

1877.

NEW ZEALAND.

# FINANCIAL STATEMENT

(In Committee of Supply, July 31st, 1877).

BY THE COLONIAL TREASURER, THE HONORABLE MAJOR ATKINSON.

MR. O'RORKE,—

It is true, as is generally believed, that we have reached that point in our scheme of Public Works and Immigration when the revenue is suffering to the greatest extent possible from the large unproductive expenditure upon railways in course of construction. It is also true that there is abroad a considerable feeling of uneasiness, amounting in some quarters to anxiety, arising from the belief that the services of the year cannot be satisfactorily provided for except by the imposition of increased taxation. I have therefore, knowing the strong desire for early information upon this important subject, taken the first opportunity afforded by the rules of the House to place before the Committee the financial policy of the Government. I trust the Committee will approve of the course I have taken in this matter, and that honorable members will believe that in submitting for their consideration the statement and proposals which I am about to make I am fully conscious of the magnitude and responsibilities of the trust which this House has seen fit to repose in me; and I hope that, looking at the very exceptional circumstances against which the Government have had to contend, the Committee will extend to me its consideration and indulgence.

Why Statement delivered  
at earliest possible time.

I shall, Sir, to-night, endeavour to direct the attention of the Committee to the broad features of our finance, avoiding as far as possible all mere details which honorable members will find very fully set out in the usual returns and tables which will be in their hands immediately.

I propose, as on previous occasions, to consider, first, the Loans and Public Works Account, and then our Expenditure and Revenue.

## LOANS.

### PUBLIC WORKS ACCOUNT.

PUBLIC WORKS ACCOUNT.

The Public Works Account, as honorable members are aware, consists of the balance of the General Purposes Loan, the Immigration and Public Works Loans of 1870, 1873, and 1874, certain contributions from the Canterbury Land Fund and the Confiscated Lands, £750,000 of the New Zealand Loan of 1876, and of one moiety of the Stamp Duties collected up to 31st December, 1876.

But before considering this account, it is desirable that I should state shortly what action has been taken under "The New Zealand Loan Act, 1876." That Act gave authority to raise £1,000,000 for the following purposes:—  
£350,000 additional Ways and Means required for Public Works to the 30th of

Loan Act, 1876, for  
£1,000,000.