FINANCIAL STATEMENT

 $\mathbf{B}\mathbf{Y}$

THE HON. THE COLONIAL TREASURER.

IN COMMITTEE OF SUPPLY 5TH SEPTEMBER 1866.

FINANCIAL STATEMENT.

By the Hon. Mr. FITZHERBERT, 5 September, 1866.

MR. CARLETON,—The Committee of Supply has already voted a not inconsiderable portion of the Estimates as proposed by the Government; having, indeed, proceeded further in granting supplies than—according to some Hon. Members whose opinion is entitled to weight—it ought to have gone, before coming to the consideration of Ways and Means. Without, however, contesting that point on the present occasion (which, nevertheless, I am not altogether prepared to admit), I say that it is satisfactory that we have at length reached this stage of our deliberations on Finance.

When Hon. Members recollect that the present Government has only quite recently assumed office, they will, I may hope, acknowledge that I have not unreasonably delayed making that statement of the views and proposals of Government, which is usual before proceeding with the business of this

Neither, I conceive, will there be much disappointment at the brevity of my remarks, when it is remembered that the Hon. Member for Gladstone has already laid before a Committee of the House a statement containing much valuable statistical information respecting the financial condition of the Colony. I do not, therefore, propose needlessly to travel over again this Session the same ground. The statement of my predecessor in office is, in many respects, made as correctly as I could pretend to render it; and any differences of views or proposals there may be, will become sufficiently obvious as

But although my statement may be brief, and I may have no startling novelties in Finance to announce, yet I can assure the Committee that it is only after having passed under careful review the whole financial circumstances of the Colony and the Provinces, that the Government has arrived at the conclusion that it ought to confine its present proposals within the limits of strict prudence and

Under these circumstances then, the Committee will not be surprised if I proceed at once to the point, like the experienced widow, and examine into the figures, so as to ascertain the exact amount of settlement which can be effected for the maintenance of our various establishments—Colonial and Provincial.

The Committee will have already gathered that the Government propose to reduce the Defence Estimates from the sum of £109,000 to that of £70,000; and it will, besides effecting this considerable saving, amounting to £39,000, alter somewhat the character of these Estimates. Instead of a Instead of a rudimentary army, as some seem to have imagined, we propose that the Colony should content itself with the maintenance of an armed constabulary. It must not be supposed that a reference to this alteration is outside the limits of a statement like the present, for it implies not merely a change of name, but a reduction of expenditure—future as well as present, collateral as well as direct. The precise bearing of this view of the case will perhaps be most readily appreciated by those who may have witnessed the effect produced on tradesmens' bills by the promotion of the errand boy to the "youth in buttons," and the struggle between pride and poverty which ensues upon any proposal of reduction. Neither, on the other hand, ought it to be inferred that any departure from the policy of self-reliance is contemplated. Under that banner, indeed, the most brilliant successes have been achieved by our Colonial Forces and Native allies, and it has settled down into the policy of the Colony. But whilst the Government rely with confidence on the prowess of the Colonists in the event of any emergency, it declines to incur the expense of a costly peace establishment.

There is no other noticeable reduction in the Estimates proposed by the Government, and I may therefore proceed to state the Estimated Expenditure for the Financial Year ending 30th June, 1867,

nearly thu

nus, viz. :—					£	£
Permanent Char	ges (int	erest and sin	king fund)		266,889	
Civil List	·		321		27,500	
Government Ho	use and	Domain			7,138	
Public Departme	ents				36,560	
Law and Justice	·				64,843	
Postal					143,150	
Native					29,986	
Customs					46,320	
Miscellaneous		***			30,922	
Defence				• • • •	70,000	
Supplementary	(includ	ing charges	and inter	est on	,	
Treasury B	ills. &c.)		•••		15,000	
Total proposed				General	,	
Assembly f	or Colon	ial and Prov	incial Service	es		738,308
Total proposed						100,000
Assembly t	o the F	rovinces for	snecial ar	propri-		
		Provincial C				318,750
Te	otal pror	osed ordinar	v expenditu	ıre		£1.057.058

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This result, showing the considerable amount of £318,750 available for Provincial appropriation, has been attained-

1st. By the reduction of the Defence Estimates to the extent of £39,000, referred to above. 2nd. By eliminating from the current Estimates for the year certain charges of a permanent

I now proceed to state the ordinary Revenue estimated as available to meet this current expenditure, viz. :-

41.0		,	-
Customs	 		850,000
Ordinary Miscellaneous	 		146,000
Stamp Duties	 		50,000
Bonded Warehouse Duties	 		4,500
Licensed Distillation	 		1,000
Additional Postal Revenue	 •••		7,000

£1,058,500

That is to say, the estimated ordinary Revenue of New Zealand for the present financial year, as proposed to be supplemented by the new taxation, will be sufficient after defraying the first charge for interest on loans, to provide for all the ordinary Colonial and Provincial Services, and also to make further provision to the extent of £318,000 for the use of Provincial Governments.

