

1883.
NEW ZEALAND.

FINANCIAL STATEMENT

(*In Committee of Supply, Wednesday, 27th June, 1883*),

BY THE COLONIAL TREASURER, THE HONOURABLE MAJOR ATKINSON.

MR. HAMLIN,—

It will be within the recollection of the Committee that one of the objects which Parliament had in view in 1879, in making the financial year terminate on the 31st March instead of the 30th June in each year, was to enable the Financial Statement and the Estimates for the year to be prepared and placed before Parliament as soon after its meeting as the convenience of members would permit. In accordance, therefore, with the spirit of that arrangement, I have selected this evening as the most convenient for delivering the annual Budget, and placing in the hands of honourable members the Estimates for the year.

In submitting the Budget thus early for the consideration of the Committee, I venture to reiterate the hope which I expressed last session, that the House will consent to the appointment of an early day for the discussion of the important question of finance, the Government being most desirous that the subject should receive the early attention of the House, in order that it may be fully and exhaustively discussed while honourable members are fresh and vigorous.

Last year I had the pleasure of announcing a very substantial surplus upon the financial transactions of the year; and, although I am not in a position this year to show so large a surplus, for reasons which I will presently explain, the financial results of the year have been satisfactory, the surplus, although small, fully justifying the action of the House in reducing taxation for the financial year which ended on the 31st March last.

It will not be necessary, I am happy to say, to trouble honourable members on the present occasion at any great length, as the form of our Public Accounts now permits a clear statement of our monetary transactions and position to be made within a very reasonable compass; but I must ask for the kind indulgence of the Committee while submitting some details of past transactions and the proposals of the Government for the present year.

I follow the usual and most convenient course in considering, first,—

THE EXPENDITURE OF THE ORDINARY REVENUE OF THE YEAR 1882-83.

The expenditure for the year, under permanent Acts of Parliament, was estimated at £1,627,512, including £1,284,848 for interest and £270,000 for re-
demption of debt; and the amount voted for departmental services was £2,066,706. Tables Nos. 1 and 2.
The total estimated expenditure therefore sanctioned by Parliament was £3,694,218; the total actual expenditure proved to be £3,638,384, being £55,834 less than estimated. The only item in this expenditure which calls for special remark is that of Defence. Honourable members will see, when the accounts are laid before them, that for the first time for some years the total cost of this service

has been paid out of the ordinary revenue without any contribution in aid from loan. This we were enabled to do in consequence of the large surplus of £203,683 brought forward from the year 1881–82; but the principle of paying the whole cost of the Armed Constabulary out of revenue has so much to commend it that I hope we shall not again consent to charging any part of that cost against loan while it is possible by any reasonable effort to provide the necessary means from ordinary revenue.

With regard to Railways, the amount expended was only slightly in excess of the vote, notwithstanding a very considerable increase of traffic during the year. Full particulars of the expenditure in connection with this service will be given by the Minister for Public Works when he makes his annual statement.

LIABILITIES OUTSTANDING ON 31st MARCH, 1883.

Table No. 2.

The outstanding liabilities of the Ordinary Revenue Account on the 31st March, 1883, were estimated at £176,530, particulars of which have been laid before the House by the Audit Office under section 9 of "The Public Revenues Act, 1882." These liabilities are, as honourable members know, included in the estimated expenditure for the current year. The liabilities outstanding on the 31st March, 1882, amounted to £164,394; at the close of the previous year they amounted to £165,514. It will thus be seen that, in the ordinary course of things, without either hurrying or delaying expenditure, the liabilities on this account from year to year may fairly be estimated at from £160,000 to £180,000. The practice, begun in 1880–81, of making the payments within the financial year the expenditure of the year, without regard to date of service or supply—and so abandoning the method of throwing back on the revenue of the previous year expenditure made in respect of liabilities outstanding on the 31st March—has greatly simplified the public accounts, and has worked satisfactorily.

ORDINARY REVENUE OF THE YEAR 1882–83.

Table No. 3.

The estimated revenue for the year, exclusive of the cash derived from land sales, was £3,393,500. The actual amount paid into the Public Account, after deducting refunds, was £3,470,250, being £76,750 in excess of the estimate. A reference to the comparative return of estimated and actual receipts, which will be appended to this Statement when published, will show honourable members the extent to which the several heads of receipt exceeded or fell short of the estimate.

It will be observed from that return that the only class of revenue which fell short of the amount estimated was Customs, the receipts being £1,494,463 as against an estimate of £1,500,000, or £5,537 less than estimated. The total amount yielded in excess of the estimate by the other classes of revenue was £82,287. Of this sum £23,690 came from registration and other fees. This large increase is attributable to an under-estimate of the probable receipts of duty on leases and conveyances of Native lands. It will be remembered that the Stamp Act of 1881 offered the alternative of anticipating the annual payments of these duties by a composition paid once for all—a provision which has been acted on beyond my conjectural estimate. From this source of revenue we received £25,251 during the year. The revenue from stamps was £10,389 in excess of the estimated amount. Included in this class are the duties under the Stamp Act, postal revenue, fees and fines of the law-courts, and land transfer fees, for all of which there is now only one description of stamp in use. The Treasury is consequently unable to apportion the moneys received from sales of stamps to the classes of revenue to which they relate. The same course—that of permitting one kind of stamp to be used for all purposes—has been followed to some extent in other colonies and in England, and no practical inconvenience has resulted, while to the public the change has been a great advantage. The telegraph revenue was £8,135 in excess of the estimate. The receipts from depasturing licenses, rents, &c., were also in excess £10,073. The railway receipts, notwithstanding the large reductions in the tariff, yielded more than the estimate by £14,740. This has been due to a considerable increase in the passenger traffic, and in the tonnage or goods carried, and to an unprecedented increase in the quantities of live stock

moved, the latter result being doubtless due, to a large extent, to the activity of the new refrigerating industry. The previous bad season led to a somewhat diminished grain traffic during the year. The traffic arising from the last grain season chiefly falls in during the current year, so that we have not yet realized the results.

LAND FUND, 1882-83.

The total amount expended during the year out of moneys derived from sales of land was £197,101, of which £41,758 was expended under permanent Acts of the General Assembly and £155,343 out of the votes for the services of the year. The amount estimated to be expended was £41,500 under permanent Acts, and £195,337 under the Appropriation Act, making together £236,837; the actual expenditure was, therefore, £39,736 less than the estimated amount. This result is mainly due to the absence of expenditure out of the vote of £30,000 for rates under the Crown and Native Lands Rating Act of last year. Tables Nos. 1 and 2.

The liabilities outstanding on this account on 31st March, 1883, amounted to £27,440; at the close of the previous year the amount was £25,188. The former amount is exclusive of rates on Crown lands for the past year, estimated at £20,000, in respect of which no demands have yet been made, in consequence of the valuation rolls, which the Property-Tax Commissioner is directed by "The Rating Act, 1882," to deliver, not being completed. No moneys were transferred to the Main Roads Account during the past year, no demands on the Treasury for payment having been made on that Account.

The receipts from sales of land amounted to £272,305, consisting of £225,858 from sales for cash and £46,447 from sales on deferred payments. The total amount estimated to be received was £354,000; the receipts, therefore, fell short of the estimate by £81,695. The receipts of the year having been £272,305 and the expenditure £197,101, the excess of receipts amounted to £75,204; adding to this sum the balance of £11,360 in hand at the beginning of the year, we get a credit balance of £86,564 on this Account at the close of the year 1882-83. The whole of this balance, being within the sum of £100,000 authorized by "The Roads and Bridges Construction Act, 1882," to be transferred to the Main Roads Account, to which I have just now referred, will be so transferred, in such sums as may from time to time be required.

PUBLIC WORKS FUND.

The appropriations granted out of the Public Works Fund for the year ended 31st March last amounted to £1,727,729, exclusive of the vote for land purchases, £82,455; the actual expenditure was, however, only £867,194, exclusive of £29,843 for land purchases. The principal items of this expenditure were—railways, £435,529; roads, £210,605; public buildings, £155,071; and other services, £67,989. A good deal of misapprehension appears to exist in the country, and is not altogether absent from the minds of honourable members, as to the reason for the great difference between the amount voted and that spent upon Public Works, the Government often being blamed, on the one hand, for asking for votes for very much larger sums than it is intended to expend, and, on the other hand, for not spending within the year the whole of the sums voted. It is practically impossible that the periods of execution of large works should be adjusted exactly or even very closely to the periods of the votes. These latter are, in fact, authorities for the payments of the year, and for engaging the colony in operations which must extend beyond the year, and the engagements of one year become, in part, necessarily and properly, expenditure of the next and following years; and the only means by which Parliament can obtain practical control over the expenditure is by voting such a sum in respect of such works as it may determine shall be undertaken as will cover, not only the probable expenditure within the year, but liabilities incurred under contracts or engagements which may remain uncompleted at the end of the financial year. Particulars of the expenditure of the past year will be found in a table annexed to this Statement, but of course much fuller information on the subject will in due course be given by the Minister of Public Works. The liabilities

Table No. 9. outstanding at the end of the year, exclusive of those for Land Purchases, amounted to £861,861, which, added to the amount expended, £867,194, gives a total of £1,729,055, as against £1,727,729 voted for the year.

