

1873.

NEW ZEALAND.

## FINANCIAL STATEMENT,

*(In Committee of Ways and Means, July 29, 1873)*

BY THE COLONIAL TREASURER, THE HONORABLE JULIUS VOGEL.

MR. SEYMOUR,—

The Committee will, I hope, excuse my not prefacing by introductory remarks the Statement I am about to make. I will only say that it gives me much pleasure to be able to communicate to Parliament information which must satisfy honorable Members that New Zealand has never been in a more sound and prosperous condition.

New Zealand never more prosperous.

I place before the Committee various Statements and Tables in continuation of those with which honorable Members are familiar. An examination of them will, I am sure, prove interesting; but it is not necessary that I should now detail the results which they make apparent. To some of them I shall no doubt have occasion to refer.

Tables appended.

## THE YEAR 1871-72.

I will briefly ask the attention of the Committee to the actual results of the Financial Year 1871-72. It will be recollected that, in making the Financial Statement last year, I anticipated a surplus of £10,562 3s. 3d. with which to commence 1872-73; but that I guarded myself by stating that it was probable further outstanding amounts in respect of 1871-72, might subsequently come in. When, at a later period of the Session, I made a Supplementary Statement, I explained to the Committee that an error amounting to £9,373 9s. 11d. had been discovered—that amount, due from Confiscated Lands, having been treated as an asset of the Consolidated Revenue, instead of the Defence Loan. I also explained that £13,372 11s. 11d. of additional liabilities, less £2,500 which it was estimated would be saved on the whole of the liabilities, had come in for payment; making a total of £20,246 1s. 10d., and converting the anticipated surplus of £10,562 3s. 3d. into a deficit of £9,683 18s. 7d., with which to commence 1872-73. Those results included assets amounting to £247,471 19s. 9d., less the error of £9,373 9s. 11d. before stated. There was thus left a total of £238,098 9s. 10d. estimated assets, of which various items amounting to £232,878 8s. 6d. have been realized, leaving £6,860 4s. 8d. unrealized. It must not, however, be supposed that that amount is lost; on the contrary, we count upon its being fully recovered, as follows:—Transferable from Consolidated Loan Account, £4,734 17s.; from the Province of Auckland, on account of Domain Reserves, £2,101 3s.; and from the Province of Wellington, £24 4s. 8d. Apart from these sums, there would be a deficit upon 1871-72 of £16,238 2s. 8d.; but on taking them into account, the deficit will be

Results of 1871-72.

Anticipated surplus of £10,562 3s. 3d.;

was converted into deficit of £9,683 18s. 7d. at commencement of 1872-73; but, including assets,

deficit reduced to  
£9,377 18s.

All liabilities  
of year met, and  
£46,000 provided  
towards deficit of  
1870-71.

reduced to £9,377 18s.—some £300 less than the expected deficiency. With it we commenced the year 1872-73. But, in testimony to 1871-72, I should add, that, as far as it is possible to ascertain, the results stated cover every payment due on account of the year, as well as a sum of £46,000 on account of the deficit of 1870-71.

#### THE TREASURY AND AUDIT.

Changes in Treasury  
and Audit, most  
successful.  
Now, a real pre-audit.

Treasury and Audit  
Accounts made  
identical.

To secure identity,  
Revenue Accounts  
closed on 30th June ;

and £4,500, actually  
collected, not in-  
cluded in statement  
of year's receipts.

Apparent loss cannot  
occur again ; and  
advantage gained has  
been great.

Treasury and Audit-  
made law, should be  
legalized ;

but there should be  
delay before propos-  
ing fresh legislation.

Last year, I proposed to the Committee to make certain changes whereby the Controller-General and the Auditor-General would be associated as Commissioners of Audit, and to provide at the same time a thorough system of pre-audit. I introduced a Bill to authorize the required alterations. During the time the honorable Member for Auckland West held office, he was good enough to approve of what I proposed, and the Bill passed through this House before I resumed office. That measure has done all that I expected ; indeed, I may say it has been more successful than I ventured to anticipate. There is now really a pre-audit of the expenditure. The Treasury cannot spend money without the authority of the law ; and the Treasurer has the satisfaction of knowing that it is the duty of the Auditors to see that the expenditure is restrained within legal limits. The so-called Unauthorized Expenditure is paradoxically authorized by the law ; and the law has considerably limited the Advance system. Amongst the most pleasing results of the new system is, that we have been able to secure a thorough identity between the accounts in the Treasury and the accounts in the Audit Office ; but that result has not been achieved without some sacrifice on the part of the Treasury. It is gratifying, of course, to one who has to perform the task which devolves on me to-night, to be able to announce as large a credit balance as possible. It has been the custom to keep the accounts open after the end of the financial year, so as to admit of revenue, up to the 30th June, being received from all parts of the country and brought to account in Wellington. But the Auditors' balances are the actual balances in Wellington ; and to preserve that unison of the two departments to which I attach so much importance, I agreed that the Revenue Accounts should be closed on the 30th June, and only those receipts brought to account which, having arrived in Wellington, the Audit, equally with the Treasury, could take cognizance of. Some of the receipts in different parts of the country were remitted by telegraph ; nevertheless, the actual receipts for the year amounted to £4,500 more than was brought to account, so that in my statement of receipts I am a loser to that amount. Such a loss will, of course, only accrue one year. The balance of last year's receipts, which will pass into this, will compensate for any balance of next year which passes to the succeeding one. In fact, henceforth a twelvemonth's revenue at the Treasury will represent a twelvemonth's receipts there. It is true that the statements of the receipts of the various departments during the twelve months will not exactly tally with the Treasury receipts ; but I see no difficulty that can arise in consequence. The Customs receipts of the year will be the receipts at the various ports during the twelve months from the 1st July to the 30th June. The Customs receipts at the Treasury will be the Customs Revenue that reaches Wellington from the 1st July to the 30th June—a very slight difference in amount, but a great advantage in fact, considering that by the change the books have not to be kept open for a fortnight for retrospective entries, and that the Treasury and Audit Accounts will agree. A great deal of the success of the new system depends upon agreement between the Treasury and the Audit as to modes of procedure within the law but not made incumbent by the law—upon what may be termed Treasury and Audit-made law. It would be better that the results of this agreement should be legalized, because, although not inconsistent with the law they are such as any other Treasurer and any other Commissioners of Audit might refuse to acknowledge. But before proposing a measure which, besides consolidating the existing finance laws, would take cognizance of the improvements to which I have referred, it will be well, I think, to allow a little more time to elapse to determine what, if any, other alterations or improvements might be engrafted on the system. It is a source of much pleasure to me, having so often complained of the difficulty experienced by the Treasury in working

with the Control Office, to bear testimony now to the fact that the change of system has enabled the Treasury and Audit to work in harmony. I do not wish it to be understood that the Treasury is less controlled. On the contrary, it is more so. But the control is regular and even, not spasmodic and harassing. I must express my acknowledgments to the Commissioners of Audit for the immense personal exertions they have made to ensure the success of the changes, as also to the Secretary to the Treasury and the staff under him for no less arduous exertions. The change by which the duties of Receiver-General and Paymaster-General are combined in one officer—the Secretary to the Treasury—has worked most satisfactorily, and the control, as I have said, is thorough and complete. Our Treasury system is now a great success. It is economical, for it has no branches throughout the country; and it does the work of all the departments, instead of, as in other Colonies, each department, by making its payments out of advances, requiring an expensive Treasury staff of its own. I do not say that a person who sells an inexpensive article to any private individual is not likely to get paid more quickly and with less trouble than he may get paid by the Government for a like article. The payments of the Treasury have to be made according to a system, whereas an individual can pay as he likes. But those who supply the Government do not make bad debts; they know the regulations under which payments are made; and they need not furnish the supplies, if they object to the necessary delays. I think the payments of the Treasury are as prompt as is consistent with the fact that each claim, after being approved by the officer authorizing the expenditure, has to be approved by the Minister at the head of the department; has to be examined and approved by the Audit Office as correct in computation, as within the votes of the Legislature, and as properly charged, a certificate being added that there is sufficient money to satisfy it; and finally, that it has to be approved by the Treasury.

Treasury and Audit work harmoniously; control greater, but regular.

Treasury system now great success.

Payments as prompt as consistent with proper system of checks.

#### LOANS.

Table A shows accurately the amount of the public indebtedness; and I may be excused for expressing the wish that certain newspaper writers and orators would study that Table before committing themselves to incorrect statements on the subject, such as they are fond of making. The indebtedness of the Colony for Colonial Loans amounts to £6,881,261. The indebtedness of the Provinces for Provincial Loans amounts to £3,488,475. For the latter the Colony is contingently liable, and it is no doubt open to those who wish to exaggerate the Colonial indebtedness to treat this contingent liability as one that requires to be met from the Colonial Revenue. The fact is, however, that these loans are primarily charged on Provincial Ordinary Revenues, which include the revenues arising from Waste Lands, and there is no room to anticipate any difficulty in recovering the amounts. The risk the Colony runs as against the Provinces could, I think, be underwritten for a comparatively small sum. Before I conclude, it will be seen that the Government are not unmindful of the subject of increased Provincial indebtedness. In respect to that already incurred, as I have said, I do not think the Colonial contingent risk an onerous one. The liabilities of the Colony, irrespective of Provincial account are £6,881,261. From this has to be deducted £415,352 12s. 6d. for Sinking Fund, leaving a net liability of £6,465,908 7s. 6d. Last year, the same Table showed £6,502,466 as the debt, and £306,440 11s. 3d., as the Sinking Fund; leaving £6,196,025 8s. 9d. as the net debt.

Table A.

Total Colonial Loans, £6,881,261.

Total Provincial Loans, £3,488,475.

Colonial risk for Provincial Loans, could be cheaply underwritten.

Total Colonial Loans, less accrued sinking fund, £6,465,908 7s. 6d. as against £6,196,025 8s. 9d. last year.

The amount this year is reduced by £45,000 under the head of Treasury Bills. I am glad to be able to say I have so far fulfilled the pledge I gave two years ago. It was then my painful duty to announce a deficit of £136,000; but I proposed that £46,000 of the amount should be borne by the Revenue of 1871–72, and that the remainder, £90,000, should be covered by Treasury Bills, payable half in one, half in two years. During the past year, the first of these parcels of Treasury Bills was paid off; indeed, payment was made a month before the Bills were due. I shall propose that the balance be paid off during the current year; so that the deficit of 1870–71 will, by the end of June, 1874, be made good, without any addition on its account to the permanent debt.

£45,000 Treasury Bills paid off during year towards making good deficit of 1870–71; balance to be paid this year.

£20,000 Treasury Bills issued on account of Confiscated Lands, to be paid off this year out of proceeds of lands.

£500,000, outstanding balance, Treasury Bills, payable end 1874.

No abstract objection to addition of that amount to permanent debt.

These Bills issued consequent on Native difficulties;

and posterity should bear some part of charge of removing those difficulties.

But by renewing Bills for short term, in Colonies, addition to permanent debt avoided: and that course recommended.

Reduction of rate of interest,

A success.

Why lower rate than 5 per cent. not proposed before.

The outstanding Treasury Bills, except those to which I have referred, fall due in November, 1874; and it is necessary we should decide whether they are in part to be paid off, and in part renewed, or whether the whole amount is to be added to the permanent debt. Bills for £20,000 of the amount were issued on account of Confiscated Lands; and I propose to pay them off out of proceeds arising from those lands. During the last year, as will have been gathered from what I have said, we paid off £45,000 of Treasury Bills; during the present year, we propose to pay off £45,000, besides the £20,000 just mentioned, which will leave at the end of next year an outstanding balance of £500,000. I do not think we should find it difficult to make provision for paying off all the outstanding Treasury Bills during a term of years. The taxation it would involve would not press heavily on the community, if the present prosperous condition should continue. The Government incline to recommend that provision be now made simply for renewing these Treasury Bills for a short term of years, leaving it to the House to provide from year to year for paying off such amount of the Bills as it may be found that the excess of revenue over expenditure will permit. At the same time, the Government do not consider that there would be any abstract objection to the conversion of this balance of Treasury Bills into part of the permanent debt of the Colony. There certainly does not seem to be the objection to this course which might be urged against converting a temporary deficit into permanent debt. The Treasury Bills were, it is true, issued to make up deficiencies in the Revenue; but there was no clear line drawn between the objects which might and might not properly be charged to the future. The House has since decided—and there can be no doubt as to the justice of the decision—that it is perfectly legitimate to ask those who come after us to share in the expenses which Native disturbances have occasioned. The old system was a mixed one. Large sums were payable annually for interest and sinking fund on debts occasioned by Native difficulties; and besides that, considerable expenditure for the same purposes was placed on the yearly estimates. But the Revenue would not stand the double charge, and borrowed moneys came in as aids. I do not think it would be difficult to trace the existence of these Treasury Bills to the exceptional circumstances created by Native difficulties; and if so, those who will enjoy the advantages of the removal of those difficulties ought not to complain if some part of the charge is devolved upon them, accompanied as it will be by an ample heritage out of which to meet the liability. But, although I do not recognize any abstract objection to making the amount of these Bills an addition to the permanent debt, I am of opinion that by renewing them for a short term of years, in the Colonies, we shall avoid adding to the Permanent Debt, and much reduce the amount of interest till the Bills are paid off. Probably a saving of several thousand pounds a year may be effected; and a convenient opportunity will be afforded of paying off the Bills whenever it is found desirable so to do.

Honorable Members are aware that we have made a bold and determined attempt to reduce the rate of interest payable on our loans. This attempt, which in some quarters has been characterized as a failure, I claim to be a success—a very great success, and one that will prove extremely valuable to the Colony.

I wish it to be understood that, in reducing the rate of interest, we neither implied nor intended to imply any reproach to the former Colonial Treasurer, the Honorable Mr. Fitzherbert, for the rate which he fixed. In the operation of consolidation which he conducted at Home, he had to be guided by many considerations, and especially by the consideration that he could not afford to imperil success. If the anticipation did obtrude itself on his mind that at no distant day the rate of interest could be reduced, he had also to consider whether a reduction would be accepted at the time. I am persuaded that to have then fixed a lower rate of interest would have been attended with a responsibility from which he was bound to shrink. Mr. Fitzherbert obtained £97 for the portion of the loan he negotiated. This was a very high price for a drawing-fund loan; for it need scarcely be observed that repayments by annual drawings are attractive in proportion to the discount which is bridged over by a repayment at par. To have to submit to repayment of one or two bonds out of a number held, is an inconvenience, unless the rate of repayment is considerably larger than

the amount for which similar bonds can be purchased in the market. But Mr. Fitzherbert obtained an exceptional price. The bonds subsequently fell to £92, and some of the original purchasers, I believe, suffered. When I acted as Agent in the negotiation of the first part of the Immigration and Public Works Loan, the securities had again risen in value. The minimum fixed was £95 10s. If, when Mr. Fitzherbert negotiated the debentures he sold, the idea occurred to him of fixing a lower rate of interest than five per cent., he was probably confronted by the same difficulty that I was. I felt that it would be desirable to reduce the rate; but I found that to do so would involve an exercise of personal authority the responsibility of which I did not dare to undertake. The opinion, in short, of skilled persons was against it. Last year, when the debentures had risen to a premium—and when it became apparent that the value of our securities was positively reduced by the risk run by a buyer, of having to receive back at the end of any year a par price for the debentures he had bought at a premium—I semi-officially brought the matter before the Agent-General. He informed me in the same manner that personally he agreed with me, but that the opinion of others did not warrant his insisting on the course. In truth, there was, I believe, a not unnatural dread, on the part of those who bought and sold Colonial securities, of anything being done which might make them less popular. Those persons did not feel certain that the rise in the value of Colonial securities was of a permanent character, and they counselled delay. But in the Colonies, the feeling of the excellent nature of Colonial securities impelled the Colony of Queensland to commence the great operation of reducing the rate of interest. The attempt was boldly made, and the four per cent. debentures cleared 86 per cent.—a splendid result as compared with the rate at which money was borrowed on five per cent. securities, even with a premium attaching to them. Victoria followed with a four per cent. loan, and, not being in want of the money at an early date, fixed par as the price, intending to work off the debentures by gradual, or, as I may term it, retail sales. I found that the other Colonies were determined also to favour a four per cent. rate; but not wishing to force a change on our Home representatives, we contented ourselves with calling for tenders in the Colonies. The minimum was fixed at £90 10s. Had it been fixed at £90, the sale would have been at once concluded; and, but for the exaggerated accounts of probable disturbances in New Zealand, the bonds would have been cleared off without delay after the minimum was declared. As it is, the sales are progressing gradually. We have advices of £150,000 being sold. The parcel offered in New Zealand has all been taken up, the Trust Fund being the purchaser, except of a small amount. Putting on one side the sale in the Colony, I may refer with gratification to the operation in the adjoining Colonies. The money is borrowed on most favourable terms. The rate, including provision for payment of discount, is equivalent to borrowing money at  $4\frac{1}{2}$  per cent.; and when I announced the Public Works policy in 1870, I asked its acceptance on the basis of the probable necessity of borrowing at the rate of  $5\frac{1}{2}$  per cent. We fixed £90 10s., whilst Queensland, commencing the reduction to four per cent. had to submit to £86, and even then concluded a splendid operation. Our debentures, too, are payable only in the Colonies, whilst those of Queensland are what are known as remittable debentures—that is to say, interest and principal can, at the pleasure of the holder, be made payable in London. Our four per cent. borrowing does not involve a sinking fund, whilst the debentures have forty years' currency—a striking proof of what I have always maintained, that drawing or sinking funds are not required by lenders of money, so that their obvious impolicy and costliness cannot be defended on the ground of necessity.

I was pleased, after we had called for tenders in Australia, to receive a cablegram from the Loan Agents, announcing their recommendation that in future loans we should reduce the rate of interest, and abolish sinking or drawing funds. At length, public opinion at Home, was, I suppose, equal to the reduction. The Agents said they could obtain for four per cent. debentures 86 per cent., and for  $4\frac{1}{2}$  per cent. debentures, nearly par. I may add, that the Agents have been instructed to use their discretion as to reducing the rate, although I have expressed a preference in favour of four per cent. All the

Dread, at Home, of making Colonial securities less popular.

But feeling in Colonies caused Queensland to take the lead. Her 4 per cent. Debentures cleared 86.

Victoria, fixed par price.

New Zealand called for tenders for 4 per cents.; minimum, £90 10s.

£150,000 sold in Australia; and sales progressing. Parcel offered in Colony taken up, nearly all by Trust Fund.

General result, equal to borrowing at  $4\frac{1}{2}$  per cent. In 1870, Public Works policy proposed on basis of  $5\frac{1}{2}$  per cent.

No sinking or drawing fund.

After tenders called for in Australia, Loan Agents at Home recommended reduction.

Instructed to use discretion; but 4 per cent. preferred by Colonial Treasurer.

Nominal indebtedness increased; but material reduction in annual interest.

True sinking fund.

Tables B. and G.

Defence and Other Purposes Loan.

Colonies are adopting the four per cent. rate, and when we make a change at Home it would be better to adopt the same rate. The result of the change that has been made, though it causes an increase of nominal indebtedness, will be to reduce materially the annual payment for interest; and there will no longer exist the necessity to make payments by a sinking or drawing fund, whilst we are at the same time borrowing more. We may at last show our appreciation of the doctrine, that the only true sinking fund is the excess of revenue over expenditure.

The transactions in the several Loan Accounts during the year are shown in detail in Table B (1), and are epitomised in Table G. For the convenience of honorable Members, I will state here the total operations in the Defence and Immigration and Public Works Loans, from the date of commencement of those operations to the 30th June last. Under the Defence Loan Act, the amounts authorised to be raised, the amounts raised, the amount expended, and the balance left, are as follow:—

YEAR.				AMOUNT RAISED.		AMOUNT TO BE EXPENDED.		AMOUNT EXPENDED.		BALANCE.	
				£	s. d.	£	s. d.	£	s. d.	£	s. d.
1870-71	...	...	...	450,000	0 0	343,500	0 0	279,221	0 10		
1871-72	...	...	...	185,600	0 0	160,000	0 0	198,131	13 10		
1872-73	...	...	...	87,900	0 0	150,000	0 0	142,415	1 7		
				723,500	0 0	653,500	0 0	619,767	16 3		
Unapplied balance of sums authorized to be expended up to 30th June, 1873...								33,732	3 9	33,732	3 9
Balance of amount raised in excess of expenditure authorized to 30th June, 1873, available for the service of the year 1873-74				70,000	0 0					70,000	0 0
				653,500	0 0	653,500	0 0	653,500	0 0		
Balance (see Table G.), consisting of—											
Cash—In Colony				76,204	10 10						
" In London				19,770	14 10						
						95,975	5 8				
Advances—In Colony				5,537	7 0						
" In London				2,219	11 1						
						7,756	18 1				
										£103,732	3 9

Immigration and Public Works Loan.

Under the Immigration and Public Works Loan Act, the operations to the 30th June may be stated thus:—

YEAR.				AMOUNT RAISED.		AMOUNT EXPENDED.		AMOUNT AVAILABLE FOR EXPENDITURE.				
				£	s. d.	£	s. d.	Balance Sums Raised.		Total.		
				£	s. d.	£	s. d.	£	s. d.	£	s. d.	
1870-71	...	...	...	750,000	0 0	99,953	19 3	118,537	6 5	37,202	10 2	
1871-72	...	...	...	850,000	0 0	611,564	9 7					
1872-73	...	...	...	423,900	0 0	1,193,844	4 9					
Totals	...	...	...	2,023,900	0 0	1,905,362	13 7	118,537	6 5	76,886	6 2	
Balance (see Table G.)												
Cash—In the Colony								£75,057	13 5			
" In London								77,919	13 7			
										152,977	7 0	
Advances—In the Colony								41,172	9 9			
" In London								1,273	15 10			
										42,446	5 7	
											195,423	12 7

Confiscated Lands.

CONFISCATED LANDS.

Among the accounts comprised under the head of Special Funds, is the New Zealand Settlements Act Account; and as an indication of the approach of the time when the revenue from these lands will cover the expenditure, I may refer honourable Members to Table G., from which it will be seen that this account exhibits, for the first time for many years, a balance on the credit side. But this balance, though representing the actual condition of the account as affected by receipts and payments up to the close of the financial year, understates the case, since it fails to exemplify the fact that not only has the revenue for the year been sufficient to cover the expenses of

Balance on credit side.

Revenue for year,

management, including an unauthorized expenditure of £6,783 3s. 3d., but that it has also enabled the Treasury to repay £5,574 3s. 7d. of the debt of £13,650 16s. 11d. due by this account to other funds at the end of the year 1871-72; and I may add that the receipts from Confiscated Lands brought to account during the month now current, are almost sufficient to discharge the balance of that liability.

covered expenses of year, and enabled repayments.

Receipts during July nearly discharge balance of liability.

#### REVENUE OF THE YEAR 1872-73.

I will now invite the Committee to consider the results of the past year, 1872-73. I will state the estimated and the actual revenue under the several heads of collection; or rather, I will compare what I estimated we should obtain during the year with the amounts actually received at the Treasury, in Wellington, up to the close of the Financial Year on the 30th June. There was, as I have already explained, a sum of £4,504 16s. 6d., which, though received, could not be brought to credit in Wellington before the close of the year; but in order to show exactly what the total Revenue was under the different heads, I will state separately the amounts which were received and which would have been included in the year's accounts, had the books been kept open after the end of the year, as has been the custom. I wish honorable Members to understand, however, that in dealing with the accounts of the year, I shall rely upon the amount actually brought to credit in Wellington not later than the 30th June, instead of the actual revenue for the year. I will also state, for the purposes of comparison, the actual receipts during 1871-72:—

HEADS OF RECEIPT.	REVENUE, 1872-73.					
	Received at Wellington.		Not brought to account.		Totals.	
	£	s.	d.	£	s.	d.
Customs—Duties, Rents, Seizures, &c. ...	852,144	12	4	2,791	0	0
Bonded Stores ...	4,108	3	5	...	...	...
Fees, Marine Act, including Light Dues ...	6,824	4	7	21	8	1
„ Arms Act ...	1,669	6	6	27	5	0
„ Sundry Acts ...	2,071	8	5	4	11	6
Stamp Duties ...	79,417	17	3	351	10	7
Postal ...	50,586	6	4	276	8	5
Telegraphic ...	41,450	5	7	500	10	11
Judicial, Fees and Fines ...	28,568	0	9	414	15	7
Registration of Land ...	7,118	13	6	14	2	0
„ Deeds ...	13,458	2	6	26	18	0
„ Births, Deaths, and Marriages ...	3,043	0	6	24	3	6
Fees on Issue of Crown Grants ...	5,288	6	7	11	0	6
„ Miscellaneous ...	1,242	2	8	0	18	9
Incidental Receipts ...	22,411	18	2	40	3	8
Totals ...	1,119,402	9	1	4,504	16	6
						1,123,907
						5
						7

Revenue, 1872-73.

