

good reason, to the satisfaction of the House, not only for what has been done, but also for what has been left undone. If I understood the feeling of the House upon this point, it was this: that the works were to be steadily pushed forward as rapidly as might be, but always bearing in mind that our expenditure must be largely reduced and brought within more manageable limits.

I will now state the position of the Public Works Account, as a whole, on the 30th June last.

PUBLIC WORKS ACCOUNT.

		WAYS AND MEANS.			Public Works Account as a whole.		
		£	s.	d.	£	s.	d.
Immigration and Public Works Loan, 1870	...	4,000,000	0	0			
Immigration and Public Works Loan, 1873	...	2,000,000	0	0			
Immigration and Public Works Loan, 1874	...	4,000,000	0	0			
General Purposes Loan, 1873	...	750,000	0	0			
New Zealand Loan, 1876	...	750,000	0	0			
					11,500,000	0	0
RECEIPTS IN AID:—							
Contribution of Canterbury for Railways	...	56,000	0	0			
Stamp Duties to 31st December, 1876	...	264,657	16	4			
Transfer from Confiscated Lands Liabilities Account	...	19,963	1	3			
					340,620	17	7
					£11,840,620	17	7
							Ways and Means, £11,840,620 17s. 7d.
EXPENDITURE.							
		£	s.	d.	£	s.	d.
Class I.—Immigration, including location	...	1,517,809	8	10			
II.—Departmental, Public Works	...	99,101	18	4			
III.—Railways	...	6,129,920	8	5			
IV.—Roads	...	894,571	4	7			
V.—Land Purchases, North Island	...	533,580	9	5			
VI.—Water Supply on Gold Fields	...	405,063	8	10			
VII.—Coal Mining	...	10,260	8	8			
VIII.—Telegraph Extension	...	266,469	17	8			
IX.—Public Buildings	...	178,467	18	4			
X.—Lighthouses	...	53,362	7	4			
XI.—Charges raising Loans	...	498,532	0	9			
XII.—Advances to Otago	...	54,791	13	4			
Interest and Sinking Fund	...	218,500	0	0			
					10,860,431	4	6
Balance on 30th June, 1877:—							
Cash in the Public Account—Public Works Account	...	519,548	0	5			
Do., do., New Zealand Loan, 1876, Account	...	50,000	0	0			
Advances in the hands of officers of the Government	...	133,441	12	8			
Balance of amount of Debentures guaranteed by Imperial Government	...	275,000	0	0			
Debentures of Loan of 1870 unsold	...	2,200	0	0			
					980,189	13	1
					£11,840,620	17	7
							Unexpended balance, £980,189 13s. 1d.; but of this, £645,957 required for works under contract or authorized.

From this it appears that the unexpended balance is £980,189 13s. 1d., but of this sum £645,957 will be required for works already under contract or authorized. My colleague, the Minister for Public Works, will submit estimates in detail of the works which it is proposed to continue and to enter upon; and it will be for the House to consider how far it is desirable to sanction them. We propose to ask for appropriations to the extent of about £1,920,633. If the Committee should see fit to grant this amount, additional Ways and Means will be required for the year of £940,443 6s. 11d. Appropriations to be asked for, about £1,920,633.

The Imperial Guaranteed Debentures have been used during the year as security for advances made from time to time by the Bank of England. I propose to continue to use them in this way, as we are thereby enabled to keep a working balance always in hand, regulating it according to our requirements, and thereby saving interest; and I shall presently submit to the Committee proposals which will enable us to adopt that course. Guaranteed Debentures.