Honourable members will perceive that, in speaking of the expenditure out of the Public Works Fund and the outstanding liabilities at the close of the year, I expressly excluded the expenditure and liabilities in respect of Land Purchases. I did so because I think it is desirable to keep the liabilities on account of Land Purchases entirely distinct from the other liabilities of the Public Works Fund, as they stand on an entirely different footing.

From the return of liabilities laid before the House by the Audit Office it will be seen that the Land Purchase liabilities on 31st March last amounted to £309,299; at the close of the previous year the amount was £338,876; and last year the House was informed that probably not more than £200,000 would be required to complete the purchase of those blocks which the Government had decided to acquire. No new liabilities have been incurred on this account; and, as already stated, the amount expended last year was £29,843 out of a vote for £82,455—the difference between the amount voted and the expenditure being attributable to the non-completion last year of the purchase of a large block of land in the Provincial District of Hawke's Bay.

The balance of the Public Works Fund remaining unexpended on 31st March last, including the balance of the loan of 1882 to be received, estimated at £65,000, amounted to £1,017,725, consisting of cash and securities readily convertible into cash.

THE PUBLIC DEBT.

Table No. 5.

On the 31st March, 1882, the gross public debt of the colony amounted to £29,946,711, subject to a deduction of £2,266,418 for accrued sinking funds. On the 31st March, 1883, the debt was £30,357,111, and the sinking funds had increased to £2,571,829, the net debt being thus £27,785,281, or £104,989 more than it was in the previous year.

The only addition to the public debt during the past year was the loan of £1,000,000 authorized last session, of which I shall have something to say presently. During the year we were enabled, however, out of moneys at credit of the Public Works Fund requiring temporary investment, to reduce the amount of Imperial guaranteed debentures outstanding on 31st March, 1882, by £264,700, and to take up temporarily debentures for £319,400 issued under the Treasury Bills Acts of 1879 and 1880, upon which advances had been obtained, also £3,300 of the Immigration and Public Works Loan of 1870. We also redeemed, out of special sinking funds, £2,200 debentures of the North Otago District Public Works Loan, which, with £67,800 previously redeemed, completed the redemption of the debentures of that loan; further, the sinking funds were increased during the year by £305,411. These sums added together give £895,011, which deducted from £1,000,000 leaves £104,989, the sum by which, as I have stated, the public debt was increased during the past year. When, however, we have raised the amounts represented by the Imperial guaranteed debentures in hand (£400,000), and debentures for £323,300 temporarily taken up out of the moneys at credit of the Public Works Fund, the net public debt of the colony will amount to £28,508,581.

In accordance with the provisions of the Treasury Bills Acts of 1879 and 1880, the whole of the Treasury Bills issued under these Acts, amounting to £1,832,000, were, on the 31st December, 1882, exchanged for debentures having a currency of three years. It will be remembered that the Government proposed, with the concurrence of the House, to convert these debentures into 4 per cent. Inscribed Stock. I regret that circumstances have not yet proved sufficiently favourable to a successful operation of this nature, but so soon as a fitting opportunity offers it is the intention of the Government to inscribe these debentures.

LOAN OF £1,000,000 RAISED IN JANUARY, 1883.

Papers relating to the negotiation of the loan of £1,000,000 raised last January will shortly be laid before honourable members.

It will be remembered that the loan was issued in the form of a 4 per cent. Inscribed Stock, and that it was offered to the public by the Loan Agents, through the Bank of England, at a minimum of £98 10s. per cent., the average price at which it was placed being £98 12s. 5d. The stock is now quoted at 102½. The total amount paid by the Bank of England to the Loan Agents, after payment of commission, stamp duty, and other expenses, was £972,297 11s. 9d.

On no previous occasion has a New Zealand loan been raised at a price so favourable to the Colony; the success which has attended the judicious negotiation of the loan by the Loan Agents, Sir Penrose Julyan and Sir F. Dillon Bell, and the present price of the Stock, are therefore a fitting subject for congratulation. Prior to the loan being offered to the public full information regarding the progress and prospects of the Australasian Colonies in general, including New Zealand, was published in London by the Agent-General, in a very able paper read at the Colonial Institute, and fully discussed in the public Press. Not only the favourable rate, therefore, at which the loan was placed, but the present price of our 4 per cent. inscribed stock and other loans, show that, notwithstanding reiterated statements to the disparagement of our credit, there is in the money market of the world confidence in the resources of the Colony, and in its ability to meet the charges of its public debt. So long as our finance is prudently managed, and the affairs of the Colony are so conducted as to promote settlement on its lands and the development of local industries, there is no reason to doubt that our credit will be well maintained, and that we shall be able to obtain from time to time, upon reasonable terms, such moneys as may be required to carry on our public works.

SAVINGS-BANKS AND THE GOVERNMENT INSURANCE DEPARTMENT.

I should like here, Mr. Hamlin, to refer very briefly to the growth of business during the past year in connection with Savings-Banks and Life Insurance, as affording a very fair criterion of the continued improvement which is taking place in the cultivation of habits of economy and prudence amongst the people.

In the savings-banks of the Colony on the 31st December, 1881, the amount held in deposit was £1,549,515, at credit of 61,054 accounts, or an average of £25 7s. 7d. for each account; on 31st December, 1882, the amount was £1,832,047, at credit of 68,358 accounts, the average amount being £26 16s. There was thus an increase of £282,533 in the deposits at the close of the year 1882, and 7,304 in the number of accounts open. Of the large amount of £1,832,047 accumulated in the savings-banks of the colony, £1,470,950 was deposited in the Post-Office Savings-Bank.

Considerable attention has been bestowed on the work of the Insurance Department in the direction of extending its usefulness, and especially in bringing its benefits more readily within the reach of those who may desire to insure for small amounts. The results have been very satisfactory as regards both branches of the department, the new business of which now exceeds a million sterling per annum, being double the average amount hitherto annually attained. The Ordinary Branch assurances in force number over 17,000 policies, insuring upward of five and a half millions. The new assurances average at present nearly £100,000 per month. The accumulated funds of the department now amount to more than three-quarters of a million. These figures appear to denote that a growing section of the general public possess the means and the desire to make prudent provision for the future, and are availing themselves of the advantages which the department offers.

LOCAL FINANCE.

The passing of the Roads and Bridges Construction Act has, I am glad to say, enabled the local bodies to begin many useful works; but, owing to the fact that the money for the construction of main roads was not available until about February, the work completed under the provisions of the Act has been less than would have been the case had the money been available in the spring of the year. The amount available for construction of main roads was estimated at £200,000, but applications to the extent of £640,358 were received,

the result being that the applicants were allotted only three-eighths of the amount of their applications, the Act providing that should a larger amount be applied for than was available the grants should be reduced *pro rata*. The applications for District Roads only amounted to £61,795, so that the whole of those applications which were in proper form and received the approval of the ratepayers were granted. The Act seems to be working on the whole well, but will probably require some amendment in the direction of limiting the amount which any local body may apply for. This matter is under the consideration of the Government.

LOCAL INSCRIBED STOCK.

It will, doubtless, be in the recollection of honourable members that an Act was passed last session authorizing the issuing of a local loan of a quarter of a million as an Inscribed Stock. The scarceness of money in the local market has rendered it inadvisable in the opinion of the Government to place this loan. No action, therefore, has been taken under the Act further than to make the necessary arrangements for issuing the Stock should a favourable turn in the market render it advisable to do so.

FINANCIAL RESULTS OF THE YEAR.

I will now briefly summarize, for the convenience of honourable members, the general financial results of the year, which I have just given in some detail. We find, as I have already stated, that the total expenditure out of the ordinary revenue of the Consolidated Fund was £3,638,384, and that the revenue amounted to £3,470,250. To the revenue I add £203,683,—that sum being the balance standing to credit of the account on 31st March, 1882,—and thus obtain £3,673,933 as the total receipts of the year. Deducting from this total the expenditure, amounting to £3,638,384, a balance of £35,549 is obtained as the surplus with which the year 1882–83 terminated. This result the Committee will, I hope, think very satisfactory, especially when it is remembered that taxation was remitted last year to the extent of about £80,000; while, for Constabulary, £75,000 was charged against revenue which before had been borne upon loan; and extra charges for education and interest had to be provided, to the extent of about £96,500. If, therefore, the remission of taxation had not taken place, and the extra charges had not been required, the year would have terminated with a surplus about as large as that of 1881–82. It should also be specially borne in mind that during the past year we contributed out of revenue not less than £270,000 to the Sinking Funds for the redemption of our Public Debt. I do not, of course, mention this sum as an exceptional charge on the revenue of the past year, though it included £24,000 for arrears in respect of the Sinking Fund of the Imperial guaranteed debentures, which was exceptional; but I refer to the fact for the purpose of drawing attention to the large and annually-increasing sum which the colony is periodically setting aside for the cancellation of its public indebtedness.

In the figures I have just summarized I have not, of course, included the proceeds of land sales, which are kept in a separate account, and applied, after payment of authorized charges, to local public works. But when we come to consider the whole transactions of the Consolidated Fund for the year, the proceeds of land sales, and the expenditure charged thereon, must be included in the account. We find, then, that the total revenues received, including proceeds of land sales, and the balances with which we began the year, amounted to £3,957,599; and that the total expenditure, including charges against the proceeds of land sales, was £3,835,486, thus showing a surplus upon the whole transactions of the Consolidated Fund for the year of £122,113.