HEADS OF RECEIPT.	REVENUE OF THE YEAR 1872-73.		REVENUE OF THE YEAR 1871-72.		DIFFERENCES.				
	£	s.	d.	£	s.	d.	Increase.	Decrease.	
	£	s.	d.	£	s.	d.	£	s.	d.
Customs—Duties, Rents, Seizures, &c. ...	852,144	12	4	775,183	19	9	76,960	12	7
Bonded Stores ...	4,108	3	5	4,078	16	7	29	6	10
Fees, Marine Act, including Light Dues ...	6,824	4	7	5,942	13	1	881	11	6
„ Arms Act ...	1,669	6	6	1,721	11	6	...	...	...
„ Sundry Acts ...	2,071	8	5	1,784	3	6	287	4	11
Stamp Duties ...	79,417	17	3	74,630	10	1	4,787	7	2
Postal ...	50,586	6	4	47,054	18	3	3,531	8	1
Telegraphic ...	41,450	5	7	28,471	6	7	12,978	19	0
Judicial, Fees and Fines ...	28,568	0	9	28,519	3	10	48	16	11
Registration of Land ...	7,118	13	6	4,539	17	11	2,578	15	7
„ Deeds ...	13,458	2	6	14,789	8	6	...	...	...
„ Births, Deaths, and Marriages ...	3,043	0	6	2,860	6	6	182	14	0
Fees on Issue of Crown Grants ...	5,288	6	7	6,620	18	8	...	...	...
„ Miscellaneous ...	1,242	2	8	2,645	18	3	...	...	...
Incidental Receipts ...	22,411	18	2	8,571	1	4	13,840	16	10
Totals ...	*1,119,402	9	1	1,007,414	14	4	116,107	13	5
Deduct Decrease ...	...	...	...	...	...	...	4,119	18	8
Net Increase ...	...	...	...	...	...	...	111,987	14	9

Received at Treasury, to June 30, £1,119,402 9s. 1d. Actual Collections, £1,123,907 5s. 7d. Comparison, 1871-72 and 1872-73.

Receipts at Treasury to 30th June, 1873, exceed by £111,987 14s. 9d. the total collections during 1871-72.

\* £4,504 16s. 6d., collected during the month of June but not remitted to Wellington, is not included in this total.

Revenue, 1872-73 :  
Estimated and  
Received.

HEADS OF RECEIPT.	REVENUE OF THE YEAR 1872-73.			REVENUE AS ESTIMATED.			DIFFERENCES.					
							In Excess of Estimate.			Less than Estimate.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Customs—Duties, Rents, Seizures, &c. ...	852,144	12	4	820,000	0	0	32,144	12	4	...	...	...
Bonded Stores ...	4,108	3	5	4,250	0	0	...	...	...	141	16	7
Fees, Marine Act, including Light Dues ...	10,564	19	6	10,000	0	0	564	19	6	...	...	...
" Arms Act ...												
" Sundry Acts ...												
Stamp Duties ...	79,417	17	3	80,000	0	0	...	...	...	582	2	9
Postal ...	50,586	6	4	50,000	0	0	586	6	4	...	...	...
Telegraphic ...	41,450	5	7	33,000	0	0	8,450	5	7	...	...	...
Judicial, Fees and Fines ...	28,568	0	9	32,000	0	0	...	...	...	3,431	19	3
Registration of Land ...	7,118	13	6	9,000	0	0	...	...	...	1,881	6	6
" Deeds ...	13,458	2	6	13,500	0	0	...	...	...	41	17	6
" Births, Deaths, and Marriages ...	3,043	0	6	3,000	0	0	43	0	6	...	...	...
Fees on Issue of Crown Grants ...	5,288	6	7	8,500	0	0	...	...	...	3,211	13	5
" Miscellaneous ...	1,242	2	8	2,750	0	0	...	...	...	1,507	17	4
Incidental Receipts ...	22,411	18	2	10,000	0	0	12,411	18	2	...	...	...
							54,201	2	5			
							10,798	13	4			
Totals ...	*1,119,402	9	1	1,076,000	0	0	43,402	9	1			

\* £4,504 16s. 6d., collected during the month of June but not remitted to Wellington, is not included in this total.

Estimated,  
£1,076,000; receipts  
at Treasury, to June  
30, £1,119,402 9s. 1d.:  
excess, £43,402 9s. 1d.

Customs show  
greatest increase.  
Other increases and  
decreases.

The Committee will observe that, in response to the undoubtedly prosperous condition of the Colony, the Customs Revenue takes the lead in the increased receipts. The Stamp Duties have done no more than come closely to the amount they were estimated to yield; which I suppose we may consider satisfactory, seeing how seldom it has been possible to form any trustworthy opinion as to what would be the result of this puzzling portion of our revenue-yielding machinery. The receipts of the Postal Department show an astonishingly close approximation to the estimate. There is a very large increase in the revenue of the Telegraph Department—an increase amounting to 25 per cent. on the estimate. There is probably no branch of the revenue which more faithfully represents improvement in trade and commerce than the Telegraph receipts; and the large increase during the past year may, therefore, be accepted as another proof of the prosperity of the Colony. The Judicial Revenue is some £4,000 less than was anticipated. Colonial Treasurers have at different times made merry over this item; and they have asked, Whether an increase was to be taken as indicative of depression, and a decrease as proof of prosperity? I must leave it to honorable Members to decide this abstruse question each for himself. The Land Registration receipts have not equalled the estimate; neither have those for Crown Grants. There appears to be so much confidence in the Government of the Colony, that purchasers of land feel very reluctant to withdraw their Crown Grants from official custody and to pay the necessary fees. In Miscellaneous and Incidental Receipts, there has been a considerable increase over the amount estimated.

The Ordinary Revenue of the year was £1,119,402 9s. 1d., to which has to be added—Credits to votes, £11,603 12s. 8d.; assets (irrespective of the assets already included as recoverable on account of the previous year), £7,208 16s. 8d.; and transferred from the Public Works Account as against Interest and Sinking Fund for works during construction, £98,500: thus making £1,236,714 18s. 5d. as the total of receipts and assets. It would be tedious to the Committee were I to give even an abstract of the many interesting facts disclosed by the revenue tables and the tables relating to trade. I content myself by inviting honorable Members' attention to them. Table K. presented for the first time last year, I am able to extend, with results, I venture to think, with which the Colony has every reason to be satisfied. In continuation of the statement made last year, showing the proportion of Imports to New Zealand during several years, which, on account of their being non-consumable, may be considered to have added more or less to the permanent wealth of the Colony, I may state that during 1872 (there being no later return), the proportion of non-

Total receipts and  
assets, 1872-73,  
£1,236,714 18s. 5d.

Table K.

Proportion of Non-  
consumable Imports,  
during 1872.

consumable to consumable Imports was larger than in any previous year, and amounted to £1,441,280 out of a total of £5,142,957.

#### EXPENDITURE FOR THE YEAR 1872-73.

The Expenditure during the past year amounted to £371,074 12s. 11d. for Ordinary Purposes, and to £417,939 19s. 5d. for Permanent Charges. From these sums I may eliminate £185,852 16s. 8d. recoverable from the Provinces, paid on their account by the Colony. There is besides, £29,834 12s. 8d. unauthorized or supplementary expenditure, which, added to the authorized, amounts to £632,996 8s. 4d. To this has to be added—Payments for Provincial capitation, £207,032 6s. 6d.; payment to Public Works Account of half the amount of the Stamp Duties, £39,739 15s. 1d.; and Treasury Bills paid off, £45,000: making together, £924,768 9s. 11d. Now as to the liabilities. There remained at the end of the year to be brought to account for Permanent Charges payable in London, up to the 15th July, £252,679; for Reserve Fund, £19,120 13s. 1d.; and for other liabilities, £26,933 16s. 3d.: which amounts, added to the expenditure and to the deficiency of £9,377 18s. with which the year was commenced, show a total of £1,232,879 17s. 3d. for expenditure and liabilities. This sum, deducted from the means available, consisting of revenue and assets as already explained, and amounting to £1,236,714 18s. 5d., leaves a balance of £3,835 1s. 2d. with which to commence the year 1873-74. I beg honorable Members to observe how much simpler the accounts are this year. By looking at the condition of the balance sheet I had to submit last year and that which I submit this year, honorable Members will see the difference. I have not to speak of Deficiency Bills payable, nor of excessive payments to the Provinces; for, with trifling exceptions, and those not in the shape of open advances, there are no outstanding balances against the Provinces.

I will, as on previous occasions, trace out, from a comparison of the outstanding assets and liabilities, the same result as I have already stated. First, we have assets from 1871-72, £6,860 4s. 8d. This amount is quite good, although it includes £2,101 3s., for which I should be reluctant to press, due from the Auckland Domain Reserves. Next, come—Cash in London to the credit of the Consolidated Revenue Account, amounting to £233,476 5s. 1d.; and cash in the Colony to the credit of the same Account, amounting to £27,861 19s. 11d. There were advances outstanding in London (chiefly for pensions paid here on Imperial account), amounting to £14,875 10s. 5d., and advances in the Colony to £12,285 13s. 9d. There was besides, £1,932 4s. 9d. recoverable of the Unauthorized Expenditure for the past year; £2,405 1s. 11 recovered from the Imperial Government, but not brought to account on 30th June; and £2,871 10s. recoverable from other sources: making in all, £302,568 10s. 6d. On the other side, the liability consists of £252,679, payable in London, up to the 15th July; Reserve Account liabilities, £19,120 13s. 1d.; other liabilities, £26,933 16s. 3d.: making altogether, £298,733 9s. 4d., and showing a balance of £3835 1s. 2d. with which to commence the year 1873-74. It is possible that liabilities not taken into account may yet come in; but this is the result as far as at present known, and it is not likely to be much disturbed. My Estimates of last year, as disclosed in the Financial Statement, and the Supplementary Financial Statement, together with the actual Appropriations, in excess, as they always are, of those first proposed, would have left on the year a deficit of £1,987 9s. 10d.; but the deficit of 1870-71 was £306 0s. 7d. less than my estimate, while the Revenue has exceeded by £41,611 5s. 9d. the amount estimated. On the other hand, taking into account Unauthorized Expenditure, and the sums paid for Permanent Charges in excess of the amount estimated, the expenditure has exceeded by £36,094 15s. 4d. the amount proposed or expected. To the balance of £3,835 1s. 2d. with which to commence the year, I might add £4,504 16s. 6d. which, as already explained, we decided not to consider part of the revenue of the past year, it not having arrived in Wellington on the 30th June, and the books not being kept open as in previous years to include such revenue.

Expenditure,  
1872-73.

Payments, £924,768  
9s. 11d.

Add, liabilities, and  
amount of deficiency  
at commencement  
of year—Total,  
£1,232,879, 17s. 3d.  
Deduct this from  
receipts and assets,  
£1,236,714 18s. 5d.;  
Balance, £3,835  
1s. 2d.

Simplification of  
Accounts.

Test of stated  
balance, by com-  
parison of assets and  
liabilities.

Balance of £3,835  
1s. 2d., might be  
increased by £4,504  
16s. 6d. of revenue  
not brought to  
account during  
1872-73.

I wish honorable Members to understand that after paying off all Liabilities, including Interest and Sinking Fund due in London up to the 15th July, and after paying off £45,000 of Treasury Bills, there remains to commence the year 1873-74, a balance of £3,835 1s. 2d. In addition to the Treasury Bills £100,000 of Deficiency Bills outstanding last year were paid off. There were no Deficiency Bills issued during the year, and there are none now outstanding.

#### PROVINCIAL LOANS FOR PUBLIC WORKS.

I do not know whether the Committee are prepared to consider one of the most important subjects demanding public attention; but I feel certain that there are few honorable Members who look upon public questions from a Colonial point of view, who do not feel that the time has come to decide in what manner for the future the Legislature intends to sanction the construction of a certain class of public works which, for convenience sake, I will call local, because either they do not belong to the main arterial system of Railways, or because they are of interest only to the Province in which they are to be constructed. I specially allude to such works as Roads, Bridges, Harbour Works, Reclamations, Buildings for Educational and, in some cases, for Charitable Purposes, Gold Fields Works, and light Branch Railways and Tramways. There was a time when works of this kind were freely constructed out of the proceeds of Provincial Loans. Those loans, after a while, so competed with Colonial Loans as seriously to injure the credit of the Colony. The Legislature then prohibited them, and has only allowed them since under exceptional circumstances; but in the improved condition of the Colony, the want of local works is making itself felt, and there are and will continue to be applications for them from all parts of the Colony. It is impossible to refuse to recognize the importance of these local works: they are to the different localities which they concern, what the arterial works are to the Colony. The principle of a Colonial system of public works should be diffusion, not centralization. In some Colonies—I will not be invidious enough to name them—we have seen that the principal effect of railway systems has been the building up a chief town or city on the seaboard; and with the increased prosperity of the metropolis, there has been dulness and depression in the country districts. I hope we shall guard against this in New Zealand. We can only do so by allowing districts to obtain the means for constructing local roads and works concurrently with the arterial communication which opens for them connection with other districts. I do not object to districts on the seaboard being improved, nor to due care being taken to improve the metropolitan towns. What I desire to establish is this: That every part of New Zealand is in our charge—that we want every district to be improved. We do not seek for a few splendid and isolated, though prominent, examples of prosperity, with depression and stagnation elsewhere—silk on the surface, rags beneath. We want New Zealand to be prosperous, not because a few large capitalists are successful; not because, in the chief towns, men can rub their hands, and say “These are bright times;” but because you may march through the length and breadth of the land, and everywhere be greeted by a happy, contented, and flourishing population. To neglect the local works would make the chief towns drain the country; instead of which, we want the country to drain from the large towns permanent supplies of wealth, intelligence, and energy.

But the Colony cannot do justice to such works. Neither my colleagues nor myself can be considered partizans of either Centralism or Provincialism. I confess myself to have frequently wavered in opinion, appalled by the difficulty, on the one hand, of preventing the Provinces from destroying the necessary power of Colonial action, and on the other, of preventing the centralising tendency from destroying the usefulness of local governing bodies without supplying or being able to supply their place. The policy I am about to elaborate I describe as the result of a search after equilibrium—or as nearly a state of equilibrium as is possible amidst the many varying circumstances and contending interests with which we have to deal. Broadly, we want the Colony to take charge of Colonial works; the Provinces to take charge of Local works. Broadly, also, we class Main Railways and Immigration as amongst

How shall local public works be constructed.

Definition of “local” works.

Provincial Loans prohibited.

But there are great demands for such works; and their importance must be recognized.

Centralization, as result of Public Works, must be guarded against.

General advancement of the Colony is to be sought.

Colony cannot do justice to local works.

Colony should take charge of Colonial works: Provinces, of local works.

Main Railways

Colonial works: other works necessary for the settlement of the country, we class amongst the Local. We do not say that there will not, from time to time, come before us for consideration works the classification of which will be difficult. If I am asked why the Colony cannot take charge of the whole of these works, I reply that we must no longer palter with a great question. Because of our disinclination to come to a decision, the past has been a series of compromises, and the Assembly has at times usurped Provincial functions without the requisite knowledge how to exercise them. If the Assembly means to do the work of the Provinces, then the Provinces should be abolished, the waste of labour on Provincial legislation be saved, and provision be made for a thorough system of Colonial government. I express the opinion that the legislative work of the Provinces and of the Colony, if performed by one body of men, would necessitate the sitting of Parliament for at least ten months out of the twelve. I shall be told that the parliamentary work of the Empire itself occupies but a small portion of the year. Granted, but the circumstances are different. In a country with hundreds of years of history, rapid legislation is rarely necessary and generally undesirable. A young country requires, as do young children, more care and looking after. The argument that an old and wealthy country requires proportionately more parliamentary attention than a young and comparatively poor one, would be fairly paralleled by the assertion that infants might feed, and wash, and be mindful of themselves—that the attention of nurses should be devoted to adults. But where are we to find, in the Colony, men to whom its legislation should be confided, who are willing to give ten months in the year to the task? We find with difficulty men to whom ambition of the power to be useful, and of the position of a Minister, is inducement sufficient to lead them to consent to the personal sacrifices the position entails; but to be simply Members of Parliament does not offer adequate temptation to reconcile men to entirely relinquishing their occupations, and we have not in the country a sufficient number of leisured men on whom to rely for its legislation. Therefore, if a strictly Colonial system were the best, it could not be satisfactorily carried out; but I am not sure it is the best. Even in the United Kingdom, thoughtful men begin to see the necessity of a system of government intermediate between the Central and the purely Municipal; or, in other words, of strengthening the system of County government. In the Colonies, I think, the want of Provinces has shown itself, and to supply it Road Districts are becoming powerful by some such process as that by which, according to Darwin, man has developed from a lower type. Road Boards, by the process of natural selection and the survival of the fittest, develop into Shires, and Shires may develop, indeed are developing, into Provinces. I may be told that man's perfection arises from his slow development. Grant that in our case the highest form of local government has been too rapidly developed and is full of imperfections: surely it is better now to work from the vantage ground obtained, than to endeavour to throw back our local system, in order that it may attain a higher form more slowly. But my illustration would do me injustice if it be held to indicate that I disapprove of Road Districts or wish to see them abolished. On the contrary, I want to see them permanent, and I believe that permanency can be better established by an intermediate form of government to work with them and over them, than by starting them on a career of ambition to supersede themselves by the attainment of a higher and different form of power. In the system of diffusion which is to make the whole Colony prosperous, Road Boards have a most useful part to play, and it would be as improper to allow them to usurp Provincial power, as to allow the Provinces to usurp Colonial power.

We arrive, then, at the conclusion that certain works should be carried out by the Provinces with borrowed money; the next question is, "Who is to borrow the money, and how is it to be borrowed?" We have great objection to the Colony borrowing it. If the Colony borrow the money required for Provincial works, it will have to pay more largely for its own Loans, because its borrowing power will be more largely exercised. In theory I am aware that objections may be raised to this proposition; but I think, without an abstruse discussion on financial economy, honorable Members will agree that the tenancy

and Immigration,  
Colonial:  
Other necessary  
works, Provincial.

Too much of com-  
promise in the past.

Legislative work of  
Provinces and of  
Colony cannot be  
performed by one  
body.

Example of Great  
Britain, not to the  
point.

Men cannot be found  
to devote time  
necessary for all  
legislative work.

Therefore, strictly  
Colonial system  
unworkable.  
Necessity of some-  
thing akin to Pro-  
vincial Government  
recognized elsewhere.

Road Boards should  
be made permanent:  
how it can best be  
done.

If Provinces are to  
carry out local works,  
with borrowed  
money, who should  
borrow it, and how?  
Why the Colony  
cannot do it.

Besides, Colony cannot decide expediency of proposed local works.

of borrowing for Local as well as Colonial purposes, would be to increase the cost of the money required for the purposes of the Colony. Then the Colony is not in a position to decide on the expediency of borrowing for Local wants, unless it assumes the functions of a Province. Let us suppose a particular bridge to be asked for. If it is asked for in a Provincial Council, it is discussed by men more or less conversant with the circumstances. The papers referring to this and kindred wants are before them. It is their duty to study the subject. But it is not the duty of the Members of the Assembly to study whether or not a bridge is required over a particular river. Only a few Members can know anything of the matter. We cannot get seventy Members to study local questions, interesting enough to six other Members, but with which it is not the business of any of the seventy to interfere. If such work is to be done, you must have a ten instead of a three months' Session. What you may, it is to be feared, get Members to do is this—that one six will say to another six, "No doubt you are right about your bridge; we believe every word you say, because we have a bridge in a similar position. Bridge us, we'll bridge you." Thus, you have twelve members with two bridges, and they find twelve other members who want a road; and these twenty-four find twenty-four others wanting a bridge or two, and a road, and perhaps a lunatic asylum to complete the balance; and so you have forty-eight members voting for Local works, no seven of whom know anything about any one work of the many they all unitedly support.

Objections to Provinces borrowing.

Why should not the Provinces themselves borrow? I shall at once be told, "Because the Provinces cannot borrow without the Colony becoming liable. This was why Provincial borrowing was stopped before, and the Colony accepted the liability for all Provincial borrowing to date." I admit the great difficulty of deciding on a plan which, while it would give sufficient security to the capitalist to induce him to lend, would yet give him no claim on the Colony.

Some causes of former Colonial recognition of Provincial Loans, can be guarded against.

I shall not examine all the technical causes which led to the necessity of a former recognition of Provincial loans, because some of them may obviously be provided against. For example, it can be explicitly stated in an Act, that the Colony is not liable for a loan. Again, the liability argued from the power of the Central Legislature to otherwise dispose of the securities purported to be given by Provincial Legislatures in Ordinances approved by the Governor, can be satisfactorily met by refusing to allow any but specific securities to be given. The great difficulty in limiting the liability of the Colony is the difficulty of limiting its duty to compel, by its government and its laws, satisfaction of the claims which the borrower has against the lender. Long since, in treating of this matter, I termed it an undisclosed guarantee, and I argued that it existed on the part of the Imperial Government in respect of Colonial Loans. If the Imperial Parliament enacted that it was not responsible for the payment of Colonial Loans, although it would thus escape a direct liability, it would not escape the legitimate demand of its subjects that the law should be enforced. If the law said, as in most cases it does say, that certain loan payments are to have priority over other payments, and that no payments whatever are to be made without the Governor's warrant, it would follow that if the Governor obeyed the law, no payment could be made for any public service over which the loan payments had priority. In other words, in these Colonies, where the loans have been made prior charges by the Acts which authorize them, the Imperial Government would only be enforcing the law—and by any other course their servant, the Governor, would be breaking the law—by insisting that the current loan liabilities for interest or principal should be satisfied before any payments were made for the ordinary public service. For the maintenance of law and order, the ordinary public service is necessary; therefore, it would become a requirement, in the interests of civilization, that the loan liabilities should be discharged. I do not say that any investor in Colonial bonds has argued out the subject in this way; but I feel sure that the conviction that the Imperial Government is bound to see that none of the Colonies commit default, underlies in great measure the causes which have contributed to make persons willing to pay higher prices for Colonial Loans than for the securities of any other country except those of Great Britain, and, I believe, Belgium. The unguaranteed securities of India and the Colonies com-

Limitation of Colonial liability.

If legal priority given to loans, prior payment to lenders can be enforced.

Belief that Imperial Government is bound to prevent Colonial defaulting, is a great cause of high value of Colonial securities.

mand higher prices than the securities of such countries as the United States, Germany, and Russia.

The considerations I have pointed out are not foreign to the question, whether the Colony can permit the Provinces to borrow without becoming liable for their debts. It is not sufficient to say in any Loan Bill that the Colony is not liable for the debt: the duty still remains to enforce the law.

It is true that there may be an enactment without a power in the administration to enforce it, or without a penalty provided for non-fulfilment. If the Colonial Loan Acts merely said that loan payments should have priority, and the law provided no means to enforce such priority, then I could not have argued that the Imperial Government are in the position of undisclosed guarantors. But I founded my argument on the fact that the law also provided that all payments should be initiated by Governor's warrant; and the Governor being an Imperial servant, the Imperial Government would be responsible if their nominee did not respect the priority which the law established. Two instances in connexion with Provincial Loans will show what I assume to be the liability of the Colony and its non-liability. Suppose that an Act of the Assembly authorizing a Provincial Loan gave security over the Provincial land revenue, and over some special Provincial tolls: the Colonial Government would, I hold, be liable to see that the land revenue was applied in the order of the priority fixed by the law, because the collection and application of the land revenue is within the control of the Colonial Government. But the Colonial Government might have no power to enforce the law in respect to the tolls. The Act might be silent in respect to the machinery by which the Provincial authorities could be compelled to apply the tolls in accordance with the intention of the Act, and the Provincial Government might laugh alike at remonstrance and threat. In such a case, however, although the Colonial Government would be powerless, the Legislature would doubtless consider itself bound in good faith, and in accordance with public policy, to compel compliance with its enacted law. So that, for all practical purposes, we may consider that if the Colonial Legislature authorize the Provinces to give any security for loans, the Colony is bound to see that such security, if given, is valid and enforceable.

Nature and extent of Imperial responsibility for Colonial Loans.

Extent of Colonial Liability or Non-liability for Provincial Loans.

Duty of Colonial Legislature.

It may seem that I have discussed this subject at unnecessary length; but when I say that I am about to make proposals to enable Provincial Governments to borrow, it is impossible to over-estimate the responsibility which devolves on me to invite honorable Members to examine minutely the liability which they are asked to cast upon the Colony. We dare not allow the least doubt to exist as to the exact measure of the Colony's liability; and I do not shrink from affirming that it will be our duty to define exactly how the law is to enforce the provisions which, by the action of the Legislature, acquire the force of law.

Mode of enforcing security must be defined.

The Committee will, then, be prepared to learn that we propose to submit to the Legislature a measure to enable the Provinces, by virtue of Provincial Ordinances, to borrow money within the Colonies only. I will indicate its nature. It will empower Superintendents and Provincial Councils to pass Ordinances authorizing loans for particular purposes, namely, Harbour Works, including Wharves, Jetties, and Docks; Reclamations, Branch Railways, Roads, Bridges, Gold Fields Works, Hospitals, Lunatic Asylums, and School Buildings. The security, it will be proposed, shall be in all cases of a more or less special nature. For Reclamations, we propose that special security shall be given over the proceeds from the land reclaimed; and if reclamation is effected in connection with Harbour Works, then the security may be over Harbour, Jetty, and Wharf Dues, or any one or more of them. As to School Buildings, Hospitals, and Lunatic Asylums, it will be proposed that the security shall be over reserves or endowments appropriated for either of those purposes, but without necessarily involving power of sale. Where the Trusts merely leave to any such institutions the enjoyment of revenue resulting from reserves or endowments, it will be proposed that, as regards interest and sinking fund on account of the loan, security shall be given only over such revenue. As regards Roads and Bridges, security may be given over tolls, if any; and, as to Branch Railways, the excess of traffic receipts over expenditure may be

Provincial Ordinances to authorize borrowing, but only in Colonies.

Works for which loans may be obtained.

Security to be special, in each case.

Examples.

Special Rates may be authorized in districts.  
Security for Gold Field Works.  
Further security—Provincial Loan Fund to be created out of Ordinary Land Revenue.

Special Blocks of Land may be borrowed against.

Non-liability of Province or of Colony, except in mode and to extent specified.

Separate Ordinance for each work or group of works;

so that settlers specially interested in works may invest savings in aid of their construction.

This not undesirable.

In fact, principle so successful in Great Britain, proposed to be adopted here.

