Part I.

Unexpended balance at 31st March, 1890, £233,675, and liabilities, £114,308.

On the 31st March, 1889, the balance at credit of this account was £303,801; in addition to which there was an asset of £87,974 under "The Government Loans to Local Bodies Act, 1886," to which I referred in my last Financial Statement, making a total of £391,775 in this account available for expenditure. During the year receipts to the amount of £8,142 came in under "The Ellesmere Lake Lands Act, 1888," and certain recoveries amounting to £1,271. These, with the balance of £391,775 at the beginning of the year, make a total of £401,188. The expenditure during the year amounted to £167,513, the principal items of which were—roads, £84,031; and public buildings, £35,472. The unexpended balance at the close of the year was £233,675, including the asset of £87,974 just mentioned; and the liabilities were £114,308. In this account there appears on both sides an item of £75,000 in connection with the purchase of the Waimea Plains Railway. The reference to this item which I have made in my remarks upon the public debt explains why it has been deemed desirable to pass the amount through this account.

Part II.

Unexpended balance, £386,985, and liabilities, £9,694.

The unexpended balance of this account, which is an account of the North Island Main Trunk Railway Loan of £1,000,000, was £435,817 on the 31st March, 1889. The expenditure in 1889–90 was £48,832, including £24,049 for purchase of Native lands, leaving a balance of £386,985 at credit of the account on the 31st March last, subject to liabilities amounting to £9,694.

Part III.

Unexpended balance, £426,806, and liabilities, £190,929.

We began the year with a credit balance in this account of £618,078, augmented to £621,191 by £3,113 recoveries. The year's expenditure was £194,385, and we had in hand at the 31st March last £426,806, with outstanding liabilities amounting to £190,929.

Summary.

Total expenditure, £410,729; unexpended balance, £1,047,466; and liabilities, £314,932, at 31st March, 1890.

I have not considered it necessary to enter into any particulars regarding the expenditure out of the Public Works Fund during the past year, as full information on the subject will be given to the House when the Public Works Statement is made. Summarising the transactions of the year, we find that we began with a balance of £1,445,670, increased to £1,458,195 by certain receipts, £12,525; that we expended £410,729, including over £28,000 for the purchase of Native lands; and that we had a balance in hand on the 31st March last of £1,047,466, against which there were liabilities outstanding amounting to £314,932. The following are the particulars of the unexpended balance:—

Cash in the Public Account	£322,978
Cash on fixed deposit in London	30,000
Temporary Investments,—	
Debentures of the Loan of 1870 guaranteed by the Imperial Government....	476,000
Westport Harbour Loan debentures	56,000
Greymouth Harbour Loan debentures	5,000
Consolidated Stock debentures	15,500
In the hands of officers of the Government	54,014
	959,492
Available under section 31 of "The Government Loans to Local Bodies Act, 1886"	87,974
Total	£1,047,466

Westport and Greymouth Harbour Boards' debentures.

It will be observed that included in the balance are debentures of the Westport Harbour Board for £56,000, and of the Greymouth Harbour Board for £5,000. It was deemed expedient to take up these debentures temporarily out of moneys at credit of the Public Works Fund, and other debentures of the same Boards out of the Post Office Account, to enable works urgently required and in