As I have already stated, the surplus of the Ordinary Revenue Account at the close of the year was £35,549; the real credit balance of that Account, however, as honourable members will see on referring to the accounts which will be appended to this Statement, was £85,549. The difference, it will be observed, arises from the addition to the receipts of the year of deficiency bills for £50,000, which remained unredeemed on 31st March, 1883; but, as the balance of the Account was £35,549 in excess of the amount required to redeem these bills, I have thought it better, in speaking of the receipts, to exclude the £50,000, in order to simplify the statement of the financial results of the year.

STATE OF TRADE.

Before I submit for the consideration of the Committee estimated expenditure and revenue for the current year, I am desirous of calling attention to the condition and prospects of the trade and commerce of the colony. The subject is very important, and I am sure honourable members will not think a little time misspent if devoted to its consideration. I propose to look back a little, in order that we may see more clearly the general tendency of our trade. I take for examination the three quinquennial periods beginning with the year 1868 and ending with 1882. I find that, from year to year, the fluctuation of both imports and exports is only such as might be reasonably expected in so young a colony, while making the large expenditure upon public works which has been going on for the last ten years.

The rapid and, on the average, steady increase in the imports is not more than might have been anticipated from the impetus given to settlement and speculation by the introduction of the Immigration and Public Works scheme. The value of the imports for the period ending 1872 was £23,822,033; for the period ending 1877, £36,494,260; and for the period ending 1882, £39,358,574: giving a grand total for the fifteen years of £99,674,867. Of this total probably about £35,500,000 represents, in round numbers, capital for which we have to pay interest to persons not resident in the colony. We may divide this gross amount as—money borrowed by the State and municipal bodies about £25,000,000, and by private persons about £10,500,000,—the whole for the development of our resources. The balance, after deduction of the amounts thus borrowed, is £64,174,867, being the payment we receive for our exports, and the value of the personal property imported by the settlers, which has not to be paid for, being their own.

The value of the exports for the period ending 1872 was £23,949,563; for the period ending 1877, £28,691,204; and for the period ending 1882, £30,830,392: making a total of £83,471,159. Deducting this sum from the value of the imports just given, we find that the value of our imports during the fifteen years under consideration was £16,203,708 more than the value of our exports. Now, if it is true, as I have assumed, that, of our total imports, £35,500,000 worth was the property of non-residents—or, in other words, capital sent here for investment—it will be seen, if we take this amount from the total value of our imports, viz., £99,674,867, that the value of the imports for which we paid from our own resources was only £64,174,867. Our exports, however, were worth £83,471,159; so that we have paid for interest, during the last fifteen years, to non-residents the difference between these sums—£19,296,292—in addition to that portion of the value of our imports which represents capital introduced and owned by our own settlers, which may be estimated at about £6,000,000. Thus we have paid for interest outside the colony about £25,296,292 in the fifteen years between 1868 and 1882, or an average, in round numbers, of nearly £1,700,000 a year. This, of course, is a serious drain, in one sense, upon our productions, and the fact must never be lost sight of if we desire to understand our real financial position. But if the capital borrowed is being employed to advantage, as we have good reason to suppose, it is clear that the transaction must be a profitable one for the colony; for, although it is true that we are sending away a large portion of our produce in payment for the use of this money, it is evident that it would be impossible for us to export anything like the quantity of produce we do without its aid.

The practical question, then, for our consideration is—Are we producing enough to pay our debts, to live comfortably, and gradually to increase our capital? Now, in order to answer this question, it will be necessary to analyse the figures which I have given relating to our exports. We want to see if, as a people, we are directing our attention to the development of those industries which will enable us to increase our exports in proportion to the wants and increase of our population; and, to do this, the best plan will be to eliminate for the present both gold and wool from our inquiry. Honourable members will find, [upon reference to the Tables which will be published with this Statement, that, out of the total export of £83,471,159, no less than £24,680,658 was for gold, and £40,339,981 for wool, or a total for gold and

wool of £65,020,639. Now, the alluvial gold industry, although it was at one time the principal production of the colony, stands upon quite a different footing from either agriculture or manufactures. Alluvial diggings can only be of short duration in such a country as this, and, as a matter of fact, we find that the produce of gold has gradually fallen off from £2,492,793, in 1868, to £921,644, in 1882. Of the amount exported last year about one-third was the produce of quartz-reefing. There is good reason, I think, to expect in the future a considerably larger yield of gold from quartz-reefing than has hitherto been obtained; but, judging by the gradual falling-off for many years past of the produce of the alluvial fields, we cannot rely upon maintaining our gold export at more than the average of the last three years—that is, at slightly over one million a year. The export of gold for the first period was £11,517,655; for the second, £7,645,396; and for the third, £5,517,607. Eliminating, then, the gold export, we find the exports for the three periods which we are considering to be £12,431,908, £21,045,808, and £25,312,785 respectively, or a total of £58,790,501, of which wool contributed £8,735,785, £15,987,346, and £15,616,850, or a total of £40,339,981. From this we see that the value of our exports of wool rose rapidly during the second quinquennial period—nearly doubling—but that it slightly decreased in the last quinquennial period; not so, however, I am glad to say, the quantity or quality, the decline in value being due to the fluctuations of the market. This industry is gradually changing its character, the production of wool by small farmers now being very considerable, and likely greatly to increase. The importance to the colony of the wool industry cannot well be exaggerated, for we may be said to have paid the whole of the interest due to outside creditors out of wool during the last fifteen years, and to have received in addition a balance of about one million a year for expenditure within the Colony as its result. If we now also deduct our wool export from our total, we find that the exports other than wool and gold during the period ending 1872 were in value £3,696,123; during the period ending 1877, £5,058,462; and during the period ending 1882, £9,695,935. From this we see that the value of our exports other than gold and wool has very largely increased during each period, and was, for the five years ending in 1882, nearly three times as much as for the period ending in 1872, while our population had only about doubled in the time, and the proportion of male adults to the whole population had fallen from 35·4 to 28·8 per cent. The value of exports per male adult, after eliminating gold and wool, has been, for the three periods under consideration, £8 10s. 2d., £9 5s. 7d., and £14 6s. 8d. This is a very satisfactory result, and our satisfaction is increased when we come to examine in more detail the progress of the industries which have produced this result. We find large and steady advances in the export of grain, flour, gum, leather, potatoes, sheepskins, tallow, and sawn timber; and last year there is entered for the first time amongst our exports a new industry which promises to be of the greatest advantage to the community. I refer to the export of frozen meat and dairy produce. This trade, as soon as it can be fully organized, should enable us to bring into profitable cultivation a much larger area of land in proportion to our population than we can use at present for mixed farming. Nor must we forget that we have, among others, fully established woollen mills, soap and candle factories, clothing factories, boot and shoe factories, iron foundries, tanneries, and agricultural-implement factories, which will tend either to increase, proportionately, our exports, or, by reducing our imports, to liberate an equivalent part of our exports for payment to outside creditors. For these reasons, I think we may safely conclude that we are not only giving our attention to the necessary industries to which I have referred, but that they have been already permanently established.

But, notwithstanding the fact that these results are, as I have said, most satisfactory, as showing that we are rapidly developing industries which will bear almost unlimited expansion, we must not forget the present in the prospect of the future. For, although, as I have just shown, we have begun in earnest to develop those industries which are most essential, if we are to prosper, it is nevertheless also true that, taking our total

exports, including wool and gold, the value of exports per head of the male adult population has, for the three periods we are considering, steadily diminished. The exports were £55 2s. 5d. for the first period, £52 13s. 9d. for the second, and £45 11s. 5d. for the third per head respectively. Now these figures, if taken alone, would give a very erroneous impression of what is really going on with regard to production in the colony, and they would have a very serious aspect indeed if our exports other than wool and gold had not both steadily and largely increased during the same period. But fortunately the exports other than wool and gold have largely increased, as I have already shown, from £8 10s. 2d., in 1872, to £14 6s. 8d., in 1882, per head of the male adult population.

I have said that we have paid annually on the average, for interest outside the colony, during the last fifteen years, nearly £1,700,000; but it must be borne in mind, in considering our present position, that we are now paying not less than £2,500,000 a year for interest to non-residents. In other words, rather more than one-third of our exports do not belong to us—that is to say, they have to go to pay our debts abroad, and bring us no return whatever, except the difference between the interest we pay for the use of our borrowed money and the profit we make by its use, which is probably not more than two per cent. directly for that privately borrowed, although the indirect gain must be considerably more both upon the public and private borrowing.

Bearing in mind, then, Mr. Hamlin, the estimates and facts which I have just submitted, we are now in a position to understand pretty well the meaning of what is going on around us with regard to trade and money, so far as these matters are governed by what we do here.

Now, the first thing that strikes us is the curious coincidence that the total amount of interest and sinking fund, so far as can be estimated, which we have paid outside the colony during the last fifteen years is practically the same amount as the money borrowed by the colony and municipal bodies taken together. But, although this has been the case in the gross during the last fifteen years, the case has been different for the last three years. For that period the expenditure of money borrowed by the State has not much exceeded one-half of the interest and sinking fund—amounting, as before stated, to £2,500,000—which we have to pay out of the colony for colonial and municipal loans and private indebtedness; and for the last two years it has only been a little more than one-third.

