

1876.
NEW ZEALAND.

FINANCIAL STATEMENT,

(*In Committee of Ways and Means, July 4th, 1876.*)

BY THE COLONIAL TREASURER, THE HONORABLE SIR JULIUS VOGEL.

INTRODUCTION.

MR. O'RORKE,—

It will not, I hope, be considered that, because Major Atkinson is my colleague, I am prevented from joining in the general expression of admiration of the Financial Statement which he made last year. The regret I felt at my forced absence was very much lessened when I read the Budget my colleague produced. The singularly clear and lucid explanations which he gave left no necessary information unsupplied. He vindicated the past whilst he justified the future policy of the Government. I could not say less than this, for, notwithstanding our relation as colleagues, the Committee will readily sympathize with my feelings of personal indebtedness to Major Atkinson, who came forward at comparatively short notice to perform for me a difficult task.

Last year's Statement.

GENERAL SCHEME OF THE BUDGET.

I propose to continue on this occasion the scheme of the Budget of last year. That scheme, the Committee will have no difficulty in recognizing, was to simplify our financial arrangements, and to place them on the most intelligible footing. My proposals this evening will be in the direction of making more free from complication our system of finance.

Scheme of simplification to be continued.

It has often been said that the Abolition of the Provinces, the great question which agitates the mind of the colony, has been rendered necessary by financial reasons. It is, therefore, natural that its introduction to the House this Session should be through the medium of the Budget. When our financial proposals are known, the various measures rendered necessary by Abolition can be more readily considered and understood. And here let me state two things:—Firstly, we do not consider the question of Abolition undecided. We regard it as beyond all doubt settled that the provinces shall cease to exist. Secondly, we consider that Abolition will impose on the Government many difficulties; and we shall ask the Assembly to aid us by passing such measures as may be necessary to give

Abolition naturally introduced through Budget.

effect to the legislation of last Session. No less shall we seek the co-operation of the Assembly by asking it to refrain from hurried legislation on several subjects which may be left undealt with for a time, although admittedly they require attention.

We consider the Financial Statement a necessary prelude to the work of the Session. It was prepared with the intention that it should be delivered before the close of the financial year. It has been delayed until four days after that time. Nevertheless, the figures are not the actual results of the completed transactions of the year; to have waited for them would have involved considerable delay. My colleague made the Statement last session as quickly as possible after he received the exact figures, but he was not able to do it until the 30th July; nor should I have been if I had waited to receive them. For all practical purposes, the estimates of the unascertained expenditure and revenue will be found so nearly correct as to be sufficient for any present purpose of discussion or conclusion. I once before produced the Budget under similar circumstances, and the difficulties it entailed on me were such that I think I told the Committee I would not again be tempted to the task. It is, however, apparent to me that it is not only necessary this year to adopt this plan, but that it will be so in future.

Probably it will be uniformly convenient for the Assembly to meet before the close of the financial year, and equally convenient will it be that the Financial Statement should be made before the accounts of the completed year can be produced. I trust, however, that the difficulties before me may be lightened by your sympathy. One thing particularly I hope will be consented to—indeed, it will be as great a relief to honorable members as to myself—that, after I have once explained that part of the year's results are actually known and part estimated, I may be allowed to speak of them as actual, without constant reference to their being partly estimated. My endeavour will be, not to put before honorable members a number of details, but to give a comprehensive view of the present position of the colony, and to explain our financial proposals for the future. The Tables usually presented with the Financial Statement cannot be supplied this evening. To have had them prepared before the end of the financial year would have made it necessary to use a number of estimated results. I have thought it better, as in Tables of the kind exactness is important, to postpone their preparation until after the end of the financial year. As soon as possible they will be laid before the Assembly.

LOANS.

Honorable members were informed last year that it was proposed to dispose of the unsold balances of various loans, excepting the guaranteed debentures, which are used as a convenient reserve fund. In pursuance of this determination, the Agent-General and Crown Agents jointly were authorized to sell some £1,250,000 unguaranteed debentures under various Acts. They reported a sale to be impracticable at previous rates, and instructions were then given to them to effect a temporary loan on the securities. They are now negotiating for a twelve months' loan of £1,000,000 on short-dated debentures, and we are led to believe the transaction will be completed on the receipt of the

Statement prepared before end of Financial Year :

Therefore, results partly estimated.

Endeavour will be to give a comprehensive view, rather than details of accounts.

£1,250,000 Unguaranteed Debentures;

Not to be sold, but temporary loan on them obtained.

advice that the necessary authority has been issued on this side. It would probably have been completed before now, but for the interruption to cable communication.

It was provided last year, by "The Immigration and Public Works Appropriation Act, 1875," that the unexpended balances of the Immigration and Public Works Loans and the General Purposes Loan of 1873, should be combined in one account, to be called the Public Works Account; and from the Ways and Means so provided, the expenditure authorized by the Immigration and Public Works Appropriation Act was to be made. I will proceed to state, under their several heads, the amount which it is estimated will have been received into the account during the current year, the sums appropriated, and the amount expended in respect of those appropriations up to the 30th of June, the probable balance in hand on that date, and the amount of Ways and Means derivable from further sales of debentures issuable under the Loans referred to, and from miscellaneous items recoverable for credit of the account.

If honorable members will turn to Table G accompanying the Financial Statement made by my honorable colleague last Session, they will find the credit balances of the Immigration and Public Works and General Purposes Loans set down as £2,187,088 11s. 8d. and £67,062 8s. 4d. respectively. These sums added together make a total of £2,254,151, from which I will deduct £1,050,000, the amount of drafts on the Loan Agents outstanding on the 30th of June, 1875 (which drafts, I may state in passing, have all been retired), and commence my statement of the Public Works Account with the balance of £1,204,151 then remaining.

The receipts of the year consists of—

	£	s.	d.
Proceeds of Sales of Debentures in London, being the balance receivable on account of the Four Million Loan ...	1,387,884	0	0
Part proceeds of Drafts for £175,000 on Loan Agents, London...	40,000	0	0
Proceeds of Sales of Bonds in the Colony ...	8,747	0	0
Moiety of Stamp Duties transferred from Revenue...	56,187	2	5
Recoveries on Account of Advances made from Public Works Account, namely—			
From Confiscated Lands Account ...	20,500	0	0
From Railways Working Account ...	3,000	0	0
From Provinces, for Advances made for Immigrants' Cottages	3,000	0	0
From the Province of Otago on Account of Advances made under "The Otago Provincial Public Works Advances Act, 1874"	5,208	6	8
These several sums add to ...	1,524,526	9	1
But to this total of receipts I will add the nominal value of the unsold Guaranteed Debentures in London, which may be regarded as cash, and upon which advances have been from time to time obtained, as occasion has required ...	800,000	0	0
These receipts aggregate ...	2,324,526	9	1
And added to the balance with which we commenced the year ...	1,204,151	0	0
Make up a total of ...	3,528,677	9	1
and represent the Ways and Means for Public Works and Immigration purposes on which we have operated during the year.			

Operations on the Public Works Account:

Ways and Means, with Appropriations and Expenditure under it.

The expenditure has amounted to £2,984,204 14s. 10d., which is less by £918,021 0s. 5d. than the amount appropriated for the year by the Public Works Appropriation Act.

It will thus be seen that the expenditure has been kept much within the amount authorized. When difficulty in negotiating the balances of the loans became apparent, the Minister for Public Works was asked by the Government to retard for a time the operations of his department; and the only substantial excess in any item of expenditure for the year, under the Act mentioned, has been for Native Land Purchases, a quite inadequate vote having been taken for that service.

I present in tabulated form a statement showing the expenditure contrasted with the estimated expenditure under the various heads of the Public Works Account:—

Operations of Public
Works Department have
been retarded.

● EXPENDITURE, PUBLIC WORKS ACCOUNT, 1875-76.

EXPENDITURE.	NET EXPENDITURE TO 31ST MARCH, WITH ESTIMATE ADDED FOR JUNE QUARTER.			EXPENDITURE AS ESTIMATED.			DIFFERENCES.					
							In Excess of Estimate.			Less than Estimate.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Class I.—Immigration	383,831	9	2	445,048	15	8	...	...	...	61,217	6	6
II.—Departmental Public Works	18,290	19	3	17,642	10	0	648	9	3	...	...	...
III.—Railways	1,620,325	0	6	2,342,398	10	6	...	...	...	722,073	10	0
IV.—Roads	49,395	11	10	62,275	0	3	...	...	...	12,879	8	5
V.—Land Purchases	126,392	13	3	103,550	0	0	22,842	13	3	...	...	...
VI.—Waterworks	97,465	10	6	192,130	0	0	...	...	...	94,664	9	6
VII.—Coal Mines	2,433	8	3	3,325	15	4	...	...	...	892	7	1
VIII.—Telegraph	37,071	19	7	29,700	0	0	7,371	19	7	...	...	...
IX.—Public Buildings	67,767	12	9	112,656	0	0	...	...	...	44,888	7	3
X.—Lighthouses	41,920	18	11	82,000	0	0	...	...	...	40,079	1	1
XI.—Charges raising Loan	138,170	19	4	196,935	18	11	...	...	...	58,764	19	7
	2,583,066	3	4	3,587,662	10	8	30,863	2	1	1,035,459	9	5
Services not included in Immigration and Public Works Appropriation Act—												
Railways General Account, distributable amongst the several Railways	25,878	10	0	...	...	...	25,878	10	0	...	...	...
Otago Provincial Public Works Advances Act	46,658	12	5	...	...	...	46,658	12	5	...	...	...
Miscellaneous	38	4	6	...	...	...	38	4	6	...	...	...
Advances, Native Lands Acts Account	14,000	0	0	...	...	...	14,000	0	0	...	...	...
	2,669,641	10	3	3,587,662	10	8	117,438	9	0	1,035,459	9	5
Temporary Advances Consolidated Fund repaid	277,163	4	7	...	...	...	...	...	...	...	...	...
Redemption of short-dated Debentures	37,400	0	0	...	...	...	...	...	...	...	...	...
	2,984,204	14	10	3,587,662	10	8	...	...	...	...	...	...
Deduct Excess ... ..	...	...	...	...	...	...	...	...	...	117,438	9	0
Net Appropriations Unexpended ... ..	...	...	...	...	...	...	...	...	...	918,021	0	5

In the Ways and Means, I have taken credit for the full nominal amount of the guaranteed bonds. If sold, they would realize some £30,000 premium; but I do not take this premium into account, because probably we shall avoid at present actually disposing of them. Taking the nominal value without premium into account, a balance of £544,472 14s. 3d. remains available for expenditure. There will, in addition, be part of the proceeds of the unguaranteed bonds, on which, as I have said, a temporary advance is now being obtained. If the unguaranteed bonds were sold, I estimate that about £670,000 of the proceeds would be available for further expenditure on public works and immigration. I arrive at this result as follows:—Of the total amount, £1,250,000, of unguaranteed debentures, £250,000 belong to the Defence Loan, leaving £1,000,000 on account of Public Works, subject to the repayment of an advance of £200,000, which, as described by my colleague last year, was obtained from the Bank. After deducting cost of negotiation, paying the advance to the Bank, and allowing for £40,000 already drawn, about £670,000, as I have said, will be left. There are, besides, sums due to the Public Works Account for advances of various kinds, amounting to £270,814

7s. 11d.; which, added to the sums just stated, show £1,485,287 2s. 2d. available for expenditure on public works when the unguaranteed bonds are sold, the guaranteed bonds taken into account to their nominal value exclusive of premium, and the various advances repaid. I propose to ask authority to make provision for repaying the debts due by the provinces. I shall further on state the provision we propose to make for future expenditure on public works and immigration. Meanwhile, I set out separately the items just referred to:—

	£	s.	d.	
Balance, after deducting Expenditure for the year from the Receipts, including the value of the Guaranteed Bonds	544,472	14	3	Amount available for Expenditure on Public Works.
Balance available for further expenditure if Unguaranteed Debentures are sold, about	670,000	0	0	
From the Provinces	£242,503	14	9	
From Greymouth Corporation	1,750	11	7	
From Water Race Companies	26,560	1	7	
	270,814	7	11	
Total	£1,485,287	2	2	

THE DEFENCE LOAN.

It was stated by my honorable colleague last year, that the unraised balance of this loan on the 30th June, 1875, amounted to £179,700, a sum which has since been augmented by the redemption of £70,300 of short-dated bonds held by the Trust Fund, and re-issuable under the Act, to £250,000, which latter sum represents a part of the £1,250,000 referred to in my remarks on the Public Works Account as having been sent to London for negotiation. The balance to credit of the Defence Loan at the commencement of the current financial year was £35,440 4s. 10d., to which we have added, as the receipts of the year, a sum of £135,000, for which we have drawn on London against the debentures sent Home for negotiation. That £135,000, added to the balance with which we commenced the year, makes up a total of £170,440 4s. 10d. on the receipt side of the account. Against this sum we have expended as follows:—

	£	s.	d.	
For the redemption of £70,300 short-dated debentures ...	70,000	0	0	Expenditure.
For payment to the New Zealand Settlements Act Account	24,500	0	0	
For a re-payment made to the Public Works Account ...	20,500	0	0	
For Contingent Defence and Liabilities	34,840	0	1	
For Roads in the North Island	15,496	17	8	
	£165,336	17	9	

Of these items, the second and third represent the precise sums voted. Of the item Contingent Defence, £5,659 19s. 11d. remains unexpended; and the item Roads is also less by £2,503 2s. 4d. than the amount appropriated. The total of these items, £165,336 17s. 9d., will represent the expenditure of the year chargeable on the Defence Loan, and will leave a balance of £5,103 7s. 1d. at credit of the account on the 30th June. This balance will be augmented by the proceeds of the £250,000 bonds sent Home for sale, minus the £135,000 already drawn for. I am unable to state exactly the net amount of the proceeds. Probably, after deducting the amount drawn against the debentures, and allowing

for the discount, there will remain about £90,000, which amount will be subject to a payment of £50,000 to the Bank of New Zealand for an advance made by that Bank in May, 1875, explained by my colleague last year. Of the whole Defence Loan, then, there is probably £40,000 available for expenditure.

TOTAL PUBLIC DEBT, INCLUDING TREASURY BILLS.

The gross Public Debt of the Colony (including Treasury Bills), when the balance of all loans now authorized is raised, will be £19,543,194; and the annual charge thereon for interest and sinking fund, £1,035,164. Deducting the accrued sinking fund, £1,229,200, from the principal sum, the amount of liability is £18,313,994. These figures include the Provincial indebtedness, which, irrespective of the debt for railways, amounts to about £3,500,000, involving an annual charge of about £220,000. As the provincial debts are charged on the Land Fund of the different provinces, we have the charge on the Consolidated Revenue reduced by the amount named, and the result stands as an annual charge of about £815,000 on the Consolidated Revenue, and £220,000 on the Land Revenue. I use the word "about," because the total Provincial indebtedness cannot be exactly defined: it will be varied by the liabilities which will have to be met, and by the reductions consequent upon the acquirement of the railways constructed out of Provincial Loans.

THE YEAR 1874-75.

My colleague estimated last Session that, as the result of the operations of the year 1874-75, there would be, after meeting all liabilities and realizing all assets, a surplus of £120,000; but the surplus, when the accounts of the year are finally closed, including a sum of £6,600 for receipts not anticipated, will, it is now estimated, amount to £63,000. The difference has arisen from the fact that assets amounting to £61,600 have not yet been realized. With the exception of £600, an over-estimated liability of the Imperial Government, the whole of the amount is, however, recoverable, and for convenience sake, these unrealized assets of 1874-75 are carried on to the current year. My colleague's anticipations as to the amount of the liabilities of 1874-75 have proved nearly correct; there being an excess of £1,700 only. Instead, therefore, of beginning the year with a surplus of £120,000, the credit balance will have amounted to £63,000 only, and there are assets representing £61,000 yet to be realized.

THE YEAR 1875-76.

I ask honorable members to remember the explanation I have already given, that the figures I use in this statement, as to the results of the current year, include estimates for the latter portion of it. In a very few days, I shall be able to supply the actual figures; but I think that those I shall state may be accepted as accurate for all practical purposes, and that there will not be a difference sufficient materially to alter or modify the financial proposals of the Government.

Total Debt, and consequent charge.

Balance from year 1874-75.

Year 1875-76.

I put before the Committee a statement of the actual and the estimated expenditure for the year :—

HEADS OF EXPENDITURE.	NET EXPENDITURE TO 27TH MAY, WITH ESTIMATE ADDED FOR JUNE MONTH.	EXPENDITURE AS ESTIMATED.	DIFFERENCES.			
			In Excess of Estimate.		Less than Estimate.	
Civil List	£ s. d. 28,738 9 8	£ s. d. 29,750 0 0	£ s. d. ...	...	£ s. d. 1,011 10 4	...
Permanent Charges—						
Interest and Sinking Fund	598,638 6 9	742,807 10 0	...	...	144,169 3 3	...
Under Acts of the Legislature	44,050 19 8	47,110 15 6	...	...	3,059 15 10	...
" " " " State Forests...	15,000 0 0	...	15,000 0 0	...	...	...
Appropriations—						
Class I.—Public Departments	81,631 12 6	76,731 5 1	4,900 7 5	...	...	...
II.—Law and Justice	71,259 7 1	67,355 15 0	3,903 12 1	...	...	...
III.—Postal and Telegraphic	217,461 5 6	222,979 0 0	...	...	5,517 14 6	...
IV.—Customs	53,529 11 11	58,292 14 6	...	...	4,763 2 7	...
V.—Miscellaneous... ..	59,663 19 10	49,934 15 1	9,729 4 9	...	...	...
VI.—Native	39,005 14 1	37,131 9 2	1,874 4 11	...	...	...
VII.—Militia and Volunteers	22,401 14 2	22,885 0 0	...	...	483 5 10	...
VIII.—Public Domains and Buildings	22,838 13 6	29,351 4 0	...	...	6,512 10 6	...
IX.—Railways	50,160 9 11	100,814 6 0	...	...	50,653 16 1	...
X.—Armed Constabulary	91,408 18 1	91,000 0 0	408 18 1	...	...	...
XI.—Municipalities, Road Boards, &c....	56,016 11 0	80,000 0 0	...	...	23,983 9 0	...
Railway Stores Account	20,000 0 0	20,000 0 0	...	...	...	...
Capitation and Special Allowances	276,825 0 0	276,825 0 0	...	...	...	...
Moiety of Stamp Duties	56,187 2 5	62,500 0 0	...	...	6,312 17 7	...
Services not provided for	2,180 14 8	...	2,180 14 8	...	...	...
Refunds of Revenue	3,785 18 10	...	3,785 18 10	...	...	...
Provincial Public Works Advances Act... ..	48,500 0 0	48,000 0 0	500 0 0	...	...	...
Provincial Appropriations Extension Act	92,000 0 0	92,000 0 0	...	...	...	...
Advances, Land Fund, Auckland	201 4 5	...	201 4 5	...	...	...
Totals... ..	1,951,485 14 0	2,155,468 14 4	42,484 5 2	...	246,467 5 6	...
Deduct amount in excess of Estimate	...	...	...	...	42,484 5 2	...
Net amount less than Estimate ... ..	...	...	...	...	203,983 0 4	...

ESTIMATED AND ACTUAL
EXPENDITURE, 1875-76.

It will be seen that there is a considerable difference between the expenditure as estimated and that which it is now assumed will become chargeable. A large portion of the difference arises from an over-estimate of the amount payable under the head of Permanent Charges. It will be within the knowledge of honorable members that an Act was passed last Session to do away with the Reserve Account; and also providing that the interest and sinking fund payable in London shall be charged in the accounts of the colony on the day the payment has to be made. Hitherto, the interest and sinking fund due on the 15th of July in London, has been treated as a liability of the previous financial year ending the 30th of June. But owing to the provisions of the Act to which I have referred, this will only be a liability on the day it falls due; consequently, £123,800 for interest and sinking fund due on the 15th of July is not included in the year's expenditure or liabilities, although provision was made for it in the last Estimates, and there is an apparent saving to that amount. Beyond that, there is a saving of £8,400 from an over-estimate of the amounts required to be paid on account of Permanent Charges.

There is a saving on the item "Railways." It will also be found that the revenue under the same head has produced less than was anticipated; in other words, there has been a less length of railway completed and open for traffic than was expected. The excess of receipts over expenditure on this account fairly upholds the anticipation formed last year. It was then estimated that the receipts of the year would amount to £120,000, and the expenditure to £100,000. The receipts I now set down as £57,000, and the expenditure as £50,000. It is to be remem-

Explanation of large
apparent saving.

Railway Expenditure
and Receipts.

bered that these railways do not include the railways constructed by the Colonial Government, and worked by the Provinces of Otago and Canterbury under a temporary arrangement.

State Forests.

Amongst the items of expenditure is one of £15,000 on account of State Forests. By some oversight, £5,000 which ought to have been set apart for the year ending the 30th June, 1875, was not reserved; and I have caused it to be now added to the £10,000 for the current year. I am of opinion that we should be very unwise if we allowed any consideration to cause us to fail in reserving the money which has been appropriated for this purpose. Experience of almost a world-wide character has shown the immense importance of attending to the forests of a country; and I am convinced that, before many years have passed, questions which now seem to us of great moment will have sunk into insignificance compared with the interest which will be felt in the progress and maintenance of the forests of the colony.

Advances to Provinces.

The expenditure includes £140,700 Advances to Provinces during the year under various Acts. The total expenditure out of Consolidated Revenue for which it is estimated the provinces were, at the end of the year, liable, is about £200,000, which sum includes the balance of expenditure under "The Provincial Public Works Advances Act, 1874," and "The Provincial Appropriations Extension Act, 1875," which the Government have undertaken. On the other hand, under the powers given by the two Acts I have named, the Government have negotiated £172,000 of Treasury Bills, so that the provinces are indebted to the colony in the amount of those bills and whatever balances remained unrecovered at the end of the year.

It is believed that the expenditure will cover all the liabilities of the year; but it is impossible to state so soon after the close of the year what amount under each head had actually been disbursed up to the 30th June, and what will now have to be paid as liabilities.

REVENUE, 1875-76.

Revenue, 1875-76.

I place before the Committee tabulated statements (partly estimated) of the receipts from revenue during 1875-76, together with the estimate for the year and the absolute receipts during 1874-75. The revenue from Railways during the current year is shown separately, in order not to disturb the comparison with the previous year's revenue:—

HEADS OF RECEIPT.	REVENUE TO 27TH MAY, WITH ESTIMATE ADDED FOR JUNE MONTH.			REVENUE AS ESTIMATED.			DIFFERENCES.					
							In Excess of Estimate.			Less than Estimate.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Customs—Duties, Rents, Seizures, &c. ...	1,225,747	16	10	1,325,000	0	0	...	...	...	99,252	3	2
Bonded Stores ...	5,250	10	8	5,000	0	0	250	10	8	...	...	...
Fees ...	16,417	0	1	16,750	0	0	...	...	...	332	19	11
Stamp Duties ...	112,388	15	11	125,000	0	0	...	...	...	12,611	4	1
Postal ...	93,162	14	3	91,000	0	0	2,162	14	3	...	...	...
Telegraphic ...	63,038	6	7	62,000	0	0	1,038	6	7	...	...	...
Judicial Fees and Fines ...	37,993	2	11	32,000	0	0	5,993	2	11	...	...	...
Registration of Land ...	12,184	4	3	13,500	0	0	...	...	...	1,315	15	9
" Deeds ...	15,453	3	4	16,750	0	0	...	...	...	1,296	16	8
" Births, Deaths, and Marriages ...	5,231	7	4	5,000	0	0	231	7	4	...	...	...
Fees on Issue of Crown Grants ...	4,410	1	2	6,000	0	0	...	...	...	1,589	18	10
" Miscellaneous ...	2,397	1	1	2,700	0	0	...	...	...	302	18	11
Incidental Receipts ...	52,056	8	2	65,000	0	0	...	...	...	12,943	11	10
	1,645,730	12	7	1,765,700	0	0	9,676	1	9	129,645	9	2
Deduct Increase ...	...	...	...	...	...	...	...	...	...	9,676	1	9
Net amount less than Estimate ...	...	...	...	...	...	...	...	...	...	119,969	7	5
Railways ...	57,459	11	4	120,000	0	0	...	...	...	...	...	...