Papers as to Public Works.

made part of the security. With regard to each of the three last-named classes of works, we shall also propose that, with the consent of a majority in number and value of the rated residents in the district within which the works are to be constructed, the security of a special rate may be given. For works on the Gold Fields, we shall propose a special security over a portion of the Gold Fields Revenue within the district benefited, besides security over rates, tolls, or charges. Further, we shall propose to include in the Act a provision that, upon the request of the Superintendent and Provincial Council of any Province, 15 per cent. of the Land Revenue may be paid to a Provincial Loan Account, and that this fund shall form part of the security which may be given for any of these Provincial Loans. We shall also propose that in certain cases the Assembly may authorize any Province to borrow against special blocks of land to be specified in an Act of the Assembly. The Bill we shall introduce will be so framed that lenders of money in any of the cases referred to will not have any other security, or securities, than that, or those, mentioned in the Provincial Ordinance respecting the particular loan; and no security for such loans will be permitted to be given over the general revenue of a Province. There will, in short, be included in the Bill a full and explicit declaration of the non-liability of the borrowing Province or of the Colony, except to the extent and in the manner specified in the Provincial Ordinance authorizing each particular loan. The machinery for giving effect to the Ordinances, and for compelling the setting aside of the various securities, will be of a stringent nature; and a remedy at law will be given to lenders to enable them, if necessary, to require specific performance of the conditions under which money is borrowed. The provisions of the Bill will, as far as possible, encourage the passing of a separate Ordinance for each separate work or group of works in a district, the object being so to shape the several loans as to make it to the advantage of those persons who are interested in a particular work or works to set apart a portion of their annual savings, for the purpose of lending the money in aid of the construction of such work or works. Whilst it is by no means desirable that a Government should encourage the people of a country to invest their whole savings permanently, and therefore to abstain from engaging in enterprises calculated to be reproductive, it is not undesirable that a portion of the savings of the people of a country or the residents in a district should be so invested. Especially is such the case, when those to be directly benefited by public works are enabled to invest savings in those works more profitably than in ordinary securities, and when it will practically be the fault of such persons themselves if the security is not as good as that offered by other permanent investments. We are in effect proposing to adopt the principle which has covered Great Britain with local works. Roads, harbours, bridges, and many useful institutions of the United Kingdom are due to local taxation aided by and securing local loans.

#### PUBLIC WORKS.

Papers have already been laid before the House, from which it will be gathered that Public Works are proceeding very satisfactorily. I have no doubt the time will come when the rapid manner in which the Public Works Department was organized, and the revolution completed which gave to the Colony the charge of the construction of the main lines of communication, will be regarded with astonishment and admiration. I am not unmindful of the fact that a Government was sacrificed to the impatience of the House in respect to that very organization, of the extraordinary development of which I am now expressing admiration. But that impatience was not unnatural, under the circumstances of intense sympathy with which the country responded to the initiation of a comprehensive system of Public Works. We have now a Public Works Department, the arms of which extend from one end of the Colony to the other; and which has under its control and management a system of Public Works that will open up communication throughout the two Islands. But we must not overtax it; and I implore honorable Members to aid the Government in their determination to maintain for the Public Works Department a Colonial character.

I will ask the permission of the Committee to devote a few words to

the history of the Public Works policy. I will say no more than seems necessary to accompany the statement of what the Government intend now to propose. On the 28th June, 1870, the Policy was proposed in the Financial Statement I had the honor to make. Within three months it became law: but in the meanwhile it underwent, as might be expected, some modification. That modification naturally took the shape of a larger control by Parliament; in other words, a larger discretion was given as to whether the railways should be essentially parts of trunk lines or such fragments of lines as Parliament from time to time approved. It was a portion of the proposal that the railways should be constructed partly by cash, partly by guarantee, and partly by land payments; and whether or not there were land payments, it was proposed there should be extensive land reserves. It would have been deemed unwarrantable presumption at the time, to have trusted to the Colony being able to make cash payments for the extensive works proposed. Indeed, it was contended by some that the Colony would find it difficult to procure even the comparatively small amount in cash originally asked for. As during the next two years it became evident that the Colony could pay in money if it desired to do so, the conviction gained ground that the guarantee system and payment by land ought not to be employed; so that payment in money is the one system employed, and under it demands are springing up in every direction not only for railways but for all descriptions of Public Works. As so much has been said respecting the calculations which accompanied the first proposal, I will ask honorable members to recollect, first, that they were adduced as purely conjectural. I said "So long as we know that, if necessary, the Colony may take the whole thing into its hands, we are safe in adopting that eventuality—in considering what may be the possible consequences. We want to know what may be the worst, the most burdensome, effects of the adoption of a railway policy. I am going to put before you a conjectural sketch of what might be the position, supposing the Colony, sooner or later, took the whole matter into its charge, or that it remained partly a Colonial and partly a Provincial matter. It does not signify that, in the meanwhile, the whole large result is built up little by little, by the action of the General and Provincial governing bodies conjointly; nor does it signify whether the joint action continues, or, in course of time, becomes wholly or in part suspended. I want to trace aggregate results." The question, in considering results, depends upon the date taken as the commencement of the railways; and I am substantially correct when I say that the commencement was not really made until the first loan was raised in London, say a little before June, 1871. If that be looked on as the commencement, have we reason to be anything but satisfied with the results? The Stamp Duties have not, it is true, reached the expected amount; but those same Stamp Duties have puzzled and disappointed all Colonial Ministers, and they seem to be annoying and burdensome in proportion to their indisposition to expand into fairer results. I contend that we have not yet come to the third year, when I anticipated an aggregate return of £10,000, over and above working expenses, from the railways opened up to that time; by the expenditure of the two and a-half millions which my calculation supposed would be expended. We have not arrived at the time—we have not incurred the expenditure; but within the financial year we shall have opened, besides thirty-one miles of railway in Canterbury, and the Port Chalmers line, both now in full work, at least one hundred and twenty-five miles additional in various parts of the country.

It may be said, we have not the land returns that were anticipated. If this is alleged, may I not ask honorable Members to consider the unusual demand that has sprung up for land. True, the proceeds have not passed direct to Railway Account, but the Provinces that are to pay for the Railways have received the revenue. And this brings me to the point at which I commenced my historical digression,—our proposals for the future. We feel that the land question cannot remain as it is. We cannot tell the source, nor the duration, nor the result of this great demand for land. We know that the products of land—food, wool, timber, iron, and coal, in short almost everything on which depends the necessities and the comforts of life, and the realization of the wonderful advantages which science has

History of the Public Works Policy.

When a commencement was made.

Not yet reached the third year.

But within this financial year, 125 miles of railway will be opened, exclusive of 31 miles in Canterbury, and of Port Chalmers line.

The Land Question

cannot remain as at present.

Advance in value of land.

Colonial lands

must not pass to speculators unless at proper price.

No wish to interfere with Provincial Land-laws; but, if desire shown to sell land in huge blocks, security for Railways must be taken promptly.

Authority for additional Main Railways not to be sought, except land security given.

Except to *bond fide* settlers, price of land should be increased.

Railway Reserves to be subject to Land Laws of respective Provinces.

Settlement—Special and otherwise.

Land to be given to passage-paying Immigrants.

Railway Reserves may be settled upon, under a Homestead-law.

Land security for each Railway to be to double the cost of

given to civilisation—have risen in value: that is to say, a sovereign possesses in respect to them a less purchasing power, and the value of the land from which alone they can be obtained must rise with them. Land, wherever situated, is beginning to command a value for its produce and for the facilities it offers for bringing that produce to market, quite irrespective of its suitability for residence. The land which amongst the everlasting snows and ice of the far north yields coal and timber has its value—commerce is cosmopolitan—and the capitalist will buy it without thinking of ever visiting it. Attention is being turned to Colonial land; and though I will not say it has yet been the case, it may and will be, that land in large tracts will be bought for mere speculation. We do not want this; but if we do, are we not entitled to ask for the land the land's worth? To the *bond fide* occupier—the person who takes no more land than that on which he can make two blades of grass grow where one grew before—we may give the land and profit by the transaction. But to speculative capitalists is it right that land should pass for such prices only as it commanded when the land products were less valuable, when money was dearer, when the country was not opened up by railways, or population settled on it? We do not wish to interfere with the land laws in the various Provinces, but if it is the wish of those who control those laws that land should pass away in huge quantities, we cannot forget that it is right we should require that some of the land should be set apart as security for the Railways. I have asked the Committee to follow me to two conclusions—That we must not forget the essentially Colonial character of the Public Works Department; and that we must take land as security for the Railways we are constructing. The Committee will, therefore, be prepared to hear that the Government will not seek the sanction of the Assembly to the construction by the Colony of Branch Railways, and that they will only ask for authority to construct other Railways, in addition to those already authorized, upon the condition that land be given as security. We are not prepared, however, to shut out from railway advantages those Provinces which have not land, because of its remaining in the hands of the Maoris. In respect to them, we propose that a portion of the proceeds of lands purchased from the Natives, or a portion of the lands themselves, shall be devoted entirely to railway purposes. We do not propose that this land security should supersede the liabilities of each Province for its Railways; we do not propose that the lands of one Province should become security for the Railways of another; nor do we propose arbitrarily to alter or to interfere with land laws. We express the opinion for what it is worth, that, except for purposes of actual settlement, it is now wise in a pecuniary sense to charge for land a higher price than the early settlers paid for it. Indeed, the early settlers would have the right to complain if speculators thousands of miles away could now, after the lapse of years, command, for the mere purpose of speculation, land which the labour of the settlers has made valuable, at the same price as the pioneers had to pay for it when they redeemed it from the wilderness. But we will not compel or control. We propose to provide, by Bill, that Railway Reserves shall be subject to the laws which apply to other Waste Lands within the Provinces, leaving it to agreement between the Governor and the Superintendents to provide for special settlements, or to give special facilities to settlers. Those Provinces which are liberal will reap the benefit. The Government will concur in the utilization of the Reserves for purposes of settlement. They will agree to special settlements, in the profits of which labour and capital shall both share. They propose to give to Immigrants who pay their own passages land subject to occupation conditions. They will be willing, within those Provinces which desire it, that parts of the Railway Reserves should be open to occupation under some such homestead-law as that which prevails in Auckland. I make these explanations to show the wide discretion which the Government, although they exact security for Railways, are willing to accord to Provincial authorities. As a matter of opinion, I may say that a homestead-law with free grants of land may be an error in the direction of too great liberality—in other words, I think that payment, not in advance, but deferred, may without hardship to the settler, be asked from him. We shall seek, as security, land to an extent which, taking it at its nominal value, will

represent double the cost of the Railway in each case. This will be no hardship to the Province. The proceeds will pass to the extinction of the Railway debt and to the payment of interest. Fifteen per cent. of the proceeds we are willing to pay to the Provincial Loan Account, or to an account for Provincial Public Works.

line, taking land at nominal value. Application of proceeds.

It will be asked, Why do all this now? Why not let well alone? I answer, The well of the present will not be the well of the future, if we neglect to scan with vigilant eye the necessities of the position. I might compare the Public Works Policy to the setting in motion of a highly-powerful and carefully-constructed piece of machinery. As safe and wise would it be to set that machine in motion and allow it to work on untended, as it would be to refuse to recognise the necessity of carefully guiding and watching the vast machinery which, properly worked, will prove as valuable as otherwise it may prove injurious. The question must be dealt with now, for demands are being made on every side, and Parliament must meet them. The question is one which belongs to no party—it would equally beset any Ministry. It is the question of wisely restraining the healthy exuberance which makes each village think itself of such Colonial importance that it should be connected by railway with the next hamlet. We have no Smith, Jones, or Robinson in the House, so I may use their names. They represent, let us suppose, neighbouring districts. A village in Smith's electorate is anxious to have a railway. Is Smith to tell the people they ask too much? Is he to say he will vote for Railways elsewhere and neglect the place in which there reside fifty persons who voted for him? Smith acquiesces—he will not perish politically. Brown and Jones have likewise become equally aware that their re-election depends on their exertions in local behalf. Jones, Smith, and Robinson combine to support three works. They meet three other members similarly circumstanced. Here is a combination of six, or of twelve votes, for the side they support—six for voting and six for not voting against. I ask the House to strengthen Smith, Jones, and Robinson; to let them tell their constituents that the law has confined to the Colonial Parliament the control of Colonial works, and that the local governing powers will provide for local wants.

Why such action now necessary.

I have now to consider the question of future money requirements. Honorable Members will recollect that the original proposals upon which the Immigration and Public Works Policy was based were, that, over a term of ten years, there should be an expenditure of something like eight millions and a-half; and, besides, that land grants, for works performed, should be given to the amount of two millions. It was proposed that the eight millions and a-half should be made up partly by cash payments, partly by expenditure induced by guarantees, and partly by the proceeds of land set aside for the purpose, or by land being accepted by contractors in lieu of cash. It was thought necessary to ask for a loan of four millions only, that amount including the one million which the Imperial Government were to guarantee. Subsequently, it was found to be not desirable to secure expenditure upon works by giving guarantees upon such expenditure, nor to make payments in land; and the intention of setting apart land as railway estates has, for reasons which need not now be dwelt upon, been only carried out to a very small extent. Dating the commencement of the Public Works Policy from the time I have already indicated—about June, 1871—the expenditure during the first two years amounted to little over the sum estimated; but the authorized loan of four millions will, necessarily, be inadequate for carrying out plans involving a much larger expenditure; and already the estimated cost of the railways authorized to be constructed is very much in excess of the portion of the authorized loan which was set apart for railway purposes. As I explained last year, it was not necessary when obtaining an authority to expend a stated amount during a period of ten years, to make provision at once for borrowing all the money; but it is necessary now, in view of the rapidity with which the railways are being constructed—and in view, also, of the fact that there are additional railways which the Government feel bound to ask the Legislature to authorize—that provision should be made for an amount of borrowed money in excess of the four millions already authorized. This is the more required, because the Government consider it

Amount of money required.

How original proposals have been departed from.

Result—£4,000,000 Loan authorized, is inadequate.

£800,000 of Guaranteed Debentures (part of £4,000,000 Loan) to be kept as a reserve.

Advantages of that arrangement.

highly undesirable that use should be made of £800,000 of the guaranteed one million included originally in the Four Million Loan. Debentures for £200,000 of the guaranteed sum have been sold, or, are about to be sold in England. The Imperial Guarantee Act Amendment Act, which has now been passed, renders easy the carrying out of the arrangement I made with the Treasury authorities when I was in England, but from which those authorities retreated, on the ground that the terms of the original Act imperatively forbade it: I mean, an arrangement for putting the guaranteed debentures aside virtually as a reserve fund, to be used when required. The Government propose that this course shall be taken with the balance of £800,000, the debentures, when guaranteed, to be lodged in the Bank of England, to be sold only when the necessity for selling them exists, with a power to the Loan Agents to borrow against them, from time to time, in anticipation of the sales of other debentures. The effect of this arrangement will be twofold: firstly, it will save the Colony from difficulties that may arise in the way of obtaining money during crises, such as have occurred and may again occur; secondly, it will render it safe for the Government to sell a less amount of debentures in advance of actual requirements, and will therefore necessitate the payment of a less amount as interest than would otherwise be necessary. The guaranteed debentures will enable advances to be obtained, no matter what the condition of the money market; and, therefore, it will not be necessary to have command of amounts so largely in excess of actual requirements as must otherwise be held, despite the cost in the shape of interest.

Indeed, the time and the mode of negotiating loans for the purposes of Immigration and Public Works must necessarily engage the most anxious attention of a Treasurer who desires to see the operations conducted upon terms most favourable to the Colony. The Government propose, therefore, to include in the new Loan Bill a provision by which any portion of the amount to be raised may be applied to the purposes to which, under the existing Act, the £800,000 of guaranteed debentures are applicable; and, in like manner, that the £800,000 may be devoted to any of the purposes provided for in the original Loan Bill, or to be provided for in the new one.

The disposition to make great purchases of land,

makes absolutely necessary the taking of land as security for any railway not already authorized.

In considering what further amount of money should be authorized by the new Loan Bill to be borrowed, I must ask the Committee to bear in mind what I have already stated—That the Government do not consider it consistent with the obligation to carry out those works which have to be constructed by the Colony, that the Colony should borrow money for the Provinces on account of local works, however desirable they may be. Therefore, the Government have proposed the plan already indicated, by which the Provinces may provide for their own requirements, on the same principle as, in England, the Metropolitan Board of Works, and similar boards and bodies, may do. But I have also directed the attention of the Committee to the fact, that the increased value of land is being evidenced by the disposition shown to make immense purchases; and the Government might find themselves confronted by the difficulty that the landed estate over which security had been given by the Provinces had been sold, without the money realized having been set apart to meet payments on account of railways. That difficulty must be met; and the Government have come to the conclusion already explained, that, whilst it may not be desirable to carry out the original intention as to railway reserves, in the manner at first proposed, it is their duty to see that, before the construction of any railway not at present authorized is commenced, security over land shall be provided. I have to state, therefore, as a point of policy upon which the Government entertain the strongest opinion, that, excepting coal railways, not another yard of railway, in any part of the Colony, should be authorized, without security, in the form of landed estate, being given to the Colony. I have before indicated this view, in what I have addressed to the Committee; and I have said that, in dealing with such land, the Government propose to apply to the several blocks the Land Laws of the Province within which the blocks are situated—except that the Governor may, with the advice of the Superintendent of a Province, agree to plans having for their object special settlement upon such land.

It would be idle to suppose that any general principle could be rigidly applied in a Colony in which so many different conditions exist as are to be found in the different parts of New Zealand. It is, therefore, necessary that I should state more particularly how Ministers propose to give effect to the principle of obtaining security, in the shape of railway reserves, for the cost of railways hereafter authorized to be constructed. With respect to the Provinces of the Middle Island, the Government propose to take blocks of land to the value I have indicated, the proceeds in each case to be solely applicable to the railway liabilities of the particular Province—the yearly revenue arising from occupation or use to be devoted to the payment of interest, and the revenue arising from sales to be applied to the redemption of the debentures. In the North Island, a precisely similar practice cannot be adopted, because so large a portion of the land is at present in the hands of Natives. The Government propose to meet this difficulty, by providing for the purchase of large blocks of land, as the Natives may prove prepared to sell them; and it is intended that two-thirds of all the land so purchased shall be set apart as security for railways, upon terms similar to those to be applied in the Middle Island. When it is borne in mind, that these reserves will pass to purposes exclusively Provincial, namely, the meeting of charges for railways within the Provinces respectively, I think that setting apart such lands will not be considered a hardship. On the contrary, what we propose will be, to those who hold landed property, an assurance that they may ask for the advantages which result from railways, without having to dread excessive taxation as a consequence. It should also be borne in mind, that we do not propose to deprive the Provinces of all interest in the railway reserves; for, it will be provided that 15 per cent. of the proceeds shall be paid to the Provincial Loan Account, to be available in payment for Provincial works, such as Roads, Bridges, and Branch Railways; or, if there be no loan account, to a separate Provincial account for the same purposes.

It now becomes a question, considering the large landed estate we are bent upon acquiring, how much additional money we should at present take power to borrow. The Government intend to ask the Legislature to authorize the construction of certain main railways—the works not to be proceeded with hastily, but (with some exceptions) to be extended over a considerable period. It is right that the Government should indicate what further railways they consider—in the present state of knowledge upon the subject—it is desirable should be authorized; and it must be remembered that the cost of the lines already sanctioned very considerably exceeds the amount as yet authorized to be borrowed for the purpose. But it is by no means necessary that we should now make full provision for lines the construction of which will be extended over long periods: if we provide for the wants of the next two or three years, we shall, I think, be doing all that is required. It is the custom in Australia to authorize from time to time the issue of loans; and also from time to time to authorize the construction of works out of such loans. Taking all things into consideration—the amount now available and the amounts which may be expected to arise from sales of land included in railway reserves—the money needed to pay for existing contracts, that necessary to meet liabilities under contracts which must be entered into, and the possible cost of the railways for which we intend to ask authority—the Government think that it will be sufficient to satisfy all requirements for a considerable time to come, if there is provision in the new Loan Bill for a sum not exceeding £1,500,000 for railway purposes. It is also intended that the Bill shall include provision for £500,000, on account of the purchase of Native lands.

The Railways which it is intended to ask authority to construct, are—From the Mataura to the Clutha; from Dunedin to Moeraki; from the Waitaki to Timaru; from Mercer to the frontier; and, whenever opportunity offers, from the frontier south, so as to join the main trunk line wherever surveys show that it is desirable the junction should be effected. I may at once say that the Government attach the greatest possible importance to the last-named railway, not only because of the immense district it will open up—a district in which there is every reason to believe the Government will, sooner or later, acquire very large tracts of land—but because it will mass upon and near the frontier a population such as will

No rigid rule can be enforced.

Proposed mode of procedure.

Middle Island Provinces.

North Island Provinces.

To provide monetarily for the wants of next two or three years, will be sufficient.

Proposed to ask authority to borrow £1,500,000 for Railways; £500,000 for Purchase of Native Lands.

Railways to be constructed;

and Surveys to be made.

afford the best possible guarantee against acts of wanton outrage like the one we have recently had to deplore. The survey for a line is at present made only as far as Ngaruawahia. The Government propose to extend that survey; and they propose also, to take authority to construct the whole of the line, although it is not possible at present to state its cost. It is expected that the cost, including bridges, will not exceed £4,500 a mile.

Additional Expenditure on authorized Railways.

The Government will ask the House to sanction additional expenditure, to the extent of £100,000, upon the railway between New Plymouth and Wanganui—or, rather, since provision has been made for the line between New Plymouth and the Waitara, the additional provision will be for the line from the Waitara to Wanganui. As was stated last Session by the Minister for Public Works, the object of the Government will be to proceed with this railway concurrently with the progress of settlement.

Connection of Marlborough, Nelson, and Westland with Trunk Line.

These proposals deal with the question of a trunk line through the North Island, as far as it is desirable to deal with it at present; and also with the trunk line through the Middle Island from North Kowai, in the Province of Canterbury, to the most southerly port of that Island, the Bluff. But they leave untouched the requirements of a considerable portion of the Middle Island. They leave unconnected Marlborough, Nelson, and Westland. Honorable Members are aware that, for coal-mining purposes, a line from the Brunner to Greymouth has already been sanctioned; and that a line from Nelson to Foxhill has been contracted for. During the recess, Ministers have had interviews and much correspondence with gentlemen desirous of seeing the railway extended from Foxhill to the Brunner. It was very pleasing to the Government to observe the spirit of enterprise displayed by the inhabitants of Nelson, in their desire to obtain this railway. At first, indeed, their idea was to construct it out of moneys to be locally subscribed; but subsequently we were asked to construct it on the same conditions as apply to other lines, except that there should be given the additional security of 10,000 acres of land per mile of railway. Without delay, we caused an examination of the land to be made. The report of the officer appointed to make the examination will be printed, and copies will be supplied to honorable Members. The result of the examination has satisfied the Government that the land—in the absence of fuller knowledge as to its probable mineral wealth—does not afford adequate security for the cost of the railway. The land has a certain amount of value, because of the timber upon it; but the timber-bearing area available for use is limited. The true value of the land can only be ascertained by investigating its mineral resources. If, assuming the existence of these resources, the construction of a railway were now authorized, its course might, and probably would, ultimately prove not to be one favourable to the development of the mineral wealth of the district. The Government have therefore determined that, at present, they will not do more than ask the House to authorize a thorough examination of the land, including a preliminary survey for a line of railway. They recognize that, apart from the question whether there are mineral resources in the district, it will sooner or later become necessary, in order to the completion of a trunk line through the Middle Island, that Nelson and the West Coast should be connected by railway. But there would still remain a gap in the means of communication; and it is one concerning which most urgent representations have been made. The importance of connecting the east and west coasts of the Middle Island is fully admitted by the Government. Not only will such a connection be the means of opening up to mining enterprise a great deal of interior country; but it will open to the commercial centres on the east coast the means of supplying the west coast—a market which has hitherto been almost monopolized by the merchants of Melbourne. I have to announce, therefore, that the Government will propose that the survey operations shall not be confined to the contemplated line between Foxhill and the Brunner, but shall include such a survey as will ascertain the best course for a railway to connect the east and west coasts of the Island, and of bringing them into connection with the line to the northern portion of the

Foxhill to the Brunner: Nelson Proposals.

Government Proposals as to that Line.

Province of Canterbury. It will also be determined whether the Marlborough railway can be brought into connection with the Trunk system.

I have throughout these observations spoken of main lines and branch lines. I wish honorable Members to understand that, although I have not mentioned coal lines, the Government have not departed from the opinion, expressed long since, that coal railways ought not to be included in the category of local or branch lines. They are lines which, in the interests of the Colony as a whole, ought to be constructed; and, therefore, the Government do not modify the policy as to such railways which has already been approved by the Legislature. A vote will be asked in aid of the construction of the Mount Rochfort coal field line and harbour works, the sum already voted not being sufficient. An additional sum will also be required in order to complete the harbour works connected with the Brunner and Greymouth Railway.

Coal Railways should be constructed by Colony.

Votes in aid, to be asked for.

Let me epitomise what I have said upon the subject of public works. The proposal we intend to make is, that the Government shall in future confine their attention to works connected with main lines of railway and railways having especially for their object the opening up of coal fields. We shall ask for authority to fill up the three gaps not yet provided for in the main line between North Canterbury and the Bluff; and to make a survey with the view of deciding upon a main line which will bring Nelson and the West Coast into communication with Canterbury, and also, if it should be found expedient, into communication with Marlborough. A sum in addition to that already voted, will be asked for the line from Waitara to Wanganui, its construction to be proceeded with concurrently with the progress of settlement in the district. We shall seek authority to make a railway from Mercer to the frontier, and thence south to a junction with the trunk system of the North Island. It must not, however, be supposed that it is intended to hurry these works. Except as to the construction of the line south from Mercer, I may express the opinion of the Government that it is undesirable the works should be rapidly pushed forward. The works now in hand not only involve a large expenditure, but they also involve the employment of a very large number of men in proportion to the population available for general industrial pursuits in the Colony; and there is no object to be gained by unduly pressing on the works I have mentioned. It is to be remembered also, that, in addition to the works in which the General Government are engaged, it is certain that the Governments of different Provinces will be large employers of labour upon important, though subsidiary, public works.

