

It has been the custom to refer to the other accounts which form part the Public Account of the colony, and I shall do the same on this occasion ver briefly.

THE PUBLIC WORKS FUND, 1897-98.

In accordance with the authority obtained last session, the separate accounts of the Lands Improvement and the Native Lands Purchase have been discontinued as from the 1st April, 1897; the transactions now simply form part of the Public Works Fund. During the year it became necessary to assist the ways and means of the Public Works Fund by making use of the unissued portion of the Aid to Public Works and Land Settlement Loan, and for this purpose £125,000 was raised by the sale of debentures, and £100,000 was received as a temporary advance against short-dated debentures of the loan. In the early part of the year the £300,000 appropriated from the Consolidated Fund was made use of, and a further sum of £50,000 was temporarily transferred pending arrangements being made in London for the issue of the 3-per-cent. stock, by means of which the half-million of authorised loan was to be issued. In respect of this £50,000, it is right to mention that the Audit Office declined to allow the advance to be restored to the Consolidated Fund except as a charge against the Unauthorised Account. I have therefore had to do the best I could with a limit of only £50,000 for unauthorised charges, instead of the margin of £100,000 which Parliament places at my disposal for unforeseen contingencies in all funds and accounts. This smaller limit caused great inconvenience in connection with the railway and other overdrawn votes, &c. The above receipts (exclusive of the £50,000 retransferred), together with some sinking funds and other small amounts (in all, £2,876) made up a total of £527,876, which was passed into the fund, and, with the balances brought forward to commence the year with—namely, £389,159 (including £231,796 transferred from the separate accounts)—made a total of resources amounting to £917,035 with which to meet the expenditure during the year of £865,543, leaving a balance in hand of £51,492. In addition to this balance the unissued portion (£275,000) of the authorised half-million loan has yet to be brought to account.

THE CHEVIOT ESTATE ACCOUNT, 1897-98.

The separate account for the Cheviot Estate shows receipts from rents, &c., amounting to £16,277, and this money was expended in payment of interest on the special loan, in roading, surveys, and other charges.

THE LAND FOR SETTLEMENTS ACCOUNT, 1897-98.

For the purpose of acquiring lands for close settlement, debentures amounting to £135,000 were created and sold. In addition to this amount, £27,667 was received from rents and lease-fees, making, with the balance brought forward (£4,714), a total of £167,381. Purchases were made to the amount of £147,990, and £10,595 was expended in roading, surveys, and other expenses, leaving a balance of £8,796 at the close of the year.

THE CONVERSION ACCOUNT, 1897-98.

At the beginning of the year the account had a balance of £1,573; and during the year £554,392 3-per-cent. stock was inscribed for conversion purposes, and £848 of premium was received on a portion of the same. On the other hand, £360,916 of debentures was converted at different rates into £364,392 inscribed stock, and £185,216 of various debentures was redeemed. The expenses amounted to £4,663, and the balance at the close of the year was £2,542.

THE LOANS TO LOCAL BODIES ACCOUNT.

The balance in hand to credit of this account at the commencement of last year was £4, and during the year £111,400 of debentures was created and issued under "The Government Loans to Local Bodies Act, 1886," and refunds of £4,601 were made to credit of the account under the provisions of section 8 of