

## SUMMARY.

Available balance on 31st March, 1891, £718,096 5s. 7d.  
Liabilities, £240,387 2s. 1d.

Taking the three parts together, the available balance at the beginning of the year was £1,047,466 16s. 2d., which was increased to £1,053,248 0s. 10d. by some small receipts. The expenditure during the year amounted to £335,151 15s. 3d., and the available balance at the close of the year £718,096 5s. 7d. The outstanding liabilities on the 31st March last are stated at £240,387 2s. 1d.

The following are the particulars of the unexpended balance :—

	£	s.	d.
Cash in the Public Account ... ..	72,911	10	9
Cash on fixed deposit in London ... ..	30,000	0	0
In the hands of Officers of the Government ... ..	33,590	13	7
Temporary Investments—			
Guaranteed Debentures of the Loan of 1870 ... ..	246,000	0	0
Westport Harbour Board Debentures ... ..	127,000	0	0
Greymouth Harbour Board Debentures ... ..	5,000	0	0
Government Loans to Local Bodies Act Debentures ... ..	75,000	0	0
Three-and-a-half per cent. Inscribed Stock ... ..	65,620	0	0
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	655,122	4	4
Available under section 31 of "The Government Loans to Local Bodies Act, 1886" ... ..	62,974	1	3
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Total ... ..	£718,096	5	7

Table No. 7.

Temporary advances to the Westport Harbour Board.

I may inform the Committee that the available cash of the Public Works Fund has during the past financial year been used to purchase further debentures issued by the Westport Harbour Board to the amount of £71,000. This Board has Parliamentary powers to issue debentures to the amount of £500,000, and has availed itself of the law to the extent of £150,000 raised in London (guaranteed by the colony), and £171,000 raised in New Zealand. The revenue derived by the Board, after paying working-expenses and providing for interest and sinking fund on the borrowed money, yields a fair margin, which is expended on improvements. It is the opinion of the Government that the works for which the money is being found are of a substantial, urgent, and valuable character; and so long as the Government consider the expenditure is being prudently conducted, and the limit allowed by law is not exceeded, they deem it their duty to assist as far as possible by providing temporary advances pending the sale of the debentures in the open market.

£11,953 unauthorised advances to the Greymouth Harbour Board.

With reference to the Greymouth Harbour Board, I may remark that when the present Government took office they found unauthorised expenditure amounting to £11,953 for advances made to this Board. The Board, having exercised the limit of its borrowing-powers, amounting to £150,000, under "The Greymouth Harbour Board Act, 1884," has represented to the Government from time to time its urgent necessity to carry on works of considerable importance for the improvement of the harbour. The proposed works having been favourably reported on by our Engineer, Government have continued to advance the necessary funds, retaining the Board's revenues derived from the mineral traffic and land endowments in reduction of the sums advanced. The net amount now outstanding against the Greymouth Harbour Board is £10,354. As it will be absolutely necessary to carry on the works already begun to a successful completion, further borrowing-powers will require to be obtained by the Board. A Bill for this purpose will be introduced to raise an additional sum for the prosecution of necessary and urgent improvements in the harbour.

£300,000 will become payable to Public Works Fund out of released sinking funds.

Under section 9 of "The Consolidated Loan Act, 1884," it is enacted that, after redeeming such debentures as may have been issued on account of increases of sinking fund of the loan in respect of which sinking fund has been set free, the balance of such sinking fund shall be paid into the Public Account, and shall form part of the Public Works Fund. Until the loans of 1860 and 1863, falling due this year, have been fully converted or paid off (the last parcel of the loan of 1863 is not due until the 15th December next), it is impossible to estimate with any certainty the amount of sinking fund accretions which will be payable into the Public Works Fund. I may, however, state that the loans having sinking funds which mature during this year amount to £491,100,