Recapitulation of Public Works Proposals.

It is not necessary for me to refer now to Immigration, beyond saying that Ministers recognize, as they have always recognized, that a large increase of the permanent population of the Colony is an absolutely necessary accompaniment of the Public Works Policy. The anxiety of the Government to promote Immigration has never abated, and it will be observed that the proposals now made are consistent with the carrying out of plans which they regard as of the utmost importance—plans which will enable immigrants to settle upon the lands of the Colony. It may be that whilst the Public Works offer such rewards to labour, many of the men who come amongst us will not care or will be unable to adopt at once the life of the small settler. But as such men save money out of the high wages they receive, and as the demand for labour in connection with Public Works becomes less, it is to be hoped, and to be believed, that very many of them will naturally turn their attention to settlement, and gladly devote their energies to the cultivation of the soil. It will be the object of the Government to promote this as much as possible; and I have already mentioned incidentally that they intend to submit a measure authorizing free grants of land to those immigrants who pay their own passages to the Colony.

Immigration.

Proposals made, directly favour settlement on the land.

Employment on Public Works should aid very many so to settle.

It will naturally be asked by honorable Members, Whether the Government propose to include in the sum to be borrowed under the new Loan Bill amounts for purposes other than Immigration and Public Works,—such, for example, as the repayment to the authorized Loan of the sums taken from it for grants to Road Boards, and for any contemplated similar aid; and for repayment to the authorized Loan of the amounts taken from it for payment of interest on the cost of works during their construction. The Government have fully considered these

Second Loan Bill.

points, and have come to the conclusion that it is not desirable the new Public Works Loan should be burdened with amounts for purposes such as those mentioned; especially since it is probable that the money necessary for those purposes could easily be obtained locally. Nevertheless, the Government believe that it is desirable there should be restored to the account of the original Loan all amounts taken from it for purposes the sufficient authorization of which by "The Immigration and Public Works Loan Act, 1870," has been questioned. It has been asked, for instance, whether the terms of that Act are sufficiently wide to include the payment of interest on the cost of works during construction. I may say that in the management of ordinary railway companies the item referred to is regarded as one to be paid out of capital. The Government wish it to be clearly understood that they intend to include in future estimates of the cost of railways interest during construction. But with respect to the railways already authorized, and as to which such provision was not made, the Government will, in a separate Loan Bill, provide for an amount estimated to cover interest on their cost up to the date of their construction being completed, including the restoration to the Immigration and Public Works Account of the sums that have been taken thence for the payment of that interest up to the present time. The same Loan Bill will include provision for repayment of the £150,000 taken from the Immigration and Public Works Loan Account for grants to Road Boards; and an additional sum of £100,000 will be included for future grants, at the rate of £50,000 a year. The following sums will also be included in this Bill:—£50,000 for Telegraph Extensions; £35,000 for the construction of Lighthouses; and £115,000 for Public Buildings. It is right I should state that the idea of borrowing money for public buildings is one that was suggested to the Government by a Memorandum of the Colonial Secretary in the Government which held office during a short period last Session. There cannot be a question that, throughout the Colony, the buildings for public purposes are lamentably deficient; and I take it to be equally beyond question that it has been decided, not only in this Colony but in every other, that it is perfectly legitimate to construct public buildings out of borrowed money. There are several large public buildings demanding immediate attention at the hands of the Government. Provision has to be made for meeting the cost of the Post Office and Custom House building destroyed by fire in Auckland; and also for the cost of the buildings required in Canterbury. Provision must be made for the erection of proper Government Offices in Wellington. The buildings which have been erected will only suffice for the two Houses of the Legislature; and as a matter of economy—indeed, as one of necessity for properly carrying on the business of the country—I may state that the Government are convinced that new offices must be erected. If the proposal to establish a Silver and Copper Mint should be carried out, the building should be erected in Auckland, where the silver required will be most available. Respecting the Mint, the Government await advices from Home before finally determining to propose it to Parliament. In other parts of the Colony which I need not specify, public buildings are urgently needed. The Government are determined, in any circumstances, not to allow the whole of the buildings to be erected during one year; and I hope that honorable Members will be moderate in their requests. That portion of the Loan applicable to Public Buildings should obviously be made repayable within a not very long term, and it is intended so to provide in the Bill.

There will, then, be two Loan Bills this Session. One will include £1,500,000 for Railways and Immigration, and £500,000 on account of the purchase of Native Lands. The other will include provision for restoring to the Immigration and Public Works Loan Account the sums taken from it to pay interest upon the cost of works during construction, and the amount still required for that purpose, in all £300,000; for restoring to the same account the £150,000 taken from it for grants to Road Boards; for an additional sum of £100,000 to be given, during two years, as grants to those Boards; for £50,000 to be applied in extending the Telegraph system; for £35,000, to be spent in much-needed Lighthouses; and for £115,000 for Public Buildings; in all, amounting to £750,000.

In future, interest on Railway works during construction, to be included in estimate of cost.

Second Loan Bill to provide for interest on authorized Railway works during construction;

also, for £250,000 for Road Boards, including repayment of £150,000 already given out of authorized loan; £50,000 for Telegraph Extensions; £35,000 for Lighthouses; and £115,000 for Public Buildings.

Buildings needed.

Auckland.

Canterbury.  
Wellington.

Contemplated Silver and Copper Mint at Auckland.

Other Buildings.

Recapitulation of Loan Proposals.

## EXPENDITURE FOR 1873-74.

The total proposed expenditure for the current year amounts to £1,013,154 3s. 7d., of which £443,510 16s. 9d. is for Colonial Permanent Charges, £186,930 for Provincial Permanent Charges, and £382,713 6s. 10d. for Ordinary Appropriations. Honorable Members will observe from the Estimates, that the Permanent Charges are so made up as to include the whole of the interest on the Immigration and Public Works Loan; but in calculating the amount the Consolidated Fund will have to provide, we may take into consideration the recoveries on account of the cost of works in construction, for which amount, as I have before explained, the Government propose to make provision. I estimate that £10,000 will be recovered from Provinces on account of works constructed; and £75,000 from the Immigration and Public Works Loan Account for works in course of construction: there being thus £78,000 left to be paid out of the Consolidated Revenue. I may remark that this amount is £56,500 in excess of the payment made out of the same fund last year. The total expenditure then, exclusive of Provincial interest and of recoveries for interest on works constructed and in course of construction, will amount to £826,224 3s. 7d. The appropriations of last year, together with the absolute expenditure on Colonial Permanent Charges, amounted to £788,917 0s. 1d., showing an excess of estimated expenditure of £37,307 3s. 6d. for the current year. But the excess on Permanent Charges for the current year is £54,518 6s. 4d. so that the ordinary Estimates amount to £17,211 2s. 10d. less than the appropriations of last year. Of this amount £16,290 is represented by the Public Buildings included in last year's appropriations, but not included in the present year's Estimates. Honorable Members will observe that Public Domains and Buildings do not now stand as Class I. as was the case last year: in fact, the items and also the control of the expenditure have been transferred to the Public Works Department, but the expenditure, exclusive of the buildings authorized to be charged to Loan, will still be chargeable to the Consolidated Revenue. We propose that the cost of Public Buildings shall be charged upon an amount to be borrowed; and we have forborne submitting an estimate of what we consider will be required, until we know whether or not the House approves of the proposal. Public Departments now become Class I. of the Estimates; but the items Land Transfer Act and Deeds Registry, have been transferred from this Class to that of Law and Justice; so that there is apparently a large increase in the one, but a corresponding decrease in the other. Taking the two classes together, there is a small increase. Class III., Postal, &c., Services, shows an increase which arises in the Telegraph Department; there being a considerable decrease in the Postal Department. The increase in the working cost of the Telegraph Department is naturally to be expected, seeing how the increased receipts involve a larger amount of departmental work. Class IV., Customs, shows a small decrease in the total, because no charge for the construction of Lighthouses is now included in the estimate for the Marine Department; but the Customs Department proper shows a slight increase, arising principally from the system of classification, and the consequent annual claim of officers to small advances in their salaries. In Class V., Native, there is an increase, because a sum of £2,000 has been included for the working of the Native Councils—a Bill for the establishment of which is before the House. Under Class VI., Miscellaneous, there is a small decrease; and a noteworthy one will be found under Class VII., Militia and Volunteers. I think I shall be consulting the wish of honorable Members if I abstain from more detailed reference to the Estimates. I shall be able to give more extended explanations when the Estimates are under consideration.

I now ask honorable Members to follow me in a statement of the total proposed Colonial Expenditure for the year. First, there are the items for Permanent Charges and Ordinary Appropriations, already mentioned, and amounting together to £826,224 3s. 7d. I propose to continue the Capitation Allowance to Provinces, on the same basis as last year, namely, 15s. per head of population; and also to continue the special allowances to Auckland, Taranaki, Wellington, Hawke's Bay, and Westland. Taking the Registrar-General's estimate of the population at the close of last year (279,423), the total

Proposed Expenditure, 1873-74, £1,013,154 3s. 7d., including—£443,510 16s. 9d, Colonial Permanent Charges; £186,930, Provincial Permanent Charges; £382,713 6s. 10s., Ordinary Appropriations. Recoveries on account of Interest on Public Works during construction.

Comparison of Colonial Permanent Charges, 1872-73 and 1873-74.

Classes of Estimates.

Capitation Allowance to Provinces, £217,964 5s.

amount payable will be £217,964 5s., or an increase of over £9,000. The proportions will be found stated in Table I. Then comes the moiety of Stamp Duties to be paid into the Public Works Account, £42,500; the total of the Stamp Duties being estimated at £85,000. I have also to include £45,000 for Treasury Bills to be taken up during the year; and the total Colonial Expenditure during 1873–74, may be stated as follows:—

Table I.

Moiety of Stamp Duties, £42,500.  
£45,000 for Treasury Bills to be taken up.

	£	s.	d.
Civil List ... ..	27,500	0	0
Permanent Charges ... ..	416,010	16	9
Class I.—Public Departments ... ..	54,950	5	2
Class II.—Law and Justice ... ..	57,103	2	0
Class III.—Postal, &c., Services ... ..	141,813	10	0
Class IV.—Customs Departments ... ..	47,200	11	11
Class V.—Native ... ..	26,532	5	0
Class VI.—Miscellaneous, Special, and Temporary ... ..	28,280	15	3
Class VII.—Militia and Volunteers ... ..	24,049	17	6
Public Domains and Buildings ... ..	2,783	0	0
Redemption Treasury Bills ... ..	45,000	0	0
One-half Stamp Duties ... ..	42,500	0	0
Capitation Allowance ... ..	217,964	5	0
	<hr/>		
	£1,131,688	8	7

Total proposed expenditure for 1873–74, £1,131,688 8s. 7d.

£50,000 to Road Boards.

Before leaving the question of Expenditure, I may say that, in addition to the allowance to the Provinces already stated, the Government propose to make an allowance of £50,000 to Road Boards, as was done last year.

#### THE TARIFF.

Changes in Tariff, not proposed for increase of revenue. *Ad valorem* instead of Measurement Duties.

Change proposed, because—Measurement Duties operate unfairly;

because the change will enable Drawback system to be made more liberal;

and because it will facilitate Reciprocity arrangements.

The Government have very seriously considered the nature of the existing Tariff; and I am about to propose changes, not with a view to increase the revenue, but to introduce a system which we believe will possess fewer disadvantages than the one now in operation. We propose, in short, to substitute *ad valorem* Duties for Duties based upon measurement. New Zealand stands almost alone amongst Colonies in its adoption of a measurement system. The only companions, I think, to which we can point, are St. Helena and Tasmania. The “sullen isle,” as Byron terms it, gave to Tasmania and to New Zealand a Governor who lives, and will continue to live, in the respect and esteem of the people of both Colonies. Through him, the system of measurement duties was introduced here as well as in Tasmania. But other Colonies and countries prefer the system of *ad valorem* duties, notwithstanding the arguments against them which can undoubtedly be employed. A system of taxation against which no reasonable objection can be urged, is a thing that cannot even be hoped for. Taxation is in itself a very unpleasant thing, but, like many unpleasant things, has its uses. Measurement duties not only afford facilities for fraud; but they involve the gross unfairness of subjecting coarse and inexpensive articles to heavier taxation than that to which fine and expensive articles are liable. The Government are favourable to the substitution of *ad valorem* for measurement duties, not alone because public opinion elsewhere supports such a substitution, but because they are themselves convinced that measurement duties operate very unfairly. Two other reasons influence us. First, we cannot fail to see that under that system there are great difficulties in the way of a thoroughly liberal system of drawbacks. Last Session, we provided for drawbacks which, despite the measurement duties, we attempted to make more liberal than those of Victoria. But Victoria is now making her drawback-allowances more liberal; and we cannot keep pace with her, unless, unimpeded by the difficulties of the measurement system, we can make a fresh start. Again, the Committee know that, after a long struggle, in which New Zealand has taken a leading part, the Imperial Government and Parliament have conceded to the Colonial Legislatures power to make provision for the reciprocal interchange of their respective products and manufactures. Without entering into details—indeed, to attempt to do so would be impolitic, seeing that negotiations as to reciprocity arrangements have not been commenced—I ask the Committee to agree with me, that an important point will be gained, if we start with a system of duties similar to that which exists on the Australian Continent.

We shall propose, then, to substitute *ad valorem* for measurement duties. But, before specifying the rates of duty we intend to submit, I have to state that I shall, at the conclusion of my remarks, ask the Committee to support the Government so far as to authorize the collection of those duties temporarily, during the time necessary for a full discussion of the whole question. Supposing that I abstained from giving to the Committee more information, I have given enough to cause much wild speculation, in the absence of a knowledge of the rates of duty the Government have decided to recommend. There is no good to be gained by refusing to authorize a temporary collection of the new duties; and, in order that there may be no misconception as to the matter, the Government undertake—

It will be proposed to collect new Duties at once.

(1.) Not to regard the consent of the Committee, or of the House, to the temporary collection of *ad valorem* duties, as a decision in favour of such duties, or of any other proposal made in the Budget.

Conditions upon which assent of House asked.

(2.) If the Legislature refuse to sanction the substitution of *ad valorem* duties, or to sanction any particular rate of duty proposed, the Government will return any amounts paid by importers in excess of the amounts that would be payable under the decision of the Legislature.

By this declaration, consent to the temporary collection of the new duties is reduced, I think, to a mere matter of courtesy; and it leaves me at liberty to say that I propose to conclude by moving the following Resolution:—

That in lieu of the Duties of Customs now charged on the Articles under-mentioned, the following Duties of Customs shall, on and after the thirtieth day of July, 1873, until otherwise ordered by Parliament, be charged thereon on Importation into New Zealand, or on being cleared from any Warehouse for home consumption, viz.:—

Resolution to be proposed.

Confectionery	...	...	...	...	...	...	...
Furniture and Cabinet Ware, Desks, Dressing Cases, Picture Frames, Framed Paintings, Engravings and Prints, Looking Glasses, Papier Machè Ware, Turnery, Buckets and Tubs of wood, and Woodenware not otherwise enumerated	...	...	...	...	...	...	...
Matches and Vestas	...	...	...	...	...	...	...
Musical Instruments	...	...	...	...	...	...	...
Oilman's Stores, viz.: Arrowroot in bottles jars or tins, Baking Powder, Capers, Caraway Seeds, Catsup, Chutney, Curry Powder and Paste, Essence of Coffee, Fish potted and preserved, Fish Paste, Fruits bottled or preserved in syrup, Flavouring Essences, Gelatine, Groats prepared, Isinglass, Jams, Jellies, and Marmalade, Liquorice, Maccaroni, Maizena and Corn Flour, Meats potted and preserved, Mustard, Olives, Oysters preserved, Pepper Cayenne, Pickles, Raspberry Vinegar, Rice ground, Sago and Tapioca in bottles jars or tins, Sauces, Syrups; Oil (vegetable or other) in bottle, Oil perfumed, Starch and Blue, Soap Powder, Washing Powder, Vegetables dried or preserved, Vermicelli	...	...	...	...	...	...	...
Apparel and Ready-made Clothing, and all articles made up wholly or in part from silk, cotton, linen, or wool, or of other or of mixed materials, Bonnets, Hats and Caps, Furs, Collars and Cuffs of paper or other material, Blankets, Woollen, Cotton, and Opossum or other Rugs, Cotton Counterpanes	...	...	...	...	...	...	...
Boots, Shoes, Slippers and Goloshes, Boot and Shoe Vamps and Uppers, Cork Soles, Clogs and Pattens, Leather Leggings, Leather cut into shapes, and Leather Manufactures not otherwise enumerated	...	...	...	...	...	...	...
Brushware not otherwise enumerated, and Brooms	...	...	...	...	...	...	...
Carpets, Drugget, Mats, Matting and Floor Cloth	...	...	...	...	...	...	...
Chinaware, Porcelain, Parianware, Earthenware, Glassware, Plate Glass, and Globes and Chimneys for Lamps	...	...	...	...	...	...	...
Cotton Manufactures not otherwise enumerated, and all articles made of cotton mixed with any other material	...	...	...	...	...	...	...
Drapery not otherwise enumerated	...	...	...	...	...	...	...
Forfar Sheeting, Scrim Cloth, and Hessians	...	...	...	...	...	...	...
Gutta Percha Manufactures not being apparel	...	...	...	...	...	...	...
Haberdashery, Milinery, and Hosiery	...	...	...	...	...	...	...
Linen Manufactures not otherwise enumerated, and all articles made of linen mixed with any other material	...	...	...	...	...	...	...
Portmanteaus, Trunks, Carpet Bags, and Leather or Leather-cloth Bags	...	...	...	...	...	...	...
Saddlery and Harness, Whips and Walking-sticks	...	...	...	...	...	...	...
Shirts, white, regatta, Crimean, navy serge, twilled, and fancy	...	...	...	...	...	...	...
Silks and all Manufactures containing silk	...	...	...	...	...	...	...
Trowsers, moleskin and cord	...	...	...	...	...	...	...
Toys, Tobacco Pipes, and Fancy Goods	...	...	...	...	...	...	...
Umbrellas and Parasols	...	...	...	...	...	...	...
Woollen Manufactures not otherwise enumerated, and all articles made of wool mixed with any other material	...	...	...	...	...	...	...

Proposed New Scale of Duties.

15 per centum *ad valorem*.

12½ per centum *ad valorem*.

Bagging, Bags, Sacks and Woolpacks, empty ...	...	...	...	...	...
Baskets and Wickerware ...	...	...	...	...	...
Carriages, Carts, Drays and Waggons, Carriage and Cart Wheels, Axle Arms and Boxes, Perambulators ...	...	...	...	...	...
Drugs, Druggists' Sundries, and Apothecaries' Wares, Cream of Tartar, Tartaric Acid and Bicarbonate of Soda, Perfumery, Scented and Fancy Soap, Hair Brushes and Combs ...	...	...	...	...	...
Grindery, Lasts, and Shoemakers' Wooden Pegs ...	...	...	...	...	...
Hardware, Ironmongery, Cutlery, Plated Ware, Holloware, Nails, Tacks, Brass, Copper, Zinc, and Lead Manufactures not otherwise enumerated; Horse Shoes, Iron Safes, Sad Irons, Buckets and Tubs of iron, Tinware, Japanned and Lacquered Metal Ware, Artificers' Tools not otherwise enumerated; Weighing Machines, Lamps, Lanterns and Lamp Wick, Bellows, Blacking, Blacklead, Sheet and Pig Lead, Lead Piping, Sheet Zinc, Chains (except of gold and silver) made of wire, or rods of half-an-inch in diameter and under ...	...	...	...	...	...
Leather Cloth, Hair Seating, Curled Hair, Upholsterers' Webbing, Metal Springs, Blind Cord and Tape ...	...	...	...	...	...
Mantel Pieces ...	...	...	...	...	...
Stationery, Account Books, Writing Paper, Writing Ink, Copying Presses, Paper Bags, Wrapping Paper, Paper Hangings, Unframed Paintings, Drawings, Pictures, Engravings and Prints ...	...	...	...	...	...

10 per centum ad valorem.

Biscuits, fancy ...	...	...	...	...	...	the lb., 2d.
Rope, Cordage, and Twine ...	...	...	...	...	...	the cwt., 5s.

Believed that Customs Revenue will not be increased by new Duties.

Allowing for the difference which it is certain will be made in the declared value of Imports, and for the gradual falling off of some importations, we think that the alteration we propose will not increase the Customs revenue. On some articles, there may be an increase, but only because uniformity is necessary. On the whole, we only estimate the Customs revenue with the proposed *ad valorem* duties in force, at what we might reasonably expect it would yield with the present duties.

Tariff will resemble that of Victoria.

Under the new system, our Tariff will resemble that of Victoria, only that on most of the heavy articles as to which we propose changes, we have determined on *ad valorem* duties much less than those charged in Victoria, whilst, in the few cases in which our proposals exceed those of Victoria, the amounts concerned are comparatively small, and we adopt such increases only to preserve uniformity.

Any slight excesses, result from desire for uniformity.

Comparison between Victoria and New Zealand.

When the Committee consider the amount of Victoria's revenue from her Gold Fields and her Land, and remember that that Colony neither has nor has had a "Native difficulty" with which to struggle, I think our Tariff will very favourably compare with hers. In New Zealand there has not only been a "Native difficulty," but the Waste Lands of which the Colony has become possessed have had to be purchased. In Victoria, the whole landed estate passed at once to the Colony without cost or trouble; besides that the Gold Fields have been enormously productive.

Though weighted with Native difficulty, New Zealand not unfavourably placed.

But I trust that the Committee will not understand me to admit that, weighted as New Zealand has been with the Native difficulty, she is unfavourably placed in the race. For I hold that, allowing for difference of population, the material evidences of prosperity are in favour of New Zealand—no matter by what principle of investigation the statist may seek to test the actual or the comparative position of the Colony. Mr. Anthony Trollope would perhaps characterize this as "blowing;" but the Colonists of New Zealand may be content to believe that they are justified in speaking the truth, though it be in their own praise.

WAYS AND MEANS, 1873-74.

Ways and Means, 1873-74.

Coming now to the question of Ways and Means, I will submit to the Committee an estimate of the revenue for 1873-74, and will compare it with the estimate for 1872-73, and the actual receipts at the Treasury during that year:—

	REVENUE, 1872-73.		ESTIMATED REVENUE, 1873-74.	
	Estimated.	Actual.	Estimated.	Actual.
	£	s. d.	£	s. d.
Customs—Duties, Rents, Seizures, &c. ...	820,000	0 0	852,144	12 4
"    Bonded Stores ...	4,250	0 0	4,108	3 5
"    Fees, Marine Act, including Light Dues ...	10,000	0 0	10,564	19 6
"    "    Arms Act ...				
"    "    Sundry Acts ...	80,000	0 0	79,417	17 3
Stamp Duties ...	50,000	0 0	50,586	6 4
Postal ...	33,000	0 0	41,450	5 7
Telegraphic ...	32,000	0 0	28,568	0 9
Judicial Fees and Fines ...	9,000	0 0	7,118	13 6
Registration of Land ...	13,500	0 0	13,458	2 6
"    Deeds ...	3,000	0 0	3,043	0 6
"    Births, Deaths, and Marriages ...	8,500	0 0	5,288	6 7
Fees on issue of Crown Grants ...	2,750	0 0	1,242	2 8
"    Miscellaneous ...	10,000	0 0	22,411	18 2
Incidental Receipts ...				
Totals ...	1,076,000	0 0	1,119,402	9 1
			1,180,500	0 0

Estimated Revenue,  
£1,180,500.

It will be observed that notwithstanding the changes in the Customs duties, we do not estimate the aggregate receipts at more than £48,000 in excess of the receipts of last year. Suppose we retain the present duties, we should estimate a like amount from the natural increase of the year.

We anticipate a slight increase in the amount of the Stamp Duties; and also in the receipts of the Post Office and Telegraph Departments. The estimated receipts from Judicial Fees and Fines, from Transfer of Land and Registry of Deeds, from the registration of Births, Deaths, and Marriages, and from fees on the Issue of Crown Grants, are set down at a little more than was collected during last year. The Miscellaneous receipts have been similarly estimated; and for Incidental we have put down considerably more than the amount of last year's estimate, though somewhat less than last year's receipts. I have included in the Incidental estimate the balance of interest receivable from the Trust Fund and from other sources. The total amount of Ways and Means, then, is £1,180,500; to which has to be added £3,835 1s. 2d., the balance at the commencement of the year, together amounting to £1,184,335 1s. 2d. Deducting the expenditure, which, as we have already estimated, will amount to £1,131,688 8s. 7d., we have a surplus of £52,646 12s. 7d. left. We must recollect, however, there will be demands on this surplus for Supplementary Estimates, and for Unauthorized Expenditure during the current year.

Customs Estimate,  
£48,000 in excess  
of Revenue, 1872-73.  
Would be equalled  
by natural increase,  
under existing  
Measurement Duties.  
Other Departments.

Total of estimated  
Ways and Means,  
and balance,  
£1,184,335 1s. 2d.  
Deduct, Expenditure,  
£1,131,688 8s. 7d.;  
surplus at end of  
year, £52,646 12s. 7d.