HEADS OF RECEIPT.				REVENUE OF THE YEAR 1874-1875.			REVENUE OF THE YEAR 1875-1876.			INCREASE.			DECREASE.		
				£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Customs—Duties, Rents, Seizures, &c. ...				1,223,614	3	2	1,225,747	16	10	2,133	13	8	...		
Bonded Stores ...				4,872	10	2	5,250	10	8	378	0	6	...		
Fees ...				15,095	7	5	16,417	0	1	1,321	12	8	...		
Stamp Duties ...				110,641	0	3	112,388	15	11	1,747	15	8	...		
Postal ...				83,445	1	4	93,162	14	3	9,717	12	11	...		
Telegraphic ...				55,552	2	9	63,038	6	7	7,486	3	10	...		
Judicial Fees and Fines ...				32,263	14	10	37,993	2	11	5,729	8	1	...		
Registration of Land ...				11,521	7	0	12,184	4	3	662	17	3	...		
„ Deeds ...				15,833	2	0	15,453	3	4	...	379 18 8				
„ Births, &c. ...				4,845	8	3	5,231	7	4	385	19	1	...		
Fees on issue of Crown Grants ...				6,459	16	6	4,410	1	2	...	2,049 15 4				
„ Miscellaneous ...				2,188	3	10	2,397	1	1	208	17	3	...		
Incidental Receipts ...				50,079	0	3	52,056	8	2	1,977	7	11	...		
Totals...				1,616,410	17	9	1,645,730	12	7	31,749	8	10	2,429 14 0		
Deduct Decrease ...				...			...			2,429 14 0					
Net Increase ...				...			...			29,319 14 10					
Railways ...				...			57,459 11 4			...			...

You will observe that, whilst there has been an increase of £29,319 over 1874-75, the current year's revenue is £119,969 less than was estimated, apart from the item of Railways, to which I have already made separate reference. That my colleague should have made an over-estimate last Session was not unnatural. The large number of emigrants brought out during the previous year necessitated the employment of many ships; they brought out considerable cargo—more, perhaps, than was required for current consumption. On much of this excess merchants probably found it cheaper to pay duty at once than to leave the goods in bond. Hence, no doubt, there was an accumulation of stocks at the end of 1874-75, and, instead of the usual increase of Customs revenue during the year succeeding, there is only a small increase of £2,100. I do not think, then, that there is ground for surprise or dissatisfaction at the result, which, if less than estimated, still shows an increase of £29,319 on the year preceding.

Increase over 1874-75.

Why estimate, made last Session has proved excessive.

The item Stamps has yielded much less than was estimated—£112,300, against £125,000; but there was an increase of £1,700 over 1874-75. It should be remembered, in explanation of the estimate not having being realized, that the House last Session declined to indorse several items of duty recommended by the Government, including one upon mortgages; and that the rate of Succession Duty proposed was reduced by the House.

Stamp Duties.

In addition to the heavy advances which the Consolidated Revenue is under to the provinces, it has been under other advances which have been from time to time recouped. For example, at one period there was an advance of £45,000 to pay off Otago Debentures, pending the sale of an equivalent amount of Consolidated Debentures with which to take them up. The consequence has been, that the Consolidated Revenue has been under very heavy advances; and therefore advantage was taken of the provision made last year to allow of a temporary advance from the Public Works Fund to the Consolidated Revenue. That advance, I am glad to say, has been repaid.

Advances from Consolidated Revenue.

I state the annual totals of the Consolidated Revenue from 1870-71 to 1875-76, including for the year last mentioned the sum of £57,459 as Railway

Receipts, an item which then appears in the Consolidated Revenue for the first time. The totals are as follows :—

				£	s.	d.
Consolidated Revenue, 1870-71 to 1875-76.	1870-71	...	...	936,188	5	10
	1871-72	...	...	1,031,082	18	7
	1872-73	...	...	1,119,904	3	4
	1873-74	...	...	1,420,216	17	3
	1874-75	...	...	1,605,002	16	5
	1875-76	...	...	1,703,190	3	11

Epitome of year's
operations.

The operations of the year may be epitomized thus :—The revenue collected to the 30th June will amount to £1,703,190 3s. 11d., to which we have to add the receipts for interest on railways opened, £55,166 9s. 6d.; the amount raised by Treasury Bills, £172,000; and the assets of the years 1874-75 and 1875-76 yet to realize in excess of the amount repaid by Treasury Bills, £29,944 1s. These sums make up a total of £1,960,300 14s. 5d.; and adding thereto the realized surplus of the year 1875-76, £63,540 3s. 6d., we have a total of £2,023,840 17s. 11d. on the receipt side of the account. Deducting from this the amount of the anticipated expenditure of the year, including all liabilities, £1,951,485 14s., we have a surplus of £72,355 3s. 11d. with which to commence the financial year 1876-77.

Surplus at commence-
ment of 1876-77.

THE LAND FUND.

The Land Revenue of the year (exclusive of Gold Fields Revenue) will, it is estimated, amount to £836,725, inclusive of £23,200 of receipts from Confiscated Lands, and £3,300 for receipts under the Native Land Duties Act. For the purpose of comparison with previous years, I quote the receipts since 1869-70 :—

Land Revenue, 1869-70
to 1875-76.

				£	s.	d.
1869-70	...	...	...	209,623	3	6
1870-71	...	...	...	208,091	5	0
1871-72	...	...	...	336,311	0	6
1872-73	...	...	...	889,642	14	1
1873-74	...	...	...	1,066,744	7	3
1874-75	...	...	...	773,265	17	9
1875-76	...	...	...	836,725	0	0

THE PUBLIC TRUST FUND.

Trust Fund.

The only items in this Fund which appear to call for special remark are the Government Insurance Account, and the Post Office Savings Bank Account.

With regard to the first of these accounts, I may inform the Committee that the business of the Department has steadily increased during the year, and has fully maintained the ratio of former years.

Annuities and Insurance
account. First Quin-
quennial Examination :
Actuaries' Report.

The total balance to the credit of the Annuities and Insurance account, including the value of investments held, is £109,967 12s. 1d. The Report of the English Actuaries appointed to make the first quinquennial examination into the state of the Department will be laid before the House; and I think honorable members will come to the conclusion that it is exceedingly satisfactory. The surplus shown, after estimating the present value of liabilities and premiums, is about £12,000. The Actuaries explain, however, that they would not consider this sum divisible as profits. It should be remembered, in reading the Report, that the Actuaries evidently look upon the system here as based upon what is technically called "participating rates;" but honorable members know that it is by no means the principle upon which the Government

Department is conducted, to charge higher rates for the purpose of affording a participation in profits. Insurance offices have commonly one rate for non-participating and another for participating policies. There is some object, or some advantage, I presume in this; but it has always seemed to me that those who insure on the participating plan are asked to pay higher rates in order to constitute the profits of which they are to have a share. It has been clearly understood here from the first, that the principle of our insurance system was non-participating, and that the rates charged were the lowest consistent with safety. It is true, however, that the House, after the establishment of the Department generously agreed that if there should be such a profit as to justify Parliament in deciding that a certain sum could safely be taken out of the Insurance Account, it should not pass to the ordinary revenue of the country, but should be divided amongst the insurers. Still, I repeat, it has never been understood that our object was to charge high rates with the view of creating a fund for division. The Government propose, however, to defer to the opinions of the Actuaries, and to alter the rates to those based upon what is known as the Institute of Actuaries' Table. The Estimates I shall submit to the House for this department, will provide for more systematically dividing the country into districts for the purposes of Insurance business; and for the establishment of agencies throughout the country, in connection with the permanent Agents in each of the four principal cities of the colony. Before the receipt of the Actuaries' Report, the Government had decided to discontinue the Industrial Branch, and an Order in Council was issued for the purpose. It will be seen that this step is entirely in accordance with the recommendations of the Actuaries. Considering that the first five years of the existence of an Insurance institution is its most critical period, I think we may feel the greatest gratification at the result. Had it been necessary to come to the House for a vote to cover a small deficiency, I think honorable members, in recognition of the vast benefit which the system confers on the community, would have readily passed the amount. But as it is, we have this beneficent institution flourishing amongst us without any cost to the State.

Actuaries' Report.

Modification of rates.

In respect to the Post Office Savings Banks, the Return already in the hands of the Committee supplies very complete information. That Return shows that during the calendar year 1875, the withdrawals had exceeded the deposits by a sum of £72,106. That this circumstance is not to be taken as an evidence of an inability to save, or disinclination on the part of the people to avail themselves of the use of the Banks, is manifested in the fact that the total number of deposits made exceeds those of the previous year by 3,502. The real cause of the excess in the amount of withdrawals over deposits is to be found in the high rate of interest for fixed deposits offered by the banks. This circumstance has induced the holders of deposits of large amounts to withdraw them from the Savings Bank for the purpose of investing them on the more profitable terms obtainable from the banks. There is at the present time a tendency towards an excess of deposits over withdrawals.

Post Office Savings Bank.

FUTURE FINANCIAL ARRANGEMENTS.

Before proceeding to the details of the Budget of the current year, it will be convenient to explain the views of the Government upon several subjects relating to which arrangements have to be made.

Honorable members are aware that the arrangements which were proposed last year require some modification. My colleague made proposals which all the then circumstances justified. But observation during the year has shown that some changes are necessary, others desirable. It is my duty to describe them; but I will first state the circumstances which render the changes desirable, and explain the financial conditions which we aim at establishing.

Amongst the reasons that compel changes in the proposals of last year are, that the revenue has not reached the amount then estimated, and that I am not able to estimate such an increase for 1876-77 as will be needed to meet all the charges which it was then contemplated to impose. Some of those charges would be larger for this year than it was estimated they would be for the year which has just expired. I allude especially to the increase in the items, subsidies to municipalities and road districts, to the cost of education, if it is all to be charged to Consolidated Revenue, and to the increased loan charges. All these would be additions to the expenditure proposed last year, whilst there is not, as I have said, reason for estimating a corresponding addition to revenue. Then, the Government have come to the conclusion that there are insuperable difficulties in the way of continuing to charge the railways to the abolished provinces, keeping an account with each, and charging varying deficiencies to the Land Revenue of each. Such a plan is inconsistent with the economical working of the lines; it occasions complications in the accounts, stoppages of uncertain amounts of Land Revenue, and disputes producing the greatest annoyance even whilst the provinces exist; and with the provinces abolished, such evils would be largely increased. These reasons make changes necessary.

The aim and the hope of the Government, in the changes to be proposed, are to take advantage of the information experience has supplied. The provinces have broken down because of their coming into conflict with the Colonial Government on many points, and especially on points of finance. Their doom was only a question of time, when it became obvious that they could not raise their own revenues; that they had to look to the General Government to supply deficiencies; and that they could not borrow without the colony becoming liable. I tried hard in 1873 to make it otherwise. I endeavoured to give them a separate finance; and I thought I had devised means by which they could borrow without the colony being liable. These efforts have all failed; and now we have to build up again more soundly, knowing, as we do, the faults we must avoid. It has been asked, Why should a province be denied the power of borrowing given to the smallest municipality? The answer is, that municipalities can borrow without making the colony liable, and the provinces cannot. Another cause of the failure of the provinces was that within themselves a rending rivalry was always creating distrust between the towns and country districts. Again, and not least in importance, the colony had to perform a number of works for the provinces, some of which they ought to have performed themselves, and with others they ought not to have been charged. It thus became impossible to tell to whom belonged various duties; and even if in theory the apportionment could have been determined, in practice the theory could not have been worked out.

We have arrived, then, at three clear aims: The interests of the towns to be kept from conflicting with those of the country districts; the interests of

both to be kept from conflict with those of the colony; and a separate system of finance for each. In other words, we shall be successful with the new institutions we propose, in proportion to the distinctness of the duties and the finance with which we endow them. To carry out these conditions, we have first to determine on having only one Legislature. Clearly, the risks of conflict increase with the number of bodies empowered to make laws; whilst there can be no hope of freedom from conflict except in the symmetry and consistency of a uniform legislation.

We purpose, then, to constitute Districts—divorced from the towns, and not possessing powers of legislation, but endowed with clearly-defined duties, revenues, and authority to augment revenue. We shall call them Counties, and we aim at separating them from road districts, towns, and colony in regard to their duties and finance. With the finance I have chiefly to do; and the essence of our plan is, that the counties, the road districts, and the towns will not be able to pledge the credit of the colony, whilst their own credit and revenue will be sufficient to enable them to perform the work assigned to them. Counties to be created,

Mr. O'Rorke, I dreaded doing away with the provinces because I thought we should have to sit here in judgment on local works, and that gradually we should find creeping upon us the demoralizing system of mutual compromise called by the Americans "log-rolling." But we have avoided this difficulty. If our system be carried out, the name of any particular road or bridge—of any work, indeed, but the buildings for the Government services and the main railways of the country—should rarely be heard in this House: at least not for purposes of supplication, though it might be as the subject for congratulation, at the triumph of the form of local government that could give to the country the works it required without the necessity of parliamentary intervention. It will be seen that in thus withdrawing from Parliament the charge of the construction of local works, we depart from the systems prevalent in the colonies and approach to the Imperial system, under which the principal works of Great Britain have been locally performed. We do, indeed, approach this system, or, rather, we aim at shaping into a system the adopted, rather than legalized, many-sided form of local government which has grown up at Home during a long period, and under circumstances entailing much discontent. That discontent is referable to the feeling that too much work is thrown on local governments and too little revenue given to them, and that the management is not thoroughly representative. In assuming the charge of the Police and the Gaols, and in giving to local governing bodies a distinct contribution from the Consolidated Revenue, we think we avoid the first two of those causes of discontent, whilst our system will be thoroughly representative in its nature. With independent revenues and defined duties.

In determining the pecuniary resources of these local institutions, we must insist upon a rigid system of colonial finance which may be understood by all.

This is what we aspire to. We hope honorable members will agree to place the Consolidated Revenue on a footing the permanence of which will not so much depend upon agreements or promises, as on its thorough adaptability to the requirements it has to meet. We want to draw a clear distinction between ordinary revenue and borrowed money, between ordinary expenditure and expenditure out of loans. We want to see charged on the Consolidated Revenue the expenditure only which it will bear; and we want to see that expenditure so defined, that the country may legitimately hope that increased revenue will be Consolidated Revenue

To be subject to definite charges.

followed by diminished taxation. To do this, we must know what is to be charged to the Consolidated Revenue, and we must be freed from the temptation to add to the expenditure because of increased revenue. If we make up our minds how the various services of the country are to be carried out, appointing to the General Government, the boroughs, the road districts, and the counties their several duties and several revenues, Parliament may leave to the Colonial Government the endeavour, as they have the hope, to secure a reduction of taxation. I would much rather see the objects on which the Consolidated Revenue is to be expended narrowed, and the direct taxation, about which so much is said, levied by the local governing bodies, than unnecessarily, as I think, to force such taxation on the whole colony.

We desire to avoid the imposition of a Property-tax and Income-tax. We know there are those who think such taxation would be popular, and who are anxious to see it because it would touch absentees. We are of opinion that, if necessary, the country could bear an income-tax and a property-tax, but that they would be serious evils, and ought, if possible, to be avoided. They would be very unpopular, because very inconvenient; and they would be calculated to reduce the value of property of all kinds by more than their actual burden. They would not affect absentees in the manner or to the extent popularly supposed. Absentees who merely leave the colony for a while, after labouring within it for many years, might well be excused from special taxation. They often do the colony much good; they show by example and enforce by precept the success to which colonists may attain; and they frequently observe new industries or modes of conducting established industries, and apply their observations to enterprises in the colony. Permanent absentees are to be affected mostly by taxation on mortgages; but by the terms of their mortgage deeds they generally protect themselves, so that the taxation, if imposed, would not fall on them, but on those to whom they have lent their money. Simple in theory as the taxation of absentees appears, it must not be forgotten that an income and property-tax would much tend to discourage the future introduction of foreign capital: and I express the opinion that New Zealand has not outlived the need of outside means being introduced for application to private enterprises. If in the opinion of the House it is desirable to extend the scope of expenditure out of Consolidated Revenue beyond our proposals, then direct taxation will be necessary; but we hope that there will be evinced a disposition to forego such extension, with the view of placing the Consolidated Revenue on a sound footing, without making New Zealand the first of this group of colonies to levy an Income and Property-tax.

We have borrowed very much during the last few years—for reproductive works, it is true: but attention has been directed to the fact, as I have already stated. Let us, if necessary, submit to some sacrifice, and show to those outside the colony, as well as to ourselves, such a clearly-defined, irreproachable plan of revenue and expenditure, as to set at rest all doubts as to the safety of our position. It must be remembered that a fact is not altered by its being stated in different language; and we have not only to deal with an altered classification but a diminished scale of expenditure. Nearly all the provinces were expending in excess of their revenues, and it is idle to suppose we can enable expenditure to be continued on the same scale. We hope for a great reduction in the provincial departmental expenditure; and as for the

Direct taxation to be left to Local Bodies.

Property-tax and Income-tax undesirable.

If the House declines to limit expenditure out of Consolidated Revenue, direct taxation necessary.

Past borrowing.

expenditure on public works which the provinces showed a laudable disposition to indulge in, those works will now fall to local bodies possessing fixed current revenues, and having power to borrow for special works of importance.

Assured, then, of the necessity of reducing the demands on the Consolidated Revenue, we cannot recommend the Assembly to insist on the expenditure for Education being entirely borne by that revenue. We propose to charge two-thirds of it to the Land Revenue, leaving the Consolidated Revenue to furnish one-third, besides the cost of the inspection of primary schools throughout the country. The cost of school buildings we propose should in great measure be charged to the reserves; and for that purpose we shall move for a power being given to School Boards to borrow on the security of the reserves: I speak of the reserves for primary education. The balance of revenue from reserves, after meeting loan charges, we are willing should be devoted to lessening the contribution from the Land Revenue; so that, in fact, the reserves will pass in aid of that revenue, and not in aid of the Consolidated Revenue, which will continue to pay its third and the cost of inspection. After a time, however, we consider that the counties should contribute something to education, by keeping the school buildings in repair and providing additional buildings. In order that this expenditure should not constitute a burden at the outset, we have inserted a clause in the Counties Bill, postponing its operation for four years, and then only authorizing it to the extent required by the Assembly. These reserves, and the management of the schools, we desire should continue in charge of Local Boards and Committees; and we shall introduce a Bill to provide for such local management in the provincial districts which will be left without local management after abolition takes place. We do not desire to see special taxation for educational purposes, and will propose its abolishment wherever it exists. We think, however, the children educated at the schools should pay a modest fee; and it is part of our plan that whilst the revenue from the reserves shall pass in reduction of the contribution from Land Revenue, the fees shall pass in reduction of the contribution from the Consolidated Revenue.

Mode of charging cost of education.

Special taxation for education to be abolished but fees to be charged.

We do not propose to reduce the subsidies from Consolidated Revenue to the road districts and boroughs. The subsidies payable by the legislation of last year to Road Boards and Counties, from Consolidated Revenue and Land Revenue, amounting to £2 to £1, we intend to equally divide between the road districts and counties. The license fees collected within their limits we propose to give to the counties. The license fees, and £1 to £1 to boroughs from Consolidated Revenue, we are still willing to give, only we think some duties should be entailed on boroughs in return. It seems to us they, as well as counties, should contribute to the support of charitable institutions, and we propose to make this a condition of the grant. We shall submit a provision by which outside districts using these charities may be called on to assist them. We shall not require boroughs or counties to retain the management of these institutions in their own hands; on the contrary, we would much rather see it in the hands of committees, private charity being invited in aid. Whilst they are in Government hands, private charity is discouraged. The Corporations and County Councils, by making grants to these institutions proportionate to the amounts privately contributed, would encourage private assistance and save a great deal of money. We shall be willing that the Consolidated Revenue shall in like

Subsidies to Road Districts and Counties.

Other local revenues.

Charitable Institutions.

manner contribute 5s. for every £1 raised by private subscriptions. The Government of the colony will thus be spared work it is not desirable they should perform, and the Consolidated Revenue will be relieved of supporting these institutions beyond the rateable contribution I have mentioned, and the expense of inspecting them so as to see that they are properly managed. In the term "Charitable Institutions," I do not include Lunatic Asylums; the charge for these we place upon the Consolidated Revenue.

We propose to assume the charge of and responsibilities for the railways. There are unanswerable reasons, to which I have already referred, for this step. The only question is, On what terms should it be taken? Our proposal is that, in consideration of the colony accepting the liability for constructed and authorized railways, and for those yet required to complete the trunk lines, as also the liability for the cost, past and future, of immigration, a certain contribution from the Land Revenue should be made. We do not see how otherwise it can be done, without recourse to large direct taxation; nor do we see how there can be two opinions as to the fairness of the proposal, considering how the railways and immigration have raised the value of the waste lands of the Crown, and made them more saleable.

The Land Revenue of each Province should from the first have been made to bear the entire interest on railways in course of construction within the Province. My colleague showed last year that it was a mistake to suppose we had paid that interest out of borrowed money; that notwithstanding a limited power to do so had been taken, it had not been exercised to an amount that more than covered the special revenue contribution devoted to public works in the shape of the one-half of the Stamp Duties. In theory, paying interest out of capital whilst works are in course of construction, and considering such interest part of the cost, is sound, and for private enterprises may be reasonable enough. But, in practice, the public instinct rebels against such a course when pursued by a Government; and I was very glad, the year before last, to be able to state to the Committee that the proposal of the Government was to take the whole responsibility of interest on the cost of works, finished or unfinished, upon the revenue, and not to use the power we possessed to partly charge it to loans. But whilst the colony was thus careful to refrain from charging on loans an expenditure open, as I have said, rather to an instinctive than to a theoretical objection, it did not, as it might well have done, relax its previous intention not to make the provinces feel the burden of the uncompleted works. It adhered to the principle, as between itself and the provinces, of capitalizing interest on cost during construction, and relieving them of all charge until the railways—constructed, equipped, and opened for traffic—were handed over to them, or worked on their account. This really amounted to the colony, from Consolidated Revenue, lending to the provinces money on permanent loan. I have more than once said we had to submit to expenditure to induce the provinces to rest contented with our performing work so signally useful to them as the railways, with which we have literally gifted them; for up to their completion they not only incurred no charge, but largely enhanced their revenues by sales of land induced by the prospect of railway communication. I do not hesitate to say that, in letting the Consolidated Revenue bear the cost of the interest on these works whilst in course of construction, we submitted to expenditure which should have been charged on the Land Revenue of the provinces respectively interested.

Lunatic Asylums.

The colony to become liable for the cost of railways.

How the charge is to be met.

Payment of interest out of loans,

Has been limited to amount of Stamp Duties paid to Public Works Account.

Arrangement as between Colony and Provinces.