From this it will at once be evident, assuming our exports to remain the same, that, unless a sufficiently large influx of capital, the property of settlers, is maintained to justify the continuance of our imports at their average rate, or unless the produce of our local industries supplying the colonial consumption increases to the extent of any reduction that may take place in our imports, commercial depression must follow. Now, our exports for the last three years have been—£6,352,692 in 1880; £6,060,866 in 1881; and £6,658,008 in 1882; while our imports for the same years have been £6,162,011, £7,457,045, and £8,609,270 respectively. Our exports for 1880 were £6,352,692, and for 1882, £6,658,008—an increase of £305,316. Our imports for 1880 were £6,162,011, and for 1882, £8,609,270—an increase of £2,447,259.

Now, there is reason to believe that the introduction of capital the property of settlers was very large during last year, and to that extent the increase in our imports was legitimate; but, making every allowance for this important item, it is clear, to my mind, that our imports last year were at least—£1,000,000 more than they ought to have been to supply our reasonable wants, that they have been obtained on credit, and are therefore pressing very heavily upon the commercial classes and, through them, upon the rest of the community. It is, I think, clear that until we have worked off our surplus stocks—and this can only be done by producing the means to pay for them, which will be the work of time—we cannot expect full relief from the present commercial depression, although the gradual easing of the money market in Australia as it takes place will give us some help.

But are there any real grounds, on account of the present commercial depression which undoubtedly exists over a large part of the colony, or from any deduction which can be fairly drawn from the figures I have just given, to justify

us in taking a gloomy view of our future prospects? To that question, Sir, my answer is most emphatically No! I say distinctly, after a most careful consideration of the whole condition of the country, that there are not only no real grounds for taking a despondent view of our position, but, on the contrary, there is much reason to justify us in looking forward with confidence to a future of great prosperity. No doubt, Sir, we, like other communities, shall have our ups and downs. Unusual prosperity will be followed by unusual depression, as is the case all over the world. No one, I think, who sees the steady improvements that are going on all over the colony, who observes the very substantial increase in the savings-banks deposit, the great increase in life assurance business, and the rapid development of our manufacturing industries, and who has watched our import and export trade with care, can doubt that we are producing enough to pay our debts, live comfortably, and gradually accumulate capital. The present state of our trade is not satisfactory, but we might have avoided it almost entirely had our judgment been a little better. No doubt business men were tempted by cheap freight and comparatively easy money to over-import, forgetting for the moment the effect which would follow the contraction in the expenditure of borrowed money—an expenditure which, I am glad to say, Parliament has determined to keep within much narrower limits than have been observed in the past. The remedy for such a depression as we are now suffering from is in our own hands; it is old, very simple, and thoroughly effective, but unfortunately there is no royal road to it. It consists, Sir, in an amount of self-denial and self-restraint, of which we are somewhat impatient in these days. The remedy is, Mr. Hamlin, to live within our means, both publicly and privately; and there are, I am happy to say, many indications that we are really making up our minds to follow the good old plan.

ESTIMATED EXPENDITURE OUT OF ORDINARY REVENUE, 1883-84.

Table No. 6.

I now come, Sir, to the consideration of the expenditure of the ordinary revenue of the Consolidated Fund for the current year; and, following the usual custom, I divide it into two parts, viz., Permanent Charges, and the proposed Appropriations for the year. The necessity for maintaining, on the part of the Committee, a careful supervision and strict watch over the annual appropriations will, I hope, be a sufficient excuse for my troubling honourable members at some length with a comparison of the expenditure of the last two years with the proposed expenditure of the current year.

First, then, as regards Permanent Charges. The amount estimated to be expended under this head during the current year is £1,645,694, of which £1,567,430 is for Interest and Sinking Fund, amounting respectively to £1,309,930 and £257,500. That is to say, we shall pay £1,309,930 to the public creditor, and set aside £257,500 during the year for the redemption of our debt. Last year (1882-83) we paid £1,566,441 on this account, being £989 less than the estimate for the current year; in the year before the amount paid was £1,500,989, or £65,452 less than last year. This large increase in the amount of Interest and Sinking Fund paid last year is accounted for as follows: Interest on further advances obtained on the Imperial guaranteed debentures, £13,119; Sinking Fund in respect of the same debentures £40,000, being £16,000 for 1882-83, and £24,000 for arrears; Interest on Treasury bills, £12,775. No new Treasury bills were, however, issued; the explanation of the additional Interest being that certain bills which had been taken up temporarily out of the Public Works Fund, and which bore no Interest so long as they remained investments of that Fund, had been disposed of, and the proceeds returned to the Fund. The sums I have mentioned slightly exceed the increase of £65,452 in the amount of Interest and Sinking Fund paid last year (1882-83)—but there were certain small decreases which account for the difference. I have said that the amount estimated to be expended for Interest and Sinking Fund during the current year exceeds the amount actually paid last year by £989. As, however, the first year's Interest, amounting to £40,000, in respect of the loan of one million raised in January last becomes payable this year, it is necessary to explain, very briefly, how we estimate that we shall only pay £989 more than we paid last year. The chief reason is, that £24,000 which we

paid last year for arrears of Sinking Fund in respect of the Imperial guaranteed debentures does not recur in the Estimates for 1883–84; a saving of £2,433 has, moreover, been effected by exchanging, under the Treasury Bills Acts of 1879 and 1880, £1,832,000 Treasury bills bearing interest at 3 $\frac{3}{4}$ d. per cent. per diem for five per cent. debentures, and a further saving in Interest by taking up temporarily a portion of these debentures out of moneys at credit of the Public Works Fund requiring investment.

The remaining permanent charges on the Estimates amount to £78,264, consisting of the Civil List, £29,750; Pensions, civil and military, £27,641; other charges, £20,873. Last year the amount actually expended on these services was £74,845; in the year before it was £78,964.

The amount of the Appropriations proposed for the year is £2,015,802, as against £1,997,098 actually expended last year, and £1,698,868 the year before. These figures show that our actual requirements last year were greater than those of the year before by £298,230, and that this year we propose an additional expenditure of £18,704; thus making the estimated expenditure for the current year greater by £316,934 than the actual expenditure of the year 1881–82. This state of things is rather startling at first sight; but I hope to be able to explain to the satisfaction of the Committee that this apparently large increase of expenditure will be either nominal or practically unavoidable.

I shall first of all refer to the expenditure of last year (1882–83), which, as I have said, exceeded that of the year before (1881–82) by the large sum of £298,230; and it will be convenient that I should deal with the several classes of expenditure in the order in which they are placed in the public accounts and estimates.

In Class I., Legislative, there was an increase of £3,924, chiefly in expenses of members. In Class II., Colonial Secretary, there was a large increase, amounting to £48,465, in the expenditure on Hospitals and Charitable Aid, which is accounted for by the fact that no recoveries were made from local bodies in 1882–83, subsidies having ceased. On the vote for Electoral there was a decrease of £7,825 last year, the general election for the House having taken place the previous year; and on the vote for Registrar-General's Department there was a decrease of £8,020 after the census of 1881. On the other hand, the expenditure on the Stock (sheep, cattle, and rabbits) branch of the Colonial Secretary's Department was increased by £10,654, mainly owing to the transfer to the ordinary revenue account of a portion of the cost of this service paid out of land revenue in the previous year. The expenditure on Lunatic Asylums was increased by £5,957. There were increases in the expenditure on other services in the same class amounting to £3,593, and decreases amounting to £2,659. The net increase of expenditure last year on the class was, therefore, £50,164.

In Class III., Colonial Treasurer, there was an increase of £29,937. Of this sum, £10,843 represents expenditure of the Property-Tax Department in connection with the general assessment, which assessment, honourable members are aware, occurs every three years only; £19,000 was for exchange and commission. The increase of expenditure on the latter item is merely nominal, as, under the arrangement with the Bank of New Zealand for payment of interest in London, by which an additional charge for exchange became necessary, a larger amount of interest is received on the balances at credit of the Public Account in the colony.

In Class IV., Minister of Justice, there was a net increase of £4,645; the total increases being £6,093, of which £1,975 was for criminal prosecutions, £1,473 for prisons, £860 for Resident Magistrates' Courts, £740 for Coroners, and £1,045 for other services; the decreases amounting to £1,448, of which £962 was for the Department of Justice.

In Class V., Postmaster-General, there was an increase of £20,351; the vote for salaries being accountable for £7,505; maintenance of telegraph lines, repairs, &c., £8,111; and conveyance of mails by sea, £4,128; the balance being made up of small increases and decreases on other votes in the same class.

In Class VI., Commissioner of Customs, there was an increase of £2,356, £1,350 being for salaries, and the remainder for Seal Fisheries and the "Stella."

In Class VII., Commissioner of Stamps, there was an increase of £2,472, arising mainly from contingencies, including commission paid on collection of duties on Native lands.

In Class VIII., Minister of Education, the increased expenditure amounted to £31,074, partly owing to the restoration of the 5s. per head by which the grants to Education Boards had been reduced in 1881–82, and partly to a greater increase of the average daily attendance at the public schools compared with that of the previous year.

