

## FINANCIAL STATEMENT.

---

By the Honorable T. B. GILLIES, 27th September, 1872.

---

MR. O'RORKE,—

My duty this evening is to lay before the Committee, as clearly and intelligibly as I can, the financial position of the Colony, and the position of the various funds which constitute its Public Account. It is with facts and figures I shall have mainly to deal; and so far as those are concerned, I can claim neither consideration nor indulgence—for facts and figures to be valuable, must be accurate. But I do ask, what I am sure the Committee will grant, its earnest attention, so that I may be able to impress upon the minds of honorable Members a clear and distinct view of the pecuniary position of the Colony. That view I shall endeavour to give, neither from a sanguine nor from a despondent point, but from that point of view which a mere calculating machine, without disturbing feelings, might be supposed to adopt. I need hardly assure the Committee, that no question affecting the position of parties in this House will ever lead me either knowingly to injure the credit—which means the character—of the Colony, or to retard its real progress and prosperity.

I invite the Committee first to consider

### THE INDEBTEDNESS OF THE COLONY ON 30TH JUNE, 1872.

On the 30th June, 1872, the funded debt of the Colony amounted to £9,375,941; the unfunded debt, consisting of Treasury Bills, Temporary Debentures, Deficiency Bills, and Bank Overdraft, amounted to £785,000—making at that date a total indebtedness of £10,160,941. For £175,000 of that amount, provision had been made; and that sum, together with an old £5 debenture, has since been paid. On the other hand, £5,200 additional of Defence Loan Debentures have since been issued; so that the entire Colonial debt, at the present time, amounts to £9,985,936. I must observe, however, that although this is the actual existing debt, there is an asset in the shape of Sinking Fund accrued, and held or invested, to the amount of £576,848 13s. 2d. The annual charge on the Colonial revenue in respect of the total debt amounts to £616,895 7s. 5d. That, therefore, is the sum which year by year must be provided for and paid out of the Colonial revenues, General and Provincial, in some shape or way.

I will now proceed to give to the Committee what I believe to be the true position of that part of the Public Account known as the Consolidated Fund, at the 30th June, 1872—in short, a Balance Sheet at that date.