This plan cannot be continued. If we are to place the Consolidated Revenue on a satisfactory footing, we must remember that we cannot spare part of it to relieve the Land Revenue from contributing to the cost of interest whilst the works that benefit that revenue are being constructed. On the ground of saving the Consolidated Revenue from the burden of interest on incomplete works, a contribution from the Land Revenue is justified, and is strictly in accordance with the conditions under which the Public Works policy was instituted. Indeed, the original intention was to look to large assistance from the waste lands. I have referred as yet only to the burden of interest on works uncompleted; but we must also bear in mind that it is not to be expected that the railways when completed will at once yield in excess of working expenses sufficient to meet interest on the cost of their construction. Such a result would be scarcely desirable; for it would necessitate the adoption of very high rates, and the utter ignoring of all questions of convenience and promotion of settlement, in favour of an inexorable rule of working the railways only to make them yield as much profit as possible. There is no reason why the Land Revenue should not, but every reason why it should, bear a portion, if not the whole of the cost of the difference between the interest paid and that recovered in the shape of profits in excess of working expenses. But then we are met by the condition that it is inexpedient to work each line separately, and therefore that the contribution must be made an arbitrary one. We might have proposed a contribution from the Land Fund, in the shape of a uniform percentage upon the gross revenue, and have enabled the fund to meet it without loss to the provincial districts, by raising the price of land; but although there would be no actual loss to the provincial districts, such a plan would war with the sentiment which has made the compact of 1856 to be looked upon as something more than an economical arrangement. We are led to believe that, whilst the people within any provincial district would object to the proceeds of the land travelling beyond the boundaries of the district, they will willingly recognize the fairness of contributing from the Land Fund a stated interest on the cost of the railways within their own boundaries. Taking into consideration the element of the interest on the uncompleted railways making the present expenditure more unproductive, it seems to us the contribution should be a gradually diminishing one. The contribution we propose from the Land Fund of each provincial district is—For three years two per cent., for the next three years one and three-quarters per cent., and for the next three years one and a half per cent., on the total expenditure on railways within such district, after which time we think they should be sufficiently productive for the Consolidated Revenue to bear the whole responsibility.

The Land Revenue must contribute.

Mode of contributing.

The land compact of 1856 cannot be left without further remark. Whilst, as I have said, we are willing to respect it in spirit and letter, we are not willing to condemn a large portion of the colony to an outcast existence. There are parts of the colony which at present do not enjoy a considerable Land Revenue. I advisedly say “at present;” for there are many who think that in course of time the districts which now yield little Land Revenue will yield more than those which at present are more fortunate. But an old adage says, that whilst Nature slowly allows the herbage to grow, a very useful animal may starve; and it is not enough to point to eventualities to satisfy the pressing wants of considerable portions of

Compact of 1856.

Compact of 1856.

the colony. Their case, we are of opinion, must be met; and we propose to meet it by making the Consolidated Revenue guarantee to them a sufficient revenue from the land to meet the prescribed payments the land is to bear. Thus, whatever we charge specifically on the land, such as cost of surveys, interest on provincial liabilities, including the interest on railways, and the £1 to £1 subsidy to road districts, we propose shall be guaranteed year by year from the Consolidated Revenue, to be recovered, without interest, from any surplus Land Revenue in the future. The whole country will thus enjoy certain advantages, whether or not the Land Revenue in any particular province is equal to the demand for a particular year: the interest on provincial loans will be assured, and so also will be the cost of education, and the subsidies to counties, road districts, and boroughs. Some of the counties will be more fortunate than others, on account of the surplus Land Revenue they will receive; but they will all have the one-half of the £2 to £1 subsidies—the other half going to the Road Boards—the license fees, tolls, and a power of adding to their own revenue.

Price of land to be increased.

Honorable members will have understood from what I have said, that the Government consider the time has come when the upset value of land should be increased. Admitting that, as was to be expected, the most accessible lands have first been selected, it is to be remembered that the value of all land has been enlarged by the settlement and public works which have been progressing for many years, and that some of the very best land is only now becoming available by reason of the communication which is being opened up to it. Interest on money is less than it was in the early days of the colony. Every reason, in short, points to the expediency of raising the price of land. What we intend is, to ask the Assembly to concur in raising the upset price, wherever it is less than £2 an acre, by about 25 per cent., without, however, interfering with the different land systems in force throughout the country, with two exceptions: one, that we propose to repeal all power to make free grants of land, including those under the Immigrants' Land Act; the other, that we shall ask the Assembly to agree to a much enlarged system of deferred payments. We are convinced that no artificial system of special settlements will compare with a general provision, open alike to new comers and old settlers, to poor and rich, to acquire on easy terms of settlement a homestead of 200 acres. To the young men growing up in the colony this will be a priceless boon.

Free Grants of land to cease: but deferred-payment system to be greatly extended.

We had considerable hesitation in deciding whether it was expedient to recommend that the upset price of land in Canterbury should be increased. We thought that the price should be higher than it has been during past years, but we could not come to the conclusion to raise it anywhere this year over £2 an acre.

Declaratory resolution necessary.

All these matters I can only touch upon now; but it is evident that the Government having intimated the intention of asking Parliament to raise the price of land, it is not desirable to allow speculative purchases at existing prices in the interval. If no action is taken, the Land Offices, where land is open for selection, will be crowded to-morrow. I shall, therefore, ask the Committee to agree to a resolution, to the effect that upon purchases of land made after this date, any addition that by law this Session may become payable on similar land shall, as a condition of the issue of the Crown grant, be payable on land taken up between the present date and that of the coming into force of the general Act increasing the price.

This resolution, I wish it to be distinctly understood, will in no way bind the House to agree to the additional price, nor will it involve any extra payment in anticipation of the law. But it will prevent speculation on the issues of the deliberation of the Assembly, whilst it will leave the Assembly time for fairly considering the question. I appeal to the Committee to accept the resolution in this spirit, and not to discuss the question of the increase before there has been time to take the whole Financial Statement into consideration.

With the suggested changes from the Abolition proposals of last year, we believe we may dispense with direct taxation for colonial purposes; and those changes are—Education to be partly charged on the Land Revenue, and the bulk of the cost of Charitable Institutions, exclusive of Lunatic Asylums, to be devolved on the boroughs and counties. There is, besides, the change involved in taking over the railways; and with that is involved the condition of a stated contribution from the Land Fund of each province to the railways within its boundaries.

Effects of modifying
Abolition proposals of
last year.

One other point I should mention is, that we think if a limit be not set to the term of subsidies to counties, road districts, and boroughs, then, as was the case with the provinces, when the Assembly comes to vary their revenues, the demand will arise to accept the liability for their loans. It is too much to suppose, as these institutions progress, that the Consolidated Revenue or Land Revenue can give equally progressive aid. The increase year by year will be very large; and with the probability of such large increases, I hope it will be considered that Parliament should not be bound beyond the following terms—viz., that the Consolidated Revenue shall pay to the boroughs, road districts, or counties, £1 for £1 for five years, and thereafter the question of its continuance be open to the consideration of Parliament; and that on like conditions, and for a like period, it shall guarantee the payment of £1 to £1 out of Land Fund.

Subsidies to be limited.

I venture to think these plans meet fairly the many admitted difficulties. They still leave the provinces to enjoy their Land Revenue. In no part of the country can such distress and destitution, in respect to public institutions, exist as has before existed. The Consolidated Revenue will have only a certain loading. If necessary, the revenue must be added to by taxation; but there seems to be more probability, as the railways are completed, and the heavy liability which their incomplete and therefore unremunerative condition occasions is lessened, that taxation may be diminished instead of increased. It is to be hoped the system of giving away land will not be continued. We indeed start with a reduction of taxation in one direction; for we propose, as I have already stated, to abolish all education rates.

In dealing with future financial arrangements, I cannot forbear a reference to the very important effects which we anticipate will follow the change which we will submit in the present system of purchasing Native lands. If our proposals have effect given to them, the most fertile cause of Native expenditure will be removed; the value of property in this island will be largely increased, and therefore its capacity to contribute to local works; the condition of the Natives will be vastly improved, and the Land Revenue of the North Island much augmented, without the necessity of further loans and constant interest-bearing expenditure. No longer will the Natives be galled by the reflection that, instead of aiding them, and receiving a legitimate consideration in return, we are always trying to get the

Native Land Purchase
system to be altered.

Native Land Purchase
system to be altered.

better of them in the bargains into which they and we enter; no longer will the Land Revenue of the North Island be a questionable equivalent for the expenditure incurred; and no longer will the Government of the colony be forced into competition with private individuals. The revolution in the system of Native-land purchasing is a worthy crown to the other great changes which, we believe, will relieve New Zealand of the principal difficulties under which she now labours, and qualify her for the pre-eminent position amongst these colonies to which her capabilities entitle her.

THE RAILWAYS.

Railways: Arrangements
for taking them over.

We propose to arrange for acquiring such of the railways as are provincial property, by deducting from the indebtedness of the province parting with a railway an amount equivalent to its value. This would lessen the charge on the Land Fund for loans of that province, and therefore leave more of that fund to be divided amongst the counties. As we are taking over the railways, it is right to remember the position of the Middle Island Railway Fund. That fund was created as a charge on the colony, to correspond with the charge on the colony for roads in the North Island. As the railways are now everywhere to be charged on the colony, it is fair to allow to the provinces concerned a reduction of their railway debt, to the extent that each has received credit for railways (not roads) out of the Middle Island Railway Fund.

FUTURE LOANS.

Future Loans.

Provincial liabilities to
be met.

The question of further borrowing is one about which the Committee will feel much interest. I have incidentally referred to provincial expenditure; and honorable members will not be surprised to learn that when Abolition takes place, a large amount of liabilities will devolve on the Government. Some of these will be for uncompleted engagements, some for existing liabilities, some for deficiencies such as overdrafts; while a part will be for ordinary current expenditure which it will be impossible at once to arrest. It must be remembered that after Abolition the present provincial revenue is disposed of. The revenue from licenses, for example, goes to local bodies; the Land Revenue is appropriated to meet certain charges with a fixed destination for the balance: in short, with respect to revenue of all kinds, the new arrangements commence when Abolition takes place. But some of the expenditure it may not be possible immediately to stop, and liabilities must be met. I cannot give you any trustworthy estimate of what the total will be: I shall be glad to find that it is less than half-a-million. What we propose to do is, to ask power to issue Treasury bills or debentures to cover it, as its amount is ascertained; the provincial debt of each province to be augmented by the amount borrowed to discharge the liabilities of such province.

Current Provincial
Appropriations.

Some of the appropriations approved by the Government, on the recommendation of the Provincial Governments, involve expenditure which will extend far beyond the period of Abolition. Especially is this the case with the Provinces of Otago and Canterbury. Ministers did not recommend approval of these authorities without adequate consideration. Although they felt the difficulty of continuing the expenditure after the revenues become the property of local bodies, yet it seemed to them so inexpedient to suddenly arrest the works proceeding—

for the new bodies cannot immediately get to work and complete their arrangements—that they decided to approve the Estimates recommended, and to see them carried out, after Abolition, at the cost of the provinces concerned. The works authorized by these Estimates, not completed when Abolition takes place, will be carried out on behalf of the provinces, and form part of their outstanding liabilities.

Current Provincial
Appropriations.

At an earlier period of my Statement this evening, I explained that a considerable amount appropriated for Public Works for the year just expired had not been expended; and I also stated approximately the Ways and Means for Public Works that were yet available. We propose to continue the progress of the Trunk Railways, and a reasonable expenditure on Immigration. The latter, we think, should be temporarily reduced, because of a somewhat less demand for labour. The construction of the Trunk Railways should be continuous, and as rapid as may from time to time be found convenient.

I have already said I should be glad to find that half a million would meet the liabilities of the provinces. There is, indeed, little chance of this. The liability to the Consolidated Revenue and that to the Public Works Account make nearly the sum, without including liabilities to be discharged after Abolition takes place. We propose to ask authority to borrow £750,000 for provincial liabilities, and £1,250,000 for Public Works and Immigration. We do not think it will be necessary to negotiate more than a million this year, unless a favourable opportunity occurs. My colleague the Minister for Public Works will explain as soon as possible the views of the Government as to the expenditure of this money. I may, however, mention, that we propose to devote it to continuing the Main Lines of Railway, and to Immigration. It will also be the duty of my colleague to enter into details concerning the intended expenditure for the year.

Amount to be borrowed,
£2,000,000.

I desire to say a few words about the general position of New Zealand's credit. There is no use disguising that it has suffered, partly from detraction, which I hold to be altogether unmerited, and partly from the fact of the colony having borrowed very largely. It is impossible to secure for the public debt of a colony like New Zealand an accurate consideration of its true nature. People will not pause to analyze; a public debt means to them a public debt in its ordinary acceptation, and they compare New Zealand's public debt with the national debts of old countries. The comparison is essentially faulty; for the New Zealand debt is mainly composed of moneys expended on objects which have no place in ordinary national debts, but the value of which is fully recognized. If a person wished to show the extremes of good and ill which distinguish a country, he would be apt to point to the small extent of money expended on the usual objects for which national loans are contracted, and to the vast expenditure on the purposes for which, mainly, the debt of New Zealand has been contracted. Do not let us say there is nothing in a name. If a large proportion of our New Zealand debt had the shape of a loan to railway companies, not to the colony, its amount would be accepted as a proof of the colony's progress and judicious promotion of settlement. As it is, we must accept the position; and we must show that we do this, by so improving the condition of the securities already outstanding, as to leave no room for carping complaint, and by contracting our expenditure until the market has time for recovery.

The Colony's credit.

New Zealand's debt not
to be compared with
ordinary "national
debts."

Unguaranteed Debentures.

I have already mentioned that the Agents have not sold the last parcel of debentures for the negotiation of which authority has been sent Home, and that they are negotiating for a temporary loan on them. Obviously, it is desirable to add to them at present as little as possible. To improve their position is also very desirable. I commend honorable members' attention to the paper respecting the Inscription of Stock by the Bank of England. The Government are of opinion that, through the arrangement which has been made, the Assembly has it in its power to greatly improve the position of New Zealand securities, without any corresponding sacrifice. The attention of the House will be earnestly asked to this matter. It is one of vast importance to the colony, for it not only involves the improvement of the present credit of the colony, but it includes a great saving of future expenditure in regard to loan charges. In another way, you will be asked to improve the position of New Zealand's credit, by making its finances more simple, and therefore more easily comprehensible. With the system of ill-defined partnership and no-partnership which has prevailed, there have been so many intricate details, that people have shrunk from the task of mastering for themselves the real position of the colony, and have consequently been inclined to accept any misrepresentation which might be made. I hope we shall this year define what are and what are not purposes to which the Consolidated and other revenues are to be devoted, so as to leave no doubt what the financial position of the present is, and what the financial arrangements for the future are to be.

The Colony's credit can be improved.

Why the Colony cannot borrow for Counties, &c.:

I have said that the New Zealand loans include amounts for objects which persons outside do not accept as coming within the scope of ordinary national debts. Within limits, I am not sure that we are altogether right and others altogether wrong. It has often been asked here, when money for useful objects was wanted by local bodies, such as Provincial Governments, Harbour Boards, and Borough Councils, Why should not the colony borrow it at as low a rate as it can be obtained? The answer is partly to be found in the fact that the quotations for our loans are not so high as we should wish. Those who lend money have a great prejudice against vicarious borrowing. The Imperial Government has often said, when urged to borrow for the colonies, and for other than directly national purposes, that if the country committed itself to such loans its credit would not be so good, and it would have to pay more for the money it borrowed. As a matter of fact, the direct loans of the country command a considerably higher rate than those which are equally well secured by an indirect guarantee. It does not follow that the bodies to which Imperial assistance is refused fare badly. There are many public bodies in Great Britain which have borrowed money almost as cheaply as the Imperial Government could have borrowed it for them, and without the risk of generally reducing the value of the Imperial securities.

I am convinced that, in New Zealand, we must in future be very chary of giving the guarantee of the colony to local bodies. I think we should continue to add to the ordinarily-recognized purposes of public debts, the cost of railroads and immigration; but that we should avoid making the colony liable for the large number of public works—most useful in their character—of which in future the local bodies are to have charge. In the Bills relating to Boroughs and Counties which we shall bring before you, we make it perfectly clear that the colony is not liable for the debts they may incur. We propose to give them certain powers of ordinary borrowing, proportionate to their rates. When they wish to go beyond this, and

Or, be supposed to be in any way liable for their debts:

to borrow for special purposes on special securities, we desire to make it necessary that they should obtain the consent and approbation of the ratepayers, and that with that consent they may go into the market and make their own financial arrangements. I am not thoroughly familiar with the system at Home; but I believe that to some extent it includes Government supervision, with, in some cases, a power of approval or veto. After much consideration, we think this would not be desirable here. Anything of the kind in the colony would be construed into a *quasi* liability; and the Government would not be strong enough to resist the argument that their approval of a loan committed the colony. At Home, the Government is so powerful, and so accustomed to disregard inferential claims of the kind, that they would treat with indifference any liability not direct and explicit.

Or, on account of indirect authority.

EXPENDITURE, 1876-77.

I place before the Committee a statement of the proposed expenditure for the year ending June 30th, 1877 :—

		£	s.	d.	£	s.	d.
Civil List	...	£29,750	0	0			
Permanent Charges	... £1,081,570 12 2						
Less Interest on Provincial Loans							
for 12 months, and on Railways							
for 3 months	... 228,898 19 2						
		852,671	13	0			
Class I.—Public Departments...	...	162,308	18	3			
„ II.—Law and Justice	...	202,221	6	4			
„ III.—Postal and Telegraphic	...	229,424	0	0			
„ IV.—Customs and Marine	...	79,107	3	6			
„ V.—Miscellaneous	...	75,721	0	0			
„ VI.—Native	...	35,985	18	4			
„ VII.—Militia, Volunteers, Armed Constabulary, and Defence	...	85,552	10	0			
„ VIII.—Public Domains and Buildings	...	40,611	4	0			
„ IX.—Railways	...	322,689	0	0			
„ X.—Municipalities, Road Boards, &c.	...	112,000	0	0			
		2,228,042	13	5			
Capitation and Special Allowances (three months)	...	75,000	0	0			
Moiety of Stamp Duties	...	14,375	0	0			
TOTAL	...	£2,317,417	13	5			

Estimated Expenditure, 1876-77.

It will be seen that provision is made to meet the altered circumstances of the Colony which will immediately follow the close of this Session. It would be impossible to exaggerate the difficulties there have been in making up these Estimates; it has been necessary—without the knowledge which the actual control of the departments would have given—to incorporate the various Provincial Estimates with the general Estimates for the Colony.

Honorable members are aware that, some months since—when we saw that the duty of taking over the Provincial Departments necessitated deciding which of them should be absorbed, and which be done away with or be left to local management—we sent three officers of the Civil Service to the several Provinces, for the purpose of obtaining particulars. It was thought by the Government that it would be desirable, if possible, to have some officers who, from

Taking over Provincial Departments:

Visits of Officers to Provinces.

personal experience, could answer such questions as might from time to time arise on the subject; and it was considered that those officers would themselves be able to incorporate the Provincial with the General Government Estimates. I am not about to say that the result answered all our expectations; and no doubt honorable members will be able, if they so desire, to urge that the plan we adopted did not meet with the success we anticipated. If so, we can only say in reply that we did not adopt the plan without mature consideration; and that, although it has not answered the expectations formed of it, it does not at all follow that the step we took was not a desirable one. When the three officers prepared their Report, and the Government found that what they handed in was, in effect, a somewhat detailed consolidation of the various Provincial Estimates, without any incorporation of them with the Colonial Estimates, the whole of the members of the Government then in Wellington devoted several days to the examination of the question—deciding, as they proceeded, which departments should be omitted or handed over to local control and management, which should be incorporated and how, and which should be dealt with by general votes. In coming to a decision upon these points, the Government have no doubt derived much advantage from the Report, and in many cases from personal references to the officers; and I wish to be distinctly understood not to cast the slightest reproach upon those gentlemen. When the decisions of the Government were arrived at, most onerous duties devolved upon the Treasury. Officers of that Department, working hard during many days, and I may truly say many nights, following the instructions and acting under the directions given by the Government to the Secretary of the Treasury, compiled the Estimates; and after some further consideration by Ministers they are now before the Committee. To say that, with all the care bestowed upon them, they will prove entirely accurate when tested by experience, is more than I am prepared to state. In many cases we were only able to hope to make savings, without seeing our way to embodying them in the Estimates. We have adopted some of the Provincial Estimates—as for example those for Gaols and Police—and I am sanguine that, besides the result shown by the general incorporation, a considerable saving will be effected.

To add to the difficulty of preparing the Estimates, we had no fixed date before us as that on which the Abolition of the Provinces is to take effect; and, therefore, we had nothing to determine how much of the necessary expenditure we were entitled to consider as belonging to the old system and how much to the new. The difficulty could only be surmounted by arbitrarily naming a day. We have supposed that Abolition will take place on the 1st of October; and, therefore, we have estimated for three months of the old system and nine months of the new.

We estimate for the payment of Capitation Allowance to the Provinces for three months, and treat them as liable, during the same period, for interest on Provincial loans. We also estimate that the Provinces will continue to hold possession and management of the railways for three months, and that for that period the moiety of the Stamp Duties will be payable to the Public Works Account: in short, as I have said, we assume that the new system, with its many ramifications, will commence on the 1st October, and not until that day. Probably we shall propose that this day be absolutely fixed by law as the date of Abolition.

Visits of Officers to Provinces.

Incorporation of Provincial with Colonial Estimates.

Has involved very great labour.

No date for Abolition having been fixed last Session.

One has been assumed.

Capitation Allowance, &c.

I have kept in the Estimates a statement of all the appropriations last year. I will forbear, on the present occasion, from entering into an analysis of the differences that taking over the provinces will involve. Honorable gentlemen will be able to form their own conclusions upon that point. They will probably consider that, by taking over the provinces, we are incurring a larger expenditure than we met by the payment of Capitation Allowances. Indeed, that this is so may be readily conceived when we remember that the amount of revenue we take over with the provinces is a mere bagatelle; whilst we are undertaking to satisfy substantial items of expenditure. The two systems are, indeed, so entirely different, that every person who chooses to enter upon a comparison of them may do so from a different point of view, and therefore come to a different conclusion. This is not a time for me to justify or defend the Abolition policy. I strongly hope that one of its results will be that, on the whole, throughout the Colony, there will be a less amount of expenditure; and I look upon it as a great advantage that a very large proportion of the expenditure that has been conducted by the Provincial Governments will be conducted by a number of truly Local Bodies.

Results of taking over
Provincial Department

WAYS AND MEANS.

I lay before the Committee a statement of the estimated revenue for the year :—

Ways and Means,
1876-77.

