

The Imperial Act provides for a sinking fund of 2 per cent. per annum on the entire amount of the guaranteed portion of the loan, or so much of it as is raised for the time being, commencing at the date at which the whole of the loan is raised, or at the expiration of ten years from the passing of the Act, whichever date happens first. When the first remittance of sinking fund was made, namely, for the half-year to the 13th March, 1881, it was considered that provision was required only for the sinking fund payable in respect of the debentures for £200,000 which had been sold, and not also for the debentures for £800,000, which, though created, had not been placed in circulation. The question was, however, reconsidered upon the receipt of a despatch from the Secretary of State for the Colonies to His Excellency the Governor, and the Government determined to provide sinking fund for the whole guaranteed loan of £1,000,000; remittances have now been made accordingly to the Trustees of the fund.

#### ORDINARY REVENUE OF THE YEAR 1881-82.

Table No. 4.

The estimated revenue of the year, exclusive of the revenue derived from sales of land, was £3,297,650; the actual amount paid into the Public Account was £3,488,170, being £190,520 in excess of the estimate. Honorable members will find on reference to the comparative return, which will be appended to this Statement, that we are indebted to the Customs revenue for the larger portion of this excess; £125,107 having been received from that source. The revenue from stamp duties was £11,115 in excess of the estimate. Miscellaneous receipts were also in excess £34,243; while from depasturing licenses, rents, &c., we obtained £56,852 more than we anticipated. On the other hand, the amount derived from the property-tax fell short of the estimate by £19,025. Of this sum, £9,270 has yet to come in; £2,200 represents the amount estimated to be received from building societies, which were afterwards rendered exempt; and £7,556 is an over-estimate. The revenue from railways proved to be £25,266 less than the estimate, but honorable members will be glad to learn that the net receipts from railways, which were estimated at £364,744, amounted to £368,927, or £4,183 more than estimated.

#### LAND SALES OF THE YEAR 1881-82.

Tables Nos. 1  
and 2.

Following the course approved by Parliament in the session of 1880-81, a separate account of the land sales has been kept.

The expenditure charged against the fund during the year amounted to £338,076, including £136,861 for subsidies paid to local bodies. The amount voted for departmental services chargeable on the Land Fund was £154,510; the amount actually expended was £137,297, being £17,213 less than the votes. The liabilities outstanding on the 31st March, 1882, were £25,188, as against £37,561 on the 31st March, 1881.

The receipts for the year from land sales were estimated at £333,000. The amount actually received and paid into the Public Account was £317,063, of which £282,136 was for lands sold for cash, and £34,927 cash instalments for sales on deferred payments. Adding to the receipts of the year the balance at credit of the Land Fund Account on the 31st March, 1881, amounting to £32,373, and deducting the expenditure, we have a balance on this account of £11,360 at credit on the 31st March, 1882.

#### PUBLIC WORKS FUND.

Tables Nos. 1  
and 3.

The appropriations on this account for the year ended the 31st March last amounted to £1,892,554. The actual expenditure, however, was only £977,886, including £454,224 for railways. Particulars of this expenditure will be found in the tables annexed to this Statement; but fuller information than is there given will be laid before the House when my honorable colleague the Minister for Public Works makes his annual statement. The liabilities outstanding at the close of the year amounted to £880,276, particulars of which will also be found in the tables appended. During the year special receipts and recoveries, amounting to £42,378, came to credit of the fund; and on the 31st March, 1882, the balance remaining unexpended, subject, however, to the liabilities I have just mentioned, was £924,865, consisting of cash in the Bank of New