In Class IX., Minister of Native Affairs, the Salaries and Contingencies of the Native Department were less by £915, and Miscellaneous services, &c., by £2,687, than they were the previous year; but the expenses of the Native Land Court were increased by £1,392. There was, therefore, a net decrease of £2,210 in this class.

In Class X., Minister of Mines, there was a reduction of £2,159, chiefly in subsidies towards construction of tracks on the gold fields.

In Class XI., Minister of Public Works, the increased expenditure amounted to £47,952. The expenditure on working railways was greater last year than the year before by £43,473; but this increase of expenditure was more than compensated for by an increase of £70,000 in the traffic receipts during the same period.

In Class XII., Minister of Defence, there was an apparent increase of £109,044; the actual increase was, however, only £34,044, the vote from the Consolidated Fund having been aided by a vote of £75,000 from loan in 1881–82, whereas last year the whole cost of Defence services was paid out of revenue. The increase of £34,044 arose out of the unsettled condition of the Natives on the West Coast of the North Island.

The increase in the actual expenditure of last year over that of the year before may therefore be broadly summarized as follows, taking the largest items first: Defence, £109,000, including transfer from loan £75,000, and £34,000 for services on the West Coast of the North Island; Hospitals and Charitable Aid, £48,000, formerly recoverable from subsidies to local bodies, now discontinued; Working Railways, £43,000, for extended mileage and traffic, and for increase in the rate of wages; Education, £31,000, for restoration of the grants to Education Boards to £4 per head, and for increased attendance at public schools; Post and Telegraph Department, £20,000, for additions to salaries, maintenance of telegraph lines, and extended accommodation to the public; Property-Tax Department, £10,000, for triennial assessment; exchange and commission, £19,000, compensated for by about a similar amount received for additional interest on the balances in the Public Account; other services, £18,000, including the 10 per cent. reduction of salaries in force for the first three months of 1881–82; making in all £298,000.

If honourable members will carefully examine the accounts of the two years to which I have referred they will, I think, in the light of these explanations, see that the larger portion of the apparent increase was merely nominal—that is, was either transferred from loan or balanced by equivalent receipts on the other side of the account; and that such of the increased expenditure as was not nominal could only have been avoided by inflicting undue hardship on the public servants of the colony, or by causing inconvenience to the public generally.

Having thus explained to the Committee, I trust satisfactorily, how the apparently large increase of expenditure last year arose, I shall now proceed to compare the estimates of last year (1882–83) with those of the current year. It is more convenient to do so than to compare the estimates for the current with the actual expenditure of the past year, because in voting supplies for the service of the year it is always necessary to vote such a sum as will leave a sufficient margin to cover unforeseen contingencies, rather than be under the necessity of charging such expenditure to “Unauthorized,” through having left no margin.

Before doing so I must, however, draw the attention of the Committee to the amount by which, in accordance with section 10 of “The Public Revenues Act, 1882,” several of the votes on the Estimates have been abated. This amount—£55,843—represents estimated recoveries to be received during the year, which will be carried to credit of the relative votes, and will to that extent increase the spending power under the vote. As this is the first time that such abatements

have been made, it is necessary, in order to institute a fair comparison between the votes of last year and the proposed votes for the current year, that these abatements should be treated as if they had not been made.

The amount voted by the House for the services of last year was £2,066,706. The Estimates for the current year amount to £2,015,802; but adding the abatements for recoveries, amounting to £55,843, to which I have referred, they amount to £2,071,645, being £4,939 more than the amount voted last year. I should explain, however, that the Estimates of last year included a sum of £50,000 for Harbour Defences, which we do not propose to re-vote out of revenue; but we shall ask the House to vote out of the Public Works Fund such a sum as we are likely to require for this purpose during the current year. The real increase in the Estimates for this year is, therefore, £54,939.

That is the net result. I shall not weary the Committee by going into a lengthy comparison of the two years' estimates, but I should like to draw attention to one or two prominent items. In the vote for Railways there is an increase of £73,647, partly due to increased traffic on the lines and partly to the extension of the mileage open, there being now 1,407 miles, as against 1,358 last year; and in the vote for Armed Constabulary there is a decrease of £13,226, our improved relations with the Natives on the West Coast having enabled the Government to effect a reduction in the number of men in the field force.

The vote for Hospitals and Charitable Aid has been increased by £16,000. The total charge on this account is now £83,900. Some districts, recognizing the truth that it is more blessed to give than to receive, still continue to subscribe to the local hospitals and benevolent societies; but the general tendency, I am sorry to say, is to more and more throw the whole burden of relieving the poor upon the State. The comfort and well-being in the future of the great body of the people of this country so much depends upon the way in which we may decide to deal with this important question, and public opinion is so unformed upon the subject, that, notwithstanding the many evident objections to our present system, the Government have determined to ask for a continuance of the vote in its present shape, thus leaving the question comparatively open to be dealt with when the matter has been more carefully considered. Sir, there seems to me to be insuperable objections to a poor-law in any shape. I believe such a law not only to be unnecessary, but highly demoralizing to any community that adopts it. The Government are not, therefore, prepared to submit any law having for its object to charge the cost of maintaining the indigent upon local or general rates. But, with the view of helping to form public opinion upon the subject, I shall ask leave to lay upon the table of the House a Bill for compulsory National Insurance, not with the intention of asking the House to read it a second time, but with the hope of getting a debate upon it, and then distributing the Bill throughout the country for public consideration.

Honourable members will see, upon examining the Estimates, that the whole of the salaries remain the same as those voted last year, except in the case of cadets—who rise from £50 or £60 to £80 or £90 a year according to scale—those officers who are classified, and some half-dozen extraordinary cases, for which special reasons will be given by Ministers in charge of the department in which increases are made. The reason why no increases have been made is, not that the Government think none are fair or necessary, but because of the difficulty through want of classification, and the differences in pay of officers doing practically the same work, which renders it impossible to make the increases with fairness to officers of the various departments. The Government have therefore determined to submit the Estimates as they stand, and to ask the House to consider a scheme for the re-organization and classification of the Service. I shall therefore propose, in the course of a few days, some resolutions embodying the principles which the Government think should be given effect to by a Bill, and after discussion I shall ask that they be referred for the consideration of a Select Committee, consisting of members from both sides of the House, with directions to the Committee to report, after careful inquiry and consideration of the subject, as to the principles upon which a Civil Service Act should be founded. This question is of such importance to the

colony that I hope that by this means we may exclude all party feeling from the question, and that we may be enabled so to reorganize our Civil Service as to render it both efficient and economical, while its status and pay will be such as to attract men of ability and character to its ranks. The reorganization of the Civil Service is, no doubt, a work of considerable difficulty, and it is possible, after thorough consideration by the Committee, there may not be time to carry a Bill this session; but I yet hope there will be. If, however, there should not be sufficient time to legislate this session, the House will have laid down the principles upon which it will be the duty of the Government to prepare legislation for next session. Should no Act be passed this year, it will be necessary to ask the House for increases to some of the present salaries where such increases are fairly due.

ESTIMATED REVENUE FOR THE YEAR 1883-4.

Table No. 6.

I have now, Mr. Hamlin, to bring under the notice of the Committee the estimated revenue of the year 1883-84. I anticipate that we shall receive a total ordinary revenue of £3,573,800 for the current year, exclusive of land sales, if our taxation remains unaltered. I have thought it prudent not to increase the estimated receipts from Customs duties more than £20,000 above the estimate of last year; but I hope, looking to all the circumstances of the colony, as far as it is possible to do so in advance, we may reasonably expect to receive £1,520,000 from these duties. I have also estimated an increase of £8,000 on stamps, £7,000 on telegraph receipts, and £18,000 on the property-tax under the new valuation. I estimate, then, the total revenue at £3,573,800; to which I add the balance of £35,549 which stood to our credit at 31st March last, and get the sum of £3,609,349 as the total amount available for the services of the year.

Now, the total revenue received last year was £3,673,933, including the balance with which the year began. Honourable members will therefore see that our ways and means for the current year are less than those of last year by £64,584. The estimated revenue proper, it is true, for this year exceeds that of last by £103,550, but the credit balance with which we begin this year is less by £168,134 than the credit balance with which we began last year; so that, as I have said, our total ways and means is less by £64,584.

It should also be remembered that the increase in the receipts from railways this year is only obtained by the necessary addition to the expenditure of £48,187 for their working expenses and maintenance, and it must also further be borne in mind by the Committee that it was only in consequence of the large surplus on the 31st March, 1882, that the whole of the cost of the Armed Constabulary was, for the first time, charged against the consolidated revenue.

I have already shown the estimated expenditure as £3,661,496. There will therefore be a deficit of £52,147; as to the means of meeting which I will speak presently.

LAND FUND, 1883-84.

Table No. 7.

The estimated expenditure chargeable against the Land Sales Fund is as follows: For charges fixed by Acts of the General Assembly, £36,600; for the Crown Lands, Survey, and Mines Departments, £157,280, and for rates on Crown Lands £40,000, amounting in the whole to £233,880. The receipts from land sales are estimated at £275,600 for the current year. To this must be added the balance standing to the credit of the Fund on 31st March last, £86,564; making the total estimated receipts for the year £362,164. Deducting from this the estimated expenditure, we obtain a surplus of £128,284; against which, however, is chargeable £100,000 payable to Main Roads Account for last year. There is, therefore, only available, if the above estimates are correct, £28,284 for the Main Roads Account, under the Roads and Bridges Construction Act, for the current year. I shall have to refer to this subject again before I conclude.