HEADS OF RECEIPT.	1875-76. REVENUE AS ESTIMATED.	1875-76. PROBABLE REVENUE.	1876-77. ESTIMATED REVENUE.
CONSOLIDATED REVENUE.			
Customs—Duties, Rents, Seizures, &c. ...	£ 1,325,000 s. d. 0 0	£ 1,225,747 s. d. 0 0	£ 1,260,000 s. d. 0 0
Bonded Stores ...	5,000 0 0	5,250 0 0	5,500 0 0
Fees, Marine Act, including Light Dues	16,750 0 0	16,417 0 0	17,350 0 0
„ Arms Act ...			
„ Sundry Acts ...			
Pilotage Rates, Harbour Dues, &c. (9 months)			
Stamp Duties ...	125,000 0 0	112,389 0 0	115,000 0 0
Education—Fees and Rates (9 months) ...	...	...	30,000 0 0
Postal ...	91,000 0 0	93,163 0 0	96,000 0 0
Telegraphic ...	62,000 0 0	63,038 0 0	67,000 0 0
Judicial Fees and Fines ...	32,000 0 0	37,993 0 0	38,000 0 0
Fees—Registration of Land ...	13,500 0 0	12,184 0 0	12,500 0 0
„ Deeds ...	16,750 0 0	15,453 0 0	15,500 0 0
„ Births, Deaths, and Marriages ...	5,000 0 0	5,232 0 0	5,500 0 0
On Issue of Crown Grants ...	6,000 0 0	4,410 0 0	6,000 0 0
Fees—Fines—Sheep Inspection (9 months) ...	...	...	7,500 0 0
Fees—Miscellaneous ...	2,700 0 0	2,397 0 0	2,500 0 0
Railways ...	120,000 0 0	57,460 0 0	445,000 0 0
Incidental Receipts ...	65,000 0 0	52,056 0 0	46,000 0 0
Miscellaneous Revenue—Provincial (9 months) ...	...	...	20,000 0 0
	1,885,700 0 0	1,703,189 0 0	2,199,350 0 0
LAND REVENUE.			
Land Sales ...	...	647,005 0 0	770,000 0 0
Licenses, Rents &c. ...	...	122,995 0 0	
GOLD REVENUE.			
Gold Fields Revenue ...	...	52,000 0 0	85,000 0 0
Gold Duty ...	...	33,000 0 0	
Total Revenue of the Colony (exclusive of License Fees, &c., paid direct to Counties and Boroughs) ...			
	...	...	3,054,350 0 0

I have mentioned the estimated Land and Gold Fields Revenues in order that, for statistical purposes, they may be looked upon as part of the total revenue of the colony. I do not add them to the ordinary revenue, but keep each distinct for its specific purposes. We have been placed at very considerable disadvantage,

Gold
Land Revenue and Gold
Fields Revenue

Included (for statistical purposes only) with Consolidated Revenue.

when returns of the comparative revenues of the Australasian Colonies have been prepared, or when questions based upon such returns have been under discussion, on account of Land Revenue appearing in the returns of all the other colonies except New Zealand. I speak from knowledge, when I say that considerable damage was done to this colony by statistics sent Home by the Governor of one of the Australian Colonies, in which our revenues appeared comparatively much smaller than they were in fact, because the Land Revenue, through its going to the provinces, was not included. But whilst, for the purposes of this Statement, I include the Land and Gold Fields Revenue in our total income, those items are kept distinct: they do not pass to the Consolidated Revenue, and their expenditure will depend upon the permanent laws relating to them.

Honorable members will observe that I estimate only a very moderate increase, in any item, over the revenue of 1875–76. Taking into consideration the falling price of wool, and the large reduction in immigration, I have thought it better not to estimate too sanguinely. Nor do I expect that the revenue will, as a whole, yield more than I have set down.

How Ways and Means made up.

I now proceed to consider the Ways and Means available to meet the expenditure of the Colonial Government. There is first the balance of £72,355 3s. 11d. already explained, which will be available for this year after meeting all the liabilities of last year. Then there is the Consolidated Revenue, the details of which I have stated, amounting to £2,199,350. I have besides to estimate the amount of the 2 per cent. contribution for nine months on the cost of railways within each province. I take a moderate view of this item, as possibly it may not be fully recovered within the year, and I set it down as a receipt of £75,000. The amounts stand thus:—

			£	s.	d.
Balance from the year 1875–76	...	...	72,355	3	11
Consolidated Revenue	...	...	2,199,350	0	0
Recovery for Interest on Railways (nine months)	...	...	75,000	0	0
			<hr/>		
			£2,346,705	3	11

Why Gold Fields Revenue not included.

Proposal made last Session should be abandoned.

I will now explain why I do not include Gold Fields Revenue in my estimate of the means available. Last Session, the Gold Fields Members persuaded the House to accept a clause by which, after defraying all the expenses of the Gold Fields, the balance of revenue from them was to be handed over to the Local Government Bodies, to be subject to the payment of a subsidy of £2 to £1. The Government explained at the time that such a clause would mean nothing—that they could not hold out any hope of such a subsidy being more than nominal. A moment's consideration will show honorable members that the idea involved in the clause is absurd. It is, that the Government shall pay a subsidy of £2 to £1 upon the amount of revenue collected. Such a plan would be rolling a stone up a hill, with a vengeance. If the Government had to pay £2 to £1 upon the balance arrived at in the way stated, then the Government would not improbably think they were doing right in making that balance as small as possible. The plan would work out in this way:—Occasionally, heavy “finds” would be made within some gold fields, and the Treasury would have to deplore such results, as making unexpected calls upon the revenue of the Colony.

Instead of the Treasurer being allowed to rejoice, as he would naturally desire to do, in the progress of the Gold Fields, he would have to dread the occurrence of discoveries which would otherwise cause general satisfaction. But whatever the Treasurer might feel, it is clear that the clause agreed to last Session is incomplete, and must be inoperative. It provided that the surplus of Gold Export Duty, as well as of Gold Fields Ordinary Revenue, should pass to the Local Governing Body of the district within which it arose; but it did not provide or suggest how the amount arising within each district should be ascertained. When the Treasury came to look into the question, it was found, therefore, that the clause could not be carried into effect. It would be impossible to connect the payments made into the Custom House on account of export duty with the quantities of gold brought down from the several fields, even if all gold was conveyed by escort. This difficulty can easily be remedied by legislation; but the rest of the subject demands larger attention. The Government desire to make a proposal which they hope the Gold Fields members will recognize as more beneficial to the districts than that of last Session: namely, that, instead of charging against the revenue from the gold fields all the expenditure upon them, including that for gaols and police, and handing over the balance subject to the provision proposed last Session, all the ordinary revenue from each field, including the export duty, shall be handed to the Local Governing Bodies of the districts within which the fields are situated, for expenditure on local works. If the honorable members representing Gold Fields still require that we shall adhere to the plan of last Session, then we shall have to charge against the revenue every item of expenditure, and, except in the case of lucky "finds," little money will revert to the Local Bodies.

That proposal not practicable.

New proposal.

Deducting from the £2,346,705 3s. 11d. of Ways and Means, the amount of the expenditure, £2,317,417 13s. 5d., we have left £29,287 10s. 6d., which will probably be considered a small balance, especially as we are sure to have some Supplementary Estimates. If we do not make these excessive, we shall find the Ways and Means provided will be sufficient. I am sanguine of a reduction in the estimated expenditure being effected, when we have the Provincial departments in our own hands.

Estimated surplus, at end of 1876-77.

It will be satisfactory to the country, and to honorable members, to find that it has not been deemed necessary to propose any increase of taxation. Indeed, we propose to some extent to reduce taxation: since we ask Parliament to do away with the education rates that have been levied in some parts of the Colony. The year we are now commencing is, in my opinion, the most onerous and difficult we have had to do with for some time past, and for which we shall have to provide for a long period to come. Besides that it is the year in which we have to assume all the immense responsibilities which we shall have to meet when Abolition takes place, it is the year in which we shall be made particularly to feel the effects upon the revenue of having to provide the interest on the cost of Railways in course of construction, and which are not yet reproductive. As the Railways are completed and come into use, they will, year after year, give us greater relief financially; and I see no reason to suppose that after the present year we shall not be at liberty to resume Immigration upon a considerable scale. I am confident that if the provisions we propose for giving land upon deferred payments are made, they

Taxation, instead of being increased, to be reduced.

This year peculiarly onerous and difficult.

will induce a great amount of settlement—thus to some extent relieving the labour market and creating a demand for further labour. I am sure I need scarcely say that it has not been, and will not be, our desire to cause a glut of the labour market. Statements that the Government have such a desire have been made; but they are not true. No doubt, in parts of the country, there are some unemployed persons; but in no circumstances, and under no conditions, would it be possible—whether the scale of immigration be large or small—to find a country in which there are not some people who are not able, at times, to find work, or upon whom others would not look as undesirable employés. I am sure the number of such persons in this Colony at present is not large: in that statement I believe I shall be supported by honorable members from the various districts. Still, in view of the fact that some of the authorized railways are being completed, and from other circumstances, we have thought it better, for the next few months, to reduce the number of assisted immigrants.

I will briefly recapitulate the principal points of the Statement I have had the honor to submit to the Committee.

We wish to have it understood that we do not consider the question of Abolition an open one. We look upon it as already decided; and we are of opinion that there is no chance whatever of the decision being reversed. We wish honorable members and the country to recognize that Abolition does not end with the mere coming into force of the Abolition Act, but that the operation of that Act will cast upon the Government a large number of gravely onerous duties. I have desired to make it clear to honorable members, that a leading feature of the present Budget is the putting upon a simple footing the finance of the colony—relieving the Consolidated Revenue of various contingent charges—giving to the colony its finance, and to the different local bodies theirs—preventing in the future the clashing of claims, if not of interests, which has caused so much mischief in the past. It has been my duty to point out that certain changes in the Abolition proposals agreed to last Session have been rendered necessary by the larger knowledge and experience which the past year has supplied. Those changes are represented principally by the cost of Education being now proposed to be partly borne on the Land Fund, and by the cost of Charitable Institutions being mainly devolved upon the people of the colony themselves, and on the districts in which the institutions are respectively situated or the residents within which they serve. I have had to explain to the Committee that, in the opinion of the Government, it is necessary the Colony should take charge of the railways of the country; and that, in order to do so, and to meet the pressure of the interest on the cost of works in course of construction, as well as the deficiency to cover interest which the receipts in excess of expenditure may for some time show, there should be made from the Land Revenue of each provincial district, during the next nine years, a contribution beginning at 2 per cent., and falling gradually to $1\frac{1}{2}$ per cent., upon the cost of the railways within its own boundaries. I have further had to explain that the Government believe the time has now come when a material increase in the price of the Waste Lands of the Crown should be made—not with the view of benefiting the Colonial Government, but to enlarge the surplus at the disposal of the Local Bodies, and for the purpose of doing justice to those who long years since purchased land at its present prices, and who have a right to consider that their labours, in making

the Colony what it is, render it but fair that those who now come in should pay a higher rate for land than was paid by the pioneers of settlement. These are the main points of the Budget; and I commend it, as a whole, to the earnest and favourable consideration of honorable members. Summary of prop

This is no time for party or personal animosities. I feel that I am in the midst of three generations of public men. I see around me those who had grown grey in veteran service to the colony, when little more than its name was known to me. I see those who, contemporaneously with me, have given their best services to the country during the last decade; and I see and welcome with great pleasure a number of members who, though only this Session entering public life, have already given evidence of vigorous thought, and fluent and eloquent speech. We meet on no common occasion. We shall this session make an imprint on the history of the colony that cannot be effaced in all the years to come. As far as the internal affairs of New Zealand are concerned, it has fallen to us, the old, the middle-aged, and the young in public life, to give to the country a new Constitution, which those who live now and those who come after us will have to work out. In the presence of such a duty the strife and prejudice of the hour should be hushed. Free from every disturbing influence we can disperse, let us devote ourselves to the endeavour to frame a Constitution which will give to a law-abiding, liberty-loving, and noble people, powers of self-government, unfettered by any control save that which one Parliament in the country deems it necessary to give to one Government. Conclusion.

By Authority: GEORGE DIDSBURY, Government Printer, Wellington.—1876.

Price, 1s. 3d.]

STATEMENTS AND RETURNS

IN CONNECTION WITH THE

FINANCIAL STATEMENT,

DELIVERED BY THE COLONIAL TREASURER, THE HON. SIR JULIUS VOGEL, IN COMMITTEE
OF WAYS AND MEANS, 4TH JULY, 1876.

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STATEMENTS AND RETURNS IN CONNECTION WITH THE FINANCIAL STATEMENT.

Table A.

STATEMENT showing the DEBENTURES and TREASURY BILLS in CIRCULATION under the several Loans of the Colonial and Provincial Governments of New Zealand, the Amount of Sinking Fund Accrued, the Balance of Indebtedness, and the Amount of the Annual Charge for Interest and Sinking Fund.

Act authorizing the Loan.	Amount of Debentures in Circulation on June 30, 1876.			Sinking Fund accrued to June 30, 1876.			Total Debt after deducting Sinking Fund.			Annual Charge.								
										Interest.		Sinking Fund.		Total.				
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.			
Ordinance of Legislative Council	311	0	0	...	...	...	311	0	0	...	...	...	...	...	...
"New Zealand Loan Act, 1856"...	500,000	0	0	270,522	6	3	229,477	13	9	20,000	0	0	10,000	0	0			
"New Zealand Loan Act, 1860"...	93,100	0	0	42,552	11	5	50,547	8	7	5,586	0	0	1,862	0	0			
"New Zealand Loan Act, 1863"...	1,519,400	0	0	269,531	4	6	1,249,868	15	6	76,284	0	0	20,508	0	0			
"New Zealand Debentures Act, 1864," and Amendment Act, 1865" ...	50	0	0	...	...	...	50	0	0	...	...	...	...	...	...
"Consolidated Loan Act, 1867"...	4,660,100	0	0	545,100	0	0	8,060,400	0	0	232,875	0	0	45,831	0	0			
"Immigration and Public Works Loan Act, 1870" ...	3,195,400	0	0							151,432	10	0	21,000	0	0	172,432	10	0
"Defence and Other Purposes Loan Act, 1870" ...	750,000	0	0							36,875	0	0	6,000	0	0	42,875	0	0
"Immigration and Public Works Loan Act, 1873" ...	1,500,000	0	0	1,500,000	0	0	67,500	0	0	...	67,500	0	0		
"Immigration and Public Works Loan Act, 1874" ...	4,000,000	0	0	4,000,000	0	0	180,000	0	0	...	180,000	0	0		
"General Purposes Loan Act, 1873" ...	250,000	0	0	250,000	0	0	11,952	0	0	...	11,952	0	0		
Treasury Bills	572,000	0	0	572,000	0	0	29,359	13	9	...	29,359	13	9		
"Auckland Loan Act, 1863" ...	31,600	0	0	5,341	18	3	26,258	1	9	1,896	0	0	632	0	0			
"Wellington Loan Act, 1862" ...	2,000	0	0	2,000	0	0	...	...	...	160	0	0	80	0	0
"Wellington Loan Act, 1866" ...	13,500	0	0	4,160	16	10	9,339	3	2	1,080	0	0	270	0	0			
"Wellington Debts Act, 1871" ...	75,000	0	0	75,000	0	0	3,750	0	0	...	3,750	0	0		
"Nelson Waterworks Loan Act, 1864" ...	6,200	0	0	4,354	8	3	1,845	11	9	496	0	0	124	0	0			
"Lyttelton and Christchurch Rail- way Loan Act, 1860" ...	77,700	0	0	28,324	9	6	49,375	10	6	4,662	0	0	1,554	0	0			
"Canterbury Loan Ordinance, 1862" ...	22,800	0	0	14,453	7	0	8,346	13	0	1,368	0	0	228	0	0			
"Westland Loan Act, 1873" ...	50,000	0	0	50,000	0	0	2,500	0	0	...	2,500	0	0		
"Otago Loan Ordinance, 1862"...	116,700	0	0	19,990	12	2	96,709	7	10	7,002	0	0	1,167	0	0			
"North Otago District Public Works Loan Act, 1872" ...	48,900	0	0	...	...	...	48,900	0	0	2,445	0	0	6,800	0	0
Total ...	17,484,761	0	0	1,206,331	14	2	16,278,429	5	10	837,223	3	9	116,056	0	0			
														953,279	3	9		

STATEMENT showing the PUBLIC DEBT of the Colonial and Provincial Governments of New Zealand severally, and the Annual Charge thereon for Interest and Sinking Fund.

	Amount of Debentures in Circulation on June 30, 1876.			Annual Charge.					
				Interest.		Sinking Fund.		Total.	
	£	s.	d.	£	s.	d.	£	s.	d.
COLONIAL GOVERNMENT:—									
Ordinance of Legislative Council	311	0	0	...			...
“New Zealand Loan Act, 1856”	156,000	0	0	6,240	0	0	6,560	0	0
“New Zealand Loan Act, 1860”	93,100	0	0	5,586	0	0	1,862	0	0
“New Zealand Loan Act, 1863”	1,519,400	0	0	76,284	0	0	20,508	0	0
“New Zealand Debentures Act, 1864,” and “Amend- ment Act, 1865”	50	0	0	...			...
“Consolidated Loan Act, 1867”	2,064,325	0	0	103,138	5	0	20,485	5	0
“Immigration and Public Works Loan Act, 1870”	3,171,024	0	0	150,213	14	0	20,756	4	10
“Immigration and Public Works Loan Act, 1873”	1,500,000	0	0	67,500	0	0	...		
“Immigration and Public Works Loan Act, 1874”	4,000,000	0	0	180,000	0	0	...		
“Defence and Other Purposes Loan Act, 1870”	586,600	0	0	28,705	0	0	4,366	0	0
“General Purposes Loan Act, 1873”	250,000	0	0	11,952	0	0	...		
Treasury Bills	572,000	0	0	29,359	13	9	...		
“Westland Loan Act, 1873”	50,000	0	0	2,500	0	0	...		
Total Colonial Government	13,962,810	0	0	661,478	12	9	74,537	9	10

Table A—continued.

STATEMENT showing the PUBLIC DEBT of the COLONY—continued.

	Amount of Debentures in Circulation on June 30, 1876.	Annual Charge.		
		Interest.	Sinking Fund.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
AUCKLAND :—				
"New Zealand Loan Act, 1856" ...	90,000 0 0	3,600 0 0	900 0 0	4,500 0 0
"Consolidated Loan Act, 1867" ...	510,150 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
"Immigration and Public Works Loan Act, 1870" ...	14,175 0 0	708 15 0	141 15 0	850 10 0
"Auckland Loan Act, 1863" ...	31,600 0 0	1,896 0 0	632 0 0	2,528 0 0
Total Auckland ...	695,925 0 0	34,212 5 0	7,275 5 0	41,487 10 0
TARANAKI :—				
"Consolidated Loan Act, 1867" ...	27,000 0 0	1,350 0 0	250 0 0	1,600 0 0
"Defence and Other Purposes Loan Act, 1870" ...	6,000 0 0	300 0 0	60 0 0	360 0 0
Total Taranaki ...	33,000 0 0	1,650 0 0	310 0 0	1,960 0 0
WELLINGTON :—				
"New Zealand Loan Act, 1856" ...	27,000 0 0	1,080 0 0	270 0 0	1,350 0 0
"Consolidated Loan Act, 1867" ...	180,403 0 0	9,020 3 0	1,334 0 7	10,354 3 7
"Defence and Other Purposes Loan Act, 1870" ...	17,000 0 0	850 0 0	170 0 0	1,020 0 0
"Immigration and Public Works Loan Act, 1870" ...	10,180 0 0	509 0 0	101 16 0	610 16 0
"Wellington Loan Act, 1862" ...	2,000 0 0	160 0 0	80 0 0	240 0 0
"Wellington Loan Act, 1866" ...	10,327 10 0	826 4 0	206 11 0	1,032 15 0
"Wellington Debts Act, 1871" ...	75,000 0 0	3,750 0 0	...	3,750 0 0
Total Wellington ...	321,910 10 0	16,195 7 0	2,162 7 7	18,357 14 7
HAWKE'S BAY :—				
"New Zealand Loan Act, 1856" ...	27,000 0 0	1,080 0 0	270 0 0	1,350 0 0
"Consolidated Loan Act, 1867" ...	83,147 0 0	4,157 7 0	831 9 5	4,988 16 5
"Wellington Loan Act, 1866" ...	3,172 10 0	253 16 0	63 9 0	317 5 0
"Immigration and Public Works Loan Act, 1870" ...	21 0 0	1 1 0	0 4 2	1 5 2
Total Hawke's Bay ...	113,340 10 0	5,492 4 0	1,165 2 7	6,657 6 7
NELSON :—				
"New Zealand Loan Act, 1856" ...	33,433 0 0	1,337 6 5	334 6 7	1,671 13 0
"Consolidated Loan Act, 1867" ...	41,021 7 7	1,999 1 5	358 4 3	2,357 5 8
"Nelson Waterworks Loan Act, 1864" ...	6,200 0 0	496 0 0	124 0 0	620 0 0
Total Nelson ...	80,654 7 7	3,832 7 10	816 10 10	4,648 18 8
MARLBOROUGH :—				
"New Zealand Loan Act, 1856" ...	11,567 0 0	462 13 7	115 13 5	578 7 0
"Consolidated Loan Act, 1867" ...	7,878 12 5	393 18 7	78 15 9	472 14 4
Total Marlborough ...	19,445 12 5	856 12 2	194 9 2	1,051 1 4
CANTERBURY :—				
"New Zealand Loan Act, 1856" ...	51,230 15 5	2,049 4 7	512 6 2	2,561 10 9
"Consolidated Loan Act, 1867" ...	561,680 15 4	28,084 0 9	5,616 16 2	33,700 16 11
"Lyttelton and Christchurch Railway Loan Act, 1860" ...	53,792 6 2	3,227 10 9	1,075 16 11	4,303 7 8
"Canterbury Loan Ordinance, 1862" ...	15,784 12 4	947 1 6	157 16 11	1,104 18 5
Total Canterbury ...	682,488 9 3	34,307 17 7	7,362 16 2	41,670 13 9
WESTLAND :—				
"New Zealand Loan Act, 1856" ...	22,769 4 7	910 15 5	227 13 10	1,138 9 3
"Consolidated Loan Act, 1867" ...	153,369 4 8	7,668 9 3	1,533 13 10	9,202 3 1
"Lyttelton and Christchurch Railway Loan Act, 1860" ...	23,907 13 10	1,434 9 3	478 3 1	1,912 12 4
"Canterbury Loan Ordinance, 1862" ...	7,015 7 8	420 18 6	70 3 1	491 1 7
Total Westland ...	207,061 10 9	10,434 12 5	2,309 13 10	12,744 6 3
OTAGO :—				
"New Zealand Loan Act, 1856" ...	81,000 0 0	3,240 0 0	810 0 0	4,050 0 0
"Consolidated Loan Act, 1867" ...	1,031,125 0 0	51,556 5 0	10,241 5 0	61,797 10 0
"Defence and Other Purposes Loan Act, 1870" ...	90,400 0 0	4,520 0 0	904 0 0	5,424 0 0
"North Otago District Public Works Loan Act, 1872" ...	48,900 0 0	2,445 0 0	6,800 0 0	9,245 0 0
"Otago Loan Ordinance, 1862" ...	116,700 0 0	7,002 0 0	1,167 0 0	8,169 0 0
Total Otago ...	1,368,125 0 0	68,763 5 0	19,922 5 0	88,685 10 0
SUMMARY :—				
Colonial Government ...	13,962,810 0 0	661,478 12 9	74,537 9 10	736,016 2 7
Provincial Governments ...	3,521,951 0 0	175,744 11 0	41,518 10 2	217,263 1 2
Total ...	17,484,761 0 0	837,223 3 9	116,056 0 0	953,279 3 9

STATEMENT showing the SUMS APPROPRIATED out of the CONSOLIDATED FUND, for the Financial Year 1875-76; the RECOVERIES to CREDIT; the EXPENDITURE actually made during the Year; and the AMOUNTS UNEXPENDED or EXPENDED in EXCESS.