This, Mr. Seymour, is the fifth successive occasion on which I have had the honor to bring down the yearly Financial Statement. The contrast between the Statement I have made to-night and some of the previous Statements is suggestively striking. It has previously been my duty to endeavour to stimulate the Colony to a sense of its own resources—to urge the Colonists, in spite of depressing influences, to continue the heroic work of colonization. With eagerness the invitation was responded to, and power given to the Government to bring out immigrants and to open up the country by means of railways. My duty this evening has not been to incite to larger action, but to urge that the courage which conquers success in times of difficulty is fittingly followed by prudence in prosperity. As yet we have no unhealthy inflation. The money which is being made in the Colony is being reproductively invested. To the stranger who asks, "Are the Colonists showing faith in the Colony?" we may reply, without hesitation, "In every direction they are proving their reliance by industrial enterprises of all descriptions." It has long been known that coal exists in New Zealand, but now there is a determination to procure it in large quantities. The Iron, the Coal, the Flax, the Mineral Oil, the Timber in the Colony, are to be utilized. The products of the soil and the deep sea fisheries are not to be neglected. Commerce is not forgotten. Capital is readily forthcoming for Banking, and Insurance, and Steamship enterprises. To Commerce, indeed, belongs a great victory. The baleful shipping monopoly which overshadowed the

Conclusion.

On former occasions,  
endeavoured to  
stimulate Colonists.

Appeals eagerly  
responded to.

Now urge, that  
courage be followed  
by prudence.

Evidences of  
Colonists' faith in  
Colony.

Colony, and with which the most powerful houses in England did not care to contend, has yielded to Colonial courage and determination.

Principal features of  
Budget.

Everywhere property has risen in value, and yet is eagerly sought after. In the midst of so much that is flourishing, I have urged caution. I have asked that the Colony should confine its efforts to the charge of the great arterial means of communication, leaving to the Provincial Governments the control of the local works, the need of which they are best able to understand. I have recommended precautions which will keep the Colonial credit intact, and suggested the necessity of reserving land for the settlement of the people. The substitution of a more convenient, but not more oppressive tariff, completes the list of the principal features of the Budget. The Government confidently trust that a large majority of Members will join them in making a firm stand against an extravagant use of the credit of the Colony. We must not forget in the demand for new works the old ones to which we are pledged; nor must the lands on which the people are to settle pass into the hands of the speculator. New Zealand, the home of a large, contented, and prosperous population, is the end to which we hope to attain. With that object in view have the proposals of the Government been framed, and I commend them to the kindly and indulgent consideration of the Committee.

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## TABLES REFERRED TO IN THE FINANCIAL STATEMENT.

### Table A.

STATEMENT showing the DEBENTURES and TREASURY BILLS in CIRCULATION under the several Loans of the New Zealand Government, the Amount of Sinking Fund Accrued, the Balance of Indebtedness, the Amount of the Annual Charge and the Proportions in which the several Loans and the Interest and Sinking Fund payable thereon are chargeable against the Colonial and Provincial Governments.

#### NEW ZEALAND GOVERNMENT.

Act authorizing the Loan.	Amount of Debentures in Circulation on June 30, 1873.			Sinking Fund accrued to June 30, 1873.			Total Debt after deducting Sinking Fund.			Annual Charge.		
										Interest.		Sinking Fund.
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinance of Legislative Council...	311	0	0	...	...	...	311	0	0	...	...	...
"New Zealand Loan Act, 1856"...	156,000	0	0	59,763	18	5	96,236	1	7	6,240	0	0
"New Zealand Loan Act, 1860"...	93,100	0	0	29,714	15	11	63,385	4	1	5,586	0	0
"New Zealand Loan Act, 1863"...	1,519,400	0	0	168,146	5	11	1,351,253	14	11	76,284	0	0
"New Zealand Debentures Act, 1864," and "Amendment Act, 1865" ...	150	0	0	...	...	...	150	0	0	...	...	...
"Taranaki Loan Ordinance, 1863" ...	300	0	0	...	...	...	300	0	0	...	...	...
"Consolidated Loan Act, 1867" ...	2,047,200	0	0	...	...	...	...	...	102,360	0	0	20,472
Ditto, Colonial Issue, 4 ½ cent.	15,800	0	0	...	...	...	...	...	632	0	0	...
"Immigration and Public Works Loan Act, 1870" ...	1,600,000	0	0	...	...	...	...	...	80,000	0	0	16,000
Ditto, Colonial Issue, 4 ½ cent.	148,900	0	0	...	...	...	...	...	5,956	0	0	...
Ditto, ditto, 4 ½ cent.	175,000	0	0	157,727	13	14	4,389,272	6	11	7,000	0	0
"Defence and Other Purposes Loan Act, 1870" ...	436,600	0	0	...	...	...	...	...	21,830	0	0	4,366
Ditto, Colonial Issue, 4 ½ cent.	75,000	0	0	...	...	...	...	...	3,000	0	0	...
Ditto, short dated, 5 ½ ½ cent.	48,500	0	0	...	...	...	...	...	2,667	10	0	...
Treasury Bills ...	565,000	0	0	...	...	...	565,000	0	0	33,800	0	7
<b>Total</b> ...	<b>6,881,261</b>	<b>0</b>	<b>0</b>	<b>415,352</b>	<b>12</b>	<b>66,465,908</b>	<b>7</b>	<b>6</b>	<b>345,355</b>	<b>10</b>	<b>7</b>	<b>66,328</b>
												<b>411,683</b>
												<b>10</b>
												<b>7</b>

#### PROVINCIAL GOVERNMENTS.

<b>AUCKLAND:—</b>																		
"Auckland Loan Act, 1863" ...	31,600	0	0	2,203	5	3	29,396	14	9	1,896	0	0	632	0	0	2,528	0	0
"New Zealand Loan Act, 1856" ...	90,000	0	0	34,479	3	8	55,520	16	4	3,600	0	0	1,800	0	0	5,400	0	0
"Consolidated Loan Act, 1867" ...	510,150	0	0	27,628	0	0	532,522	0	0	25,507	10	0	5,101	10	0	30,609	0	0
"Defence and Other Purposes Loan Act, 1870" ...	50,000	0	0							2,500	0	0	500	0	0	3,000	0	0
<b>Total, Auckland</b> ...	<b>681,750</b>	<b>0</b>	<b>0</b>	<b>64,310</b>	<b>8</b>	<b>11</b>	<b>617,439</b>	<b>11</b>	<b>1</b>	<b>33,503</b>	<b>10</b>	<b>0</b>	<b>8,033</b>	<b>10</b>	<b>0</b>	<b>41,537</b>	<b>0</b>	<b>0</b>
<b>TARANAKI:—</b>																		
"Consolidated Loan Act, 1867" ...	25,000	0	0	1,692	0	0	31,308	0	0	1,250	0	0	250	0	0	1,500	0	0
Ditto, Colonial Issue, 5 ½ cent.	2,000	0	0							100	0	0	...	100	0	0		
"Defence and Other Purposes Loan Act, 1870" ...	6,000	0	0							300	0	0	60	0	0	360	0	0
<b>Total, Taranaki</b> ...	<b>33,000</b>	<b>0</b>	<b>0</b>	<b>1,692</b>	<b>0</b>	<b>0</b>	<b>31,308</b>	<b>0</b>	<b>0</b>	<b>1,650</b>	<b>0</b>	<b>0</b>	<b>310</b>	<b>0</b>	<b>0</b>	<b>1,960</b>	<b>0</b>	<b>0</b>
<b>WELLINGTON:—</b>																		
"New Zealand Loan Act, 1856" ...	27,000	0	0	7,385	0	0	215,018	0	0	1,080	0	0	540	0	0	1,620	0	0
"Consolidated Loan Act, 1867" ...	133,403	0	0							6,670	3	0	1,334	0	7	8,004	3	7
Ditto, Colonial Issue, 5 ½ cent.	72,000	0	0							3,600	0	0	...	3,600	0	0		
"Defence and Other Purposes Loan Act, 1870" ...	17,000	0	0	...	...	...	...	...	850	0	0	170	0	0	1,020	0	0	
"Wellington Loan Act, 1862" ...	2,000	0	0	1,632	17	9	367	2	3	160	0	0	80	0	0	240	0	0
"Wellington Loan Act, 1866" ...	10,327	10	0	2,608	19	1	7,718	10	11	826	4	0	206	11	0	1,032	15	0
"Wellington Debts Act, 1871" ...	75,000	0	0	...	...	...	75,000	0	0	3,750	0	0	...	...	...	3,750	0	0
<b>Total, Wellington</b> ...	<b>336,730</b>	<b>10</b>	<b>0</b>	<b>21,970</b>	<b>12</b>	<b>0</b>	<b>314,759</b>	<b>18</b>	<b>0</b>	<b>16,936</b>	<b>7</b>	<b>0</b>	<b>2,330</b>	<b>11</b>	<b>7</b>	<b>19,266</b>	<b>19</b>	<b>7</b>

The amounts shown as Sinking Funds accrued, and the distribution of those Funds, is approximate,

Table A—continued.

STATEMENT showing DEBENTURES in CIRCULATION, &c.—continued.  
PROVINCIAL GOVERNMENTS—continued.

Act authorizing the Loan.	Amount of Debentures in Circulation on June 30, 1873.			Sinking Fund accrued to June 30, 1873.			Total Debt after deducting Sinking Fund.			Annual Charge.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
<b>HAWKE'S BAY:—</b>													
"New Zealand Loan Act, 1856"...	27,000	0	0	10,343	15	2	16,656	4	10	1,080	0	0	
"Consolidated Loan Act, 1867"...	83,147	0	0	4,028	0	0	79,119	0	0	4,157	7	0	
"Wellington Loan Act, 1866"...	3,172	10	0	...			3,172	10	0	253	16	0	
<b>Total, Hawke's Bay</b> ...	<b>113,319</b>	<b>10</b>	<b>0</b>	<b>14,371</b>	<b>15</b>	<b>2</b>	<b>98,947</b>	<b>14</b>	<b>10</b>	<b>5,491</b>	<b>3</b>	<b>0</b>	
<b>NELSON:—</b>													
"New Zealand Loan Act, 1856"...	36,601	0	0	13,529	8	6	23,071	11	6	1,464	0	9	
"Consolidated Loan Act, 1867"...	27,821	7	7	1,762	0	0	26,059	7	7	1,391	1	5	
Ditto, Colonial Issue, 4 ½ cent.	5,200	0	0	...			5,200	0	0	208	0	0	
"Nelson Waterworks Loan Act, 1864" ...	14,200	0	0	2,851	18	4	11,348	1	8	1,136	0	0	
<b>Total, Nelson</b> ...	<b>83,822</b>	<b>7</b>	<b>7</b>	<b>18,143</b>	<b>6</b>	<b>10</b>	<b>65,679</b>	<b>0</b>	<b>9</b>	<b>4,199</b>	<b>2</b>	<b>2</b>	
<b>MARLBOROUGH:—</b>													
"New Zealand Loan Act, 1856"...	8,300	0	0	3,710	3	4	4,688	16	8	335	19	2	
"Consolidated Loan Act, 1867"...	7,878	12	5	88	0	0	7,790	12	5	393	18	7	
<b>Total, Marlborough</b> ...	<b>16,277</b>	<b>12</b>	<b>5</b>	<b>3,798</b>	<b>3</b>	<b>4</b>	<b>12,479</b>	<b>9</b>	<b>1</b>	<b>729</b>	<b>17</b>	<b>9</b>	
<b>CANTERBURY:—</b>													
"New Zealand Loan Act, 1856"...	51,230	15	5	19,626	12	3	31,604	3	2	2,049	4	7	
"Consolidated Loan Act, 1867"...	561,680	15	4	30,496	0	0	531,184	15	4	28,084	0	9	
"Canterbury Loan Ordinance, 1856" ...	830	15	5	830	15	5	...			66	9	3	
"Canterbury Railway Loan Act, 1860" ...	53,792	6	2	...			53,792	6	2	3,227	10	9	
"Canterbury Loan Ordinance, 1862" ...	15,784	12	4	...			15,784	12	4	947	1	6	
<b>Total, Canterbury</b> ...	<b>633,319</b>	<b>4</b>	<b>8</b>	<b>50,953</b>	<b>7</b>	<b>8</b>	<b>632,365</b>	<b>17</b>	<b>0</b>	<b>34,374</b>	<b>6</b>	<b>10</b>	
<b>WESTLAND:—</b>													
"New Zealand Loan Act, 1856"...	22,769	4	7	8,722	18	9	14,046	5	10	910	15	5	
"Consolidated Loan Act, 1867"...	153,369	4	8	9,681	0	0	143,688	4	8	7,668	9	3	
"Canterbury Loan Ordinance, 1856" ...	369	4	7	369	4	7	...			29	10	9	
"Canterbury Railway Loan Act, 1860" ...	23,907	13	10	...			23,907	13	10	1,434	9	3	
"Canterbury Loan Ordinance, 1862" ...	7,015	7	8	...			7,015	7	8	420	18	6	
<b>Total, Westland</b> ...	<b>207,430</b>	<b>15</b>	<b>4</b>	<b>18,773</b>	<b>3</b>	<b>4</b>	<b>188,657</b>	<b>12</b>	<b>0</b>	<b>10,464</b>	<b>3</b>	<b>2</b>	
<b>OTAGO:—</b>													
"New Zealand Loan Act, 1856"...	81,000	0	0	31,031	5	4	49,968	14	8	3,240	0	0	
"Consolidated Loan Act, 1867"...	903,450	0	0	...			...			45,172	10	0	
Ditto, Colonial Issue, 5 ½ cent.	7,000	0	0	51,973	0	0	948,877	0	0	350	0	0	
"Defence and Other Purposes Loan Act, 1870" ...	90,400	0	0	...			...			4,520	0	0	
"Otago Loan Ordinance, 1861-62"...	40,100	0	0	14,994	8	8	25,105	11	4	3,208	0	0	
"Otago Loan Ordinance, 1862" ...	116,700	0	0	13,158	11	9	103,541	8	3	7,002	0	0	
"Otago Harbor Loan Ordinance, 1862" ...	44,100	0	0	14,669	7	10	29,430	12	2	3,528	0	0	
"Otago Public Buildings Loan Ordinance, 1862" ...	40,075	0	0	11,438	18	0	28,636	2	0	3,206	0	0	
"North Otago District Public Works Loan Act, 1872" ...	10,000	0	0	1,000	0	0	9,000	0	0	500	0	0	
<b>Total, Otago</b> ...	<b>1,332,825</b>	<b>0</b>	<b>0</b>	<b>138,265</b>	<b>11</b>	<b>7</b>	<b>1,194,559</b>	<b>8</b>	<b>5</b>	<b>70,726</b>	<b>10</b>	<b>0</b>	
<b>TOTALS,—</b>													
General ...	6,881,261	0	0	415,352	12	6	6,465,908	7	6	345,355	10	7	
Provincial ...	3,488,475	0	0	332,278	8	10	3,156,196	11	2	178,074	19	11	
	<b>10,369,736</b>	<b>0</b>	<b>0</b>	<b>747,631</b>	<b>1</b>	<b>8</b>	<b>49,622,104</b>	<b>18</b>	<b>8</b>	<b>523,430</b>	<b>10</b>	<b>6</b>	
										<b>107,442</b>	<b>6</b>	<b>8</b>	
											<b>630,872</b>	<b>17</b>	<b>2</b>

Table B.

STATEMENT showing the EXPENDITURE ESTIMATED; the RECOVERIES TO CREDIT; the EXPENDITURE actually made during the Year, from the 1st JULY, 1872, to the 30th JUNE, 1873; the VOTES UNEXPENDED or EXCEEDED; and the AMOUNTS RESERVED.

ITEM.	ESTIMATES.		AUTHORIZED.		ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.	AMOUNT RESERVED.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.				
<b>LIABILITIES AND ENGAGEMENTS.</b>								
CIVIL LIST:—								
Division I.	...	...	...	...	333 6 8	...	...	...
Division II.	...	...	134 8 11	...	445 5 1	...	...	...
PERMANENT CHARGES:—								
Interest and Sinking Fund	...	...	12,180 0 0	...	126,726 0 0	...	...	...
Under Acts of General Assembly	...	...	6 16 6	...	7,331 1 6	...	...	...
	...	...	12,321 5 5	...	134,835 13 3	...	...	...
RESERVE ACCOUNT:—								
Colonial Charges	14,213 4 4	...	...	14,213 4 4	8,912 11 9	5,300 12 7	...	...
Provincial Charges	314 6 1	...	...	314 6 1	314 6 1	...	...	...
	14,527 10 5	...	...	14,527 10 5	9,226 17 10	5,300 12 7	...	...
<b>APPROPRIATIONS:—</b>								
Vote I.—								
Liabilities and Engagements, 1871-72,—								
Government Domains and Buildings	250 0 0	...	...	250 0 0	202 18 6	...	...	...
Public Buildings	2,000 0 0	...	...	2,000 0 0	2,000 0 0	...	...	...
Governor's Establishment	50 0 0	12 14 6	...	62 14 6	47 12 3	...	...	...
Legislative Departments	160 0 0	...	...	160 0 0	313 0 11	...	...	...
Executive Department	600 0 0	0 14 2	...	600 14 2	608 17 5	...	...	...
Printing Department	40 0 0	...	...	40 0 0	80 15 2	...	...	...
Electoral Department	1,300 0 0	1 1 0	...	1,301 1 0	1,280 15 2	...	...	...
Geological Department	90 0 0	...	...	90 0 0	116 2 9	...	...	...
Land Transfer Department	70 0 0	...	...	70 0 0	...	...	...	...
Deeds Registry Department	130 0 0	...	...	130 0 0	164 1 0	...	...	...
Maori Rebels	710 3 8	...	...	710 3 8	710 3 8	...	...	...
Supreme Court	40 0 0	...	...	40 0 0	75 2 9	...	...	...
District Courts	160 0 0	...	...	160 0 0	158 0 3	...	...	...
Resident Magistrates' Courts	450 0 0	57 6 0	...	507 6 0	615 13 9	1,993 15 8	...	...
Petty Sessions Courts	260 0 0	...	...	260 0 0	277 1 6	...	...	...
Coroners Act	60 0 0	...	...	60 0 0	74 11 0	...	...	...
Lunatics Act	120 0 0	...	...	120 0 0	222 2 3	...	...	...
Justices of the Peace Act	60 0 0	10 10 0	...	70 10 0	14 2 0	...	...	...
Juries Act	200 0 0	23 0 0	...	223 0 0	332 15 1	...	...	...
Criminal Prosecutions	1,000 0 0	32 18 7	...	1,032 18 7	1,185 11 4	...	...	...
Postal Services	5,104 14 6	...	...	5,104 14 6	...	...	...	...
Postage due New South Wales	25 0 0	...	...	25 0 0	...	...	...	...
Customs Services	1,400 0 0	74 5 0	...	1,474 5 0	...	...	...	...
Native Services	3,000 0 0	...	...	3,000 0 0	...	...	...	...
Miscellaneous Services	17,304 18 2	212 9 3	...	17,517 7 5	15,523 11 9	1,993 15 8	...	...
	...	...	...	...	780 8 4	...	...	...
PAYMENTS TO PROVINCES	...	...	...	...	100,000 0 0	...	...	...
DEFICIENCY BILLS	...	...	...	...	260,366 11 2	7,294 8 3	...	...
Total Liabilities	31,832 8 7	12,533 14 8	44,366 3 3	44,366 3 3	260,366 11 2	7,294 8 3	...	...

Table B—continued.

STATEMENT showing the EXPENDITURE ESTIMATED, &c.—continued.

No. of Vote		ESTIMATES.		AUTHORIZED.		ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.	AMOUNT RESERVED.	
		£	s. d.	£	s. d.					£
	FINANCIAL YEAR, 1871-72.									
	CIVIL LIST.									
	Division I.—									
	Governor	4,500	0 0	4,500	0 0	4,487	18 0	12	2 0	...
	Judges	7,700	0 0	7,700	0 0	7,575	0 0	125	0 0	...
	Establishment of General Government	8,300	0 0	8,348	7 9	6,552	16 0	1,795	11 9	...
	Division II.—									
	Native Purposes	7,000	0 0	7,000	0 0	6,408	1 2	591	18 10	...
	Total, Civil List	27,500	0 0	27,548	7 9	25,023	15 2	2,524	12 7	...
	PERMANENT CHARGES.									
	Interest and Sinking Fund :—									
	Colonial Charges	323,059	2 5	424,128	10 2	173,983	5 6	252,750	18 3	362 15 1
	Provincial Charges	187,982	0 0	187,982	0 0	185,739	1 6			...
	Under Acts of General Assembly :—									
	Colonial Charges	33,258	6 8	33,271	15 7	33,156	12 1	115	3 6	...
	Provincial Charges	...		...		37	5 2	...		37 5 2
	Total, Permanent Charges	544,299	9 1	645,382	5 9	392,916	4 3	252,866	1 9	400 0 3
	APPROPRIATIONS.									
	CLASS I.—PUBLIC DOMAINS AND BUILDINGS.—									
2	Government Domains	600	0 0	617	15 0	1,088	4 3	470	9 3	1,428 6 11
3	Public Buildings	14,740	0 0	14,740	0 0	13,311	13 1	...		...
4	Museum	500	0 0	500	0 0	500	0 0	...		...
5	Colonial Architect	450	0 0	450	0 0	450	0 0	...		...
	Total, Class I.	16,290	0 0	16,307	15 0	15,349	17 4	1,428	6 11	1,428 6 11
	CLASS II.—PUBLIC DEPARTMENTS :—									
6	Governor's Establishment	1,600	0 0	1,600	0 0	1,747	1 6	147	1 6	...
7	Legislative Departments	18,084	10 0	18,084	10 0	20,420	10 10	2,336	0 10	...
8	Executive Departments	15,187	11 4	15,194	11 4	15,556	1 1	361	9 9	...
9	Stamp Department	3,085	12 7	3,085	12 7	2,713	7 1	372	5 6	100 0 0
10	Printing Department	5,553	16 0	6,488	10 5	7,069	5 5	580	15 0	...
11	Store Department	505	0 0	505	5 0	499	18 1	5	6 11	5 6 11
12	Geological and Meteorological Department	2,900	0 0	2,900	0 0	2,714	19 1	185	0 11	185 0 11
13	Electoral Department	2,745	0 0	2,786	17 0	3,237	4 2	450	7 2	...
14	General Crown Lands Department	1,837	7 6	1,850	14 2	1,740	1 5	110	12 9	...
15	Land Transfer Department	9,329	15 0	9,369	5 4	8,391	16 9	977	3 7	180 0 0
16	Deeds Registry Department	9,186	10 0	9,222	10 10	8,661	8 8	561	2 2	180 0 0
	Total, Class II.	70,015	2 5	71,087	11 8	72,751	14 1	9,875	14 3	650 7 10

Table B—continued.

STATEMENT showing the EXPENDITURE ESTIMATED, &c.—continued.

No. of Vote		AUTHORIZED.			ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.	AMOUNT RESERVED.
		ESTIMATES.		TOTAL.				
		£	s.	d.				
<b>CLASS III.—LAW AND JUSTICE:—</b>								
17	Attorney-General's Office (Assistant Law Officer)	600	0	0	600	0	0	...
18	Colonial Secretary's Office (Judicial Branch)	1,007	10	0	1,007	10	0	...
19	Supreme Court	7,406	0	0	7,407	2	11	...
20	District Courts	3,770	0	0	3,770	0	0	...
21	Resident Magistrates' Courts	18,536	6	0	18,571	14	4	...
22	Petty Sessions Courts	400	0	0	400	0	0	...
23	Criminal Prosecutions	6,500	0	0	6,500	0	0	...
24	Justices of the Peace Act	200	0	0	205	1	0	...
25	Coroners	1,500	0	0	1,500	0	0	...
26	Lunatics	500	0	0	500	0	0	...
27	Jurors	800	0	0	800	0	0	...
28	Attorney-General	200	0	0	200	0	0	...
	Total, Class III.	41,419	16	0	41,461	8	3	184 15 3
<b>CLASS IV.—POSTAL, &amp;c., SERVICES:—</b>								
29	Postal Department	2,920	0	0	2,923	1	6	...
30	Conveyance of Mails by Sea	8,500	0	0	8,006	13	5	830 0 0
31	San Francisco Mail Service	40,750	0	0	32,310	2	11	560 0 0
32	Auckland	5,080	0	0	5,150	15	11	...
33	Taranaki	380	0	0	380	0	0	...
34	Wellington	1,945	0	0	1,953	6	8	...
35	Hawke's Bay	635	0	0	635	0	0	...
36	Nelson	1,900	0	0	1,905	8	4	...
37	Marlborough	620	0	0	620	0	0	...
38	Canterbury	4,241	0	0	4,100	16	2	...
39	Westland	1,760	0	0	1,677	3	7	...
40	Otago	6,219	0	0	6,033	19	4	...
41	Conveyance of Inland Mails	24,400	0	0	21,897	17	6	780 0 0
42	Contingencies for all Post Offices	3,500	0	0	3,509	6	5	...
43	Telegraph Department	36,717	0	0	37,297	19	5	...
	Total, Class IV.	139,567	0	0	126,178	8	2	2,170 0 0
<b>CLASS V.—CUSTOMS:—</b>								
44	Customs and Distilleries	37,808	15	10	37,910	18	1	500 0 0
45	Marine	12,307	10	0	12,464	0	11	4,200 0 0
	Total, Class V.	50,116	5	10	50,374	19	0	4,700 0 0

Table B—continued.

STATEMENT showing the EXPENDITURE ESTIMATED, &c.—continued.