PROPOSALS FOR THE YEAR.

Ordinary Revenue Account.

I have said, Mr. Hamlin, that the estimated expenditure for the year is £3,661,496, and that, without further taxation, the estimated revenue is only £3,609,349. It is evident, therefore, that we must either decrease our

expenditure or increase our revenue. The Government see no prospect, after careful consideration of the subject, of reducing expenditure for this year below the amount estimated, whatever we may hope for from the reorganization of the Civil Service to which I have already referred. There remain, therefore, as the only alternatives—increased taxation, or charging some services upon loan. The latter course the Government are not prepared to recommend; I shall therefore propose an increase in the Property-tax of one farthing in the pound, and this I estimate to produce £85,000. Adding this amount, then, to the estimated revenue, £3,609,349, we get a total revenue of £3,694,349; and subtracting from this our estimated expenditure, £3,661,496, we obtain a probable surplus of £32,853 on the 31st March, 1884. This is not as large a margin as might be desirable, but the fact of its smallness will, no doubt, render the Government even more careful than heretofore in the expenditure of the votes authorized by this House, and will, I trust, insure the assistance of the House being given to the Government in resisting any extraordinary proposals for expenditure which may be submitted for its consideration.

Land Fund.

I have already said, Mr. Hamlin, that the amount available from the proceeds of land sales, after the necessary charges for expenditure upon main roads under the Roads and Bridges Construction Act have been deducted, will only be £28,284. This result is decidedly unsatisfactory from one point of view, especially when it is seen that no provision has been made for the expenditure of 20 per cent., as provided by the Act, for opening up new lands. This deficiency in anticipated funds arises, as honourable members will no doubt see, from the falling off in the land revenue, which was £81,695 less last year than the estimated amount; and this year it is only estimated to produce £275,600. This falling-off in the land sales has arisen partly from the reservation—as subsidies for railways under the Act of 1881—of lands which had been previously intended and prepared for sale, and partly from the principle upon which the department has been and is being worked—the chief consideration which is now guiding our land administration being the settlement of the country in small holdings. This has necessitated large areas being sold, and set apart for sale, under the deferred-payment system, and also under the perpetual-lease system. The subject will be brought under the notice of the House by the Minister for Lands, upon the second reading of the Land Act Amendment Bill. It is one of great moment to the future prosperity of the colony; and will require, and, I am sure, receive, the careful consideration of the House. The financial aspect of the question is also of importance. We have, since separating the proceeds of our land sales from ordinary revenue in 1881, relied upon our land sales to produce, over and above the permanent charges and necessary expenses of the fund, from £150,000 to £200,000 a year, which was to be applied to the construction of local public works. We have, however, in the interests of settlement, been gradually diminishing the sale of our public estate without properly recognizing the fact, for the last three years; and if the House should determine to continue this course, as I have no doubt it will, we shall have again to face the question as to the best way of providing means to supply the Main Roads Fund constituted under the Roads and Bridges Construction Act. The course, however, which we shall finally pursue in dealing with our public estate being yet undecided, it would be premature to make any proposals upon the subject at present. It is, however, clear that, as we are administering the land department in the interests of settlement rather than of revenue, we must also, in the interests of settlement, make sufficient provision for the Main Roads Fund. I shall, therefore, propose that there should be paid to that fund for the current year, out of the Public Works Fund, a sum of £74,000—an amount sufficient, with the available balance of the land sales, to make up £100,000.

With reference to opening up land before sale, honourable members will recollect that £200,000 was placed upon the Schedule of the last three-million loan for this purpose. Of this, £80,000, in round numbers, was spent last year; and it is proposed by the Land Department to ask this year for the balance of the vote. A large amount of most useful work has been executed with this money, as honourable members will see when the report of the Surveyor-General is before them.

In conclusion, allow me to say that, notwithstanding the existence of some commercial depression in parts of the colony, the result of influences of which I have endeavoured to afford explanation in my previous remarks, yet the steady growth of essential industries,—the gradual improvement of our internal communications,—the rapid and spontaneous increase of commercial facilities by means of fine fleets of sailing- and steam-ships, which unite us with other lands and ply constantly on our coasts,—the establishment of an export trade in frozen meat and other produce of the land,—the encouragement afforded to settlement of the country in small holdings,—and the prospect of an early and complete solution of those questions which have so long delayed the reconciliation of a large section of the Native population to our rule, are considerations which justify a sober confidence in the future, and encourage the Legislature to persevere in the course which it has followed, with such advantage to the colony, of a careful and methodical finance,—of a just and firm but conciliatory Native policy,—and of the settlement of the land in such holdings as will promote its occupation by the people.

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STATEMENT of the RECEIPTS and EXPENDITURE of the

ORDINARY REVENUE

RECEIPTS.					£	s.	d.	£	s.	d.	£	s.	d.
Balance on 31st March, 1882,—													
Cash in the Public Account and <i>in transitu</i> ...					...			128,779	9	9			
Advances in the hands of Officers of the Government,—													
Colonial					22,817	7	10						
Foreign					49,286	10	6						
Worn Silver Coin <i>in transitu</i> to Melbourne Mint ...								72,103	18	4			
								2,800	0	0			
											203,683	8	1
Ordinary Revenue,—													
Customs					1,494,463	8	9						
Stamps (including "Postal" Cash Receipts) ...					444,389	2	0						
Property-tax					157,793	9	4						
Beer-duty					62,639	8	3						
Railways					954,740	3	1						
Telegraphic					93,135	3	4						
Registration					59,690	8	4						
Marine					15,656	10	6						
Miscellaneous					49,169	11	11						
								3,331,677	5	6			
Territorial Revenue,—													
Depasturing Licenses, Rents, &c.					132,808	10	2						
Miscellaneous					5,764	17	3						
								138,573	7	5			
											3,470,250	12	11
Deficiency Bills issued,—													
Under "The Public Revenues Act, 1878"											50,000	0	0
Treasury Bills issued,—													
Under "The Treasury Bills Act, 1880" in renewal of													
Bills due 1st November, 1882, <i>per contra</i>											240,000	0	0
Short-dated Debentures issued,—													
Under "The Treasury Bills Act, 1879"								1,242,000	0	0			
Under "The Treasury Bills Act, 1880"								590,000	0	0			
											1,832,000	0	0
Total											£5,795,934	1	0

LAND FUND

Balance on 31st March, 1882,—													
Cash in the Public Account ... ..					...			4,673	2	6			
Advances in the hands of Officers of the Government,—													
Colonial					5,887	10	10						
Foreign					800	0	0						
								6,687	10	10			
											11,360	13	4
Land Sales,—													
Ordinary								225,857	14	11			
On Deferred Payments								46,447	5	5			
											272,305	0	4
Total											£283,665	13	8

CONSOLIDATED FUND for the Financial Year ended 31st MARCH, 1883.

ACCOUNT.

EXPENDITURE.					£	s.	d.	£	s.	d.	£	s.	d.
Permanent Appropriations,—													
Civil List	...	...	...	...	26,109	4	11						
Interest and Sinking Fund	...	...	...	...	1,566,441	4	2						
Under Special Acts of the Legislature	...	...	...	...	48,736	4	8				1,641,286	13	9
Annual Appropriations,—													
Class I.—Legislative	...	...	...	...	42,013	10	9						
„ II.—Colonial Secretary	...	...	...	...	228,919	18	9						
„ III.—Colonial Treasurer	...	...	...	...	62,365	5	1						
„ IV.—Minister of Justice	...	...	...	...	116,257	17	4						
„ V.—Postmaster-General	...	...	...	...	247,849	19	2						
„ VI.—Commissioner of Customs	...	...	...	...	73,811	5	7						
„ VII.—Commissioner of Stamps	...	...	...	...	26,033	8	8						
„ VIII.—Minister of Education	...	...	...	...	300,784	7	5						
„ IX.—Minister of Native Affairs	...	...	...	...	21,912	18	5						
„ X.—Minister of Mines	...	...	...	...	12,951	3	7						
„ XI.—Minister for Public Works	...	...	...	...	621,172	2	7						
„ XII.—Minister of Defence	...	...	...	...	238,552	7	2						
Services not provided for								1,992,624	4	6			
Treasury Bills redeemed,—								4,473	15	8			
Under “The Treasury Bills Extended Currency Act, 1873”	...	...	...	...	180,000	0	0						
Under “The Treasury Bills Extended Currency Act, 1876”	...	...	...	...	60,000	0	0						
Under “The Treasury Bills Act, 1879”					1,242,000	0	0	240,000	0	0			
Under “The Treasury Bills Act, 1880”	...	...	...	...	590,000	0	0						
Balance on 31st March, 1883,—								1,832,000	0	0			
Cash in the Public Account	...	...	...	...				6,204	11	8			
Advances in the hands of Officers of the Government,—											2,072,000	0	0
Colonial	...	...	...	...	22,302	6	11						
Foreign	...	...	...	...	57,042	8	6						
Total								79,344	15	5			
											85,549	7	1
											£5,795,934	1	0

ACCOUNT.