ITEM.		AUTHORIZED.			ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.
		Estimates.	Credits.	Totals.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
LIABILITIES AND ENGAGEMENTS.							
CIVIL LIST:—							
Division I.	...	...	...	...	376 18 5		
Division II.	...	...	7 10 0	...	788 19 6		
PERMANENT CHARGES:—							
Interest and Sinking Fund ...	...	...	6 1 8	...	284,181 4 2		
Under Acts of the General Assembly	...	...	...	...	3,991 16 7		
APPROPRIATIONS:—							
Vote I.—							
Liabilities and Engagements, 30th June, 1875,—							
Legislative	...	£150 0 0	51 12 4		106 8 0		
Executive	...	500 0 0	1 4 0		598 1 2		
Stamps	...	400 0 0	...		57 11 0		
Printing	...	100 0 0	2 3 4		80 17 3		
Geological and Meteorological	...	250 0 0	...		203 4 10		
Electoral	...	1,700 0 0	...		1,752 18 0		
Crown Lands	...	30 0 0	...		33 10 8		
Supreme Court	...	300 0 0	41 13 4		291 10 1		
District Courts	...	180 0 0	...		164 5 6		
Resident Magistrates' Courts...	...	400 0 0	...		588 11 4		
Petty Sessions Courts	...	20 0 0	...		33 7 8		
Criminal Prosecutions	...	650 0 0	2 16 0		601 16 10		
Coroners Act	...	400 0 0	6 4 0		382 0 0		
Lunatics Act	...	50 0 0	...		73 10 0		
Law and Justice, Contingencies	...	850 0 0	...		865 18 1		
Land Transfer	...	300 0 0	...		307 3 11		
Deeds Registry	...	300 0 0	33 6 8		272 3 4		
Postal	...	3,700 0 0	314 14 1	36,075 0 0	4,992 17 9	620 5 7	
Telegraphic	...	2,100 0 0	6 2 6		2,327 3 0		
Customs	...	300 0 0	23 15 1		273 15 4		
Marine	...	1,700 0 0	27 8 6		463 2 5		
Miscellaneous	...	9,000 0 0	174 15 6		9,458 14 0		
Exchange and Commission	...	5 0 0	...		1 3 0		
Special Allowances to Civil Servants	...	100 0 0	...		62 2 2		
Native Contingencies	...	3,500 0 0	32 10 0		3,652 7 5		
Native Schools	...	1,500 0 0	9 5 0		1,363 15 7		
Native Lands Frauds Prevention Act	...	10 0 0	...		8 6 8		
Militia and Volunteers, Store Department	...	20 0 0	...		8 10 0		
Militia and Volunteers, North Island	...	2,750 0 0	...		1,549 11 11		
Militia and Volunteers, South Island	...	710 0 0	...		355 16 10		
Government Domains	...	100 0 0	...		40 2 1		
Public Buildings	...	3,800 0 0	...		5,078 4 11		
Railways	...	200 0 0	...		133 14 0		
PAYMENTS TO PROVINCES	...	...	...	...	10,786 17 8		
Total Liabilities	...	...	741 2 0	...	336,308 1 1	...	

Table B—continued.

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

VOTE No.	—	AUTHORIZED.			ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.
		Estimates.	Credits.	Totals.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
FINANCIAL YEAR 1875-76.							
CIVIL LIST.							
Division I. :—							
Governor	...	5,000 0 0	...	5,000 0 0	5,000 0 0	...	...
Judges	...	7,700 0 0	...	7,700 0 0	6,575 0 0	1,125 0 0	...
Establishment of General Government	...	10,050 0 0	...	10,050 0 0	9,449 9 3	600 10 9	...
Division II. :—							
Native Purposes	...	7,000 0 0	50 19 0	7,050 19 0	6,367 5 9	683 13 3	...
Total Civil List	...	23,750 0 0	50 19 0	29,800 19 0	27,391 15 0	2,409 4 0	...
PERMANENT CHARGES.							
Interest and Sinking Fund :—							
Colonial Charges	...	740,658 12 2	4,576 1 0	745,234 13 2	590,831 6 2	154,403 7 0	...
Provincial Charges	...	197,909 17 10	...	197,909 17 10	197,909 17 10	...	...
Under Acts of the General Assembly :—							
Colonial Charges	...	57,087 3 6	...	57,087 3 6	56,838 5 3	248 18 3	...
Provincial Charges	...	23 12 0	...	23 12 0	23 12 0	...	...
Total Permanent Charges	...	995,679 5 6	4,576 1 0	1,000,255 6 6	845,603 1 3	154,652 5 3	...
APPROPRIATIONS.							
CLASS I.—PUBLIC DEPARTMENTS :—							
Legislative Department	...	30,320 2 0	...	30,320 2 0	27,806 10 2	2,513 11 10	...
Executive	...	19,756 14 0	45 6 9	19,802 0 9	20,055 13 2	...	253 12 5
Stamp	...	4,076 13 4	8 6 8	4,085 0 0	3,931 7 6	153 12 6	...
Printing	...	10,980 5 9	1,203 15 3	12,184 1 0	13,015 7 5	...	881 6 5
Store	...	737 10 0	...	737 10 0	725 16 8	11 13 4	...
Geological and Meteorological	...	3,360 0 0	1 17 0	3,361 17 0	2,993 12 3	368 4 9	...
Electoral	...	3,835 0 0	...	3,835 0 0	5,282 4 6	...	1,447 4 6
Crown Lands	...	1,865 0 0	33 6 8	1,898 6 8	1,724 7 10	173 18 10	...
Inspection of Machinery	...	1,850 0 0	5 5 0	1,855 5 0	1,494 11 9	360 13 3	...
Total Class I.	...	76,731 5 1	1,297 17 4	78,029 2 5	77,029 11 3	3,581 14 6	2,582 3 4

Table B—continued.

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

Vote No.		AUTHORIZED.			ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.
		Estimates.	Credits.	Totals.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
11	CLASS II.—LAW AND JUSTICE:—	1,175 0 0	...	1,175 0 0	1,213 5 0	...	38 5 0
12	Department of Justice ...	2,660 0 0	...	2,660 0 0	1,823 10 0	886 10 0	...
13	Crown Law Office ...	7,336 0 0	17 10 0	7,353 10 0	7,454 4 11	...	100 14 11
14	Supreme Court ...	5,252 2 6	0 18 0	5,253 0 6	5,313 2 6	...	60 2 0
15	District Courts. Vote, £5,170, plus Bailiffs' fees in certain districts, £82 2s. 6d. ...	24,060 9 1	51 16 0	24,112 5 1	23,025 3 10	1,087 1 3	...
16	Resident Magistrates' Courts. Vote, £22,184 15s., plus Bailiffs' fees in certain districts, £1,875 14s. 1d. ...	100 0 0	...	100 0 0	181 7 8	...	81 7 8
17	Petty Sessions Courts ...	6,000 0 0	...	6,000 0 0	6,007 17 9	...	7 17 9
18	Criminal Prosecutions, Witnesses and Jurors ...	1,800 0 0	...	1,800 0 0	2,036 7 6	...	236 7 6
19	Coroners Act, 1867 ...	500 0 0	...	500 0 0	504 4 0	...	4 4 0
20	Lunatics Act, 1868 ...	1,600 0 0	13 10 0	1,613 10 0	2,153 18 7	...	540 8 7
21	Contingencies ...	9,575 0 0	110 8 4	9,685 8 4	9,276 19 3	408 18 1	...
22	Land Transfer Department ...	9,255 0 0	51 5 0	9,306 5 0	9,350 17 2	...	44 12 2
	Deeds Registry ...	69,313 11 7	245 7 4	69,558 18 11	68,340 9 2	2,332 9 4	1,113 19 7
23	Total Class II. ...	147,468 0 0	1,920 14 3	149,388 14 3	139,321 8 4	10,067 5 11	...
24	CLASS III.—POSTAL AND TELEGRAPH:—	75,511 0 0	444 7 7	75,955 7 7	77,327 19 5	...	1,372 11 10
	Postal Department ...	222,979 0 0	2,365 1 10	225,344 1 10	216,649 7 9	10,067 5 11	1,372 11 10
25	Total Class III. ...	41,997 14 6	50 13 11	42,048 8 5	39,703 3 9	2,345 4 8	...
26	CLASS IV.—CUSTOMS DEPARTMENT:—	16,295 0 0	207 9 2	16,502 9 2	10,068 6 11	6,434 2 3	...
	Customs ...	58,292 14 6	258 3 1	58,550 17 7	49,771 10 8	8,779 6 11	...
	Marine ...	46,234 15 1	670 6 10	46,905 1 11	46,389 19 8	515 2 3	...
27	Total Class IV. ...	3,200 0 0	0 3 0	3,200 3 0	2,147 17 4	1,052 5 8	...
28	CLASS V.—MISCELLANEOUS, SPECIAL, AND TEMPORARY OBJECTS:—	500 0 0	...	500 0 0	500 0 0	...	...
29	Miscellaneous and Temporary Objects ...	49,934 15 1	670 9 10	50,605 4 11	49,037 17 0	1,567 7 11	...
	Exchange and Commission ...	...	...	...	...	...	...
	Museum ...	...	...	...	...	...	...
	Total Class V. ...	...	...	...	...	...	...

Table B—continued.

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

Vote No.		AUTHORIZED.			ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.
		Estimates.	Credits.	Totals.			
CLASS VI.—NATIVE:—							
30	Salaries and Contingencies ...	£ 25,206 9 2	£ s. d. 154 10 0	£ s. d. 25,360 19 2	£ 24,422 2 7	£ s. d. 938 16 7	
31	Native Schools ...	10,000 0 0	331 3 3	10,331 3 3	10,165 17 7	165 5 8	
32	Native Lands Court ...	1,175 0 0	4 11 0	1,179 11 0	1,098 3 8	81 7 4	
33	Native Lands Frauds Prevention Act ...	450 0 0	8 6 8	458 6 8	433 4 2	20 2 6	
34	Wairarapa 5 per cent. Land Purchase Account	300 0 0	...	300 0 0	271 15 0	28 5 0	
	Total Class VI. ...	37,131 9 2	498 10 11	37,630 0 1	36,396 3 0	1,233 17 1	
CLASS VII.—MILITIA AND VOLUNTEERS:—							
35	Militia and Volunteer Office ...	325 0 0	...	325 0 0	325 0 0	...	
36	Militia and Volunteer Store Department	3,119 18 0	120 12 0	3,240 10 0	3,034 1 9	206 8 3	
37	Militia and Volunteers, North Island	11,822 16 0	8 6 8	11,831 2 8	9,506 3 7	2,324 19 1	
38	Militia and Volunteers, South Island	7,617 6 0	...	7,617 6 0	7,082 0 0	535 6 0	
	Total Class VII. ...	22,885 0 0	128 18 8	23,013 18 8	19,947 5 4	3,066 13 4	
CLASS VIII.—PUBLIC DOMAINS AND BUILDINGS:—							
39	Government Domains ...	1,191 4 0	0 5 0	1,191 9 0	1,012 15 0	178 14 0	
40	Public Buildings ...	26,300 0 0	19 17 3	26,319 17 3	13,342 14 5	12,977 2 10	
41	Office of Colonial Architect	1,860 0 0	...	1,860 0 0	1,850 10 8	9 9 4	
	Total Class VIII. ...	29,351 4 0	20 2 3	29,371 6 3	16,206 0 1	13,165 6 2	
CLASS IX.—RAILWAYS:—							
42	Head Office and Audit ...	3,500 0 0	3,594 2 11	7,094 2 11	3,594 2 11	3,500 0 0	
43	Auckland and Mercer ...	23,511 8 0	714 13 2	24,226 1 2	21,176 11 4	3,049 9 10	
44	Kaipara ...	6,601 6 6	...	6,601 6 6	2,443 16 11	4,157 9 7	
45	Napier and Waipukurau ...	12,022 8 0	...	12,022 8 0	7,283 2 9	4,739 5 3	
46	Wellington and Masterton ...	9,738 12 0	4 8 0	9,743 0 0	5,568 14 11	4,174 5 1	
47	Foxton Tramway ...	11,501 8 0	600 0 6	12,101 8 6	9,866 4 9	2,235 3 9	
48	Wanganui and Manawatu ...	4,970 15 10	...	4,970 15 10	...	4,970 15 10	
49	New Plymouth and Waitara ...	5,964 11 8	...	5,964 11 8	2,114 14 3	3,849 17 5	
50	Pieton and Blenheim ...	9,136 6 0	30 8 4	9,166 14 4	2,897 7 7	6,269 6 9	
51	Nelson and Foxhill ...	6,991 14 6	...	6,991 14 6	1,853 10 4	5,138 4 2	
52	Brunner Railway ...	6,875 15 6	...	6,875 15 6	608 3 9	6,267 11 9	
	Total Class IX. ...	100,814 6 0	4,943 12 11	105,757 18 11	57,406 9 6	48,351 9 5	

Table B—continued.

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

VOTE No.	—	AUTHORIZED.				ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.	
		Estimates.	Credits.		Totals.				
		£	s. d.	£	s. d.	£	s. d.	£	s. d.
53	CLASS X.—ARMED CONSTABULARY :—								
	Armed Constabulary	91,000	0 0	14,399	4 0	105,399	4 0	285	1 11
	Total Class X.	91,000	0 0	14,399	4 0	105,399	4 0	285	1 11
54	CLASS XI.—MUNICIPALITIES, ROAD BOARDS, AND OUT-DISTRICTS :—								
	Grants to Municipalities and Road Boards	60,000	0 0	91	6 11	60,091	6 11	7,035	18 7
55	Local Public Works in Out-Districts	20,000	0 0	...	...	20,000	0 0	20,000	0 0
	Total Class XI.	80,000	0 0	91	6 11	80,091	6 11	27,035	18 7
SUMMARY.									
FINANCIAL YEAR 1875-76 :—									
	Civil List	29,750	0 0	50	19 0	29,800	19 0	2,409	4 0
	Permanent Charges	995,679	5 6	4,576	1 0	1,000,255	6 6	154,652	5 3
	Appropriations—								
	Class I.—Public Departments	76,731	5 1	1,297	17 4	78,029	2 5	3,581	14 6
	II.—Law and Justice	69,313	11 7	245	7 4	69,558	18 11	2,332	9 4
	III.—Postal and Telegraph	222,979	0 0	2,365	1 10	225,344	1 10	10,067	5 11
	IV.—Customs	58,292	14 6	258	3 1	58,550	17 7	8,779	6 11
	V.—Miscellaneous	49,934	15 1	670	9 10	50,605	4 11	1,567	7 11
	VI.—Native	37,131	9 2	498	10 11	37,630	0 1	1,233	17 1
	VII.—Militia and Volunteers	22,885	0 0	128	18 8	23,013	18 8	3,066	13 4
	VIII.—Public Domains and Buildings	29,351	4 0	20	2 3	29,371	6 3	13,165	6 2
	IX.—Railways	100,814	6 0	4,943	12 11	105,757	18 11	48,351	9 5
	X.—Armed Constabulary	91,000	0 0	14,399	4 0	105,399	4 0	285	1 11
	XI.—Municipalities, &c.	80,000	0 0	91	6 11	80,091	6 11	27,035	18 7
	Totals	1,863,862	10 11	29,545	15 1	1,893,408	6 0	276,528	0 4
								5,068	14 9

B (1.)

ACCOUNT for the FINANCIAL YEAR 1875-76.

Cr.

EXPENDITURE.					£	s.	d.	£	s.	d.	£	s.	d.
Consolidated Fund:—													
Liabilities of 1874-75,—													
Colonial Charges,—													
Civil List	...	...	...	...	1,165	17	11						
Charges of the Public Debt	...	...	...	...	284,181	4	2						
Charges under Permanent Acts	...	...	...	...	3,991	16	7						
Appropriations	...	...	...	...	36,182	4	9						
								325,521	3	5			
Provincial Charges,—													
Capitation and Special Allowances under "Payments to Provinces Act, 1872"	...	...	...	...				10,786	17	8			
											336,308	1	1
Financial Year 1875-76,—													
Colonial Charges,—													
Civil List	...	...	...	...	27,391	15	0						
Charges of the Public Debt	...	...	£788,741	4 0									
Less Provincial Charges	...	...	197,909	17 10									
					590,831	6	2						
Charges under Permanent Acts	...	...	...	...	56,838	5	3						
Appropriations,—													
Class I.—Public Departments	...	...	£77,029	11 3									
II.—Law and Justice	...	...	68,340	9 2									
III.—Postal and Telegraph	...	...	216,649	7 9									
IV.—Customs	...	...	49,771	10 8									
V.—Miscellaneous	...	...	49,037	17 0									
VI.—Native	...	...	36,396	3 0									
VII.—Militia and Volunteers	...	...	19,947	5 4									
VIII.—Public Domains and Buildings	...	...	16,206	0 1									
IX.—Railways	...	...	57,406	9 6									
X.—Armed Constabulary	...	...	105,114	2 1									
XI.—Municipalities, &c.	...	...	53,055	8 4									
			£748,954	4 2									
Less unauthorized	...	...	5,068	14 9				743,885	9	5			
Railway Stores and Workshops Account	...	...	£47,901	12 10									
Less Unauthorized	...	...	3,919	17 8				43,981	15	2			
								3,602	10	8			
Refunds of Revenue	...	...	...	...					
Unauthorized,—													
In excess of Votes	...	...	5,068	14 9									
Services not provided for	...	...	8,343	11 9									
Railway Stores and Workshops Account	...	...	3,919	17 8				17,332	4	2			
Moiety of Stamp Duties, transferred to Public Works Account...	...	...	...	...	57,207	9	0						
Redemption of Debentures of Nelson and Otago Loans (charged temporarily)	...	...	...	...	17,950	0	0						
Temporary Advances from Public Works Account, as per contra, repaid	...	...	...	...	300,000	0	0						
								1,859,020	14	10			
Provincial Charges,—													
Charges of the Public Debt	...	...	...	...	197,909	17	10						
Charges under Permanent Acts	...	...	...	...	23	12	0						
Capitation and Special Allowances under "Payment to Provinces Act, 1872"	...	...	...	...	74,928	9	11						
Advances to Land Fund, Auckland	...	...	...	...	201	4	5						
Advances under "Provincial Public Works Advances Act, 1874"	...	...	...	...	36,200	0	0						
Advances under "Provincial Appropriations Extension Act, 1875"	...	...	...	...	80,552	8	1						
								389,815	12	3			
											2,248,836	7	1
Total Expenditure	...	...	...	...							2,585,144	8	2
Balance on 30th June, 1876,—													
Cash in the Public Account	...	...	...	...				69,678	13	3			
Advances to be accounted for,—													
Colonial	...	...	...	...	19,820	7	6						
Foreign	...	...	...	...	31,735	12	5						
								51,555	19	11			
											121,234	13	2
Total Consolidated Fund	...	...	...	...							£2,706,379	1	4

Table

Dr.

STATEMENT of the RECEIPTS and EXPENDITURE of the

RECEIPTS.					£	s.	d.	£	s.	d.	£	s.	d.
Special Funds :—													
“NEW ZEALAND SETTLEMENTS ACTS, 1863–66,”—													
Balance on 30th June, 1875,—													
Cash in the Public Account					856	12	11			
Advances to be accounted for					5,690	4	9			
											£6,546	17	8
“CONSOLIDATED LOAN ACT, 1867,”—													
Sales of Debentures					32,000	0	0			
Premium thereon					1,632	10	0			
											33,632	10	0
Amount issued to redeem debentures of Otago Public Build- ings Loan, refunded								600	0	0
Total Receipts									34,232	10 0
Balance on 30th June, 1875,—													
Cash in the Public Account					8,551	17	0			
Advances to be accounted for					2,101	3	0			
											10,653	0	0
											£44,885	10	0
“DEFENCE AND OTHER PURPOSES LOAN ACT, 1870,”—													
Recoveries for credit of Votes,—													
Contingent Defence and Liabilities					6,619	12	2			
Roads						6	18 0			
Temporary advance from Public Works Account, under section 10, “Immigration and Public Works Appropriation Act, 1875”					70,000	0	0			
Total Receipts								76,626	10	2
Balance on 30th June, 1875,—													
Cash in the Public Account					24,860	5	4			
Advances to be accounted for					10,579	19	6			
											35,440	4	10
Balance on 30th June, 1876,—													
* Debit balance, Public Account					126,699	4	3			
Less advances to be accounted for					780	14	1			
											125,918	10	2
											£237,985	5	2
PUBLIC WORKS ACCOUNT,—													
Sales of Debentures,—													
Balance of Four Million Loan of 1874					1,667,884	0	0			
Sales in the Colony					15,547	0	0			
											1,683,431	0	0
Temporary advances on guaranteed Debentures								140,000	0	0
Sales of Land								548	5	9
Recoveries for credit of Votes,—													
Class I.—Immigration					34,489	4	9			
“ II.—Departmental, Public Works					550	2	5			
“ III.—Railways					34,398	1	11			
“ IV.—Roads					5,953	15	2			
“ V.—Land Purchases, North Island					1,337	16	10			
“ VI.—Water Works on Gold Fields					188	15	10			
“ VII.—Coal Mines					5	13	6			
“ VIII.—Telegraph Extension					2,276	0	3			
“ IX.—Public Buildings					1,505	2	0			
“ X.—Lighthouses					15	10	0			
											80,720	2	8
Railways General Account,—													
Transfers to Votes								211,312	14	3
Carried forward								2,116,012	2	8

* Covered by proceeds of Debentures not yet brought to account.

B (1)—continued.

PUBLIC ACCOUNT for the Financial Year 1875-76.

CR.

EXPENDITURE.	£	s.	d.	£	s.	d.	£	s.	d.
Special Funds:—									
“NEW ZEALAND SETTLEMENTS ACTS, 1863-66,”									
Balance on 30th June, 1875, transferred to Confiscated Lands									
Liabilities Account, Land Fund ... ..	...			6,546	17	8			
							£6,546	17	8
“CONSOLIDATED LOAN ACT, 1867,”—									
Redemption of Debentures,—									
“Otago Loan Ordinance, 1861-62”	6,000	0	0						
“Otago Public Buildings Loan Ordinance, 1862”	16,425	0	0						
				22,425	0	0			
“Nelson Waterworks Loan Act, 1864” ... ..	...			8,000	0	0			
Charges and Expenses ... ..	...			513	19	9			
Total Expenditure ... ..	...						30,938	19	9
Balance on 30th June, 1876,—									
Advances to be accounted for,—									
Colonial	2,101	3	0						
Foreign	24,250	0	0						
				26,351	3	0			
* Less debit balance Public Account ... ..	...			12,404	12	9			
							13,946	10	3
							£44,885	10	0
“DEFENCE AND OTHER PURPOSES LOAN ACT, 1870,”—									
Contingent Defence and Liabilities	40,293	7	1						
Transfers to Confiscated Lands Liabilities Account, Land Fund	45,000	0	0						
Roads, North Island	12,691	4	2						
Unauthorized	0	13	11						
				97,985	5	2			
Short-dated Debentures redeemed ... ..	...			70,000	0	0			
Repayment of temporary advance from Public Works Account	...			70,000	0	0			
Total Expenditure ... ..	...						237,985	5	2
							£237,985	5	2
PUBLIC WORKS ACCOUNT,—									
Class I.—Immigration	383,187	10	10						
“ II.—Departmental, Public Works	16,001	14	10						
“ III.—Railways	1,634,530	14	2						
“ IV.—Roads	45,794	18	2						
“ V.—Land Purchases, North Island	125,038	10	8						
“ VI.—Waterworks on Gold Fields	99,093	9	1						
“ VII.—Coal Mines	2,255	3	3						
“ VIII.—Telegraph Extension	37,297	11	10						
“ IX.—Public Buildings	68,131	12	2						
“ X.—Lighthouses	22,879	13	8						
“ XI.—Charges and Expenses of raising Loans	136,981	16	0						
	2,571,192	14	8						
Less in excess of Votes	50,312	9	5				2,520,880	5	3
Railways General Account,—									
Payments under section 6, “Immigration and Public									
Works Appropriation Act, 1875” ... ..	...			47,940	14	10			
Carried forward ... ..	...						2,568,821	0	1

* Covered by proceeds of Debentures sold to Trustees of Sinking Funds in London, not yet brought to account.

Table

Dr.