It must be admitted that it is very satisfactory to be enabled to make such a statement. And it is satisfactory also to find, on turning back a little upon the past, that the Colony has for some time been working up to this desirable adjustment between revenue and expenditure (my remarks are simply confined to ordinary revenue and expenditure). This favourable tendency and result I attribute to a combination of causes, viz., partly to the stimulus of the gold fields, partly to the increase of taxation effected in 1864, and partly to a prudent restriction of Departmental expenditure, and may be traced in exact terms in the valuable Returns which I have now before me.

Return No. 1 shows that upon a comparison of a period of three years, viz., from 1863-4 to

1865-6, the growth of Revenue was 27:15 per cent., and of Expenditure 26:1 per cent.

Return No. 2 exhibits comparatively the Departmental Revenue and Expenditure, and affords

some instructive lessons; the following inter alia, viz.:-

Customs.—That whilst the Revenue has largely increased, there has only been a slight increase of expenditure. That the surprising increase in the Customs Revenue of Canterbury and its steady increase at Wellington and Nelson have more than outweighed the decrease at some other ports.

Postal.—That the great disproportion between Revenue and Expenditure is gradually diminishing. Judicial.—That there is an alarming and increasing disproportion between Revenue and Expenditure, particularly in Otago, owing possibly (I throw it out as a suggestion, which I have not yet had time to verify) to the costly attendance of witnesses at trials, and to the diversion of fees to the Mayor's Court.

Registration.—That there is a very gratifying increase of Revenue.

I would merely take occasion to observe, Sir, that it is by the study of Returns such as these that we can alone ascertain the direction in which retrenchment of expenditure or increase of revenue (as

the case may be) may be effected from time to time with safety

I observed just now that certain charges of a permanent character are proposed to be eliminated from the current estimates of the year; and I should also state that it is proposed to remove the unexpended balance of the Loan from the revenue side of the accounts. The advantages of this process of separation are sufficiently obvious, and I need not therefore occupy the time of the Committee by dwelling on them, but will at once submit for consideration what I may style-

A proposal for appropriations in liquidation of charges under the Three Million Loan:-

-		-		U			£
Military Se	ettlers						207,000
Cook Strain	t Cable and	Telegraph	Extension	to Auckla	${f nd}$		38,000
Treasury E	Bills (remova	l of Seat o	of Governm	nent)			11,500
Liabilities	on account o	of final set	tlement of	Military 8	Settlers		50,000
							£306,500
Unexpende	d balance of	Loan					170,000
	be provided			•••	•••	•••	136,500
							£306,500

I take this opportunity of mentioning for the information of the Committee that the £100,000 in debentures advanced to Auckland forms part of the sum of £170,000 just referred to as the unexpended balance of the Loan.

Before however proceeding farther, I must notice what might at first sight appear to have been an omission in any proposal purporting to have for its object the winding up of the colonizing scheme of 1863. I refer to the sums of £38,750 (Taranaki Loan Ordinance), and £32,000 (Taranaki Land Purchase Fund.) It is sufficiently well known that these two amounts have been diverted from their original destination and expended by the General Government on other objects. It will be understood that I am not now canvassing the propriety of those transactions; I am simply stating the case; and no one will dispute that the good faith of the Colony requires that these funds should be reinstated. With regard to the first item; inasmuch as the interest is provided for on the Estimates, and the debentures do not fall due till the year 1873, there is no immediate pressure; and against this I bring to account an asset of £43,007 9s. 9d., being the amount of debt due by the Province of Southland, which I have every expectation will be repaid before the period of maturity of the Taranaki debentures. It is in my opinion a perfectly good asset. With reference to the second item; it is proposed to

commute this liability by a cession of land, an arrangement which there is reason to believe can be equitably effected.