Permanent Appropriations,—													
One-third of Proceeds of Land sold on Deferred Payments paid to Local Bodies	...	...	...	...	15,432	9	11						
New Plymouth Harbour Board Endowment	...	...	...	...	21,973	1	10						
Ellesmere and Forsyth Reclamation and Akaroa Railway Trust	...	...	...	...	4,353	2	3				41,758	14	0
Annual Appropriations,—													
Class XIII.—Minister of Lands	...	...	...	...	153,452	0	6						
„ XIV.—Colonial Treasurer	...	...	...	...	507	6	9						
Services not provided for								153,959	7	3			
Balance on 31st March, 1883,—								1,383	8	7			
Cash in the Public Account	...	...	...	...							197,101	9	10
Advances in the hands of Officers of the Government,—													
Colonial	...	...	...	...	3,967	9	4						
Foreign	...	...	...	...	668	14	6						
Total								4,636	3	10			
											86,564	3	10
											£283,665	13	8

STATEMENT of the RECEIPTS and EXPENDITURE of the
ACCOUNTS OF

RECEIPTS.					£	s.	d.	£	s.	d.	£	s.	d.
Balance on 31st March, 1882,—													
Cash in the Public Account	...	...	...	...	...			...			5,441	15	10
Revenue appropriated to Local Bodies,—													
Fees, Fines, &c.	...	...	...	...	5,859	5	3						
Revenue from Lands made over	...	...	...	...	866	16	0						
Gold Fields Revenue	...	...	...	...	25,666	4	6						
Gold Duty	...	...	...	...	24,243	1	6						
								56,635	7	3			
Counties Separate Accounts,—													
Revenue of Counties in which "The Counties Act, 1876," is not in full operation	...	...	...	...	...			907	0	2			
Advance Account,—													
Recovered	...	...	...	...	...			478	7	2			
											58,020	14	7
Total	...	...	...	...	...			...			£63,462	10	5

DEPOSIT

Balance on 31st March, 1882,—													
Cash in the Public Account	...	...	...	...	...			29,937	17	10			
Advances in the hands of Officers of the Government,—													
Foreign	...	...	...	...	...			34,578	18	1			
											64,516	15	11
Lodgments,—													
Armed Constabulary Reward Fund	...	...	...	...	...			261	1	1			
General Assembly Library Fund	...	...	...	...	...			135	0	0			
Miscellaneous	...	...	...	...	...			59,634	3	0			
Nelson Rifle Prize Fund	...	...	...	...	...			148	7	11			
Nelson Rifle Prize Fund Investment	...	...	...	...	...			700	0	0			
New Zealand University Endowment, Canterbury	...	...	...	...	...			296	1	4			
New Zealand University Endowment, Westland	...	...	...	...	...			7	12	6			
North Otago District Public Works Loan Act	...	...	...	...	...			5,213	3	9			
Railway Servants Fund	...	...	...	...	...			65	14	9			
Thames Gold Field, European Account	...	...	...	...	...			901	13	5			
Thermal Springs Districts Act, 1881	...	...	...	...	...			698	2	0			
Waitara Harbour Board Sinking Fund	...	...	...	...	...			41	3	1			
Westland Loan Act Redemption	...	...	...	...	...			96	15	4			
Working Railways Deposits	...	...	...	...	...			2,510	13	6			
											70,709	11	8
Total	...	...	...	...	...			...			£135,226	7	7

Treasury, Wellington, 16th April, 1883.

CONSOLIDATED FUND for the Financial Year ended 31st MARCH, 1883.

LOCAL BODIES.

EXPENDITURE.	£	s.	d.	£	s.	d.	£	s.	d.
Revenue paid over to Local Bodies,—									
Fees, Fines, &c.	5,836	13	1						
Revenue from Lands made over	904	8	6						
Gold Fields Revenue	25,512	14	7						
Gold Duty	25,071	18	4						
						57,325	14	6	
Counties Separate Accounts,—									
Amount distributed amongst Road Boards where "The Counties Act, 1876," is not in full operation ...	...					998	12	4	
									58,324 6 10
Balance on 31st March, 1883,—									
Cash in the Public Account ... ..	...					5,092	9	1	
Advances in the hands of Officers of the Government,—									
Colonial ... ..	...					45	14	6	
									5,138 3 7
Total ... ..	...					...			£63,462 10 5

ACCOUNTS.

Withdrawals,—									
Armed Constabulary Reward Fund ... ..	...					238	12	6	
Canterbury Surplus Land Revenue ... ..	...					5,742	6	3	
General Assembly Library Fund ... ..	...					135	0	0	
Miscellaneous ... ..	...					61,825	4	6	
Nelson Rifle Prize Fund ... ..	...					195	0	0	
Nelson Rifle Prize Fund Investment ... ..	...					800	0	0	
North Otago District Public Works Loan Act ... ..	...					5,213	3	9	
Thames Gold Field, European Account ... ..	...					863	19	2	
Thermal Springs Districts Act, 1881 ... ..	...					97	10	0	
Waitara Harbour Board Sinking Fund ... ..	...					41	3	1	
Westland Loan Act Redemption ... ..	...					138	2	6	
Working Railways Deposits ... ..	...					943	9	8	
									76,233 11 5
Balance on 31st March, 1883,—									
Cash in the Public Account ... ..	...					37,226	17	2	
Advances in the hands of Officers of the Government,—									
Colonial	1,400	0	0						
Foreign	20,365	19	0						
						21,765	19	0	
									58,992 16 2
Total ... ..	...					...			£135,226 7 7

JAMES C. GAVIN,
Secretary to the Treasury.

JAMES B. HEYWOOD,
Accountant to the Treasury.

Examined and found correct:

JAMES EDWARD FITZGERALD,
Controller and Auditor-General.

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC

[illegible]

Treasury, Wellington, 16th April, 1883.

WORKS FUND for the Financial Year ended 31st MARCH, 1883.

EXPENDITURE.	£	s.	d.	£	s.	d.	£	s.	d.
Annual Appropriations,—									
Class I.—Immigration	3,999	5	8						
" II.—Public Works, Departmental	12,870	13	11						
" III.—Railways	348,127	14	8						
" IV.—Surveys of New Lines of Railway	583	16	10						
" V.—Roads	201,166	15	6						
" VI.—Land Purchases	29,843	15	9						
" VII.—Gold Fields Roads	9,438	14	5						
" VIII.—Waterworks on Gold Fields	6,824	7	8						
" IX.—Telegraph Extension	18,653	13	4						
" X.—Public Buildings	153,071	18	10						
" XI.—Lighthouses and Harbour Works	24,598	2	5						
" XII.—Charges and Expenses	516	5	10						
	809,695	4	10						
Railways General Account under section 4 of "The Immigration and Public Works Appropriation Act, 1882" ...	86,817	2	5						
				896,512	7	3			
Services not provided for				525	5	6			
				897,037	12	9			
Debentures of "The Immigration and Public Works Loan Act, 1870," redeemed	27,900	0	0						
Temporary Advances on security of Imperial Guaranteed Debentures of "The Immigration and Public Works Loan Act, 1870," repaid	264,700	0	0						
				292,600	0	0			
							1,189,637	12	9
Balance on 31st March, 1883,—									
Cash in the Colony and in London				63,776	19	7			
Advances in the hands of Officers of the Government,—									
Colonial	8,823	0	3						
Foreign	136,823	8	11						
				145,648	9	2			
Investments,—									
Duntroon and Hakateramea Railway Company Debentures	20,000	0	0						
"Immigration and Public Works Loan Act, 1870," 4½ per cent. Debentures	3,300	0	0						
"Treasury Bills Act, 1879," 5 per cent. Debentures ...	220,000	0	0						
"Treasury Bills Act, 1880," 5 per cent. Debentures ...	100,000	0	0						
				343,300	0	0			
							552,725	8	9
							£1,742,363	1	6
NOTE.—Balance on 31st March, 1883, subject to Liabilities,—									
Balance as above	£552,725	8	9						
Estimated balance of Proceeds of New Zealand Loan, 1882, to be received	65,000	0	0						
Balance of Imperial Guaranteed Debentures unissued	400,000	0	0						
Total	£1,017,725	8	9						

JAMES C. GAVIN,
Secretary to the Treasury.

JAMES B. HEYWOOD,
Accountant to the Treasury.

Examined and found correct:

JAMES EDWARD FITZGERALD,
Controller and Auditor-General.

TA LE No. 2.

STATEMENT of the ESTIMATED and ACTUAL EXPENDITURE of the CONSOLIDATED FUND (exclusive of Accounts of Local Bodies and Deposits) for the Financial Year ended 31st March, 1883; also of the ESTIMATED LIABILITIES on 31st March, 1882 and 1883.

