PARTICULARS of the PUBLIC DEBT from 31st March, 1891, to 31st March, 1895.

	£	£	£	£
Gross public debt on 31st March, 1891	..	..	..	38,830,350
Increases of public debt—				
By issue of debentures under—				
The Government Loans to Local Bodies Act, 1886—				
At 5 per cent.	90,000			
" 4½ "	327,800			
" 4 "	112,000			
		529,800		
The Native Land Purchases Act, 1892—				
At 5 per cent.	9,700			
" 4½ "	140,000			
		149,700		
The Land for Settlements Acts, 1892 and 1894—				
At 4½ per cent.	53,966			
" 4 "	10,100			
		64,066		
The Cheviot Estate Payment Act, 1893, at 4½ per cent.	..	250,000		
The Lands Improvement and Native Lands Acquisition Act, 1894, at 4 per cent.	..	184,000		
		1,177,566		
The New Zealand Consols Act, 1894, at 3½ per cent. ..	..	158,025		
The District Railways Purchasing Acts, 1885-86 (Kaihu Valley Railway), at 5 per cent.	..	47,000		
The Consolidated Stock Act, 1884—				
For accretions of Sinking Fund,				
At 4½ per cent.	847,100			
" 4 "	117,800			
		964,900		
The Naval and Military Settlers' and Volunteers' Land Act, 1892, at 4½ per cent.	..	27,226		
By conversion operations—				
4 per cent. Inscribed Stock	328,347			
3½ " "	295,926			
		624,273		
			2,998,990	
Less—				
By redemption of debentures	..	..	1,442,376	
Net increase of public debt	..	..		1,556,614
Gross public debt on 31st March, 1895	..	..	..	£40,386,964

While it is satisfactory to know that the increase in the public debt is compensated for by the large earning-powers which are indicated in my previous remarks, it will be of considerable interest to honourable members to have before them the indebtedness per head of our population during the last seven years. The following table gives the amounts of debentures and stock in circulation, the gross indebtedness per head, amount of sinking fund accrued, the net indebtedness, the net indebtedness per head of the European population, and the annual charge for interest and sinking fund. These figures speak for themselves. In 1889 the annual charge for interest and sinking fund was £1,866,588, while in 1895 it was £1,656,970. The net indebtedness per head in 1889 was £60 12s. 2d., and in 1895 it was £57 9s. 9d., a reduction of £3 2s. 5d. per head. Considering the enormous amount of public works that have been carried on throughout the colony during the past year, and the fact that our population has not so largely increased as could have been wished, such a marked reduction of indebtedness per head must give general satisfaction.

Years ended 31st March.	Amount of Debentures and Stock in Circulation.	Gross Indebtedness per Head of European Population.	Amount of Sinking Fund accrued.	Net Indebtedness.	Net Indebtedness per Head of European Population.	Annual Charge (Interest and Sinking Fund).
	£	£ s. d.	£	£	£ s. d.	£
1889 ...	38,375,050	62 17 10	1,395,389	36,979,661	60 12 2	1,866,588
1890 ...	38,667,950	62 10 1	1,383,432	37,284,518	60 5 4	1,851,421
1891 ...	38,830,350	61 19 4	1,486,427	37,343,923	59 11 11	1,864,575
1892 ...	38,713,068	60 14 8	1,037,862	37,675,206	59 2 0	1,842,686
1893 ...	39,257,840	59 16 7	1,113,770	38,144,070	58 2 7	1,837,169
1894 ...	39,826,415	58 17 0	951,924	38,874,491	57 8 10	1,873,682
1895 ...	40,386,964	58 11 6	751,932	39,635,032	57 9 9	1,656,970