

included on their respective sides the estimates and payments for Provincial Services; I have only, therefore, to add the amounts paid to the Provinces for June last, £12,496 10s. 4d., which will increase the excess of payments over estimate to £22,987 3s. 7d. I now come to the Assets. One item of assets on which I counted in my Statement last year, I explained to the Committee in a Supplementary Statement would not be available: I allude to the £12,000 supposed to be in the Home Agents' hands. I mention this lest honorable Members who refer back to last year's Statement, and not to the supplementary one, should think that I am overlooking the item. I may also mention that the item £6,000, Renewal of Treasury Bills, which in my last Statement appeared as an estimate and an asset, appears in the Return I am now discussing only as an estimate. The expenditure does not appear, because there was no real expenditure. The transaction was simply a renewal of the bills, and the entries, debtor and creditor, will be found in the account of the Special Fund, to which the liability belongs, as the bills were part of the £28,000 issued as a charge against the New Zealand Settlements Act, to which I have already referred. Another asset was £103,167 17s. 3d., which I stated stood to the credit of the Consolidated and Special Funds together, and which I was informed would be available. When the accounts came to be made up, it was found that there was a debit against the Consolidated Fund of a small amount; the whole balance was to the credit of Special Fund. I have secured the transfer of £103,200 2s. 9d. from the Special to the Consolidated Fund, which, after deducting the debit to the Consolidated Fund, £1,015 11s. 3d., leaves £102,184 11s. 6d. at the commencement of the year to meet engagements and liabilities.

It is not necessary to enter into explanation of the other items. I will group them in a comparative form, including both liabilities and assets, estimated and actual:—

ASSETS.			ESTIMATED.			ACTUAL.			
			£	s.	d.	£	s.	d.	
Bank Balance Available	...	...	103,167	17	3	102,184	11	6	
Treasury Bills Renewable	...	...	6,000	0	0	...	...	...	Credited to Special Fund.
Old Treasury Bills Issuable	...	...	11,000	0	0	11,350	0	0	
Imperial Government	...	...	800	0	0	...	...	...	Credited in Advance Account.
Treasury Bills	...	...	150,000	0	0	150,000	0	0	
Receipts to Credit of Votes	...	...	...	...	...	8,468	3	3	
			270,967	17	3	272,002	14	9	
Excess of Actual Assets	...	£1,034	17	6					
LIABILITIES.									
Liabilities and Engagements, 1868-9	...	...	172,734	5	3	183,224	18	6	
Revenue Payable to Provinces,—June	...	...	...	...	...	12,496	10	4	
			172,734	5	3	195,721	8	10	
Excess of Actual Liabilities	...	£22,987	3	7					
Balance of Assets after providing for Liabilities	...	...	...	...	...	£76,281	5	11	

It will be seen, then, that on the estimated expenditure there was an excess of £22,987 3s. 7d., and on the estimated assets an excess of £1,034 17s. 6d. To meet payments of £195,721 8s. 10d., there were assets amounting to £272,002 14s. 9d., showing a surplus of £76,281 5s. 11d. Recapitulation.

I have not yet referred to the £60,000 overdraft. This I justly estimated as a liability, and proposed to pay it off out of the assets. I have not done so. Although there has been no pressure on the Treasury, it has been on the whole more convenient not to pay off the money. Indeed, there are reasons why it is unnecessary to do so. Although it is called an overdraft, it must be remembered that it bears no interest as long as the money to the credit of the Public Account from all sources is sufficient to cover it. The overdraft, if such it can be called, serves as a convenient adjustment for an anomaly arising out of the scattered manner in which the revenue is collected. The apparent and available revenue is always less than the real revenue. For instance, according to the Accounts, there was in the Bank on the 31st March, £87,955 4s. 2d., to the credit of the Consolidated Account; but this was not the amount really available, for a great deal of it was contained in the different

Overdraft, £60,000—  
why not paid off.