STATEMENT of the RECEIPTS and EXPENDITURE of the

RECEIPTS.					£	s.	d.	£	s.	d.	£	s.	d.
Brought forward ... ..					...			2,116,012	2	8			
(Special Funds—continued.													
PUBLIC WORKS ACCOUNT—continued.													
Province of Otago,—													
Repayment of advances for Immigrants' Cottages ...					3,000	0	0						
Repayment of advances under "Otago Provincial Public Works Advances Act, 1874"					5,208	6	8						
								8,208	6	8			
Native Lands Acts Account,—													
Transfers to Votes for Land Purchases ... ..					...			9,719	18	5			
Confiscated Lands,—													
Repayment of temporary advances made prior to 30th June, 1875 ... ..					...			20,500	0	0			
Consolidated Fund,—													
Moiety of Stamp Duties, 1875–76					57,207	9	0						
Repayment of advances under section 14, "Public Revenues Act, 1875"					300,000	0	0						
Repayment of temporary advances made prior to 30th June, 1875, for Railway Stores, &c.					3,000	0	0						
								360,207	9	0			
Defence Loan,—													
Repayment of advance under section 10, "Immigration and Public Works Appropriation Act, 1875" ...					...			70,000	0	0			
Total Receipts ... ..					...						2,584,647	16	9
Balance on 30th June, 1875,—													
Cash in the Public Account,—													
Immigration and Public Works Loan					2,126,572	18	2						
General Purposes Loan					67,020	17	1						
								2,193,593	15	3			
Advances to be accounted for,—													
Immigration and Public Works Loan,—													
Colonial £35,050 17 11													
Foreign 25,464 15 7													
					60,515	13	6						
General Purposes Loan					41	11	3						
								60,557	4	9			
											2,254,151	0	0
Total ... ..					...			£			4,838,798	16	9
RAILWAYS OPEN FOR TRAFFIC,—													
Balance on 30th June, 1875,—													
Cash in the Public Account ... ..					...			6,826	16	6			
Advances to be accounted for ... ..					...			783	13	7			
											£7,610	10	1
"WELLINGTON RECLAIMED LAND ACT, 1871,"—													
Rents received from the Corporation of the City of													
Wellington ... ..					...			2,074	11	0			
Sale of Section ... ..					...			8,000	0	0			
Total Receipts ... ..					...						10,074	11	0
Balance on 30th June, 1875													
Cash in the Public Account ... ..					...			...			81	10	11
											£10,156	1	11
"WELLINGTON DEBTS ACT, 1872," REDEMPTION ACCOUNT,—													
Land Sales ... ..					...			7	13	9			
Promissory Notes, Emigrant and Colonist's Aid Corporation, retired ... ..					...			1,447	13	9			
Interest on Investments ... ..					...			743	19	7			
Amount invested in Immigration and Public Works Loan Debentures, now placed in Special Funds Investment Account					...			14,453	0	0			
											16,652	7	1
Balance on 30th June, 1875,—													
Cash in the Public Account ... ..					...			...			67	2	1
											£16,719	9	2

B (1)—continued.

PUBLIC ACCOUNT for the FINANCIAL YEAR, 1875-76.

CR.

EXPENDITURE.	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward ... ..	...			2,568,821	0	1			
Special Funds—continued.									
PUBLIC WORKS ACCOUNT—continued.									
Province of Otago,—									
Payments under "Otago Provincial Public Works Advances Act, 1874" ... ..	...			46,658	12	5			
Native Lands Acts Account,—									
Transfers under section 6, "Appropriation Act, 1875"	...			14,000	0	0			
Unauthorized,—									
In excess of Votes	50,812	9	5						
Services not provided for	1,038	4	6						
				51,350	13	11			
Redemption of short-dated Debentures ... ..	...			44,200	0	0			
Repayment of temporary advances on guaranteed Debentures	...			280,000	0	0			
Consolidated Fund,—									
Repayment of temporary advance	277,163	4	7						
Advances under section 14, "Public Revenues Act, 1875"	300,000	0	0						
				577,163	4	7			
Defence Loan,—									
Advance under section 10, "Immigration and Public Works Appropriation Act, 1875" ... ..	...			70,000	0	0			
Bills Payable,—									
Amount of Drafts on Crown Agents, London, outstanding on 30th June, 1875, transferred to Bills Payable Account	...			1,050,000	0	0			
Total Expenditure ... ..	...						4,702,193	11	0
Balance on 30th June, 1876,—									
Advances to be accounted for,—									
Colonial	18,743	1	9						
Foreign	298,232	5	2						
				316,975	6	11			
Deduct,—									
*Debit balance, Public Account... ..	...			180,370	1	2			
							136,605	5	9
Total ... ..	...			...			£4,838,798	16	9
RAILWAYS OPEN FOR TRAFFIC,—									
Balance on 30th June, 1875, transferred to Consolidated Fund,—									
Railways	6,092	5	3						
Railway Stores and Workshops	1,518	4	10						
				7,610	10	1			
							£7,610	10	1
"WELLINGTON RECLAIMED LAND ACT, 1871,"—									
Interest on £31,000, at 5 per cent., for year ended 30th June, 1876, transferred to Consolidated Fund ... ..	...			1,550	0	0			
Total Expenditure ... ..	...						1,550	0	0
Balance on 30th June, 1876,—									
Cash in the Public Account ... ..	...			7,487	5	6			
In Special Funds Investment Account ... ..	...			1,118	16	5			
							8,606	1	11
							£10,156	1	11
"WELLINGTON DEBTS ACT, 1872," REDEMPTION ACCOUNT,—									
Expenditure, nil.									
Balance on 30th June, 1876,—									
Cash in the Public Account ... ..	...			962	16	3			
In Special Funds Investment Account ... ..	...			15,756	12	11			
							£16,719	9	2

* Covered by advances on security of Guaranteed Debentures not yet brought to account.

B (1)—continued

PUBLIC ACCOUNT for the FINANCIAL YEAR, 1875-76.

CR.

EXPENDITURE.				£	s.	d.	£	s.	d.	£	s.	d.
Special Funds—continued.												
“NORTH OTAGO DISTRICT PUBLIC WORKS LOAN ACT, 1872,”—												
Payments to Provincial Account	...	...	...	...			3,000	0	0			
Interest and Sinking Fund	...	...	...	...			10,158	4	6			
Total Expenditure	...	...	...	...						13,158	4	6
Balance on 30th June, 1876,—												
Cash in the Public Account	...	...	...	...			...			201	14	7
										£13,359	19	1
“WESTLAND LOAN ACT, 1873,” REDEMPTION ACCOUNT,—												
Expenditure, nil.												
Balance on 30th June, 1876,—												
Cash in the Public Account	...	...	...	...			25	0	0			
In Special Funds Investment Account	...	...	...	...			269	5	0			
										£294	5	0
STATE FORESTS ACCOUNT,—												
Salary of Conservator of State Forests	...	...	...	...			200	0	0			
Balance on 30th June, 1876,—												
Cash in the Public Account	...	...	...	...			14,800	0	0			
										£15,000	0	0
Land Fund:—												
Commissioners of Crown Lands	...	...	...	...			4,355	0	0			
Receivers of Land Revenue	...	...	...	...			1,059	6	1			
Compensation to Hon. H. R. Russell	...	...	...	...			616	13	4			
Waste Lands Board Fees, Westland	...	...	...	...			85	1	0			
Unauthorized,—												
Services not provided for,—												
Salary of Deputy Commissioner, Nelson	...	...	...	...			33	6	8			
										6,149	7	1
Confiscated Lands,—												
Salaries	...	...	...	...			2,777	12	6			
Surveys	...	...	...	...			3,668	17	2			
Clerical assistance	...	...	...	...			370	3	5			
Claims and awards	...	...	...	...			226	8	9			
Contingencies	...	...	...	...			677	2	10			
										7,720	4	8
Payments to Provinces,—												
To Provincial Accounts	...	...	...	...			850,173	19	5			
To Miners' Rights, Deposit Accounts, &c.	...	...	...	...			5,843	19	9			
To Timaru and Gladstone Board of Works	...	...	...	...			35,316	7	11			
										891,334	7	1
Transfers to Consolidated Fund,—												
For Interest, &c., on cost of Railways open for traffic,—												
Auckland	...	...	...	£5,000	0	0						
Hawke's Bay	...	...	...	103	5	7						
Canterbury	...	...	...	7,337	14	2						
Otago	...	...	...	2,101	8	10						
							14,542	8	7			
Moiety of receipts from Land Sales, &c., Auckland, from 1st July, 1875, to 30th June, 1876, in repayment of advances under “The Provincial Public Works Advances Act, 1874”							11,213	0	2			
Temporary advances to Auckland, repaid	...	...	...				386	2	5			
										26,141	11	2
Confiscated Lands Liabilities Account,—												
Salaries	...	...	...	...			65	5	0			
Surveys	...	...	...	...			504	19	11			
Roads and Bridges	...	...	...	...			7,065	0	0			
Claims and Awards	...	...	...	...			1,396	9	0			
Contingencies	...	...	...	...			205	10	11			
										9,237	4	10
One-fourth of Land Sales to 30th June, 1875,—												
Auckland,—												
Transfer to Consolidated Fund for Interest, &c., on cost of Railways open for traffic	...	...	...	£391	2	6						
In repayment of advances under “The Provincial Public Works Advances Act, 1874”	...	...	...	1,157	1	7						
Taranaki,—							1,548	4	1			
Payment to Provincial Account	...	...	...				32	15	0			
										1,580	19	1
Repayment to Public Works Account of advances made therefrom	...	...	...	...						20,500	0	0
										31,318	3	11
Carried forward	...	...	...						
										962,663	13	11

Table

Dr. STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC

RECEIPTS.					£	s.	d.	£	s.	d.	£	s.	d.
Brought forward			999,337	5	0
Land Fund—continued.													
Total Receipts			999,337	5	0
Balance on 30th June, 1875,—													
Cash in the Public Account			4,125	8	4			
Advances to be accounted for			4	14	3			
Total Land Fund			4,130	2	7
											£1,003,467	7	7
Trust Fund :—													
Deposits received			174,794	13	1			
Investments, General Account,—													
Securities realized			152,794	4	1			
Credit to Vote, Government Insurance Account			12	10	0			
Interest on Investments, General Account			32,587	15	0			
Total Receipts						360,189	2	2
Balance on 30th June, 1875,—													
Cash in the Public Account			12,265	12	1			
Advances to be accounted for			3,143	9	6			
Total Trust Fund			15,409	1	7
											£375,598	3	9
Bills Payable :—													
Drafts on Crown Agents, London, outstanding on 30th June, 1875, transferred from Immigration and Public Works Loan Account hereto			1,050,000	0	0			
Drafts on Crown Agents, London			725,000	0	0			
Total Bills Payable						£1,775,000	0	0

B (1)—continued.

PUBLIC ACCOUNT for the FINANCIAL YEAR, 1875-76.

CR.

EXPENDITURE.						
Brought forward ... ..				...	...	962,663 13 11
Land Fund—continued.						
Native Lands Acts Account,—						
Native Lands Court	£8,604	11	2			
Less in excess of Appropriation	2,229	7	2			
				6,375	4 0	
Survey Department	£7,039	13	5			
Less in excess of Appropriation	630	15	7			
				6,408	17 10	
					12,784	1 10
Refund of Duty, Fees, &c.					41	4 8
Unauthorized,—						
In excess of Appropriations					2,860	2 9
Transfer to Consolidated Fund,—						
Fees and Duties received at Chatham Islands					68	5 11
						15,753 15 2
Total Expenditure						978,417 9 1
Balance on 30th June, 1876,—						
Cash in the Public Account					24,242	11 9
Advances to be accounted for					807	6 9
						25,049 18 6
Total Land Fund						£1,003,467 7 7
Trust Fund:—						
Deposits withdrawn					91,773	18 9
Investments,—						
General Account	44,000	0	0			
Government Insurance Account	42,100	0	0			
					86,100	0 0
Interest Account,—						
Transferred to Post Office Savings Bank Account	28,565	3	5			
Interest overpaid on Debentures	17	4	8			
Interest accrued on Debentures purchased	27	11	5			
Balance transferred to Consolidated Fund	3,977	15	6			
					32,587	15 0
Total Expenditure						210,461 13 9
Balance on 30th June, 1876,—						
Cash in the Public Account					138,617	9 6
Advances to be accounted for,—						
Colonial	13,190	6	7			
Foreign	13,328	13	11			
					26,519	0 6
						165,136 10 0
Total Trust Fund						£375,598 3 9
Bills Payable:—						
Drafts on Crown Agents, London, retired					1,600,000	0 0
Balance on 30th June, 1876,—						
Cash in the Public Account						1,600,000 0 0
						175,000 0 0
Total Bills Payable						£1,775,000 0 0

Table C.

STATEMENT OF RECEIPTS AND EXPENDITURE OF THE LAND FUND FOR THE FINANCIAL YEAR 1875-76.

	Native Lands Acts Account.		Confiscated Lands Liabilities to 30 June, 1875.		AUCKLAND.		TARANAKI.		WELLINGTON.		HAWKE'S BAY.		NELSON.		MARLBOROUGH.		CANTERBURY.		WESTLAND.		OTAGO.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
RECEIPTS.																								
Land Sales, &c.	1,553	5 7	10,305	12 8	44,759	6 7	26,282	2 8	13,200	17 8	5,796	7 11	453,248	15 9	4,186	12 8	248,694	3 11	808,027	5 0
Gold Fields Revenue	6,766	13 6	...	...	...	...	...	...	9,003	16 6	88	11 2	...	...	4,512	4 0	32,063	15 11	52,435	1 1
Gold Duty	6,439	12 4	...	...	...	...	...	...	7,759	13 4	91	15 1	...	...	6,164	0 11	12,169	2 10	32,624	4 6
Transfers and recoveries	201	4 5	20	16 8	...	...	...	...	...	...	...	...	...	...	33	6 8	...	...	255	7 9
Confiscated Lands—
Land Sales, &c.	20,872	14 9	8,579	10 10	6,717	8 1	234	7 6	...	...	...	...	...	...	...	...	...	...	36,404	1 2
Liabilities on 30th June, 1875—
Transfer from Defence Loan to provide for
Liabilities and Engagements	24,500	0 0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	24,500	0 0
Transfer from Defence Loan for repayment
to Public Works Account of temporary
advances therefrom	20,500	0 0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	20,500	0 0
Balance at credit of New Zealand Settlements
Act Account on 30th June, 1875	6,546	17 8	...	...	7	14 0	...	...	460	5 2	...	...	...	...	...	...	...	...	...	...	6,546	17 8
Recoveries for credit of Votes	75	0 0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75	0 0
Native Lands Acts Account—
Fees and Duties	3,359	12 10
Transfers from Public Works Account	14,000	0 0
Recoveries for credit of Votes	134	1 10
Balances on 30th June, 1875	17,493	14 8	35,833	10 7	18,913	14 2	51,484	8 8	26,976	14 11	29,964	7 6	5,976	14 2	453,248	15 9	14,896	4 3	292,927	2 8	999,337	5 0
Totals	Dr. 15	17 2	17	10 0	1,757	17 11	...	...	...	...	79	3 1	66	19 7	...	...	42	7 5	2,182	1 9	4,130	2 7
	17,477	17 6	35,851	0 7	20,671	12 1	51,484	8 8	26,976	14 11	30,043	10 7	6,043	13 9	453,248	15 9	14,938	11 8	295,109	4 5	1,003,467	7 7
EXPENDITURE.																								
Commissioners of Crown Lands	500	0 0	300	0 0	600	0 0	200	0 0	433	6 8	346	13 4	...	...	100	0 0	950	0 0	4,388	6 8
Receivers of Land Revenue	100	0 0	59	6 1	150	0 0	...	...	...	...	...	...	350	0 0	1,059	6 1
Compensation to Hon. H. R. Russell	616	13 4	...	...	...	...	...	...	...	...	...	...	616	13 4
Waste Land Board Fees	85	1 0	...	...	85	1 0
Confiscated Lands
Payments to Provinces, &c.—	31,318	3 11	3,798	1 7	2,133	11 2	1,328	6 9	460	5 2	...	...	...	...	...	...	...	...	...	...	39,038	8 7
To Provincial Accounts	7,414	5 0	18,102	5 0	49,067	15 2	25,406	2 10	23,365	18 0	5,656	14 2	409,205	3 4	14,743	10 0	291,212	5 11	850,173	19 5
To Miners' Rights Deposit Account, &c.	5,779	11 3	...	...	...	...	...	...	64	8 6	...	...	...	...	...	...	...	...	5,843	19 9
To Tamaru and Gladstone Board of Works	35,316	7 11
Transfers—
To Consolidated Fund—
For Interest &c. on Railways opened for traffic	5,000	0 0	...	...	...	...	103	5 7	...	...	...	...	...	...	...	...	2,101	8 10	14,542	8 7
In repayment of advances under Provincial
Public Works Advances Act	11,213	0 2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	11,213	0 2
Temporary Advances repaid	386	2 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	386	2 5
Native Lands Acts Account	15,753	15 2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	15,753	15 2
Balances on 30 June, 1876	15,753	15 2	31,318	3 11	34,091	0 5	51,096	1 11	26,845	13 0	30,013	13 2	6,008	7 6	453,217	12 1	14,928	11 0	294,613	14 9	978,417	9 1
Totals	1,724	2 4	20,803	13 9	1,760	0 2	388	6 9	131	1 11	29	17 5	40	6 3	31	3 8	10	0 8	495	9 8	25,049	18 6
	17,477	17 6	51,621	17 8	35,851	0 7	51,484	8 8	26,976	14 11	30,043	10 7	6,043	13 9	453,248	15 9	14,938	11 8	295,109	4 5	1,003,467	7 7

Table C (1).

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC TRUST FUND for the Financial Year 1875-76.

	Balances on 30th June, 1875.	Receipts.	Expenditure.	Balances on 30th June, 1876.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Armed Constabulary Reward Fund Account ...	1,303 4 8	111 4 5	260 1 10	1,154 7 3
Bay of Plenty Districts Account ...	46 5 0	...	...	46 5 0
Foreign Telegrams Account ...	285 14 8	3,884 5 10	4,831 17 0	Dr. 661 16 6
General Assembly Library Fund Account ...	...	126 12 0	126 12 0	...
Government Insurance Account ...	112,570 15 3	73,568 7 0	23,487 1 2	162,652 1 1
Grey River Railway Repayment Account ...	44 3 3	97 4 6	...	141 7 9
Interest Account ...	...	32,587 15 0	32,587 15 0	...
Land Assurance Fund Account ...	8,055 3 7	3,014 14 1	35 10 8	11,034 7 0
Land Clauses Consolidation Act Account ...	50 0 0	...	...	50 0 0
Military Savings Bank Account ...	156 4 9	...	...	156 4 9
Militia Act Account ...	48 2 0	...	...	48 2 0
Merchant Shipping Act Account ...	34 3 3	...	...	34 3 3
Native Reserves Account ...	1,466 15 3	7,301 9 9	7,528 17 4	1,239 7 8
Native 10 per Cent. Auckland Land Purchase Account ...	2,186 10 8	...	810 8 1	1,376 2 7
Native 5 per Cent. Wairarapa Land Purchase Account ...	18 11 10	271 15 0	89 6 2	201 0 8
Natives at Wellington Deposit Account ...	370 0 0	...	...	370 0 0
Outlying Districts Sale of Spirits Act Account ...	33 9 6	17 6 6	50 16 0	...
Port Chalmers Railway Depreciation Account ...	873 7 0	...	...	873 7 0
Post Office Savings Bank Account ...	688,478 5 1	28,601 6 5	15,222 16 10	701,856 14 8
Railways Reward Fund Account ...	...	59 8 6	3 0 6	56 8 0
Supreme Court Account ...	1 10 10	...	...	1 10 10
Temporary Deposits Account ...	...	32,948 1 9	14,150 19 0	18,797 2 9
Trustees' Relief Act Account ...	655 6 10	...	110 3 1	545 3 9
Unclaimed Balances Account ...	1,245 13 7	24,805 7 4	24,753 19 1	1,297 1 10
Unclaimed Balances Closed Account ...	588 19 7	...	312 10 0	276 9 7
Unclaimed Dividends Account ...	359 15 8	...	...	359 15 8
Unclaimed Property Account ...	523 1 5	...	...	523 1 5
Totals ...	819,395 3 8	207,394 18 1	124,361 13 9	£902,428 8 0
Investments—				
Government Insurance Account ...	...	147,400 0 0		
General Account ...	...	589,891 18 0		
Total Investments ...	...		737,291 18 0	
Cash in Public Account ...	...	138,617 9 6		
Advances to be accounted for—				
Colonial ...	13,190 6 7			
Foreign ...	13,328 13 11			
		26,519 0 6		
			165,136 10 0	
Total ...	...	...		£902,428 8 0

Table D.

STATEMENT of the UNAUTHORIZED EXPENDITURE of the CONSOLIDATED FUND, from 1st JULY, 1875, to 30th JUNE, 1876

FOR SERVICES NOT PROVIDED FOR,—	£	s.	d.	£	s.	d.	£	s.	d.
STAMPS,—									
Refunds of fines ... ..	...			8	12	0			
JUDICIAL,—									
Conveyance of prisoner ... ..	...			2	2	0			
POSTAL,—									
Proportion of special allowance to Sir Julius Vogel, to cover expenses of mission to England	1,500	0	0						
Less charged to—									
Unauthorized expenditure, Public Works Account	1,000	0	0						
Telegraph	250	0	0						
Miscellaneous	125	0	0						
	1,375	0	0	125	0	0			
TELEGRAPH,—									
Subsidy, New Zealand and Australian Cable, quarter ended 20th May, 1876	1,250	0	0						
Proportion of expenses of mission to England, as above	250	0	0	1,500	0	0			
CUSTOMS,—									
Drawbacks of Duty ... ..	...			57	19	10			
MISCELLANEOUS,—									
Balance of the intestate estate of James Yeats, returned to Public Trustee	4	17	4						
Balances of Imprest Accounts written off	34	4	2						
Legal expenses re improper issue of miners' rights	150	0	0						
Purchase of lease of land at Karori	252	0	4						
Survey of Confiscated Lands, Hawke's Bay	907	0	7						
Proportion of expenses of mission to England, as above	125	0	0						
Part expenses survey of ship "Don Juan"	7	7	0	1,480	9	5			
RECOVERABLE,—									
STATE FORESTS ACCOUNT,—									
Seeds, trees, and expenses in connection with the State Forests Department ... ..	...			504	11	8			
PROVINCIAL CHARGES,—									
WELLINGTON,—									
Advance in aid of Revenue	3,000	0	0						
Advance to Provincial Government to meet payment of interest to Trust and Loan Company	988	6	7	3,988	6	7			
OTAGO,—									
Interest on part purchase money of Stewart Island ... ..	...			256	0	0			
RECOVERED,—									
HAWKE'S BAY,—									
Further expenses in connection with importation of English birds	13	1	8						
Expenses Napier Bluff Lighthouse	22	12	0	35	13	8			
CANTERBURY,—									
Expenses Timaru Lighthouse ... ..	...			276	6	11			
OTAGO,—									
Proportion of expenses of valuation of Bluff-Winton Railway ... ..	...			108	9	8			
							420	10	3
Total ... ..	...						£8,343	11	9
FOR SERVICES IN EXCESS OF APPROPRIATIONS,—									
CLASS I.—PUBLIC DEPARTMENTS,—									
Vote No. 3.—Executive	253	12	5						
" 5.—Printing	881	6	5						
" 8.—Electoral	1,447	4	6	2,582	3	4			
CLASS II.—LAW AND JUSTICE,—									
Vote No. 11.—Department of Justice	38	5	0						
" 13.—Supreme Court	100	14	11						
" 14.—District Courts	60	2	0						
" 16.—Petty Sessions	81	7	8						
" 17.—Criminal Prosecutions, &c.	7	17	9						
" 18.—Coroners	236	7	6						
" 19.—Lunatics	4	4	0						
" 20.—Contingencies	540	8	7						
" 22.—Deeds Registry	44	12	2	1,113	19	7			
CLASS III.—POSTAL AND TELEGRAPH,—									
Vote No. 24.—Telegraph ... ..	...			1,372	11	10			
							5,068	14	9
Railway Stores and Workshops Account ... ..	...						3,919	17	8
Total ... ..	...						8,988	12	5
Total Unauthorized Expenditure ... ..	...			...			£17,332	4	2

Table E.

