

TOTAL PUBLIC DEBT, INCLUDING TREASURY BILLS.

Before concluding this part of my subject, the Committee will perhaps allow me to say a few words about our Public Debt. The gross Public Debt of the Colony, General and Provincial, including Treasury Bills, when the balances of all loans now authorized are raised, will be £20,895,311. As against this debt, we had a balance of £980,189 13s. 1d. at credit of the Public Works Account on 30th June, £35,416 18s. 9d. at credit of the Defence Loan Account, and accrued Sinking Funds amounting to £1,353,562 2s. 10d. Our total revenue last year was £3,061,594 14s. 6d., and—excluding land sales—£2,171,059 15s., that is, after setting apart that portion of our income derived from the sale of land, which in most colonies is called revenue, our net public debt is eight and a half times our revenue, or, if we include our income from land sales, our public debt is equal to six times our revenue, while the public debt of Great Britain is more than ten times the amount of her revenue. This seems to me a far fairer way of comparing our indebtedness than at so much per head of the population. It should, moreover, be remembered that the public debt of England has been incurred for war purposes, while that of New Zealand has mainly been incurred for reproductive works.

Total Public Debt (including Treasury Bills), £20,895,311.

But of this, £1,015,606 11s. 10d. at credit; and accrued Sinking Funds amount to £1,353,562 2s. 10d.

Revenue and Debt compared with those of Great Britain.

It may, perhaps, be interesting to state the purposes for which the several loans, General and Provincial, which constitute our national debt, have been raised, and the amount applied to each. I have ascertained, by an examination of the several Loan Acts, that those purposes and amounts may be classified thus:—About £8,300,000 has been spent upon railways; £3,500,000 on immigration; £4,400,000 on harbours, lighthouses, public buildings, roads, bridges, and other public works for opening up the country; £1,300,000 in the purchase of Native lands, including the payment of the debt to the New Zealand Company; £2,000,000 in the suppression of the Native outbreak; and the remaining £500,000 on miscellaneous purposes.

How amount of the Debt has been applied.

CONSOLIDATED FUND.

CONSOLIDATED FUND.

I will now invite the attention of the Committee to the Expenditure and Revenue of the past year.

EXPENDITURE OF THE YEAR 1876-77.

The expenditure for the year, as finally authorized by Parliament, exclusive of that for Railways, to which I shall refer presently, amounted to £1,858,467 2s. The actual expenditure made was £1,681,682 17s. 11d., as will be seen by the following Table:—

Expenditure, 1876-77: Estimated, £1,858,467 2s.; Actual, £1,681,682 17s. 11d.

HEADS OF EXPENDITURE.	APPROPRIATION.	NET EXPENDITURE.		DIFFERENCES.			
				In Excess of Appropriation.		Less than Appropriation.	
	£ s. d.	£ s. d.		£ s. d.		£ s. d.	
Civil List	29,750 0 0	27,573 7 9	...	...	2,176 12 3		
Interest and Sinking Fund	736,385 6 10	663,062 0 2	...	...	73,323 6 8		
Under Acts of the Legislature	36,064 18 8	34,853 16 9	...	...	1,206 1 11		
Appropriations,—							
Class I.—Public Departments	99,656 14 6	88,929 1 0	...	...	10,727 13 6		
II.—Law and Justice	184,338 5 5	145,230 10 0	...	...	39,107 15 5		
III.—Postal and Telegraphic	229,424 0 0	217,472 12 6	...	...	11,951 7 6		
IV.—Customs	74,941 2 3	61,383 16 5	...	...	13,557 5 10		
V.—Miscellaneous	72,844 2 0	66,832 0 4	...	...	6,012 1 8		
VI.—Native	34,610 18 4	37,417 0 6	2,806 2 2	...	...		
VII.—Militia, Volunteers, and Armed Constabulary	78,340 10 0	66,315 2 7	...	...	12,025 7 5		
VIII.—Public Domains and Buildings	28,361 4 0	24,727 3 6	...	...	3,634 0 6		
X.—Grants to Municipalities, &c.	75,000 0 0	53,157 13 0	...	...	21,842 7 0		
Capitation and Special Allowances	150,000 0 0	148,811 3 6	...	...	1,188 16 6		
Moiety of Stamp Duties	28,750 0 0	28,612 12 2	...	...	137 7 10		
Services not provided for	...	12,931 17 9	12,931 17 9	...	...		
Refunds of Revenue	...	4,368 0 0	4,368 0 0	...	...		
Totals	1,858,467 2 0	1,681,682 17 11	20,105 19 11	196,890 4 0			
Appropriations—							
Class IX.—Railways	263,386 19 0	220,722 15 7	...	...			

Railways Appropriations £263,386 19s.; Expenditure, £220,722 15s. 7d.