It will now be asked how the Government propose to provide for the deficit of £136,500 exhibited in this proposal. I would first observe, that the Government will bring down a Bill to indemnify for the past expenditure of the Three Million Loan, and to appropriate the unexpended balance. The appropriation will consist of so much of the item "Military Settlers" as can be covered by the remnant of the Loan, for that is a charge specially pertaining to the Loan. In the next place the Government will propose a Bill authorizing the issue of Treasury Bills to the extent of £150,000 having a currency we required as to specially pertaining to the extent of £150,000 having a currency so regulated as to spread the charge on the Revenue over a period of three or four years. With regard to the item "Cook Strait Cable and Telegraph Extension to Auckland," I would explain that the Government submit this proposal as the necessary complement of that great national undertaking which has already connected the shores of Cook Strait by means of the submarine cable, and completed telegraphic communication between the Seat of Government and the extremity of the Middle Island. I would also explain, that although it is true that one-sixth, or perhaps one-fifth, of the amount of this proposed expenditure of a permanent character may not be actually brought to charge within the present financial year, yet that almost the entire amount is an obligation already existing, and that the Telegraph Extension, if sanctioned by the Committee, might be advantageously contracted for within the year. At any rate it appeared only reasonable to include these proposals in any scheme

having for its object a final settlement of the Three Million Loan Appropriation.

It is necessary that I should refer to the question of Provincial Surplus. It will be admitted, I believe, by those who have dispassionately considered the subject, that the present state of the law, as established by "The Surplus Revenue Act," is unsatisfactory. It creates a partnership account, which complicates exceedingly, and delays the accounts of the Colony and throws an uncertainty over the amount available for Provincial appropriation which is very prejudicial to the interests of the provinces themselves. It is a very old saying societae est mater discordiarum (partnership breeds quarrels); and the truth of the saying has been amply exemplified in New Zealand, for I believe that a large proportion of the differences which have from time to time occurred in this Legislature may be traced to the fact that the various Governments of New Zealand all din their hands into a common purse. The that the various Governments of New Zealand all dip their hands into a common purse. Government, however, does not propose any amendment of the law this session, but it nevertheless regards it as a question which has to be settled sooner or later; and it can scarcely be conceived, I think, that any sound and settled system of finance can be established for the Colony until this partnership system has been abolished, the evils of which have indeed been successively shown by Audit Committees. If, then, the Government is not prepared with a measure this session, what does it propose to do? I have stated the amount for Provincial appropriation as estimated at £318,750 for the current year. This sum the Government proposes to insert in the Appropriation Act, for the specific service of the Provinces, by means of appropriation by Provincial Councils—to be issued to the several Provinces in monthly instalments proportioned to the gross Customs Revenu—an arrangement which will give a stability to Provincial calculations which, I venture to affirm, has never hithests existed. On the other hand it must not be forestore that our Estimates of Research and Provinces. hitherto existed. On the other hand, it must not be forgotten that our Estimates of Revenue may fall short; I do not anticipate it, but prudence requires that such a contingency should enter as an element into our calculations. It will have been perceived that the amount of the Treasury Bills asked for, somewhat exceeds the balance requisite for the proposed permanent appropriations, and it is intended that these Bills may be used in aid of current Revenue, if necessary—a necessity, however, which need not be provided for if "The Surplus Revenue Act," be simply adhered to, and the sum of £318,750 be not included in the Appropriation Act.

Before leaving this subject it may be desirable to ascertain the amount and proportion which the Provinces received during the last Financial year. The Return I hold in my hand (Return No. 3) shows that during the last Financial year the Provinces received £288,991 or £10,253 less than three-

eighths of the Customs.

The Committee will probably desire to ascertain the views of the Government on the question of Government. It presents itself in two aspects, viz.:—The consolidation of Colonial and that of Provincial loans. That it would be most desirable for all interests to consolidate all the different loans, variable as they are at present in character, and frequently conflicting with each other in the market, no one, I imagine, who has bestowed any attention on the subject, can entertain a doubt. For my own part, I am confident that the operation, if skilfully conducted, would prove highly profitable; and that the conversion of the various kinds of securities into one common stock, to be known thereafter as "New Zealand Stock," would be of the greatest advantage, both to the Colony and the Provinces; but a new Government could not introduce such a subject at the close of the session, even if the state of the money market were favourable. So far, however, as relates to the conversion of a portion of our Colonial Securities, I may state that it is the intention of the Government to introduce an enabling Bill during the present Session.