STATEMENT showing the SUMS APPROPRIATED out of SPECIAL FUNDS for the Financial Year 1875-76; the RECOVERIES TO CREDIT; the ACTUAL EXPENDITURE made during the Year; and the AMOUNTS UNEXPENDED or EXPENDED IN EXCESS.

No.		AUTHORIZED.				ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.
		Estimates.	Credits.	Total.				
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	" DEFENCE AND OTHER PURPOSES LOAN ACT, 1870."							
56	Contingent Defence and Liabilities	40,500 0 0	6,619 12 2	47,119 12 2	40,293 7 1	6,826 5 1		
57	Transfers to Confiscated Lands Liabilities Account (Land Fund)	45,000 0 0	...	45,000 0 0	45,000 0 0	...		
58	Roads, North Island	18,000 0 0	6 18 0	18,006 18 0	12,691 4 2	5,315 13 10		
	Total Defence and Other Purposes Loan	103,500 0 0	6,626 10 2	110,126 10 2	97,984 11 3	12,141 18 11		
	PUBLIC WORKS ACCOUNT.							
	CLASS I.—IMMIGRATION:—							
72	Immigration	337,432 10 0	34,373 16 0	371,806 6 0	331,395 7 3	40,410 18 9		
73	Advances to Provinces for Immigration Services	107,616 5 8	115 8 9	107,731 14 5	51,792 3 7	55,939 10 10		
	Total Class I.	445,048 15 8	34,489 4 9	479,538 0 5	383,187 10 10	96,350 9 7		
	CLASS II.—DEPARTMENTAL—PUBLIC WORKS:—							
74	Head Office	15,530 0 0	539 6 10	16,069 6 10	14,512 14 10	1,556 12 0		
75	Inspector of Stores' Department	737 10 0	...	737 10 0	737 10 0	...		
76	Agent-General's Department, London	1,375 0 0	10 15 7	1,385 15 7	751 10 0	634 5 7		
	Total Class II.	17,642 10 0	550 2 5	18,192 12 5	16,001 14 10	2,190 17 7		
	CLASS III.—RAILWAYS:—							
77	Kawakawa	25,000 0 0	...	25,000 0 0	7,608 17 6	17,391 2 6		
78	Kapara-Auckland	60,000 0 0	940 15 0	60,940 15 0	13,847 13 10	47,093 1 2		
79	Auckland-Punua	200,000 0 0	12,934 14 11	212,934 14 11	175,565 1 3	37,369 13 8		
80	Napier-Manawatu	100,183 16 9	16 13 6	100,200 10 3	91,297 17 5	8,902 12 10		
81	Wellington-Masterton	220,000 0 0	1,909 1 9	221,909 1 9	143,677 9 9	78,231 12 0		
82	Waitara-Paten	42,000 0 0	520 0 0	42,520 0 0	27,531 1 5	14,989 18 7		
83	Patea-Manawatu	253,500 0 0	201 5 9	253,701 5 9	156,611 1 7	97,090 4 2		
84	Manawatu-Foxton	53,431 11 4	359 4 2	53,790 15 6	46,548 7 9	7,241 7 9		
85	Nelson-Foxhill	34,160 8 2	0 7 0	34,160 15 2	26,469 13 0	7,691 2 2		
86	Picton-Blenheim	50,541 13 7	13 10 0	50,555 3 7	45,542 10 10	5,012 12 9		
87	Brunner-Greytown	32,302 9 11	189 18 7	32,492 8 6	25,476 13 3	7,015 15 3		
88	Westport-Mount Rochfort	80,000 0 0	37 12 3	80,037 12 3	53,232 18 11	26,804 13 4		
89	Kowiri-Waitaki	269,772 3 2	9,621 9 2	279,393 12 4	268,097 16 3	11,295 16 1		
90	Centerbury Branches	59,200 3 11	2,782 3 7	61,982 7 6	42,071 8 2	19,910 19 4		
91	Waitaki Bridge	18,494 11 2	9 16 0	18,504 7 2	17,724 11 7	779 15 7		
92	Waitaki-Invercargill	600,000 0 0	4,833 1 2	604,833 1 2	338,363 19 1	266,469 2 1		
93	Tokmairi-Lawrence	83,000 0 0	7 3 0	83,007 3 0	73,442 10 9	9,564 12 3		
94	Winton-Kingston	156,000 0 0	21 6 1	156,021 6 1	76,219 1 8	79,802 4 5		
95	Surveys of New Lines	4,811 12 6	...	4,811 12 6	5,202 0 2	...		
	Total Class III.	2,342,398 10 6	34,398 1 11	2,376,796 12 5	1,634,530 14 2	742,656 5 11		
							390 7 8	390 7 8

Table E—continued.

STATEMENT showing the SUMS APPROPRIATED out of SPECIAL FUNDS, &c.—continued.

NO. OF ACCOUNTS	—	AUTHORIZED.			ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXTENDED IN EXCESS.
		Estimates.	Credits.	Total.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
CLASS IV.—ROADS:—							
96	North Island ...	23,659 0 9	5,953 15 2	29,612 15 11	29,223 7 10	389 8 1	...
97	Nelson South-West Gold Fields	14,802 14 10	...	14,802 14 10	4,530 18 8	10,271 16 2	...
98	Westland ...	13,073 18 1	...	13,073 18 1	2,779 14 3	10,294 3 10	...
99	Hokitika-Christchurch ...	10,739 6 7	...	10,739 6 7	9,260 17 5	1,478 9 2	...
	Total Class IV.	62,275 0 3	5,953 15 2	68,228 15 5	45,794 18 2	22,433 17 3	...
CLASS V.—LAND PURCHASES, NORTH ISLAND:—							
100	General expenses ...	3,550 0 0	...	3,550 0 0	2,472 17 11	1,077 2 1	...
101	Auckland ...	50,000 0 0	1,229 10 2	51,229 10 2	94,420 17 9	...	43,191 7 7
102	Taranaki ...	10,000 0 0	100 0 0	10,100 0 0	11,509 2 7	...	1,409 2 7
103	Wellington ...	30,000 0 0	8 6 8	30,008 6 8	15,838 7 9	14,169 18 11	...
104	Hawke's Bay ...	10,000 0 0	...	10,000 0 0	797 4 8	9,202 15 4	...
	Total Class V.	103,550 0 0	1,337 16 10	104,887 16 10	125,038 10 8	24,449 16 4	44,600 10 2
CLASS VI.—WATERWORKS ON GOLD FIELDS:—							
105	Water Races ...	157,130 0 0	188 15 10	157,318 15 10	74,185 9 1	83,133 6 9	...
106	Aiding Works on Thames Gold Fields	35,000 0 0	...	35,000 0 0	24,908 0 0	10,092 0 0	...
	Total Class VI.	192,130 0 0	188 15 10	192,318 15 10	99,093 9 1	93,225 6 9	...
CLASS VII.—COAL MINES:—							
107	Prospecting and developing coal mines	3,325 15 4	5 13 6	3,331 8 10	2,255 3 3	1,076 5 7	...
	Total Class VII.	3,325 15 4	5 13 6	3,331 8 10	2,255 3 3	1,076 5 7	...
CLASS VIII.—TELEGRAPH EXTENSION:—							
108	Telegraph extension ...	29,700 0 0	2,276 0 3	31,976 0 3	37,297 11 10	...	5,321 11 7
	Total Class VIII.	29,700 0 0	2,276 0 3	31,976 0 3	37,297 11 10	...	5,321 11 7
CLASS IX.—PUBLIC BUILDINGS:—							
109	Judicial ...	21,160 0 0	56 0 0	21,216 0 0	2,862 10 0	18,353 10 0	...
110	Postal and Telegraph ...	39,291 0 0	...	39,291 0 0	20,665 2 7	18,625 17 5	...
111	Customs ...	2,480 0 0	...	2,480 0 0	449 12 3	2,030 7 9	...
112	Offices for Public Departments	43,670 0 0	208 2 0	43,878 2 0	38,514 9 9	5,363 12 3	...
113	Miscellaneous ...	6,055 0 0	1,241 0 0	7,296 0 0	5,639 17 7	1,656 2 5	...
	Total Class IX.	112,656 0 0	1,505 2 0	114,161 2 0	68,131 12 2	46,029 9 10	...
CLASS X.—LIGHTHOUSES:—							
114	Lighthouses ...	82,000 0 0	15 10 0	82,015 10 0	22,879 13 8	59,135 16 4	...
	Total Class X.	82,000 0 0	15 10 0	82,015 10 0	22,879 13 8	59,135 16 4	...
CLASS XI.—CHARGES AND EXPENSES OF RAISING LOANS:—							
115	Discount, commission, and other charges	196,935 18 11	...	196,935 18 11	136,931 16 0	59,954 2 11	...
	Total Class XI.	196,935 18 11	...	196,935 18 11	136,931 16 0	59,954 2 11	...

Table F.

STATEMENT of ACCOUNTS with the several PROVINCES, under "The Payments to Provinces Act, 1872," for the Financial Year 1875-76.

PROVINCES.	DEBITS.			CREDITS.			PAYABLE TO PROVINCES.	PAYMENTS TO PROVINCES AND TRANSFERS.	CREDIT BALANCES. ON 30TH JUNE, 1876.
	Interest and Sinking Fund.	Services charged Provincially.	Total.	Capitation Money.	Special Allowances.	Total.			
AUCKLAND	£ 43,856 0 6	£ s. d. 23 12 0	£ s. d. 43,879 12 6	£ s. d. 56,755 10 0	£ s. d. 4,000 0 0	£ s. d. 60,755 10 0	£ s. d. 16,875 17 6	£ s. d. 16,875 17 6	£ s. d. ... 278 13 3
TARANAKI	1,965 6 9	...	1,965 6 9	5,118 0 0	250 0 0	5,368 0 0	3,402 13 3	3,124 0 0	1,223 0 0
WELLINGTON	13,883 12 6	...	13,883 12 6	28,092 0 0	750 0 0	28,842 0 0	14,958 7 6	13,735 7 6	...
HAWKE'S BAY	6,678 19 2	...	6,678 19 2	9,264 15 0	1,500 0 0	10,764 15 0	4,085 15 10	4,085 15 10	...
NELSON	7,438 19 8	...	7,438 19 8	18,306 0 0	...	18,306 0 0	10,867 0 4	9,966 14 0	900 6 4
MARLBOROUGH	478 0 0	...	478 0 0	5,249 5 0	...	5,249 5 0	4,771 5 0	4,378 10 1	392 14 11
CANTERBURY	41,776 9 9	...	41,776 9 9	56,319 15 0	...	56,319 15 0	14,543 5 3	13,428 6 10	1,114 18 5
WESTLAND	12,766 11 1	...	12,766 11 1	11,701 10 0	1,950 5 0	13,651 15 0	885 3 11	831 16 7	53 7 4
OTAGO	69,065 18 5	...	69,065 18 5	77,568 0 0	...	77,568 0 0	8,502 1 7	8,502 1 7	...
TOTALS	197,909 17 10	23 12 0	197,933 9 10	268,374 15 0	8,450 5 0	276,825 0 0	78,891 10 2	74,928 9 11	3,963 0 3

Table G.

GENERAL BALANCE SHEET and SUMMARY of TRANSACTIONS of the PUBLIC ACCOUNT for the FINANCIAL YEAR 1875-76.

	DR. BALANCES ON 30TH JUNE, 1876.											
	CASH IN THE PUBLIC ACCOUNT.	SPECIAL FUNDS INVESTED.	IMPRESTS UNACCOUNTED FOR.		TOTALS.							
			Colonial.	Foreign.								
CR. BALANCES ON 30TH JUNE, 1876.	TRANSACTIONS.		£	s.	d.	£	s.	d.	£	s.	d.	
CR. BALANCES ON 30TH JUNE, 1875.	Dr. Disbursements and Transfers.	Cr. Receipts and Transfers.	£	s.	d.	£	s.	d.	£	s.	d.	
CONSOLIDATED FUND	2,585,144 8 2	2,626,305 6 5	121,234 13 2	69,678 13 3	19,820 7 6	31,735 12 5	121,234 13 2					
SPECIAL FUNDS,—												
New Zealand Settlements Acts, 1865-66	6,546 17 8	...	...	...	...	...	...	...	...	...	...
Consolidated Loan Act, 1867	30,938 19 9	34,232 10 0	13,946 10 3	Cr. 12,404 12 9a	2,101 3 0	24,250 0 0	13,946 10 3					
Defence and Other Purposes Loan Act, 1870	237,985 5 2	76,626 10 2	Dr 125,918 10 2	Cr 126,699 4 3b	780 14 1	...	Cr 125,918 10 2					
Public Works Account	4,702,193 11 0	2,584,647 16 9	136,605 5 9	Cr 180,370 1 2c	18,743 1 9	298,232 5 2	136,605 5 9					
Railways open for traffic	7,610 10 1	...	...	...	...	...	...
Wellington Reclaimed Land Act, 1871	1,550 0 0	10,074 11 0	8,606 1 11	7,487 5 6	...	1,118 16 5	8,606 1 11					
Wellington Debts Act, 1872, Redemption Account	...	16,652 7 1	16,719 9 2	962 16 3	...	15,756 12 11	16,719 9 2					
North Otago District Public Works Loan Act, 1872	13,158 4 6	13,199 19 1	201 14 7	201 14 7	...	...	201 14 7				
Westland Loan Act, 1873, Redemption Account	...	25 0 0	294 5 0	25 0 0	...	269 5 0	294 5 0					
State Forests Account	200 0 0	15,000 0 0	14,800 0 0	14,800 0 0	...	...	14,800 0 0				
LAND FUND	978,417 9 1	999,337 5 0	25,049 18 6	24,242 11 9	807 6 9	...	25,049 18 6					
TRUST FUND	210,461 13 9	360,189 2 2	165,136 10 0	138,617 9 6	13,190 6 7	13,328 13 11	165,136 10 0					
BILLS PAYABLE	1,600,000 0 0	1,775,000 0 0	175,000 0 0	175,000 0 0	...	...	175,000 0 0				
RECEIPTS IN SUSPENSE	58,382 3 3	58,696 1 10	818 5 11	818 5 11	...	...	818 5 11				
TOTALS	10,432,589 2 5	8,569,986 9 6	552,494 4 1	112,359 18 7	55,442 19 8	17,144 14 4	552,494 4 1					

(a.) Covered by proceeds of debentures sold to Trustees of Sinking Funds in London not yet brought to account.
(b.) Covered by proceeds of debentures not yet brought to account.
(c.) Covered by advances on security of guaranteed debentures not yet brought to account.

Table H (1).

COMPARISON between the PROBABLE REVENUE as estimated in the Financial Statement, page 9, and the ACTUAL REVENUE, for the Year 1875-76.

HEADS OF RECEIPT.	YEAR 1875-76.	
	Revenue to 27th May, with Estimate added for June Month.	Actual Revenue.
Customs Duties, Rents, Seizures, &c.	£ s. d. 1,225,747 16 10	£ s. d. 1,225,766 5 5
Bonded Stores	5,250 10	5,343 3 9
Fees	16,417 0 1	16,591 2 2
Stamp Duties	112,388 15 11	114,429 9 1
Postal	93,162 14 3	*80,656 0 9
Telegraphic	63,038 6 7	63,970 10 3
Judicial Fees and Fines	37,993 2 11	38,726 8 6
Registration of Land	12,184 4 3	12,478 16 3
„ Deeds	15,453 3 4	15,732 7 0
„ Births, Deaths, and Marriages	5,231 7 4	4,669 2 0
Fees on issue of Crown Grants	4,410 1 2	4,447 16 7
„ Miscellaneous	2,397 1 1	3,415 15 4
Incidental Receipts	52,056 8 2	51,677 10 10
	1,645,730 12 7	1,637,904 7 11
Railways	57,459 11 4	63,939 6 2
	1,703,190 3 11	1,701,843 14 1

* £12,500 has yet to be received on this item.

NOTE.—The foregoing statement shows the revenue of the year 1875-76 as estimated in the Financial Statement, and the revenue actually received to the 30th June. As the accounts now stand, the actual receipts are £1,346 9s. 10d. short of the estimate, but the sum of £12,500 yet to be received (on the postage accounts with the Imperial Government) will create an excess of £11,153 10s. 2d. over the receipts anticipated.

Table H (2).

STATEMENT showing the REVENUE from STAMP DUTIES during the Financial Year 1875-76.

	UNDER SCHEDULE I.		ADHESIVE.		BANK COMPOSITION.	FEES, FINES, AND PENALTIES.	LICENSES TO COMPANIES.	COMMISSION REFUNDED.	MISCEL- LANEOUS.	TOTAL.	RETAINED IN CONSOLIDATED FUND.	TRANSFERRED TO PUBLIC WORKS ACCOUNT.
	Impressed.	Adhesive.	£ s. d.	£ s. d.								
—												
GENERAL,—												
Chatham Islands	...	...	0 14 0	18 17 1	...	...	...	...	...	14 11 1	14 11 1	...
PROVINCIAL,—												
Auckland	...	...	5,420 10 7	7,477 13 3	3,163 9 5	259 6 9	713 13 4	9 1 6	...	18,750 17 1	9,375 8 6	9,375 8 7
Taranaki	...	...	414 6 11	595 2 7	65 9 8	38 16 0	...	0 3 3	...	1,113 18 5	556 19 5	556 19 0
Wellington	...	...	5,827 7 3	7,064 12 5	821 0 11	134 2 1	2,433 2 0	...	0 3 0	18,495 9 2	9,247 14 7	9,247 14 7
Hawke's Bay	...	...	1,238 11 9	2,538 16 3	201 9 0	136 17 3	15 0 0	0 1 6	...	5,305 13 3	2,652 16 11	2,652 16 4
Nelson	...	...	1,212 1 9	1,619 13 7	240 3 5	29 9 6	10 0 0	...	...	4,624 18 5	2,312 9 0	2,312 9 5
Marlborough	...	...	313 17 0	388 6 8	52 0 0	15 4 0	...	...	...	769 7 8	384 13 10	384 13 10
Canterbury	...	...	7,139 13 3	10,814 1 11	1,586 5 5	191 3 4	668 13 8	...	...	26,163 1 3	13,081 10 9	13,081 10 6
Westland	...	...	1,295 19 0	1,228 7 8	71 9 9	26 4 11	5 0 0	...	...	2,627 1 4	1,313 10 7	1,313 10 9
Otago,—												
Dunedin	...	...	10,383 14 10	13,915 0 9	2,011 5 6	128 8 3	1,966 10 0	...	11 1 1	33,452 9 2	} 18,282 5 5	} 18,282 6 0
Invercargill	...	...	725 3 0	2,024 10 8	327 9 10	34 18 9	...	...	...	3,112 2 3		
	33,971 19 4	47,680 2 10	8,540 2 11	17,410 3 10	994 10 10	5,811 19 0	9 6 3	11 4 1	114,429 9 1	57,222 0 1	57,207 9 0	

Table H (3).

COMPARATIVE RETURN of the DUTIES OF CUSTOMS Collected at the several Ports of New Zealand for the Financial Years 1874-75 and 1875-76.

PORTS.	FINANCIAL YEAR 1874-75.			FINANCIAL YEAR 1875-76.			INCREASE.			DECREASE.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Auckland	234,322	14	1	217,423	14	1	...	...	...	16,899	0	0
Thames	10,498	9	11	9,662	5	0	...	...	...	836	4	11
Russell	969	6	4	1,478	9	5	509	3	1	...	...	...
Mongonui	557	18	1	489	7	8	...	...	...	68	10	5
Hokianga	1,579	5	2	1,606	16	1	27	10	11	...	...	...
Tauranga	451	11	5	1,398	11	7	947	0	2	...	...	...
Poverty Bay	6,491	6	6	8,009	14	9	1,518	8	3	...	...	...
New Plymouth	8,078	13	6	8,296	19	10	218	6	4	...	...	...
Wanganui	26,354	8	1	27,264	1	8	909	13	7	...	...	...
Wellington	137,507	5	9	162,305	15	4	24,798	9	7	...	...	...
Napier	43,139	3	8	41,012	18	2	...	...	...	2,126	5	6
Wairau	5,696	8	6	5,663	19	11	...	...	...	32	8	7
Pictou	1,501	16	5	1,133	15	10	...	...	...	368	0	7
Havelock	791	15	9	914	0	0	122	4	3	...	...	...
Kaikoura	888	12	10	1,031	11	9	142	18	11	...	...	...
Nelson	42,159	3	10	40,633	7	8	...	...	...	1,525	16	2
Westport	18,421	13	10	15,262	18	8	...	...	...	3,158	15	2
Greymouth	41,238	12	7	37,358	12	1	...	...	...	3,880	0	6
Hokitika	34,942	16	8	27,411	14	11	...	...	...	7,531	1	9
Okarito	282	13	2	Closed.	...	...	...	...	...	282	13	2
Lyttelton and Christchurch	169,374	6	3	179,962	2	0	10,587	15	9	...	...	...
Akaroa	158	19	3	87	5	3	...	...	...	71	14	0
Timaru	23,685	18	0	24,381	5	4	695	7	4	...	...	...
Oamaru	9,807	11	10	11,509	2	4	1,701	10	6	...	...	...
Dunedin	362,622	10	4	360,310	1	11	...	...	...	2,312	8	5
Invercargill and Bluff	35,847	7	4	34,765	17	2	...	...	...	1,081	10	2
Riverton	5,902	19	6	5,936	17	1	33	17	7	...	...	...
Chatham's	2	10	10	1	5	0	...	...	...	1	5	10
Totals	1,223,275	19	5	1,225,312	10	6	42,212	6	3	40,175	15	2

Increase, £2,036 11s. 1d.

Table H (4).

RETURN of the GROSS DUTIES OF CUSTOMS for each Quarter, from September Quarter, 1864, to the Quarter ended 30th June, 1876, inclusive.