No. of Vote		AUTHORIZED.			ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.	AMOUNT RESERVED.
		ESTIMATES.	CREDITS.	TOTAL.				
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
<b>CLASS VI.—NATIVE:—</b>								
46	Salaries of European and Native Officers	13,862 5 0	1 12 0	13,863 17 0	11,575 14 10	2,288 2 2	2,288 2 2	
47	General Contingencies	8,500 0 0	1,412 3 2	9,912 3 2	13,849 2 3	3,936 19 1	...	
48	Native Lands Court	1,100 0 0	...	1,100 0 0	1,100 0 0	...	...	
49	"Native Lands Fraud Prevention Act, 1870"	400 0 0	...	400 0 0	316 6 1	83 13 11	83 13 11	
	Total, Class VI.	23,862 5 0	1,413 15 2	25,276 0 2	26,841 3 2	2,371 16 1	2,371 16 1	
<b>CLASS VII.—MISCELLANEOUS, SPECIAL, AND TEMPORARY OBJECTS:—</b>								
50	Miscellaneous and Temporary Objects	28,759 12 11	514 13 10	29,274 6 9	38,304 9 9	9,030 3 0	385 1 5	
51	Bank Commission	2,000 0 0	13 8 0	2,013 8 0	1,628 6 7	385 1 5	...	
	Total, Class VII.	30,759 12 11	528 1 10	31,287 14 9	39,932 16 4	9,030 3 0	385 1 5	
<b>CLASS VIII.—MILITIA AND VOLUNTEERS:—</b>								
53	Militia and Volunteers (Inspector's Department)	1,180 0 0	...	1,180 0 0	668 11 8	511 8 4	511 8 4	
54	Store Department	3,313 2 6	4 3 4	3,317 5 10	3,066 3 7	251 2 3	251 2 3	
55	Militia and Volunteers, North Island	15,956 5 0	25 0 0	15,981 5 0	12,100 11 8	3,880 13 4	3,880 13 4	
56	Militia and Volunteers, South Island	7,445 0 0	...	7,445 0 0	4,857 18 4	2,587 1 8	2,587 1 8	
	Total, Class VIII.	27,894 7 6	29 3 4	27,923 10 10	20,693 5 3	7,230 5 7	7,230 5 7	
<b>SUPPLEMENTARY EXPENDITURE OF 1871-72:—</b>								
	Provincial Charges	76 10 0	...	76 10 0	76 10 0	...	...	
<b>REFUNDS OF REVENUE</b>								
		...	...	...	4,018 18 0	4,018 18 0	...	
<b>UNAUTHORIZED EXPENDITURE (Table D.)</b>								
		...	2,315 4 0	2,315 4 0	9,887 0 6	7,571 16 6	...	
<b>PAYMENTS TO PROVINCES</b>								
		22,394 9 9	9,396 6 8	31,790 16 5	30,261 10 5	1,529 6 0	...	
<b>MOEY OF STAMP DUTIES TRANSFERRED TO IMMIGRATION AND PUBLIC WORKS LOAN</b>								
		40,000 0 0	...	40,000 0 0	39,739 15 1	260 4 11	...	
<b>TREASURY BILLS REDEEMED</b>								
		45,000 0 0	...	45,000 0 0	45,000 0 0	...	...	

Table B—continued.

STATEMENT showing the EXPENDITURE ESTIMATED, &amp;c.—continued.

	AUTHORIZED.						AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.		AMOUNT RESERVED.				
	ESTIMATES.			CREDITS.				£	s. d.		£	s. d.		
	£	s.	d.	£	s.	d.							£	s.
							£	s.	d.	£	s.	d.		
<b>SUMMARY.</b>														
FINANCIAL YEAR 1872-73—														
Civil List ... ..	27,500	0	0	48	7	9	27,548	7	9	2,524	12	7		
Permanent Charges ... ..	544,299	9	1	101,082	16	8	645,382	5	9	252,866	1	9		
Appropriations—														
Class I.—Public Domains and Buildings ... ..	16,290	0	0	17	15	0	16,307	15	0	1,428	6	11		
" II.—Public Departments ... ..	70,015	2	5	1,072	9	3	71,087	11	8	2,211	11	10		
" III.—Law and Justice ... ..	41,419	16	0	41	12	3	41,461	8	3	534	13	9		
" IV.—Postal Services, &c. ... ..	139,567	0	0	3,295	14	3	142,862	14	3	17,750	14	1		
" V.—Customs Department ... ..	50,116	5	10	258	13	2	50,374	19	8	7,689	19	4		
" VI.—Native Department ... ..	23,862	5	0	1,413	15	2	25,276	0	2	2,371	16	1		
" VII.—Miscellaneous ... ..	30,779	12	11	528	1	10	31,287	14	9	385	1	5		
" VIII.—Militia and Volunteers ... ..	27,894	7	6	29	3	4	27,923	10	10	7,230	5	7		
Supplementary Expenditure of 1871-72... ..	76	10	0	...	...	...	76	10	0	...	...	...		
Refunds of Revenue ... ..	...	...	...	...	...	...	...	...	...	4,018	18	0		
Unauthorized Expenditure (Table D.) ... ..	...	...	...	2,315	4	0	2,315	4	0	...	...	...		
Payments to Provinces ... ..	22,394	9	9	9,306	6	8	31,790	16	5	1,529	6	0		
Moiety of Stamp Duties transferred to Immigration and Public Works	40,000	0	0	...	...	...	40,000	0	0	260	4	11		
Loan Account ... ..	45,000	0	0	...	...	...	45,000	0	0	...	...	...		
Treasury Bills redeemed ... ..	...	...	...	...	...	...	...	...	...	...	...	...		
Totals ... ..	1,079,194	18	6	119,499	19	4	1,198,694	17	10	296,782	14	3		
										31,938	6	11		
												19,120	13	1

## Table

Dr. BALANCE SHEET of RECEIPTS and DISBURSEMENTS of the

RECEIPTS.	£	s.	d.	£	s.	d.	£	s.	d.
<b>Consolidated Fund:—</b>									
ON ACCOUNT OF PREVIOUS YEARS,—									
Assets Realized,—									
Recoveries,—									
From Westland, on account of Debit Balance, 30 June, 1871 ... ..	507	13	3						
From Provinces, on account of Debit Balances, 30 June, 1872 ... ..	32,610	16	3						
From Taranaki, Provincial Charges ... ..	76	10	0						
From Auckland, Land Fund Charges ... ..	31	10	0						
From Hawke's Bay, Land Fund Charges... ..	50	0	0						
From Imperial Government ... ..	501	14	3						
From New Zealand Settlements Act Account ... ..	4,277	7	0						
From Defence Loan ... ..	8,358	11	4						
From Immigration and Public Works Loan ... ..	21	0	0						
							46,435	2	1
Receipts in Reduction of Expenditure,—									
Transfer from Immigration and Public Works Loan for Interest and Sinking Fund, to 15 April, 1872 ... ..	11,250	0	0						
Civil List ... ..	£134	8	11						
Charges of the Public Debt ... ..	930	0	0						
Charges under Permanent Acts ... ..	6	16	6						
Appropriations... ..	212	9	3						
				1,283	14	8			
							12,533	14	8
Total on account of Previous Years ... ..									58,968 16 9
<b>FINANCIAL YEAR 1872-73,—</b>									
Ordinary Revenue,—									
Customs ... ..	866,817	15	3						
Stamps ... ..	79,417	17	3						
Postal ... ..	50,586	6	4						
Telegraphic ... ..	41,450	5	7						
Judicial Fees and Fines ... ..	28,568	0	9						
Registration and other Fees ... ..	30,150	5	9						
Incidental ... ..	22,411	18	2						
							1,119,402	9	1
Receipts in Reduction of Expenditure,—									
Transfer from Immigration and Public Works Loan for Interest and Sinking Fund, to 15 July, 1873 ... ..	98,500	0	0						
Civil List ... ..	£48	7	9						
Charges of the Public Debt ... ..	2,569	7	9						
Charges under Permanent Acts ... ..	13	8	11						
Appropriations... ..	6,657	4	3						
Services unprovided for ... ..	2,315	4	0						
				11,603	12	8			
Payments to Provinces ... ..	9,396	6	8						
							119,499	19	4
Total Financial Year 1872-73 ... ..									1,238,902 8 5
<b>Total Receipts ... ..</b>									<b>1,297,871 5 2</b>
<b>Balance on 30 June 1872,—</b>									
Cash in the Public Account ... ..							92,896	1	9
Imprests unaccounted for ... ..							91,949	3	11
									184,845 5 8
<b>Total Consolidated Fund ... ..</b>									<b>1,482,716 10 10</b>

## B (1).

## PUBLIC ACCOUNT for the FINANCIAL YEAR 1872-73.

Cr.

DISBURSEMENTS.		£	s.	d.	£	s.	d.	£	s.	d.
<b>Consolidated Fund:—</b>										
<b>LIABILITIES OF 1871-72,—</b>										
Colonial Charges,—										
Civil List	...	778	11	9						
Charges of the Public Debt	...	126,726	0	0						
Charges under Permanent Acts	...	7,331	1	6						
Reserve Account	...	8,912	11	9						
Appropriations...	...	15,523	11	9						
Deficiency Bills redeemed	...	100,000	0	0				259,271	16	9
Provincial Charges,—										
Reserve Account	...	314	6	1						
Payments to Provinces	...	780	8	4				1,094	14	5
<b>Total on account of Liabilities</b> ... ..										
<b>FINANCIAL YEAR 1872-73,—</b>										
Colonial Charges,—										
Civil List	...	25,023	15	2						
Charges of the Public Debt	...	173,983	5	6						
Charges under Permanent Acts	...	33,156	12	1						
Appropriations,—										
Class I.—Public Domains, &c.	£15,349 17 4									
II.—Public Departments	72,751 14 1									
III.—Law and Justice	42,494 13 1									
IV.—Postal	126,178 8 2									
V.—Customs	42,634 19 8									
VI.—Native	26,841 3 2									
VII.—Miscellaneous	39,932 16 4									
VIII.—Militia and Volunteers	20,693 5 3									
	£386 926 17 1									
Less unauthorized	19,947 12 2									
Refunds of Revenue	...	366,979	4	11						
Unauthorized,—	...	4,018	18	0						
In excess of Votes	£19,947 12 2									
Not provided for	9,887 0 6									
<b>Total Financial Year 1872-73</b> ... ..										
<b>Total Disbursements</b> ... ..										
<b>Balance on 30 June, 1873,—</b>										
Cash in the Public Account,—										
New Zealand	...	27,861	19	11						
London	...	233,476	5	1				261,338	5	0
Imprests unaccounted for,—										
Colonial	...	12,285	13	9						
Foreign	...	14,875	10	5				27,161	4	2
<b>Total Consolidated Fund</b> ... ..										
<b>£1,432,716 10 10</b>										

## Table

DE. BALANCE SHEET of RECEIPTS and DISBURSEMENTS of the

RECEIPTS.	£ s. d.	£ s. d.	£ s. d.
<b>Special Funds :—</b>			
“NEW ZEALAND SETTLEMENTS ACTS, 1863-66,”—			
Land Sales ... ..	19,962 9 9		
Rents and Licenses ... ..	368 10 0		
		20,330 19 9	
Recoveries ... ..	...	625 0 0	
			20,955 19 9
Temporary Advances from Immigration and Public Works Loan ... ..	...	...	16,650 16 11
Total Receipts ... ..	...	...	37,606 16 8
			£37,606 16 8
“CONSOLIDATED LOAN ACT, 1867,”—			
Sales of Debentures,—			
Sales at 102 ... ..	81,000 0 0		
„ 96 ... ..	21,000 0 0		
		102,000 0 0	
Premium on Debentures sold for—			
Wellington, £72,000 ... ..	1,440 0 0		
Taranaki, £2,000 ... ..	40 0 0		
Otago, £7,000 ... ..	140 0 0		
<u>£81,000</u>		1,620 0 0	
			103,620 0 0
Total Receipts ... ..	...	...	103,620 0 0
Balance on 30 June, 1872,—			
Cash in the Public Account ... ..	...	6,142 3 10	
Advances unaccounted for ... ..	...	2,101 3 0	
			8,243 6 10
			£111,863 6 10

## B (1)—continued.

PUBLIC ACCOUNT for the FINANCIAL YEAR 1872-73—continued.

CR.

DISBURSEMENTS.				£	s.	d.	£	s.	d.	£	s.	d.
<b>Special Funds :—</b>												
"NEW ZEALAND SETTLEMENTS ACTS, 1863-66,"—												
Management and Survey of Confiscated Lands,—												
Auckland,—												
Salaries	...	...	...	1,054	16	4						
Preparing Crown Grants	...	...	...	285	15	9						
Surveys	...	...	...	1,531	2	10						
Contingencies	...	...	...	465	16	9						
							3,337	11	8			
Taranaki and Wellington,—												
Salaries	...	...	...	1,838	7	10						
Surveys	...	...	...	1,192	17	4						
Contingencies	...	...	...	2,135	7	3						
							5,166	12	5			
Compensation Awards	...	...	...	...	...	...	390	0	0			
Proportion of Subsidy for Overland Mail, Wellington to Taranaki	...	...	...	...	...	...	1,375	0	0			
Proportion of Subsidy for Overland Mail, Napier to Taupo	...	...	...	...	...	...	1,250	0	0			
							11,519	4	1			
Deduct Expenditure in excess of Appropriation	...	...	...	...	...	...	3,516	4	1			
							8,003	0	0			
Unauthorized,—												
Expenditure in excess of Appropriation	...	...	...	3,516	4	1						
Unprovided for,—												
Compensation Awards, &c.	...	...	...	3,266	19	2						
							6,783	3	3			
										14,786	3	3
Advances from other Funds repaid,—												
Consolidated Fund	...	...	...	...	...	...	4,277	7	0			
Immigration and Public Works Loan,—												
In part repayment of £16,650 16s. 11d.	...	...	...	...	...	...	8,574	3	7			
										12,851	10	7
Total Disbursements	...	...	...	...	...	...	...	...	...	27,637	13	10
Balance on 30 June, 1872	...	...	...	...	...	...	...	...	...	9,373	9	11
Balance on 30 June, 1873,—												
Advances unaccounted for	...	...	...	...	...	...	...	...	...	595	12	11
										£37,606	16	8
"CONSOLIDATED LOAN ACT, 1867,"—												
Redemption of Scrip Certificates, Taranaki	...	...	...	...	...	...	2,000	0	0			
Redemption of Debentures issued under—												
"The Consolidated Loan Application Act, 1869,"—												
Wellington	...	...	...	£72,000	0	0						
Otago	...	...	...	7,000	0	0						
				79,000	0	0						
"The Nelson Lunatic Asylum Act, 1862,"—												
Nelson	...	...	...	5,000	0	0						
"The Taranaki Loan Ordinance, 1863,"—												
Colonial	...	...	...	13,600	0	0						
							97,600	0	0			
Discount and Charges,—												
Colonial,—												
Discount on £15,800 sold at 96	...	...	...	632	0	0						
Nelson,—												
Discount on £5,200 sold at 96	...	...	...	208	0	0						
Wellington,—												
Stamp Duty at 2s. per cent. on £64,000	£64	0	0									
Exchange on Remittances	...	...	...	6	8	0						
				£70	8	0						
Less, chargeable to Otago	...	...	...	6	4	9						
				64	3	3						
Otago	...	...	...	6	4	9						
Payments to Province of Wellington,—										910	8	0
Premium as per contra	...	...	...	1,440	0	0						
Less, Charges	...	...	...	64	3	3						
							1,375	16	9			
Total Disbursements	...	...	...	...	...	...	...	...	...	101,886	4	9
Balance on 30 June, 1873,—												
Cash in the Public Account	...	...	...	...	...	...	7,175	19	1			
Advances unaccounted for	...	...	...	...	...	...	2,801	3	0			
										9,977	2	1
										£111,863	6	10

## DR. BALANCE SHEET of RECEIPTS and DISBURSEMENTS of the

RECEIPTS.				£	s.	d.	£	s.	d.	£	s.	d.
<b>Special Funds—continued.</b>												
DEFENCE LOAN OF 1870,—												
Sales of Debentures,—												
5 per cent. Debentures sold in England	...	...	...	150,000	0	0						
5½ " " " the Colony	...	...	...	12,900	0	0						
4 " " " "	...	...	...	75,000	0	0						
							237,900	0	0			
Premium on sales of Debentures	...	...	...				787	8	4			
Recoveries,—												
Armed Constabulary,—												
Auckland contribution	...	...	6,626 16 4									
On account of pay, clothing, rations, &c.	...	...	10,345 10 9									
				16,972	7	1						
Miscellaneous	...	...	...	1,249	5	7						
Steamer "Luna"	...	...	...	24	0	0						
Contingent Defence	...	...	...	4,497	4	7						
							22,742	17	3			
										261,430	5	7
Temporary Advance, Bank of New Zealand	...	...	...							70,000	0	0
Total Receipts	...	...	...							331,430	5	7
Balance on 30 June, 1872,—												
Cash in the Public Account	...	...	...				72,027	7	5			
Advances unaccounted for	...	...	...				5,836	19	9			
										77,864	7	2
										£409,294	12	9
<b>"IMMIGRATION AND PUBLIC WORKS LOAN ACT, 1870,"—</b>												
Sales of Debentures,—												
Five Per Cents. sold in England	...	...	...	850,000	0	0						
Four Per Cents. sold in Australia and New Zealand	...	...	...	323,900	0	0						
							1,173,900	0	0			
From Bank of New Zealand, in anticipation of further sales in England	...	...	...				100,000	0	0			
Premium on Debentures sold in England	...	...	...				4,462	0	8			
Moiety of Stamp Duties transferred from Consolidated Fund	...	...	...				39,739	15	1			
Interest on Bank Deposits, London, &c.	...	...	...				16,258	7	7			
										1,334,360	3	4
Recoveries,—												
Proportion of cost of new South Wing, Government Buildings							2,000	0	0			
Departmental Expenses	...	...	...				265	5	8			
Roads in North Island	...	...	...				341	12	3			
Railways,—												
North Island	...	...	...	106	1	6						
Middle Island	...	...	...	12,532	0	4						
General Railway Account	...	...	...	138	0	2						
							12,776	2	0			
Roads, Westland	...	...	...				114	0	0			
Land Purchases, North Island	...	...	...				56	0	0			
Immigration	...	...	...				13,745	6	7			
Telegraph Extension	...	...	...				371	14	8			
Greymouth Protective Works	...	...	...				901	13	1			
Water Supply on Gold Fields	...	...	...				747	4	2			
Prospecting for Coal	...	...	...				114	15	0			
										31,433	13	5
Temporary Advances to New Zealand Settlements Act Account Repaid	...	...	...							8,574	3	7
Temporary Advances,—												
Bank of New Zealand	...	...	...							225,000	0	0
Total Receipts	...	...	...							1,599,368	0	4
Balance on 30 June, 1872,—												
Cash in the Public Account	...	...	...				40,666	7	0			
Advances unaccounted for	...	...	...				35,017	14	4			
										75,684	1	4
										£1,675,052	1	8



## Table

DR. BALANCE SHEET of RECEIPTS and DISBURSEMENTS of the

RECEIPTS.					£	s.	d.	£	s.	d.	£	s.	d.
<b>Special Funds—continued.</b>													
"WELLINGTON DEBTS ACT, 1871:"—													
Receipts—Nil.													
Balance on 30 June, 1872,—													
Cash in the Bank of New Zealand ... ..					...			...			10,638	10	6
											<hr/>		
											£10,638	10	6
<hr/>													
"NORTH OTAGO DISTRICTS PUBLIC WORKS LOAN ACT, 1872:"—													
Sales of Debentures ... ..					...			10,000	0	0			
Land Sales, &c. ... ..					...			11,044	6	3			
											21,044	6	3
											<hr/>		
											£21,044	6	3
<hr/>													
<b>Land Fund :—</b>													
Land Revenue ... ..					878,625	15	9						
Gold Fields Revenue ... ..					45,943	12	0						
Gold Duty ... ..					47,264	7	7						
								971,833	15	4			
<b>Transfers,—</b>													
From North Otago Districts, Public Works Loan, Balance 30 June, 1873 ... ..					9,919	6	3						
From Immigration and Public Works Loan, Land Sales, Manawatu ... ..					74	6	9						
From Land Fund Accounts, Wellington and Hawke's Bay, on adjustment of Native Lands Court and Survey Expenses, to 30 June, 1872 ... ..					3,816	1	1						
From Immigration and Public Works Loan, under section 9 of "The Appropriation Act, 1872" ... ..					4,292	8	5						
								18,102	2	6			
Recoveries from Provinces, on account of Balances at Debit of Land Fund Accounts ... ..					...			868	8	8			
											990,804	6	6
<b>Native Lands Acts Account,—</b>													
Fees and Duties ... ..					...			5,955	5	8			
<b>Recoveries,—</b>													
From Provinces, amount of Fees and Duties paid to Provincial Accounts ... ..					1,319	2	4						
Credit of Votes ... ..					11	6	5				1,330	8	9
Transfer from Immigration and Public Works Loan, under section 8 of "The Appropriation Act, 1872" ... ..					...			6,000	0	0			
											13,285	14	5
<b>Total Receipts</b> ... ..					...			...			1,004,090	0	11
											<hr/>		
											£1,004,090	0	11
<hr/>													
<b>Trust Fund :—</b>													
Deposits Received ... ..					...			274,955	19	6			
Investments Realized ... ..					...			116,922	8	10			
Interest on Investments ... ..					...			21,088	6	0			
											412,966	14	4
<hr/>													
Balance on 30 June, 1872,—													
Cash in the Public Account ... ..					...			50,515	12	0			
Advances unaccounted for ... ..					...			2,096	1	4			
											52,611	13	4
											<hr/>		
											£465,578	7	8

## B (1.)—continued.

PUBLIC ACCOUNT for the FINANCIAL YEAR, 1872-73—continued.

CR.

DISBURSEMENTS.				£	s.	d.	£	s.	d.	£	s.	d.
<b>Special Funds—continued.</b>												
"WELLINGTON DEBTS ACT, 1871:"—												
			Payment to Province of Wellington ... ..	...	...	...	...	...	...	5,000	0	0
			Balance on 30 June, 1873,—									
			Cash in the Bank of New Zealand ... ..	...	...	...	...	...	...	5,638	10	6
										<u>£10,638</u>	<u>10</u>	<u>6</u>
"NORTH OTAGO DISTRICTS PUBLIC WORKS LOAN ACT, 1872:"—												
			Payments to Provincial Account ... ..	...	...	...	10,000	0	0			
			Interest on £5,000, half-year to 30 June, 1873	...	...	...	125	0	0			
			Redemption of Debentures ... ..	...	...	...	1,000	0	0			
			Transfer to Land Fund, Otago ... ..	...	...	...	9,919	6	3			
										21,044	6	3
										<u>£21,044</u>	<u>6</u>	<u>3</u>
<b>Land Fund:—</b>												
			Receivers of Land Revenue ... ..	1,010	9	2						
			Commissioners of Crown Lands... ..	3,604	4	5						
			Refunds and Miscellaneous ... ..	1,053	15	4						
							5,668	8	11			
			Payments to Provincial Accounts ... ..	...	...	...	963,823	10	6			
			Transfers,—									
			To Consolidated Fund, on account of Balances at Debit of Provinces ... ..	13,766	7	10						
			To Advances Defence Loan, on account of Balances at Debit of Otago in Separate Account ... ..	1,247	0	3						
			To Land Fund, Auckland, on adjustment of Native Lands Court and Survey Expenses to 30 June, 1872...	3,816	1	1				18,829	9	2
												988,321 8 7
			Native Lands Acts Account,—									
			Native Lands Court ... ..	£5,476	0	3						
			Survey Department ... ..	4,746	3	1						
				10,222	3	4						
			Less Expenditure in excess of Appropriation ... ..	1,890	16	11						
							8,331	6	5			
			Refunds of Duty ... ..	...	...	...	21	17	6			
			Unauthorized—									
			In excess of Appropriation ... ..	1,890	16	11						
			Services not provided for ... ..	310	4	11						
							2,201	1	10			
			Payments to Provincial Accounts ... ..	...	...	...	1,319	2	4			
										11,873	8	1
			Total Disbursements ... ..	...	...	...				1,000,194	16	8
			Balance on 30 June, 1872,—									
			Advances, Cr. ... ..	...	...	...				593	14	8
			Balance on 30 June, 1873,—									
			Cash in the Public Account ... ..	...	...	...	3,194	7	0			
			Advances unaccounted for ... ..	...	...	...	107	2	7			
										3,301	9	7
										<u>£1,004,090</u>	<u>0</u>	<u>11</u>
<b>Trust Fund:—</b>												
			Deposits Repaid ... ..	...	...	...	78,734	12	1			
			Investments ... ..	...	...	...	311,272	0	0			
			Interest Account,—									
			Transferred to Government Annuities Account ... ..	1,342	13	4						
			Transferred to Post Office Savings Bank Account ... ..	14,711	0	5						
			Interest accrued on Debentures Purchased ... ..	1,091	8	1						
			Balance transferred to Consolidated Fund ... ..	3,943	4	2						
							21,088	6	0			
										411,094	18	1
			Balance on 30 June, 1873,—									
			Cash in the Public Account,—									
			New Zealand ... ..	47,625	12	6						
			London ... ..	6,000	0	0						
							53,625	12	6			
			Advances unaccounted for ... ..	...	...	...	857	17	1			
										54,483	9	7
										<u>£465,578</u>	<u>7</u>	<u>8</u>

Table C.

STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FUND for the FINANCIAL YEAR 1872-73.