I now approach the subject of the new taxation proposed. The Government may, perhaps, encounter opposition to this measure, but it does not therefore shrink from the responsibility. It I now approach the subject of the new taxation proposed. believes that a considerable number of thinking men throughout the Colony are prepared to accept the method of taxation, by means of what are called "Stamp Duties," as a less objectionable mode than most others. They believe that a certain mixture of direct with indirect taxation, represents a sound principle; and they recognize that taxation by means of stamps, partakes of the advantages, both of a property and income tax, whilst it is free from some of their disadvantages. They recognize further, this sound principle in the proposed form of taxation, viz.: that the incidence of the burthen is, in the main, there where it can be best borne. And if it should be contended (which I do not think it can with reason) that this tax will realize a much larger amount of revenue than has been estimated, then, Sir, I submit that a very favourable opportunity will present itself next session, after such a fact shall have been fairly established, for the Government to relieve the pressure from off the shoulders of those who contribute to the Revenue according to the present rates of duties levied on the necessaries of life. But, besides these arguments, I draw attention to a very practical view of the case, viz.: the

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necessity of keeping up the Revenue if, indeed, it is desired to make the various provisions proposed by the Government. For I scarcely imagine that anyone would be found to recommend that we should go into the market to borrow in order to provide funds for the ordinary services of the Provinces, to be appropriated by the different Provincial Councils, for that is what it would amount to. I simply observe that an operation of that kind would not be calculated to improve our credit.

I simply observe that an operation of that kind would not be calculated to improve our credit.

Before concluding, I desire to thank the Committee very much, for the patience with which they have listened to a statement, when the monotony of the subject has not (I am quite conscious) been relieved by that clearness of style and arrangement which ought to characterize it, and recommend it to attention; and the only excuse for the absence of which lies in the fact that I have had, as the Committee is aware, but a brief space allotted me.

I beg, Sir, to move the following resolution—"That there be levied in aid of the supplies granted to Her Majesty, certain Stamp Duties."

No. I.

RETURN showing the Revenue and Expenditure for the Years 1863-4, 1864-5, and 1865-6, and the Centesimal rate of Increase during those periods.

	1863-4.	1864-5.	Increase.	1865-6.	Increase.
	£ s. d.	£ s. d.		£ s. d.	
Revenue	. 701,254 15 6	726,516 12 9	3.6 per cent.	891,679 6 0	22.73 per cent.
Expenditure	453,928 17 3	511,837 13 11	11.5 "	572,431 17 7	11.8 "

A comparison between the years 1863-4	and 186	65-6 giv	es the	ollowin	ıg resul	lt :		
An increase of Revenue Expenditure	•••		•••	•••		•••		27.15 per cent. 26.1 ,,
Treasury, 28th August, 1866.						J.	W	OODWARD, Assistant Treasurer.
	[No.	11.—8	Sec ne	xt pag	ge.]			

No. III.

FINANCIAL YEAR 1865-6.

RETURN showing the Customs Revenue received in each Province, the amount paid to the Provinces on account of Surplus Revenue, and the proportion which such payments bear to the Revenue received.

Province		Customs Reve for Year.		Amount Paid.	Amount of \$ths of Customs.	Amount Paid in excess of 3ths	Amount Paid less than \$\frac{2}{5}\$ths.
	 	£ s.	d.	£ s, d.	£ s. d.	£ s. d.	£ s. d.
Auckland*	 	163,425 7	2	63,325 14 10	61,284 10 3	2.041. 4 7	•••
Taranaki	 	16,492 8	2	5,669 8 2	6,184 13 0		515 4 10
Wellington	 	85,943 19	7	29.381 1 7	32,228 19 9		2,847 18 2
Hawke's Bay	 	24.188 7	7	8,225 1 11	9.070 12 11		845 11 0
Nelson	 	51,883 1	3	18,254 14 5	19,456 3 0		1,201 8 7
Marlborough	 	5,994 16	2	2.126 16 5	2,248 1 0		121 4 7
Canterbury	 	224,543 7	1	83,773 4 9	84.203 15 3		430 10 6
Otago	 	193,412 18	3	67.325 14 3	72,529 16 9	'	5.204 2 6
Southland	 	32,101 4	5	10,909 6 2	12,037 19 1		1,128 12 11
Totals	 	797,985 9	8	288,991 2 6	299,244 11 0		10,253 8 6

^{*} Auckland received during the year, £8235 0s. 1d., as amounts unpaid for the year ending 30th June, 1865.

No. II.—TABLES showing the Departmental Revenue and Experiment of the several Provinces, for the Years 1862-3, 1863-4, 1864-5, and 1865-6.

Cosrous. Postal. Ju Bevenue. Expenditure. Revenue.	Cosrous. Postal. Expenditure. Revenue. Expenditure. Revenue	Postal. Sxpenditure. Revenue. Expenditure. Revenue	Postat. Sxpenditure. Revenue. Expenditure.	Postat. Revenue, Expenditure. Revenue	Postal. Expenditure. Revenue	Expenditure. Revenue	Jr. Revenue.	Junicia	CIAL. Expenditure.	Registration Revenue. Ex	Barion. Expenditure.	ELECTORAL Revenue. E:	ORAL. Expenditure.	MISCEL.	Miscellaneors.
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