amounting to £20,773, leaving the cost of harbour-works £218,320 when fully completed. The above expenditure will be paid for as follows:—

			£
Already expended :	and paid for	out of loans	165,664
,,	- "	revenue	11,686
To be expended an	d paid for ou	t of loans	34,000
"	"	revenue	6,970
			£218,320

The total cost of the Greymouth Harbour works is mixed up with the public-works expenditure, reclamations of land, construction of quay-walls, extension of breakwater previously carried out and now authorised, besides numerous other items of cost, so that I have not been able to make a comparison between the actual cost, and the original estimate of Sir John Coode's design, neither can I now ascertain the ratio of the cost of plant and roads to the total cost of the works they were used for This, however, is now of no use, the facts being that the work was done with fair economy. The stone in the breakwaters cost, including interest on expenditure, from 4s. 9d. to 4s. 6d. per ton, that in the training-walls, from 3s. 10d. to 2s. 10d. per ton, and the staging cost about £9 6s. per running foot. The breakwaters are in good condition, protected by heavy rock, and secure against damage by the sea. The staging on the north side has suffered to some extent by the attacks of sea-worms, but as the stone round these is very high the piles are in no danger of falling.

The above statement of cost applies exclusively to the harbour-works which were designed by Sir John Coode, and has no reference to the large sums spent by the Public Works Department in the Town of Greymouth, and on the railway to the coal-mines, all of which was connected with the

development of the port as it now exists.

The Board is endowed with the revenues by "The Greymouth Harbour Board Act, 1884," which, during seven and a half years ending 30th June, 1892, has yielded £102,495, being an average yearly income of £13,666.

The total sums received from revenue have been spent as follows:—

	£
Interest and sinking fund	44,018
Paid as excess of revenue over expenses of works	30,232
Harbour expenses	8,033
Tug-steamer	9,792
Working-expenses of same	2,266
Sundries	1,946
	£96,287

The average revenue of the Board amounts to £13,666 a year, the expenditure, including interest and sinking fund, harbour expenses, and expenses of the Board, amounts to £10,000 a year,

which leaves a yearly surplus of £3,666.

The Board is authorised to strike a special rate, under section 12 of "The Greymouth Harbour Board Act, 1884," upon all coal brought into port for shipment. This would increase the Board's revenue by about £1,850 a year, but the Board does not think it advisable to take advantage of this authority Of the Board's authorised loan, there is still the sum of £34,000 of debentures unsold.

The following is a list of the export of coal and coke since 1886:—

Year 1887 Year 1888 Year 1889 Year 1890		 165,551 176,351 142,010 121,819
Year 1891 Three morths ending March, 1892	•	$152,332 \\ 47,712$

This table shows that the coal trade has expanded very little. Some of the mines have, however, been closed as not sufficiently profitable, but, on the other hand, steps are being taken to open up the Blackball Mine, which is one of the finest and most extensive deposits in this district.

Although the coal trade may be slack at present, coal of the quality found in the Grey coal-fields is always valuable, and the great deposits in the various known coalfields will always insure

a large amount of trade and shipping for the Port of Greymouth.

I have pleasure in acknowledging the kind assistance given me in the investigations submitted in this report by your Engineer, Mr T H. Rawson, and the Harbourmaster, Mr John Connor I am also indebted to your Secretary, Mr Thomas Allen, for assistance in investigating the expenditure and finances of the Harbour Board.

I have, &c.,

The Chairman, Greymouth Harbour Board.

C. Napier Bell, M.Inst.C.E.