FINANCIAL YEAR 1864-65.				FINANCIAL YEAR 1870-71.			
September Quarter	...	...	£140,872	September Quarter	...	...	£190,499
December	...	...	150,995	December	...	...	187,752
March	...	...	167,690	March	...	...	171,479
June	...	...	183,740	June	...	...	183,570
£643,297				£733,300			
FINANCIAL YEAR 1865-66.				FINANCIAL YEAR 1871-72.			
September Quarter	...	...	£180,160	September Quarter	...	...	£183,722
December	...	...	198,418	December	...	...	193,079
March	...	...	208,794	March	...	...	196,283
June	...	...	208,855	June	...	...	202,909
£796,227				£775,993			
FINANCIAL YEAR 1866-67.				FINANCIAL YEAR 1872-73.			
September Quarter	...	...	£199,452	September Quarter	...	...	£203,277
December	...	...	227,253	December	...	...	210,807
March	...	...	220,183	March	...	...	210,466
June	...	...	217,780	June	...	...	231,262
£864,668				£855,812			
FINANCIAL YEAR 1867-68.				FINANCIAL YEAR 1873-74.			
September Quarter	...	...	£196,916	September Quarter	...	...	£243,325
December	...	...	209,118	December	...	...	280,748
March	...	...	194,618	March	...	...	297,810
June	...	...	192,742	June	...	...	286,794
£793,394				Net. £1,108,677			
FINANCIAL YEAR 1868-69.				FINANCIAL YEAR 1874-75.			
September Quarter	...	...	£191,607	September Quarter	...	...	£311,631
December	...	...	209,862	December	...	...	292,758
March	...	...	189,590	March	...	...	320,523
June	...	...	213,145	June	...	...	298,364
£804,204				Net. £1,223,276			
FINANCIAL YEAR 1869-70.				FINANCIAL YEAR 1875-76.			
September Quarter	...	...	£205,100	September Quarter	...	...	£312,472
December	...	...	215,677	December	...	...	303,608
March	...	...	199,664	March	...	...	317,744
June	...	...	187,981	June	...	...	291,489
£808,422				Net. £1,225,313			

Table H (5).

RETURN of the VALUE of IMPORTS and EXPORTS at each Port of New Zealand for the Financial Year ending 30th June, 1876.

Ports.	VALUE OF IMPORTS.					VALUE OF EXPORTS.				
	Quarters ended					Quarters ended				
	Sept. 30.	Dec. 31.	Mar. 31.	June 30.	Totals.	Sept. 30.	Dec. 31.	Mar. 31.	June 30.	Totals.
	£	£	£	£	£	£	£	£	£	£
Auckland	482,207	295,821	428,217	198,816	1,405,061	175,563	178,854	243,672	113,620	711,709
Thames	4,341	4,704	5,004	2,784	16,833	333	280	2,427	640	3,680
Russell	29	20	343	410	802	...	1,303	197	1,450	2,950
Mongonui ... ..	...	...	1	...	1	...	...	148	99	247
Hokianga ... ..	...	...	...	...	...	3,760	1,250	2,900	1,040	8,950
Kaipara ... ..	...	...	...	...	...	...	4,072	1,208	2,187	7,467
Tauranga	9	68	118	97	292	...	...	...	...	...
Poverty Bay	3,491	1,737	4,299	1,317	10,844	...	8	14	...	22
New Plymouth	6,508	4,861	6,292	5,100	22,761	...	106	...	428	534
Wanganui	24,174	16,804	16,313	14,842	72,133	...	...	5	...	5
Wellington	343,940	296,240	294,474	242,739	1,177,393	123,990	79,473	430,355	130,734	764,552
Napier	46,342	31,791	44,616	39,847	162,596	3,824	108,725	61,705	51,878	226,132
Wairau	1,989	1,783	1,670	825	6,267	...	...	...	...	...
Picton	334	583	939	513	2,369	1,870	...	...	...	1,870
Havelock	160	...	369	248	777	...	...	...	...	...
Kaikoura	45	122	254	176	597	...	...	...	...	...
Nelson	70,462	46,930	97,402	44,824	259,618	3,717	3,928	9,820	1,256	18,721
Westport	10,212	19,329	9,143	17,921	56,605	24,459	23,701	760	450	49,370
Greymouth	32,141	37,036	21,926	44,986	136,089	96,545	93,338	31,475	31,317	252,675
Hokitika	26,897	23,401	25,129	23,878	99,305	44,708	49,778	11,488	20,390	126,364
Lyttelton	355,263	302,215	290,201	279,331	1,227,010	137,892	164,996	707,787	441,601	1,452,276
Akaroa ... ..	...	548	...	325	873	...	...	...	...	...
Timaru	22,531	35,576	32,126	13,760	103,993	4,078	7,687	2,913	10,327	25,005
Oamaru	10,321	19,132	16,221	9,821	55,495	1,685	6,224	7,583	14,044	29,536
Dunedin	553,618	678,133	699,430	422,577	2,353,758	137,447	302,972	805,358	359,145	1,604,922
Invercargill and Bluff Harbour	43,940	64,330	83,111	45,640	237,021	8,020	12,410	276,120	66,036	362,586
Riverton	2,283	2,492	1,669	2,174	8,618	...	...	...	...	...
Chatham Islands ... ..	...	...	...	...	...	...	...	...	...	...
Totals	2,041,237	1,883,656	2,079,267	1,412,951	7,417,111	767,891	1,039,105	2,595,935	1,246,642	5,649,573
Year 1874-75	2,280,543	1,859,899	2,494,363	1,738,306	8,373,111	668,788	773,181	2,638,482	1,353,149	5,433,600

Table H (8).

RETURN of the QUANTITY and VALUE of GOLD EXPORTED from the various Provinces of New Zealand during the Four Quarters of the Financial Year 1875-76, as compared with the corresponding Quarters of the previous Year.

EXPORTING PORTS.	PRODUCE OF THE PROVINCE OF	FOUR QUARTERS ENDED 30TH JUNE, 1876.				FOUR QUARTERS ENDED 30TH JUNE, 1875.				TOTAL EXPORTED FOR THE FOUR QUARTERS ENDED 30TH JUNE, 1876.		TOTAL EXPORTED FOR THE FOUR QUARTERS ENDED 30TH JUNE, 1875.	
		Quarters ended				Quarters ended				Quantities.	Declared Value.	Quantities.	Declared Value.
		30th Sept.	31st Dec.	31st March.	30th June.	30th Sept.	31st Dec.	31st March.	30th June.				
		Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	£	Oz.	£
Auckland ..	Auckland ..	26,559	13,333	13,809	12,017	19,414	20,335	18,627	10,966	65,718	247,349	69,342	271,422
Pictou ..	Marlborough ..	468	...	...	450	533	233	691	...	918	3,666	1,457	5,826
Wellington ..	Wellington ..	...	...	...	...	125	...	...	...	...	...	125	480
Nelson ..	Nelson ..	622	167	2,161	1,562	1,709	2,094	133	3,655	4,512	17,107	7,591	23,733
Auckland ..	Nelson ..	...	...	...	4,351	...	...	...	...	4,351	17,403	...	...
Westport ..	Nelson ..	6,115	5,574	5,121	4,445	8,511	7,397	6,323	5,436	21,255	85,111	27,667	110,813
Greymouth ..	" ..	17,325	16,312	9,870	8,325	10,215	12,320	18,672	12,303	51,882	207,997	53,510	214,061
" ..	Westland ..	5,868	6,345	4,754	4,857	6,546	5,973	6,722	5,545	21,824	87,306	24,786	98,135
Hokitika ..	" ..	10,412	11,943	9,040	8,421	13,188	9,343	13,057	10,726	39,816	159,263	46,314	185,259
Dunedin ..	Otago ..	30,655	23,684	36,158	23,130	25,539	30,324	31,500	29,603	113,627	454,520	116,966	470,578
Invercargill ..	" ..	1,040	2,201	2,363	2,400	1,003	1,395	1,956	724	8,064	32,443	5,078	20,551
Riverton ..	" ..	...	...	...	...	...	66	...	...	...	...	66	230
Totals ..	...	99,064	79,619	83,276	69,958	86,783	89,480	97,681	78,958	331,917	1,312,170	352,902	1,408,058

Table H (9).

RETURN showing the AMOUNT and VALUE of GOLD EXPORTED during the Financial Year 1875-76.

PROVINCES.								1875-76.	
								Oz.	Value.
									£
Auckland	...	...	...	...	...	...	...	65,718	247,349
Marlborough	...	...	...	...	...	...	...	918	3,666
Nelson	...	...	...	...	...	...	...	81,950	327,618
Westland	...	...	...	...	...	...	...	61,640	246,569
Otago	...	...	...	...	...	...	...	121,691	486,968
Totals								331,917	1,312,170

TOTAL AMOUNT OF GOLD EXPORTED SINCE 1858 ... 8,108,529 OUNCES.
TOTAL VALUE OF GOLD EXPORTED SINCE 1858 ... £31,593,579.

Table H (10).

RETURN showing the QUANTITY and VALUE of WOOL EXPORTED from New Zealand during the Year 1875.

PROVINCES.								1875.	
								QUANTITY.	VALUE.
								lbs.	£
Auckland	...	...	...	...	...	...	...	1,543,925	94,290
Taranaki	...	...	...	...	...	...	...	25,944	1,644
Wellington	...	...	...	...	...	...	...	7,736,315	465,652
Hawke's Bay	...	...	...	...	...	...	...	6,166,721	350,486
Marlborough	...	...	...	...	...	...	...	769,149	37,389
Nelson	...	...	...	...	...	...	...	122,519	7,026
Canterbury	...	...	...	...	...	...	...	15,056,697	1,004,404
Westland	...	...	...	...	...	...	...	118,994	5,793
Otago	...	...	...	...	...	...	...	22,861,276	1,431,471
Totals								54,401,540	3,398,155

Table H (11).

RETURN showing the VALUE of NEW ZEALAND PHORMIUM EXPORTED during the YEAR 1875.

PROVINCES.										1875.
										£
Auckland	...	...	...	...	...	...	...	...	...	5,178
Taranaki...	...	...	...	...	...	...	...	...	...	136
Wellington	...	...	...	...	...	...	...	...	...	1,676
Hawke's Bay	...	...	...	...	...	...	...	...	...	...
Marlborough	...	...	...	...	...	...	...	...	...	169
Nelson	...	...	...	...	...	...	...	...	...	735
Canterbury	...	...	...	...	...	...	...	...	...	2,545
Otago	...	...	...	...	...	...	...	...	...	1,303
Total										£11,742

Table I.

STATEMENT of CAPITATION and SPECIAL ALLOWANCES to the several PROVINCES for the three months ended 30th September, 1876.

PROVINCES.	POPULATION.	CAPITA- TION RATE.	CAPITATION ALLOWANCE FOR THREE MONTHS.	SPECIAL ALLOWANCE FOR THREE MONTHS.	TOTAL.
			£ s. d.	£ s. d.	£ s. d.
Auckland	80,779	15s. 7 ^p an.	15,146 1 3	1,000 0 0	16,146 1 3
Taranaki	7,937	„	1,488 3 9	62 10 0	1,550 13 9
Wellington	41,220	„	7,728 15 0	187 10 0	7,916 5 0
Hawke's Bay	13,379	„	2,508 11 3	375 0 0	2,883 11 3
Nelson	24,907	„	4,670 1 3	...	4,670 1 3
Marlborough	7,316	„	1,371 15 0	...	1,371 15 0
Canterbury	81,891	„	15,354 11 3	...	15,354 11 3
Westland	16,165	„	3,030 18 9	505 3 0	3,536 1 9
Otago	111,875	„	20,976 11 3	...	20,976 11 3
Totals	385,469	...	72,275 8 9	2,130 3 0	74,405 11 9

Table K.

RETURN of the TOTAL VALUE of IMPORTS and EXPORTS of VICTORIA, NEW SOUTH WALES, and NEW ZEALAND, for the Nine Years ending 31st December, 1874, with the Rate per head of Population.

YEARS.	VICTORIA.						NEW SOUTH WALES.						NEW ZEALAND.					
	POPULA-TION.		IMPORTS.		EXPORTS.		POPULA-TION.		IMPORTS.		EXPORTS.		POPULA-TION.		IMPORTS.		EXPORTS.	
	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.
1866	643,912	£ s. d. 17 11 5	11,315,638	£ 9,433,473	14 13 0	£ s. d. 14 13 0	431,412	£ 6,412,442	14 17 3	£ s. d. 14 17 3	£ 6,057,585	14 0 9	208,682	£ 5,657,601	27 2 3	£ s. d. 27 2 3	£ 4,396,100	21 1 4
1867	659,687	£ s. d. 13 7 4	8,921,986	£ 9,972,333	15 2 3	£ s. d. 15 2 3	447,620	£ 4,553,594	10 3 5	£ s. d. 10 3 5	£ 4,834,505	10 16 0	218,668	£ 5,179,393	23 13 8	£ s. d. 23 13 8	£ 4,479,464	20 9 8
1868	684,316	£ s. d. 13 15 6	9,424,365	£ 11,697,893	17 2 0	£ s. d. 17 2 0	466,765	£ 5,736,817	12 5 9	£ s. d. 12 5 9	£ 4,878,344	10 9 0	226,618	£ 4,825,312	21 5 10	£ s. d. 21 5 10	£ 4,268,762	18 16 9
1869	710,878	£ s. d. 14 0 10	9,984,452	£ 9,539,816	13 8 4	£ s. d. 13 8 4	485,356	£ 6,334,888	13 1 0	£ s. d. 13 1 0	£ 7,875,577	16 4 6	237,249	£ 4,841,400	20 8 1	£ s. d. 20 8 1	£ 4,090,134	17 4 9
1870	724,725	£ s. d. 12 10 9	9,089,067	£ 9,103,323	12 1 1	£ s. d. 12 1 1	502,861	£ 6,063,820	12 1 5	£ s. d. 12 1 5	£ 6,302,577	12 10 8	248,400	£ 4,360,941	17 11 1	£ s. d. 17 11 1	£ 4,544,682	18 5 11
1871	752,445	£ s. d. 11 17 6	8,935,797	£ 11,151,622	14 16 5	£ s. d. 14 16 5	519,182	£ 7,577,014	14 12 0	£ s. d. 14 12 0	£ 8,048,426	15 10 0	265,986	£ 3,967,098	14 17 2	£ s. d. 14 17 2	£ 5,171,054	19 7 4
1872	770,727	£ s. d. 14 11 2	11,220,668	£ 10,758,658	13 19 2	£ s. d. 13 19 2	539,190	£ 6,183,441	11 9 4	£ s. d. 11 9 4	£ 5,601,982	10 7 9	279,560	£ 5,059,472	18 1 11	£ s. d. 18 1 11	£ 5,107,186	18 5 4
1873	790,492	£ s. d. 16 11 7	13,108,109	£ 11,976,707	15 3 0	£ s. d. 15 3 0	560,275	£ 8,018,399	14 6 2	£ s. d. 14 6 2	£ 6,870,433	12 5 3	295,946	£ 6,332,295	21 7 11	£ s. d. 21 7 11	£ 5,477,979	18 10 2
1874	808,437	£ s. d. 15 18 3	12,865,391	£ 11,352,515	14 0 10	£ s. d. 14 0 10	584,278	£ 8,664,489	14 16 7	£ s. d. 14 16 7	£ 6,784,941	11 12 3	341,860	£ 8,022,686	23 9 4	£ s. d. 23 9 4	£ 5,152,143	15 1 5
NEW ZEALAND, INCLUDING ABORIGINAL NATIVES, 46,000 in Number to end of 1872.																		
YEARS.	AVERAGE OF NINE YEARS.						AVERAGE OF NINE YEARS.						AVERAGE OF NINE YEARS.					
	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	247,222	£ s. d. 22 17 8	5,657,601	£ 22 17 8	£ s. d. 22 17 8	£ s. d. 22 17 8	727,313	£ 10,540,630	14 9 4	£ s. d. 14 9 4	£ 10,554,037	14 9 6	727,313	£ 10,540,630	14 9 4	£ s. d. 14 9 4	£ 10,554,037	14 9 6
1867	257,208	£ s. d. 20 2 9	5,179,393	£ 20 2 9	£ s. d. 20 2 9	£ s. d. 20 2 9	504,104	£ 6,616,767	13 1 5	£ s. d. 13 1 5	£ 6,361,596	12 12 10	504,104	£ 6,616,767	13 1 5	£ s. d. 13 1 5	£ 6,361,596	12 12 10
1868	264,518	£ s. d. 18 4 10	4,825,312	£ 18 4 10	£ s. d. 18 4 10	£ s. d. 18 4 10	258,218	£ 4,841,400	15 6 7	£ s. d. 15 6 7	£ 4,743,056	18 11 5	258,218	£ 4,841,400	20 17 5	£ s. d. 20 17 5	£ 4,743,056	18 11 5
1869	273,249	£ s. d. 17 14 4	4,841,400	£ 17 14 4	£ s. d. 17 14 4	£ s. d. 17 14 4	298,157	£ 4,360,941	13 1 10	£ s. d. 13 1 10	£ 4,743,056	16 5 11	298,157	£ 4,360,941	18 0 6	£ s. d. 18 0 6	£ 4,743,056	16 5 11
1870	284,400	£ s. d. 15 6 7	4,360,941	£ 15 6 7	£ s. d. 15 6 7	£ s. d. 15 6 7	298,157	£ 4,360,941	13 1 10	£ s. d. 13 1 10	£ 4,743,056	16 5 11	298,157	£ 4,360,941	18 0 6	£ s. d. 18 0 6	£ 4,743,056	16 5 11
1871	302,986	£ s. d. 13 1 10	3,967,098	£ 13 1 10	£ s. d. 13 1 10	£ s. d. 13 1 10	298,157	£ 3,967,098	13 1 10	£ s. d. 13 1 10	£ 4,743,056	16 5 11	298,157	£ 3,967,098	18 0 6	£ s. d. 18 0 6	£ 4,743,056	16 5 11
1872	325,560	£ s. d. 15 10 9	5,059,472	£ 15 10 9	£ s. d. 15 10 9	£ s. d. 15 10 9	298,157	£ 5,059,472	15 10 9	£ s. d. 15 10 9	£ 5,107,186	18 5 4	298,157	£ 5,059,472	18 0 6	£ s. d. 18 0 6	£ 5,107,186	18 5 4
1873	340,946	£ s. d. 18 11 5	6,332,295	£ 18 11 5	£ s. d. 18 11 5	£ s. d. 18 11 5	298,157	£ 6,332,295	18 11 5	£ s. d. 18 11 5	£ 5,477,979	16 1 4	298,157	£ 6,332,295	21 7 11	£ s. d. 21 7 11	£ 5,477,979	18 10 2
1874	387,330	£ s. d. 20 14 3	8,022,686	£ 20 14 3	£ s. d. 20 14 3	£ s. d. 20 14 3	298,157	£ 8,022,686	20 14 3	£ s. d. 20 14 3	£ 5,152,143	15 1 5	298,157	£ 8,022,686	23 9 4	£ s. d. 23 9 4	£ 5,152,143	15 1 5

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. Aboriginal population in 1873 estimated at 45,000; in 1874, at 45,470.

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 Eight Years ended 31st December, 1874, with the Rate per head of Population.

ARTICLES.	YEAR 1867.					
	Victoria.		New South Wales.		New Zealand.	
	Value.	Rate.	Value.	Rate.	Value.	Rate.
Gold	£	£ s. d.	£	£ s. d.	£	£ s. d.
Wool	5,738,993	8 14 0	129,619	0 5 9	2,724,276	12 9 2
Agricultural Produce	3,650,611	5 10 7	1,711,322	3 16 5	1,580,608	7 4 7
Timber	122,972	0 3 7	198,916	0 8 10	37,532	0 3 5
Flax	2,960	0 0 1	17,541	0 0 10	16,105	0 1 5
Totals	9,515,536	14 8 3	2,057,398	4 11 10	4,362,777	19 19 0
YEAR 1868.						
Gold	6,629,465	9 13 9	125,293	0 5 4	2,492,721	11 0 0
Wool	4,567,182	6 13 5	1,879,751	4 0 6	1,516,548	6 13 10
Agricultural Produce	194,350	0 5 8	264,277	0 11 3	127,704	0 11 3
Timber	8,024	0 0 3	12,707	0 0 8	15,653	0 1 4
Flax ... ..	...	...	...	...	8,137	0 0 9
Totals	11,399,021	16 13 1	2,282,028	4 17 9	4,160,763	18 7 2
YEAR 1869.						
Gold	5,363,759	7 10 10	309,053	0 12 9	2,341,592	9 17 5
Wool	3,235,091	4 11 0	3,162,522	6 10 4	1,371,230	5 15 7
Agricultural Produce	58,983	0 1 8	296,562	0 12 2	142,307	0 12 0
Timber	7,552	0 0 2	23,159	0 0 10	22,338	0 1 10
Flax ... ..	...	...	...	...	45,245	0 3 10
Totals	8,665,385	12 3 8	3,791,296	7 16 1	3,922,712	16 10 8
YEAR 1870.						
Gold	4,891,781	6 15 0	386,930	0 15 4	2,163,910	8 14 3
Wool	3,119,899	4 6 1	2,741,141	5 9 0	1,703,944	6 17 2
Agricultural Produce	99,898	0 2 9	165,894	0 6 7	183,472	0 14 9
Timber	1,003	...	22,037	0 0 10	18,323	0 1 6
Flax ... ..	...	...	...	...	132,578	0 10 8
Totals	8,112,581	11 3 10	3,316,002	6 11 9	4,202,227	16 10 8
YEAR 1871.						
Gold	5,423,687	7 4 1	353,356	0 13 7	2,788,368	10 8 10
Wool	4,287,011	5 13 1	4,748,160	9 2 10	1,606,144	6 0 3
Agricultural Produce	75,924	0 2 0	157,367	0 6 0	203,506	0 15 3
Timber	6,733	0 0 2	58,371	0 2 3	20,479	0 1 6
Flax ... ..	...	...	...	...	90,611	0 6 10
Totals	9,793,355	12 19 4	5,317,254	10 4 8	4,709,108	17 12 8
YEAR 1872.						
Gold	4,644,434	6 0 6	454,468	0 16 10	1,730,992	6 3 10
Wool	4,260,801	5 10 6	3,312,900	6 3 11	2,537,919	9 1 6
Agricultural Produce	104,323	0 2 8	210,065	0 7 9	205,654	0 14 8
Timber	1,515	...	36,160	0 1 4	27,373	0 1 11
Flax ... ..	...	...	...	...	99,405	0 7 1
Totals	9,011,073	11 13 8	4,043,593	7 9 10	4,601,343	16 9 0
YEAR 1873.						
Gold	4,632,941	5 17 2	443,429	0 15 9	1,987,425	6 14 3
Wool	4,809,205	6 1 8	2,201,910	3 18 7	2,702,471	9 2 7
Agricultural Produce	91,982	0 2 3	242,529	0 8 7	164,950	0 11 1
Timber	1,069	...	54,999	0 1 1	44,390	0 2 11
Flax ... ..	...	...	...	...	143,799	0 9 8
Totals	9,535,197	12 1 1	2,942,867	5 4 0	5,043,035	17 0 6

Table L—continued.

RETURN showing the VALUE of GOLD, WOOL, GRAIN, &c.—continued.

ARTICLES.	YEAR 1874.					
	Victoria.		New South Wales.		New Zealand.	
	Value.	Rate.	Value.	Rate.	Value.	Rate.
	£	£ s. d.	£	£ s. d.	£	£ s. d.
Gold	3,617,261	4 9 5	154,949	0 5 3	1,505,331	4 8 0
Wool	4,996,783	6 3 7	5,010,125	8 11 5	2,831,696	8 5 7
Agricultural Produce	102,991	0 2 6	289,322	0 9 10	337,537	0 19 8
Timber	9,792	0 0 2	52,841	0 1 9	47,455	0 2 9
Flax ... ..	...	...	...	...	37,690	0 2 2
Totals	8,726,827	10 15 8	5,507,237	9 8 3	4,759,709	13 18 2
AVERAGE OF EIGHT YEARS.						
Gold	5,117,790	7 0 7	294,637	0 11 4	2,216,826	8 14 5
Wool	4,115,823	5 11 2	3,099,728	5 19 1	1,981,320	7 7 7
Agricultural Produce	106,427	0 2 11	228,116	0 8 10	175,332	0 12 9
Timber	4,831	0 0 1	34,726	0 1 2	26,514	0 1 10
Flax ... ..	...	...	...	...	70,215	0 5 2
Totals	9,344,871	12 14 9	3,657,207	7 0 5	4,470,207	17 1 9