000 0 0
Auckland £50,000	} 173,000	163,436 12 4	9,563 7 8	...	9,563 7 8
Taranaki 6,000					
Wellington 17,000					
Otago 100,000					
	1,000,000	845,139 14 8	154,860 5 4	29,545 4 0	125,315 1 4

The five years have now expired for which the Defence vote was taken, and only £681,703 2s. 4d. has been spent out of the £790,000 authorized, and last year the Defence Loan estimates were relieved by one-half the sum required (£65,000) being charged against and paid out of revenue. The £37,000 appropriated for the redemption of Treasury Bills, and a balance of £9,563 out of the £173,000 for funding provincial debts, not being required for the purposes specified, have not been raised. The total unraised portion of this loan amounts to £179,700, of which, however, £52,700 has been hypothecated to the Bank of New Zealand for a nominal advance of £50,000—a transaction to which I shall refer again presently. The total expenditure to the 30th June, 1874, being £845,139 14s. 8d., there is a balance of £154,860 5s. 4d. remaining. This balance is, however, subject to charges for liabilities outstanding on the 30th June, £29,545 4s. 0d. The balance available for future expenditure will therefore amount to £125,315 1s. 4d., less the charges and expenses of raising.

I postpone for the present the consideration of the Immigration and Public Works Loan, 1870, as it will be more convenient to consider the whole of the Immigration and Public Works loans together, and will now take

THE GENERAL PURPOSES LOAN, 1873.

The following Table shows the appropriation of the £750,000 authorized to be raised by this Act:—

GENERAL PURPOSES LOAN ACT, 1873.
30th JUNE, 1875.

SERVICE.	AUTHORIZED.	EXPENDED TO JUNE 30, 1875.	BALANCE.	LIABILITIES.	BALANCE AVAILABLE.
	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Repayment to Immigration and Public Works Loan for Interest and Sinking Fund paid or to be paid therefrom	300,000	218,500 0 0	81,500 0 0	...	81,500 0 0
Repayment to Immigration and Public Works Loan for Grants to Road Boards	150,000	...	150,000 0 0	150,000 0 0	...
Grants to Road Boards, 1873-74	50,000	50,000 0 0
" " " " 1874-75	50,000	25,000 0 0	25,000 0 0	...	25,000 0 0
Telegraph Extension	50,000	48,712 11 1	1,287 8 11	1,287 8 11	...
Lighthouses	35,000	3,658 19 11	31,341 0 1	31,341 0 1	...
Public Buildings	115,000	68,539 2 3	46,460 17 9	46,460 17 9	...
Charges and Expenses raising Loan	...	5,168 9 8	Dr. 5,168 9 8	Dr. 5,168 9 8	...
Totals	750,000	419,579 2 11	330,420 17 1	223,920 17 1	106,500 0 0