	Balances on 1st July, 1872.			Receipts.			Expenditure.			Balances on 30th June, 1873.				
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		
Auckland ... ..	<i>Dr.</i>	3,623	15	6	24,627	13	9	20,992	19	10	10	18	5	
Taranaki ... ..	<i>Dr.</i>	4	16	8	254	16	8	250	0	0	...	...	...	
Wellington ... ..	<i>Dr.</i>	1,390	12	4	52,746	14	6	51,356	2	2	...	...	...	
Hawke's Bay ... ..	<i>Dr.</i>	266	7	1	42,785	12	6	42,502	12	1	16	13	4	
Nelson ... ..	<i>Dr.</i>	31	18	6	24,097	18	4	24,005	4	3	60	15	7	
Marlborough ... ..		75	5	6	5,674	2	1	5,710	6	10	39	0	9	
Canterbury ... ..		4,376	18	0	475,801	3	4	480,137	4	0	40	17	4	
Westland ... ..		503	13	3	23,634	13	10	23,145	2	3	<i>Dr.</i>	6	15	2
Otago ... ..	<i>Dr.</i>	232	1	4	336,181	11	6	331,221	17	2	1,727	13	0	
Native Lands Acts Accounts ...		...	...	...	13,285	14	5	11,873	8	1	1,412	6	4	
		4,955	16	9							3,308	4	9	
Deduct Debit Balances ...		5,549	11	5							6	15	2	
Balances ... ..	<i>Dr.</i>	593	14	8	1,004,090	0	11	1,000,194	16	8	3,301	9	7	

Table C (1).

STATEMENT showing the RECEIPTS and EXPENDITURE of the PUBLIC TRUST FUND from the 1st JULY, 1872, to the 30th JUNE, 1873.

	Balance on 1st July, 1872.			Receipts, 1st July, 1872, to 30th June, 1873.			Expenditure, 1st July, 1872, to 30th June, 1873.			Balance on 1st July, 1873.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Intestate Estates Fund Account ...	21,007	9	7	10,761	10	8	11,107	14	5	20,661	5	10	
Intestate Estates Expenses Account ...	169	11	4	626	9	11	531	5	11	264	15	4	
Estates of Deceased Soldiers ...	1,007	8	2	34	2	3	345	8	8	696	1	9	
Real Estate Administration Account ...	1,567	10	9	227	19	8	357	14	10	1,437	15	7	
Supreme Court Account ...	1	10	10	...	...	...	...	...	...	1	10	10	
Trustees Relief Act Account ...	220	6	2	...	...	...	...	...	...	220	6	2	
Unclaimed Dividend Account ...	341	15	5	18	0	3	...	...	...	359	15	8	
Unclaimed Property Account ...	505	9	0	17	12	5	...	...	...	523	1	5	
Unclaimed Balances Closed Accounts... <i>Dr.</i>	138	16	4	450	3	3	...	...	...	588	19	7	
Post Office Money Order Account ...	1,251	7	2	62,511	14	0	45,280	16	2	15,979	10	8	
Post Office Savings Banks Account ...	386,428	10	6	157,731	16	5	95	9	0	544,064	17	11	
Military Savings Banks Account ...	156	4	9	...	...	...	...	...	...	156	4	9	
"Merchant Shipping Act, 1858," Account ...	30	2	3	1	7	0	...	...	...	31	9	3	
Native 10 per cent. Auckland Land Purchase Account ...	4,681	18	8	...	...	...	...	...	...	4,681	18	8	
Native Reserves Account ...	4,214	0	4	6,573	15	11	7,557	1	5	3,230	14	10	
Native 5 per cent. Wairarapa Land Purchase Account ...	520	13	3	...	...	...	100	0	0	420	13	3	
Natives at Wellington Deposits Account ...	370	0	0	...	...	...	...	...	...	370	0	0	
Land Assurance Fund Account ...	1,850	1	1	1,863	7	2	36	14	5	3,681	13	10	
Government Annuities Act Account ...	16,037	16	1	31,252	9	7	11,740	14	2	36,449	11	6	
Armed Constabulary Reward Fund ...	...	...	...	2,503	9	6	1,316	9	1	1,187	0	5	
"Lunatics Act, 1868," Account ...	1,254	13	6	261	15	6	140	4	0	1,376	5	0	
General Assembly Library Fund ...	50	0	0	75	0	0	125	0	0	...	...	...	
Interest Account ...	...	...	...	21,088	6	0	21,088	6	0	...	...	...	
"Militia Act, 1870," Account ...	...	...	...	40	6	0	...	...	...	40	6	0	
	441,453	18	0	...	...	...	...	...	...	...	...	...	...
Deduct Debit Balances ...	1,251	7	2	...	...	...	...	...	...	...	...	...	...
Totals ... ..	440,202	10	10	296,044	5	6	99,822	18	1	636,423	18	3	
Amount invested in Government Securities ...	...	...	...	...	...	...	...	...	...	£	81,940	8	8
Cash in the Public Account ...	...	...	...	...	...	...	...	...	...	£	47,625	12	0
Cash in the New Zealand Public Account, London ...	...	...	...	...	...	...	...	...	...	£	6,000	0	0
Advances unaccounted for ...	...	...	...	...	...	...	...	...	...	£	857	17	1
										£636,423	18	3	

## Table D.

STATEMENT of the UNAUTHORIZED EXPENDITURE of the CONSOLIDATED FUND from the  
1st JULY, 1872, to the 30th JUNE, 1873.

	£	s.	d.	£	s.	d.	£	s.	d.
FOR SERVICES NOT PROVIDED FOR.									
COLONIAL CHARGES :—									
GOVERNMENT DOMAINS AND BUILDINGS,—									
Government House,—									
Painting, &c. ... ..	313	2	0						
Government Buildings, Auckland,—									
Advertising Tenders ... ..	£3	10	0						
First payment on account of Contract for Re-building ... ..	480	0	0						
	483	10	0						
Less Contractor's Deposit forfeited	20	0	0						
	463	10	0						
Government Printing Office,—									
Alterations, &c. ... ..	£1,379	1	9						
Erection of Closets and Tanks ... ..	29	0	0						
	1,408	1	9						
				2,184	13	9			
LEGISLATIVE,—									
Drafting Native Lands Bill, &c. ... ..	50	0	0						
Copying Parliamentary Despatches ... ..	7	11	3						
Drafting Gold Fields Bill ... ..	100	0	0						
				157	11	3			
JUDICIAL,—									
Supreme Court, Wellington—Furniture, Resident Magistrate's Court ... ..	108	5	6						
Port Chalmers—Compensation to T. Hinchcliffe, for loss of office ... ..	130	7	3						
"Lunatics Act, 1868,"—									
Refund of percentage in estate of M. Dounes ... ..	£20	0	0						
Refund of percentage in estate of J. Kirby ... ..	17	0	7						
	37	0	7						
				275	13	4			
NATIVE,—									
Travelling Expenses, &c., of Officers attending the Native Minister ... ..	178	9	0						
Surveying Maori Reserves, Chatham Islands ... ..	75	3	6						
				253	12	6			
MISCELLANEOUS,—									
Travelling Allowances and Expenses of Chief Surveyors attending Conference at Wellington ... ..	371	17	0						
Travelling Allowances and Expenses of the New Zealand Representatives at the Australian Conference ... ..	993	12	0						
Clerical Assistance to Accountant in Bankruptcy ... ..	23	2	0						
Advertising in connection with Colonial Industries ... ..	46	0	9						
Refund of proceeds of sale of effects of late Ensign Whitefield ... ..	50	0	0						
Amounts returned to Intestate Estates Fund Account,—									
Estate of M. Hardman ... ..	£223	11	8						
" D. F. Fletcher ... ..	76	19	0						
	300	10	8						
Contribution towards removal of Government Buildings, Westport ... ..	250	0	0						
Premium on Guarantee Policy of J. M. Batham ... ..	3	15	0						
Enquiry into sale of Land at Switzers, Otago ... ..	76	5	6						
Amount paid on account of Purchase Money of Township of Gisborne ... ..	500	0	0						
Interest on Purchase Money of Debentures of Defence Loan ... ..	1	19	5						
Interest on amount provided by Bank of New Zealand to cover Interest due in Sydney on Debentures and Treasury Bills ... ..	150	18	7						
				2,768	0	11			
RECOVERABLE :—									
Moiety of expense of Steamer from Shortland to Ohinemuri, Province of Auckland ... ..	12	0	0						
Advance in aid to Taranaki for construction of Waitara Bridge ... ..	1,200	0	0						
Printing Electoral Rolls and Ballot Papers for Province of Otago ... ..	39	6	0						
Salary of Commissioner of Crown Lands, Otago, 1 January to 30 June, 1872 ... ..	50	0	0						
Interest on Advances to Patea and Waitotara Settlers ... ..	282	4	7						
	1,583	10	7						
Carried forward ... ..				5,639	11	9			

Table D—continued.

## STATEMENT of the UNAUTHORIZED EXPENDITURE—continued.

	£	s.	d.	£	s.	d.	£	s.	d.
<b>FOR SERVICES NOT PROVIDED FOR.</b>									
Brought forward ... ..	1,583	10	7	5,639	11	9			
<b>RECOVERABLE—continued</b>									
Native Reserves,—									
Expenses of removal of Trustee, April to June, 1872 ... ..	£9	10	6						
Making maps of Native Reserves, Southland ... ..	15	15	0						
			25	5	6				
Timber for Military Settlers of late 1st Waikato Regiment, recoverable from Defence Loan ... ..	323	8	8						
				1,932	4	9			
							7,571	16	6
<b>RECOVERED :—</b>									
Compensation awards Confiscated Lands, transferred to New Zealand Settlements Act Account ... ..	2,283	0	0						
Copying evidence, "Eyes Inquiry" ... ..	12	4	0						
Contractor's Deposit forfeited ... ..	20	0	0						
				2,315	4	0			
							2,315	4	0
							9,887	0	6
<b>FOR SERVICES IN EXCESS OF APPROPRIATIONS.</b>									
<b>CLASS I.—PUBLIC DOMAINS AND BUILDINGS :—</b>									
Vote 2—Government Domains ... ..						470	9	3	
<b>CLASS II.—PUBLIC DEPARTMENTS :—</b>									
Vote 6—Governor's Establishment ... ..	147	1	6						
" 7—Legislative Departments ... ..	2,336	0	10						
" 8—Executive " ... ..	361	9	9						
" 10—Printing " ... ..	580	15	0						
" 13—Electoral " ... ..	450	7	2						
						3,875	14	3	
<b>CLASS III.—LAW AND JUSTICE :—</b>									
Vote 19—Supreme Court ... ..	292	18	5						
" 20—District Courts ... ..	326	9	0						
" 24—Justices of the Peace Act ... ..	730	12	2						
" 25—Coroners ... ..	131	16	0						
" 27—Jurors ... ..	86	3	0						
						1,567	18	7	
<b>CLASS IV.—POSTAL &amp; C. SERVICES :—</b>									
Vote 29—Postal Department... ..	3	1	6						
" 33—Taranaki ... ..	33	6	8						
" 42—Contingencies for all Post Offices ... ..	539	7	3						
" 43—Telegraph Department ... ..	490	12	7						
						1,066	8	0	
<b>CLASS VI.—NATIVE :—</b>									
Vote 47—General Contingencies ... ..						3,936	19	1	
<b>CLASS VII.—MISCELLANEOUS :—</b>									
Vote 50—Miscellaneous and Temporary Objects ... ..						9,030	3	0	
Total in excess of Appropriations ... ..							19,947	12	2
Total ... ..							£29,834	12	8

**Table E.**

“APPROPRIATION ACT, 1872,” SCHEDULE 4—COLONIAL DEFENCE.  
 STATEMENT showing the EXPENDITURE ESTIMATED; the RECOVERIES TO CREDIT; the EXPENDITURE actually made during the Year from the 1st JULY, 1872, to the 30th JUNE, 1873; the AMOUNT RESERVED; and the SAVING or EXCESS.

No. of VOTE.	—	AUTHORIZED.				TOTAL.	ACTUAL EXPENDITURE.	RESERVED.	SAVING.	EXCESS.
		ESTIMATES.	CREDITS.							
		£	s.	d.	£	s.	d.	£	s.	d.
58	DEFENCE OFFICE ... ..	1,475	0	0	...	...	1,430	44	13	1
59	ARMED CONSTABULARY:— Commissioner's Office, &c. Pay and Allowances ... .. Contingent Expenditure:— Rations ... .. Clothing ... .. Forage ... .. Purchase of Horses ... .. Saddlery and Repairs ... .. Arms and Ammunition ... .. Travelling Expenses ... .. Transport ... .. Buildings and Repairs ... .. Shoeing Horses ... .. Fencing ... .. Hospitals ... .. Miscellaneous ... ..	1,550 89,070	0 7	0 6	...	...	1,550 85,561	0 18	0 3	...
		11,023	6	6	10,345	10	9	22,099	14	10
	Amount to be contributed by Province of Auckland	101,643	14	0	10,345	10	9	96,701	12	11
		6,643	14	0	6,727	18	6	6,727	18	6
60	MISCELLANEOUS:— Prizes for Rifle Shooting ... .. Passages, &c., for Competitors ... .. Pay of Markers ... .. Purchase of Ammunition, Arms, Targets, and Stores ... .. Carriage and Freight ... .. Insurances ... .. Repairs of Arms, Materials ... .. War Medal ... .. Contingencies ... ..	2,500 1,000 10,000 400 150 500 500	0 0 0 0 0 0 0	0 0 0 0 0 0 0	...	...	...	1,924 912 70 2,652 697 150 36 124 604	2 17 13 3 6 0 3 10 15 18	0 3 11 9 7 0 0 0 9
		15,200	0	0	1,249	5	7	7,173	1	1
	STEAMER "LUNA" ... ..	3,500	0	0	24	0	0	3,385	13	3
	CONTINGENT DEFENCE AND LIABILITIES ... ..	34,825	0	0	4,497	4	7	31,945	6	1
	Charges and Expenses of Raising Loan, Discount, &c.	...	...	...	...	...	...	4,294	19	7
61	STEAMER "LUNA" ... ..	34,825	0	0	4,497	4	7	36,240	5	8
62	CONTINGENT DEFENCE AND LIABILITIES ... ..	1,475	0	0	17,073	9	3	1,430	6	11
	Charges and Expenses of Raising Loan, Discount, &c.	95,000	0	0	17,073	9	3	89,973	14	5
		150,000	0	0	22,843	19	5	138,203	1	4
58	DEFENCE OFFICE ... ..	1,475	0	0	1,475	0	0	44	13	1
59	ARMED CONSTABULARY ... ..	95,000	0	0	17,073	9	3	22,099	14	10
60	PRIZES, &c. ... ..	15,200	0	0	1,249	5	7	9,276	4	6
61	STEAMER "LUNA" ... ..	3,500	0	0	24	0	0	188	6	9
62	CONTINGENT DEFENCE, &c. ... ..	34,825	0	0	4,497	4	7	3,081	18	11
		150,000	0	0	22,843	19	5	84,640	18	1

SUMMARY OF TOTALS.

**Table F.**  
STATEMENT of ACCOUNTS with the several PROVINCES under "The Payments to Provinces Act, 1872," for the FINANCIAL YEAR 1872-73.

PROVINCES.	SUMS CREDITED.						SUMS DEBITED.				PAID TO PROVINCES.		PAYABLE TO PROVINCES.		BALANCES.			
	Capitation Money.		Special Allowances.		Transfers to this Account to cover Debit Balances arising during the Year.		Total.		Interest and Sinking Fund.		Payments on Account of Services charged Provincially.		Total.		Dr.		Cr.	
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
AUCKLAND	48,252	15	0	4,000	0	0	52,252	15	0	40,955	11	4	41,040	15	6	10,270	10	3
TARANAKI	3,449	5	0	250	0	0	3,699	5	0	1,974	8	2	2,058	8	2	1,568	9	7
WELLINGTON	18,761	5	0	750	0	0	19,511	5	0	18,562	7	8	18,562	7	8	692	8	10
HAWKE'S BAY	4,659	0	0	1,500	0	0	6,941	0	1	6,950	18	5	7,029	15	11	88	15	10
NELSON	17,296	10	0	...	...	...	17,296	10	0	4,445	17	4	4,482	2	4	...	...	...
MARLBOROUGH	4,038	0	0	...	...	...	4,038	0	0	481	3	9	482	3	9	11,813	13	10
CANTERBURY	36,679	10	0	...	...	...	36,768	8	0	36,889	13	7	36,902	3	7	3,267	3	8
WESTLAND	11,535	15	0	1,922	12	6	13,458	7	6	10,615	9	5	10,615	9	5	138	15	7
OTAGO	55,467	0	0	...	...	...	63,997	8	7	64,863	11	10	64,993	16	5	2,649	4	3
TOTALS	200,139	0	0	8,422	12	6	217,957	19	2	185,739	1	6	186,167	2	9	30,261	10	5
										428	1	3				1,223	19	3

  

GRANT TO ROAD BOARDS.																													
AUCKLAND.	TARANAKI.	WELLINGTON.	HAWKE'S BAY.	NELSON.	MARLBOROUGH.	CANTERBURY.	WESTLAND.	OTAGO.	TOTAL.																				
£	s.	d.	£	s.	d.	£	s.	d.	£																				
12,060	0	0	860	0	0	4,690	0	0	1,160	0	0	4,320	0	0	1,010	0	0	9,160	0	0	2,880	0	0	13,860	0	0	50,000	0	0

**Table G.**  
GENERAL BALANCE SHEET and SUMMARY of TRANSACTIONS of the PUBLIC ACCOUNT for the FINANCIAL YEAR ended 30th JUNE, 1873.

FUNDS.	BALANCES ON 30TH JUNE, 1872.			TRANSACTIONS.			Cr. BALANCES ON 30TH JUNE, 1873.					
	Dr.		Cr.	Dr. Disbursements and Transfers.		Cr. Receipts and Transfers.						
	£	s.	d.	£	s.	d.		£	s.	d.		
Consolidated Fund ...	...	...	...	18,845	5	8	1,194,217	1	8	288,499	9	2
Special Funds.—												
New Zealand Settlements Act Account	9,373	9	11	...	...	...	27,687	13	10	595	12	11
Consolidated Loan Act	...	...	...	8,243	6	10	101,886	4	9	9,977	2	1
Defence Loan Act	...	...	...	77,864	7	2	305,562	9	0	103,732	3	9
Immigration and Public Works Loan Act Account	...	...	...	75,684	1	4	1,479,628	9	1	195,423	12	7
Wellington Debts Act	...	...	...	10,638	10	6	5,000	0	0	5,638	10	6
North Otago Districts Public Works Loan Act Account	...	...	...	...	...	...	21,044	6	3	...	...	...
Land Fund ...	593	14	8	...	...	...	1,004,090	0	11	3,301	9	7
Trust Fund ...	...	...	...	52,611	13	4	411,094	18	1	54,483	9	7
Totals	9,967	4	7	409,887	4	10	4,546,265	19	4	661,651	10	2
Receipts in Suspense ...	...	...	...	...	...	...	...	...	...	606	9	6
Totals	...	...	...	...	...	...	...	...	...	£662,257	19	8

STATEMENT showing the CASH in hand, and the IMPRESTS unaccounted for in respect of each FUND, on 30th JUNE, 1873.

FUNDS.	CASH IN THE PUBLIC ACCOUNT.			IMPRESTS UNACCOUNTED FOR.			TOTALS.					
	New Zealand.		London.	Colonial.		Foreign.						
	£	s.	d.	£	s.	d.		£	s.	d.		
Consolidated Fund ...	27,861	19	11	233,476	5	1	12,285	13	9	288,499	9	2
Special Funds.—												
New Zealand Settlements Act Account	7,175	19	1	...	...	...	595	12	11	595	12	11
Consolidated Loan Act	76,204	10	10	19,770	14	10	2,801	3	0	9,977	2	1
Defence Loan Act	75,057	13	5	77,919	13	7	5,537	7	0	103,732	3	9
Immigration and Public Works Loan Act Account	5,638	10	6	...	...	...	41,172	9	9	195,423	12	7
Wellington Debts Act Account	3,194	7	0	...	...	...	107	2	7	5,638	10	6
Land Fund ...	47,625	12	6	6,000	0	0	857	17	1	3,301	9	7
Trust Fund ...	606	9	6	...	...	...	...	...	...	54,483	9	7
Receipts in Suspense ...	...	...	...	...	...	...	...	...	...	606	9	6
Totals	243,365	2	9	337,166	13	6	63,357	6	1	£662,257	19	8





Table H (1).

STATEMENT showing the REVENUE from STAMP DUTIES during the FINANCIAL YEAR 1872-73.

	UNDER SCHEDULE I.		ADHESIVE.			BANK COMPOSITION.	FEES, FINES, AND PENALTIES.	LICENSES TO COMPANIES.	COMMISSION REFUNDED.	MISCELLANEOUS.	TOTAL.	CONSOLIDATED FUND.	IMMIGRATION AND PUBLIC WORKS ACCOUNT.
	Impressed.	Adhesive.	Under Schedule II.	Under Schedule III.	Under Schedule IV.								
<b>GENERAL,—</b>													
Chatham Islands...	0 18 0	4 1 10	...	...	...	...	...	...	...	...	4 19 10	4 19 10	...
<b>PROVINCIAL,—</b>													
Auckland	4,509 14 1	7,416 14 4	345 10 0	14 0 2	30 8 6	1,526 1 8	221 7 9	675 0 0	20 8 6	0 0 8	14,759 5 3	7,379 12 8	7,379 12 7
Taranaki	128 11 3	267 18 8	19 0 0	45 5 9	1 5 3	...	1 17 6	...	...	...	463 18 5	231 19 3	231 19 2
Wellington	2,610 1 11	5,680 9 7	238 0 0	318 3 2	77 13 2	1,188 17 5	161 16 3	...	...	1 6 0	10,271 7 6	5,127 7 1	5,144 0 5
Hawke's Bay	816 9 5	1,139 6 0	22 14 10	83 14 1	...	684 13 8	95 5 3	...	0 8 8	1 11 5	2,794 3 4	1,397 1 8	1,397 1 8
Nelson	1,010 5 3	1,528 18 9	195 10 0	135 6 3	7 4 7	1,297 11 11	47 8 6	...	...	1 10 0	4,223 15 3	2,110 7 8	2,113 7 7
Marlborough	187 6 3	433 1 3	3 0 0	...	...	61 10 0	26 5 6	...	...	...	711 3 0	355 11 6	355 11 6
Canterbury	5,509 5 7	6,724 7 0	1,505 11 2	248 14 10	78 12 3	3,928 7 3	175 17 8	474 17 6	...	...	18,640 13 3	9,295 16 0	9,344 17 3
Westland	1,411 10 2	1,564 12 6	58 11 0	3 0 11	...	...	10 9 8	...	0 15 0	...	3,048 19 3	1,524 9 7	1,524 9 8
Otago,—													
Dunedin	7,847 10 11	8,116 13 8	425 17 0	431 14 0	33 2 9	4,368 12 2	118 15 10	1,265 5 0	...	21 10 0	22,629 1 4	12,250 16 11	12,248 15 3
Invercargill	370 9 11	1,180 1 11	72 19 3	...	...	...	46 19 9	200 0 0	...	...	1,870 10 10	...	...
	24,402 2 9	34,056 5 6	2,886 13 3	1,219 19 2	228 6 6	13,055 14 1	906 3 8	2,615 2 6	21 12 2	25 17 8	79,417 17 3	39,678 2 2	39,739 15 1

It will be seen that the column headed "Licenses to Joint Stock Companies" is in certain cases blank; this is owing to the Receivers not distinguishing in their Cash Books their receipts under this head. The sums received are of course included in such cases under the head "Adhesive Stamps."  
 Owing to errors in the accounts of the Receivers for June (subsequently corrected), the sums transferred to Public Works Account are not precisely correct. The requisite adjustments will be made in the accounts of the current year.

Table H (2).

COMPARATIVE RETURN of CUSTOMS REVENUE at the several Ports of NEW ZEALAND, for the Financial Years 1871-72 and 1872-73.

PORTS.	FINANCIAL YEAR 1871-72.			FINANCIAL YEAR 1872-73.			INCREASE.			DECREASE.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Auckland ... ..	168,793	19	1	177,377	3	11	13,583	4	10			
Thames ... ..	14,541	6	3	11,716	8	8				2,824	17	7
Russell ... ..	1,521	14	7	1,633	10	2	111	15	7			
Mangonui ... ..	719	8	8	640	1	0				79	7	8
Hokianga ... ..	1,646	14	6	1,583	6	3				63	8	3
Poverty Bay ... ..	Nil.			1,975	10	5	1,975	10	5			
New Plymouth ... ..	5,506	12	6	6,907	16	10	1,401	4	4			
Wanganui ... ..	16,789	1	11	18,824	17	10	2,035	15	11			
Wellington ... ..	58,233	8	11	76,308	6	9	18,074	17	10			
Napier ... ..	22,383	2	5	27,645	16	7	5,262	14	2			
Wairau ... ..	4,135	5	10	4,930	4	10	794	19	0			
Pictou ... ..	1,230	1	11	1,716	18	5	486	16	6			
Havelock ... ..	707	6	1	788	16	9	81	10	8			
Kaikoura ... ..	788	19	4	700	4	0				88	15	4
Nelson ... ..	31,402	17	2	34,029	10	3	2,626	13	1			
Westport ... ..	20,110	12	10	18,637	11	7				1,473	1	3
Greymouth ... ..	40,465	15	8	37,047	8	10				3,418	6	10
Hokitika ... ..	41,534	16	0	35,899	1	6				5,635	14	6
Okarito ... ..	1,623	16	7	918	0	11				705	15	8
Lyttelton and Christchurch	91,303	11	5	108,433	2	0	17,129	10	7			
Akaroa ... ..	Nil.			243	9	0	243	9	0			
Timaru ... ..	12,046	1	6	12,976	11	5	930	9	11			
Oamaru ... ..	6,432	13	4	7,472	8	9	1,039	15	5			
Dunedin ... ..	212,923	10	0	238,855	19	8	25,932	9	8			
Invercargill and Bluff ...	20,861	14	8	23,725	16	7	2,864	1	11			
Riverton ... ..	5,278	3	10	4,823	16	9				454	7	1
Chathams ... ..	12	15	0	Nil.						12	15	0
	775,993	10	0	855,811	19	8	94,574	18	10	14,756	9	2

Increase, £79,818 9s. 8d.

Table H (3).

RETURN of the GROSS CUSTOMS REVENUE for each Quarter, from September Quarter, 1861, to the Quarter ended 30th June, 1873, inclusive.

FINANCIAL YEAR 1861-62.				FINANCIAL YEAR 1867-68.			
September Quarter ... ..	£66,935	} £339,393		September Quarter ... ..	£196,916	} £793,394	
December " ... ..	86,466			December " ... ..	209,118		
March " ... ..	98,050			March " ... ..	194,618		
June " ... ..	87,942			June " ... ..	192,742		
FINANCIAL YEAR 1862-63.				FINANCIAL YEAR 1868-69.			
September Quarter ... ..	£94,754	} £488,522		September Quarter ... ..	£191,607	} £804,204	
December " ... ..	118,526			December " ... ..	209,862		
March " ... ..	127,465			March " ... ..	189,590		
June " ... ..	147,777			June " ... ..	213,145		
FINANCIAL YEAR 1863-64.				FINANCIAL YEAR 1869-70.			
September Quarter ... ..	£145,594	} £617,002		September Quarter ... ..	£205,100	} £808,422	
December " ... ..	171,001			December " ... ..	215,677		
March " ... ..	147,778			March " ... ..	199,664		
June " ... ..	152,629			June " ... ..	187,981		
FINANCIAL YEAR 1864-65.				FINANCIAL YEAR 1870-71.			
September Quarter ... ..	£140,872	} £643,297		September Quarter ... ..	£190,499	} £733,300	
December " ... ..	150,995			December " ... ..	187,752		
March " ... ..	167,690			March " ... ..	171,479		
June " ... ..	183,740			June " ... ..	183,570		
FINANCIAL YEAR 1865-66.				FINANCIAL YEAR 1871-72.			
September Quarter ... ..	£180,160	} £796,227		September Quarter ... ..	£183,722	} £775,993	
December " ... ..	198,418			December " ... ..	193,079		
March " ... ..	208,794			March " ... ..	196,283		
June " ... ..	208,855			June " ... ..	202,909		
FINANCIAL YEAR 1866-67.				FINANCIAL YEAR 1872-73.			
September Quarter ... ..	£199,452	} £864,668		September Quarter ... ..	£203,277	} £855,812	
December " ... ..	227,253			December " ... ..	210,807		
March " ... ..	220,183			March " ... ..	210,466		
June " ... ..	217,780			June " ... ..	231,262		

Table H (4).

RETURN of the VALUE of IMPORTS and EXPORTS at each Port of New Zealand for the Financial Year ending 30th June, 1873.

PORTS.	VALUE OF IMPORTS.					VALUE OF EXPORTS.				
	Quarters Ended					Quarters Ended				
	Sept. 30.	Dec. 31.	Mar. 31.	June 30.	Total.	Sept. 30.	Dec. 31.	Mar. 31.	June 30.	Total.
	£	£	£	£	£	£	£	£	£	£
Auckland ...	307,307	385,385	337,291	395,116	1,425,099	167,816	164,149	305,815	72,170	709,950
Thames ...	9,077	6,598	4,876	5,293	25,844	...	256	...	...	256
Russell ...	80	...	...	1,269	1,349	...	310	446	2,426	3,182
Mongonui ...	...	...	...	140	140	...	...	97	515	612
Hokianga ...	...	...	286	...	286	1,150	2,780	2,445	1,000	7,375
Poverty Bay ...	...	...	30	774	804	...	...	...	...	Nil.
Kaipara ...	...	...	...	...	...	...	708	...	1,044	1,752
New Plymouth...	5,914	3,688	4,846	5,566	20,014	170	...	216	...	386
Wanganui ...	8,418	12,171	13,997	12,069	46,655	...	...	35,928	...	35,928
Wellington ...	153,617	125,182	177,851	180,502	637,152	32,508	72,726	265,733	88,676	459,643
Napier ...	35,686	34,143	32,179	32,316	134,324	13	66,865	140,326	2,040	209,244
Wairau ...	3,039	2,169	3,758	2,925	11,891	...	...	50,901	18,415	69,316
Picton ...	681	1,158	699	2,064	4,602	1,820	1,700	1,828	1,155	6,503
Havelock ...	...	...	45	25	70	...	...	...	...	Nil.
Kaikoura ...	46	...	...	60	106	...	...	...	...	Nil.
Nelson ...	65,095	89,670	58,177	108,533	321,475	6,586	10,011	29,708	18,257	64,562
Westport ...	23,874	23,614	11,346	14,714	73,548	42,308	29,344	56,583	22,852	151,087
Greymouth ...	47,466	50,692	26,426	38,364	162,948	67,637	37,252	114,992	51,405	271,286
Hokitika ...	35,615	40,427	32,901	39,741	148,684	63,417	44,537	93,433	61,496	262,883
Okarito ...	...	...	...	...	...	3,788	2,616	3,292	1,870	11,566
Lyttelton ...	195,654	153,821	295,923	223,872	869,270	54,699	160,493	507,770	258,221	981,183
Akaroa ...	...	180	...	...	180	...	...	...	...	Nil.
Timaru ...	8,711	18,047	5,969	14,703	47,430	14,279	2,620	6,800	Nil.	23,699
Oamaru ...	1,848	6,931	4,435	6,728	19,942	1,799	3,543	600	...	5,942
Dunedin ...	464,758	496,922	478,647	561,852	2,002,179	184,915	253,316	1,005,793	437,461	1,881,485
Invercargill and } Bluff Harbour }	26,890	39,992	22,932	37,794	127,608	23,815	13,914	224,151	4,069	265,949
Riverton ...	2,843	7,404	4,699	6,265	21,211	775	6,457	4,059	...	11,291
Chathams ...	...	...	...	...	Nil.	...	...	...	...	Nil.
Totals ...	1,396,619	1,498,194	1,517,313	1,690,685	6,102,811	667,495	873,597	2,850,916	1,043,072	5,435,080
Year 1871-72 ...	1,149,905	1,085,410	1,219,497	1,028,630	4,483,442	1,218,099	1,008,201	2,411,787	1,237,741	5,875,828

Table H (5).

RETURN of the VALUE of IMPORTS and EXPORTS for each PROVINCE for the FINANCIAL YEAR ended 30th JUNE, 1873.

PROVINCES.							VALUE OF IMPORTS.	VALUE OF EXPORTS.
							£	£
Auckland	...	...	...	...	...	...	1,453,522	723,127
Taranaki	...	...	...	...	...	...	20,014	386
Wellington	...	...	...	...	...	...	683,807	495,571
Hawke's Bay	...	...	...	...	...	...	134,324	209,244
Marlborough	...	...	...	...	...	...	16,669	75,819
Nelson	...	...	...	...	...	...	476,497	351,292
Westland	...	...	...	...	...	...	230,158	410,092
Canterbury	...	...	...	...	...	...	916,880	1,004,882
Otago	...	...	...	...	...	...	2,170,940	2,164,667
Totals ...							6,102,811	5,435,080

Table H (6).

RETURN of the QUANTITY of FLOUR and GRAIN Imported into and Exported from New Zealand for the Ten Years ended on the 31st DECEMBER, 1872.

—	1863.		1864.		1865.		1866.		1867.	
	Imports.	Exports.								
Flour ... tons	14,986	...	16,188½	1	19,801	1	23,264	2½	8,098	971½
Grain—										
Barley ... bushels	35,364	3,238	14,868	...	18,904	2,390	28,966	392	443	9,258
Maize ... „	195,225	...	127,246	...	133,975	...	125,680	...	114,566	...
Oats ... „	505,460	...	459,185	3,580	99,295	19,584	89,043	27,449	65,672	17,639
Wheat ... „	164,022	...	248,863	...	331,116	3,473	266,186	4,769	235,473	131,915
Not described „	...	...	...	...	...	...	...	...	2,024	...
—	1868.		1869.		1870.		1871.		1872.	
	Imports.	Exports.								
Flour ... tons	8,871	153½	6,347½	504	4,759	737½	5,776½	926½	3,631½	517½
Grain—										
Barley ... bushels	15,031	51,366	1,600	92,557	1,058	114,915	50	156,213	249	11,537
Maize ... „	86,701	1,150	107,425	...	88,583	310	112,624	108	233,204½	130
Oats ... „	10,227	484,533	1,606	342,677	9,618	340,205	215	594,149	275	565,901
Wheat ... „	188,477	94,297	183,256	81,758	80,011	387,185	158,871	271,941	72,774½	477,455
Other Kinds „	...	...	...	...	...	331	54	1,846	1,339½	NIL.

Table H (7).

RETURN of the QUANTITIES and VALUE of Gold Exported from the various Provinces of New Zealand during the Four Quarters of the Financial Year 1872-73, as compared with the corresponding Quarters of the previous Year.

EXPORTING PORTS.	PRODUCE OF THE PROVINCE OF	FOUR QUARTERS ENDED 30TH JUNE, 1873.				FOUR QUARTERS ENDED 30TH JUNE, 1872.				TOTAL EXPORTED FOR THE FOUR QUARTERS ENDED 30TH JUNE, 1873.		TOTAL EXPORTED FOR THE FOUR QUARTERS ENDED 30TH JUNE, 1872.	
		Quarters ended				Quarters ended				Quantities.		Value.	
		30th Sept.	31st Dec.	31st March.	30th June.	30th Sept.	31st Dec.	31st March.	30th June.	Oz.	£	Oz.	£
Auckland	...	25,399	7,790	53,678	11,305	126,229	32,587	39,114	98,172	835,339	252,792	905,626	
Picton	...	456	426	411	280	500	800	...	1,573	6,292	1,300	5,200	
Nelson	...	49	96	367	...	178	155	75	512	2,048	605	2,420	
Nelson	...	469	572	5,937	3,574	1,330	3,668	3,466	10,552	42,208	12,087	48,348	
Westport	...	10,178	6,935	13,765	5,461	12,623	9,772	6,665	36,339	145,356	46,226	184,904	
Greymouth	...	8,746	5,484	15,417	7,996	14,038	14,468	11,241	37,643	150,572	51,553	206,212	
Greymouth	...	7,574	3,518	12,909	4,271	9,627	10,284	6,902	28,272	112,088	35,495	141,980	
Hokitika	...	15,174	10,313	22,456	14,357	24,356	23,302	18,943	62,300	249,200	87,050	348,200	
Okarito	...	947	654	823	468	1,147	743	536	2,892	11,568	5,381	21,524	
Lyttelton	...	...	40	...	...	1	155	...	40	160	156	624	
Dunedin	...	28,718	21,973	73,676	41,200	29,845	56,788	44,845	165,567	662,268	164,150	656,600	
Invercargill	...	1,246	941	1,677	33	1,430	2,275	888	3,897	15,588	5,846	23,384	
Totals	...	98,956	58,742	201,116	88,945	221,304	154,997	132,675	447,759	1,732,687	662,641	2,545,022	



**Table H (9).**

RETURN showing the VALUE of NEW ZEALAND PHOSPHORUM EXPORTED during the under-mentioned Periods.

PROVINCES.	1867.	1868.	1869.	1870.	1871.	1872.	Half-year ended 30th June, 1873.
	£	£	£	£	£	£	
Auckland ... ..	3,575	5,664	24,013	42,827	26,882	37,972	12,256
Taranaki ... ..	...	...	...	...	...	88	80
Wellington ... ..	...	75	1,158	21,264	18,987	24,159	25,509
Hawke's Bay ... ..	...	...	...	575	3	185	...
Marlborough ... ..	...	...	...	790	3,065	6,469	4,690
Nelson ... ..	...	...	42	1,694	3,058	2,024	3,591
Canterbury ... ..	70	487	16,840	52,006	26,160	13,733	25,957
Otago ... ..	287	1,585	3,098	9,968	} 12,456	14,775	13,149
Southland ... ..	324	326	95	3,454			
<b>TOTALS</b> ... ..	<b>4,256</b>	<b>8,137</b>	<b>45,246</b>	<b>132,578</b>	<b>90,611</b>	<b>99,405</b>	<b>85,232</b>

Table H (10).

RETURN showing the QUANTITY and VALUE of WOOL EXPORTED from NEW ZEALAND during the under-mentioned Periods.

PROVINCES.	1867.		1868.		1869.		1870.		1871.		1872.		HALF-YEAR ENDED 30TH JUNE, 1873.	
	Quantity.	Value.	Quantity.	Value.										
	lbs.	£	lbs.	£										
Auckland	477,338	37,822	857,443	51,341	1,015,566	61,510	1,338,443	74,054	1,216,279	68,778	818,659	64,008	696,074	46,299
Taranaki	9,279	495	2,160	108	...	...	...	...	...	...	...	...	...	...
Wellington	2,824,437	182,158	3,621,398	205,095	3,347,781	169,488	4,969,354	239,318	4,302,132	208,017	4,552,310	304,822	4,827,365	349,461
Hawke's Bay	1,156,819	71,926	1,183,306	45,085	811,993	47,101	2,039,214	102,452	1,654,053	79,592	3,618,316	242,440	2,041,870	139,424
Marlborough	1,058,965	46,803	1,421,180	35,642	1,473,601	50,546	1,381,769	53,188	1,605,074	48,967	1,611,424	73,225	1,440,998	63,995
Nelson	534,297	28,590	600,701	29,132	294,019	11,251	354,126	12,690	292,314	13,162	356,021	20,661	48,666	2,780
Canterbury	11,232,943	627,678	10,862,937	576,076	10,013,395	387,557	12,485,720	489,938	12,744,148	495,843	11,744,333	663,090	10,280,061	625,623
Westland County	...	...	31,850	1,180	15,506	890	40,277	1,711	62,230	2,603	40,760	2,751	34,600	2,300
Otago	8,317,079	479,927	8,204,211	452,734	8,926,812	528,891	11,617,926	564,654	13,553,570	562,112	19,150,174	1,166,922	15,814,723	1,051,398
Southland	1,541,804	105,209	2,069,977	120,205	1,866,963	113,996	2,812,934	165,939	2,363,934	127,070	...	...	...	...
Totals	27,152,966	1,580,608	28,875,163	1,516,548	27,765,636	1,371,230	37,039,763	1,703,944	37,793,734	1,606,144	41,886,997	2,537,919	35,184,357	2,281,280

Table I.

STATEMENT of CAPITATION ALLOWANCE, at 15s. for each of the undermentioned PROVINCES, on the basis of their respective Populations.

PROVINCES.	POPULATION.	RATE.	CAPITATION.			SPECIAL ALLOWANCE.			TOTAL.		
			£	s.	d.	£	s.	d.	£	s.	d.
Auckland ... ..	66,805	15s.	50,103	15	0	4,000	0	0	54,103	15	0
Taranaki ... ..	4,756	"	3,567	0	0	250	0	0	3,817	0	0
Wellington ... ..	27,066	"	20,299	10	0	750	0	0	21,049	10	0
Hawke's Bay ... ..	7,294	"	5,470	10	0	1,500	0	0	6,970	10	0
Nelson ... ..	23,611	"	17,708	5	0	...	...	...	17,708	5	0
Marlborough ... ..	5,544	"	4,158	0	0	...	...	...	4,158	0	0
Canterbury ... ..	51,510	"	38,632	10	0	...	...	...	38,632	10	0
Westland ... ..	15,176	"	11,382	0	0	1,897	0	0	13,279	0	0
Otago ... ..	77,661	"	58,245	15	0	...	...	...	58,245	15	0
Totals ... ..	279,423	15s.	209,567	5	0	8,397	0	0	217,964	5	0

Table J.

Both of the Tables on this page are corrected from those of last year, the detailed Census of New South Wales for 1871 having been received since the former Tables were constructed.

CENTAL PROPORTIONS of the POPULATION, at various ages, in NEW ZEALAND, NEW SOUTH WALES, and VICTORIA, for the Year 1871, with those of England and Wales for 1861.

AGES.	1861.	1871.		
	England and Wales.	New Zealand.	New South Wales.	Victoria.
Under 5 years ... ..	13·46	18·167	16·267	15·947
5 to 10 years ... ..	11·681	12·735	13·994	14·556
10 to 15 years ... ..	10·492	8·627	11·443	11·697
15 to 21 years ... ..	11·548	7·874	10·129	8·796
21 to 40 years ... ..	27·97	38·11	29·452	28·962
40 to 55 years ... ..	14·342	10·858	12·279	15·141
55 to 65 years ... ..	5·776	2·441	4·098	3·213
65 years and upwards ... ..	4·731	1·078	2·125	1·373
Unspecified ... ..	...	·11	·213	·315
	100·	100·	100·	100·

The Population of England and Wales is exclusive of the Army, Navy, and Merchant Seamen serving abroad at the time of the Census.

Table J (1).

COMPARATIVE TABLE of the POPULATIONS of NEW ZEALAND, NEW SOUTH WALES, and VICTORIA, at various ages, from the Census Returns of 1861 and 1871; showing Centesimal Rate of Increase.

AGES.	NEW ZEALAND.			NEW SOUTH WALES.			VICTORIA.		
	1861.	1871.	Increase per cent.	1861.	1871.	Increase per cent.	1861.	1871.	Increase per cent.
	Persons.	Persons.	Rate.	Persons.	Persons.	Rate.	Persons.	Persons.	Rate.
Under 21 years ... ..	45,546	121,537	166·84	173,064	261,233	50·94	221,373	373,048	68·51
21 to 40 years ... ..	37,282	97,710	162·08	108,475	148,433	36·84	237,313	211,863	dc.10·72
40 to 55 years ... ..	10,553	27,840	163·81	45,762	61,878	35·21	62,156	110,761	78·2
55 to 65 years ... ..	2,508	6,259	149·66	12,132	20,653	70·23	10,799	23,506	117·67
65 years and upwards ... ..	706	2,765	291·64	4,796	10,711	121·33	3,222	10,048	211·85
Unspecified ... ..	2,426	282	dc.88·38	6,631	1,073	dc.83·819	5,459	2,302	dc.57·83
Totals ... ..	99,021	256,393	158·93	350,860	503,981	43·642	540,322	731,528	35·38

Table K.

RETURN of the Total Value of IMPORTS and EXPORTS of VICTORIA, NEW SOUTH WALES, and NEW ZEALAND, for the Six Years ending 31st December, 1871, with the Rate per head of Population.

YEARS.	VICTORIA.						NEW SOUTH WALES.						NEW ZEALAND.					
	POPULATION.		IMPORTS.		EXPORTS.		POPULATION.		IMPORTS.		EXPORTS.		POPULATION.		IMPORTS.		EXPORTS.	
	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.
1866	643,912	17 11 5	11,315,638	14 13 0	9,433,473	14 13 0	431,412	14 17 3	6,412,442	14 0 9	6,057,585	14 0 9	208,682	27 2 3	5,657,601	27 2 3	4,396,100	21 1 4
1867	659,887	13 7 4	8,921,986	15 2 3	9,972,333	15 2 3	447,620	10 3 5	4,553,594	10 16 0	4,834,505	10 16 0	218,668	23 13 8	5,179,393	23 13 8	4,479,464	20 9 8
1868	684,316	13 15 6	9,424,565	17 2 0	11,697,893	17 2 0	466,765	12 5 9	5,736,817	10 9 0	4,878,344	10 9 0	226,618	21 5 10	4,825,312	21 5 10	4,268,762	18 16 9
1869	710,878	14 0 10	9,984,452	13 8 4	9,539,816	13 8 4	485,856	13 1 0	6,334,888	16 4 6	7,875,577	16 4 6	237,249	20 8 1	4,841,400	20 8 1	4,090,134	17 4 9
1870	724,725	12 10 9	9,089,067	12 1 1	9,103,323	12 1 1	502,861	12 1 5	6,069,820	12 10 8	6,302,577	12 10 8	248,400	17 11 1	4,360,941	17 11 1	4,544,682	18 5 11
1871	752,445	11 17 6	8,935,797	14 16 5	11,151,622	14 16 5	519,182	14 12 0	7,577,014	15 10 0	8,048,426	15 10 0	266,986	14 17 2	3,967,098	14 17 2	5,171,054	19 7 4

NEW ZEALAND, INCLUDING ABORIGINAL NATIVES (36,000 in Number at present).

AVERAGE OF SIX YEARS.

YEARS.	POPULATION.		IMPORTS.		EXPORTS.		POPULATION.	IMPORTS.		EXPORTS.		
	Value.	Rate.	Value.	Rate.	Value.	Rate.		Value.	Rate.	Value.	Rate.	
1866	247,222	22 17 8	5,657,601	22 17 8	4,396,100	17 15 8	696,027	13 16 2	9,611,917	13 16 2	10,149,743	14 11 8
1867	257,208	20 2 9	5,179,393	20 2 9	4,479,464	17 7 6	475,532	12 17 2	6,114,096	12 17 2	6,332,836	13 6 4
1868	264,518	18 4 10	4,825,312	18 4 10	4,268,762	16 2 9	234,434	20 9 11	4,805,291	20 9 11	4,491,699	19 3 2
1869	273,249	17 14 4	4,841,400	17 14 4	4,090,134	14 19 4	271,597	17 13 10	4,805,291	17 13 10	4,491,699	16 10 9
1870	284,400	15 6 7	4,360,941	15 6 7	4,544,682	15 19 8						
1871	302,986	13 1 10	3,967,098	13 1 10	5,171,054	19 7 4						

In this Table the British and Foreign goods exported from each Colony has been deducted from both Imports and Exports, leaving as Imports the goods retained in the Colony, and for Exports the produce or manufactures of such Colony.

# Table L.

**RETURN** showing the value of GOLD, WOOL, GRAIN, and other AGRICULTURAL PRODUCE (including Flour, Butter, and Cheese), TIMBER, and FLAX, exported from the Colonies of VICTORIA, NEW SOUTH WALES, and NEW ZEALAND, for the Five Years ending 31st December, 1871, with the Rate per head of Population.

ARTICLES.	1867.						1868.						1869.					
	Victoria.		New South Wales.		New Zealand.		Victoria.		New South Wales.		New Zealand.		Victoria.		New South Wales.		New Zealand.	
	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.
Gold	5,738,993	8 14 0	129,619	0 5 9	2,724,276	12 9 2	6,629,465	9 13 9	125,298	0 5 4	2,492,721	11 0 0	5,363,759	7 10 10	309,053	0 12 9	2,341,592	9 17 5
Wool	3,650,611	5 10 7	1,711,322	3 16 5	1,580,608	7 4 7	4,567,182	6 13 5	1,879,751	4 0 6	1,516,548	6 13 10	3,235,091	4 11 0	3,162,522	6 10 4	1,371,230	5 15 7
Agricultural Produce	122,972	0 3 7	198,916	0 8 10	37,532	0 3 5	194,350	0 5 8	264,277	0 11 3	127,704	0 11 3	58,983	0 1 8	296,562	0 12 2	142,307	0 12 0
Timber	2,960	0 0 1	17,541	0 0 10	16,105	0 1 5	8,024	0 0 3	12,707	0 0 8	15,653	0 1 4	7,552	0 0 2	23,159	0 0 10	22,398	0 1 10
Flax	...	...	...	...	4,256	0 0 5	...	...	...	...	8,137	0 0 9	...	...	...	...	45,245	0 3 10
Totals	9,515,536	14 8 3	2,057,398	4 11 10	4,362,777	19 19 0	11,399,021	16 13 1	2,282,028	4 17 9	4,160,763	18 7 2	8,665,385	12 3 8	3,791,296	7 16 1	3,922,712	16 10 8
AVERAGE OF THE FIVE YEARS.																		
ARTICLES.	Victoria.		New South Wales.		New Zealand.		Victoria.		New South Wales.		New Zealand.		Victoria.		New South Wales.		New Zealand.	
	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.
	£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.
Gold	4,891,781	6 15 0	386,980	0 15 4	2,163,910	8 14 3	5,423,687	7 8 8	*10,825	1 18 5	2,788,368	10 8 10	5,609,537	7 19 10	372,344	0 15 8	2,502,173	10 8 10
Wool	3,119,899	4 6 1	2,741,141	5 9 0	1,703,944	6 17 2	4,287,011	5 17 6	4,748,160	9 2 11	1,606,144	6 0 3	3,771,959	5 7 5	2,848,579	5 19 10	1,555,695	6 9 10
Agricultural Produce	99,898	0 2 9	165,894	0 6 7	183,472	0 14 9	75,924	0 2 1	57,367	0 2 2	208,506	0 15 3	110,425	0 3 2	196,603	0 8 3	138,904	0 11 7
Timber	1,003	...	22,087	0 0 10	18,323	0 1 6	6,733	0 0 2	58,371	0 2 3	20,479	0 1 6	5,254	0 0 2	26,763	0 1 1	18,580	0 1 6
Flax	...	...	...	...	132,578	0 10 8	...	...	...	...	90,611	0 6 10	...	...	...	...	56,165	0 4 8
Totals	8,112,581	11 3 10	3,316,002	6 11 9	4,202,227	16 18 4	9,793,355	13 8 5	5,774,723	11 5 9	4,709,108	17 12 8	9,497,175	13 10 7	3,444,289	7 4 10	4,271,517	17 16 5

\* The amount of Gold Coin produced in the Mint in Sydney from Gold received from other Colonies has been deducted from the Total Export of Gold as shown in the Export Returns of New South Wales.