	Estimated Liabilities on 31st March, 1882.	Estimated Expendi- ture of 1882-83, which included pro- vision for Liabilities outstanding on 31st March, 1882.	Actual Expenditure of the Year 1882-83.	Estimated Liabilities on 31st March, 1883.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
ORDINARY REVENUE ACCOUNT:—				
Permanent Appropriations,—				
Civil List	168 0 0	29,750 0 0	26,109 0 0	165 0 0
Interest and Sinking Fund	24,000 0 0	1,554,848 0 0	1,566,441 0 0	4,470 0 0
Under Special Acts of the Legislature .. .. .	..	42,914 0 0	48,736 0 0	957 0 0
	24,168 0 0	1,627,512 0 0	1,641,286 0 0	5,592 0 0
Annual Appropriations,—				
Class I.—Legislative	25 0 0	43,001 0 0	42,014 0 0	719 0 0
„ II.—Colonial Secretary	14,881 0 0	232,851 0 0	228,920 0 0	16,604 0 0
„ III.—Colonial Treasurer	767 0 0	58,379 0 0	62,365 0 0	6,480 0 0
„ IV.—Minister of Justice	3,305 0 0	116,130 0 0	116,258 0 0	3,016 0 0
„ V.—Postmaster-General	12,939 0 0	238,021 0 0	247,850 0 0	9,920 0 0
„ VI.—Commissioner of Customs	1,849 0 0	80,333 0 0	73,811 0 0	3,394 0 0
„ VII.—Commissioner of Stamps	1,150 0 0	24,543 0 0	26,033 0 0	1,326 0 0
„ VIII.—Minister of Education	2,340 0 0	308,890 0 0	300,784 0 0	2,500 0 0
„ IX.—Minister of Native Affairs	2,737 0 0	23,392 0 0	21,913 0 0	1,939 0 0
„ X.—Minister of Mines	8,550 0 0	28,947 0 0	12,951 0 0	6,805 0 0
„ XI.—Minister for Public Works	71,754 0 0	628,638 0 0	621,172 0 0	82,735 0 0
„ XII.—Minister of Defence	19,578 0 0	283,581 0 0	238,553 0 0	35,500 0 0
	139,875 0 0	2,066,706 0 0	1,992,624 0 0	170,938 0 0
Services not provided for	351 0 0	..	4,474 0 0	..
SUMMARY.				
Permanent Appropriations	24,168 0 0	1,627,512 0 0	1,641,286 0 0	5,592 0 0
Annual Appropriations	139,875 0 0	2,066,706 0 0	1,992,624 0 0	170,938 0 0
Services not provided for	351 0 0	..	4,474 0 0	..
Totals, Ordinary Revenue Account..	164,394 0 0	3,694,218 0 0	3,638,384 0 0	176,530 0 0
LAND FUND ACCOUNT:—				
Annual Appropriations,—				
Class XIII.—Minister of Lands	11,805 0 0	164,829 0 0	153,452 0 0	13,331 0 0
„ XIV.—Colonial Treasurer .. .. .	..	30,508 0 0	507 0 0	..
	11,805 0 0	195,337 0 0	153,959 0 0	13,331 0 0
Special Appropriations,—				
One-third of Land Sales on Deferred Payments	13,384 0 0	20,000 0 0	15,432 0 0	14,109 0 0
New Plymouth Harbour Board Endow- ment .. .. .	..	20,000 0 0	21,973 0 0	..
Ellesmere and Forsyth Reclamation Trust .. .. .	..	1,500 0 0	4,353 0 0	..
Services not provided for .. .. .	..	..	1,384 0 0	..
	13,384 0 0	41,500 0 0	43,142 0 0	14,109 0 0
Totals, Land Fund Account ..	25,189 0 0	236,837 0 0	197,101 0 0	27,440 0 0

TABLE No. 3.

COMPARATIVE STATEMENT of the ESTIMATED and ACTUAL RECEIPTS of the CONSOLIDATED FUND for the Financial Year ended 31st March, 1883 (exclusive of Revenue of Local Bodies and Deposits).

—	ESTIMATED.	ACTUAL.	DIFFERENCES.	
			More than Estimate.	Less than Estimate.
ORDINARY REVENUE ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Customs	1,500,000 0 0	1,494,463 8 9	...	5,536 11 3
Stamps	434,000 0 0	444,389 2 0	10,389 2 0	
Property-Tax	150,000 0 0	157,793 9 4	7,793 9 4	
Beer Duty	60,000 0 0	62,639 8 3	2,639 8 3	
Railways	940,000 0 0	954,740 3 1	14,740 3 1	
Telegraphic	85,000 0 0	93,135 3 4	8,135 3 4	
Registration	36,000 0 0	59,690 8 4	23,690 8 4	
Marine	15,000 0 0	15,656 10 6	656 10 6	
Miscellaneous	45,000 0 0	49,169 11 11	4,169 11 11	
TERRITORIAL REVENUE:—				
Depasturing Licenses, Rents, &c. ...	128,500 0 0	138,573 7 5	10,073 7 5	
	3,393,500 0 0	3,470,250 12 11	82,287 4 2	5,536 11 3
			5,536 11 3	
			76,750 12 11	
LAND FUND ACCOUNT:—				
Land Sales	354,000 0 0	272,305 0 4	...	81,694 19 8

TABLE No. 4.

STATEMENT of the ACTUAL REVENUE of the YEAR 1882-83, as compared with the ESTIMATED REVENUE of the Year 1883-84.

—	Actual for 1882-83.	Estimated for 1883-84.
ORDINARY REVENUE ACCOUNT:—	£	£
Customs	1,494,463	1,520,000
Stamps	444,389	457,500
Property-Tax	157,793	168,000
Beer Duty	62,639	62,000
Railways	954,740	1,020,000
Telegraphic	93,135	100,000
Registration and other Fees	59,690	35,800
Marine	15,657	16,000
Miscellaneous	49,170	40,000
Depasturing Licenses, Rents, &c. ..	132,809	130,300
Miscellaneous	5,765	4,200
	3,470,250	3,573,800
LAND FUND ACCOUNT:—		
Land Sales—		
For Cash	225,858	199,350
On Deferred Payments	46,447	76,250
Totals	£3,742,555	£3,849,400

TABLE NO. 5.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1888.

LOANS.	DEBENTURES AND DEFICIENCY BILLS IN CIRCULATION.		SINKING FUNDS ACCRUED.		NET INDEBTEDNESS.		ANNUAL CHARGE.								
							INTEREST.		SINKING FUND.		TOTAL.				
												Rate.		Amount.	
															Rate.		Amount.
		When Redeemable.	Amount.	£	s.	d.	p. cent.	£	s.	d.	p. cent.	£	s.	d.	
UNDER ACTS OF THE COLONIAL GOVERNMENT:—															
Ordinance of Legislative Council	...	On presentation January, 1888	£ 311	311	0	0	...	...	...	...	...	...	...	...	...
New Zealand Loan Act, 1856	...	October, 1888	500,000	500,000	0	0	4	446,000	54,000	0	0	2	10,000	0	30,000
		October, 1889	50,000												
		June, 1894													
New Zealand Loan Act, 1860	...	1 July, 1891	93,100	93,100	16	6	6	73,149	19,950	0	0	2	1,862	0	7,448
		15 July, 1914	488,000				5	24,400	0	0	0	1	4,880	0	29,280
		1 November, 1915	500,000				4	20,000	0	0	0	1	5,000	0	25,000
New Zealand Loan Act, 1863	...	15 March, 1891	201,500	1,519,400	0	0	6	12,090	0	0	2	4,030	0	16,120	
		15 June, 1891	236,000				6	14,160	0	0	2	4,720	0	18,880	
		15 December, 1891	93,900				6	5,634	0	0	2	1,878	0	7,512	
Consolidated Loan Act, 1867	...	36 years from issue	4,583,100	4,660,100			5	229,155	0	0	1	45,831	0	274,986	
		1 January, 1893	64,000				5	3,200	0	0	...	...	...	3,200	0
		15 April, 1913	13,000				4	520	0	0	...	...	...	520	0
Defence and Other Purposes Loan Act, 1870	...	36 years from issue	600,000				5	30,000	0	0	1	6,000	0	36,000	0
		31 December, 1885	50,000				5	2,500	0	0	...	...	...	2,500	0
		1 July, 1910	25,000	1,000,000			4½	1,125	0	0	...	...	...	1,125	0
		15 April, 1913	75,000				4	3,000	0	0	...	...	...	3,000	0
		15 July, 1906 (5/30)	250,000				5	12,500	0	0	...	...	...	12,500	0
Immigration and Public Works Loan Act, 1870	...	36 years from issue	2,100,000				5	105,000	0	0	1	21,000	0	126,000	0
		15 April, 1913	372,100				4	14,884	0	0	...	...	...	14,884	0
		15 April, 1913	24,600	3,196,700			4½	1,107	0	0	...	...	...	1,107	0
		1 June, 1907	200,000				4	8,000	0	0	2*	20,000	0	28,000	0
		1 Feb., 1904 (5/30)	500,000				4½	22,500	0	0	...	...	...	22,500	0
Immigration and Public Works Loan Act, 1873	...	1 Feb., 1904 (5/30)	1,500,000	2,000,000	0	0	4½	67,500	0	0	...	...	...	67,500	0
		15 July, 1906 (5/30)	500,000				5	25,000	0	0	...	...	...	25,000	0
Carried forward	...			12,969,611				627,861	0	0	0	125,201	0	753,062	0

* On the whole of the one million of Imperial Guaranteed Debentures.

TABLE NO. 5—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1883—continued.

LOANS.	DEBENTURES AND DEFICIENCY BILLS IN CIRCULATION.		SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE.				TOTAL.	
	Amount.	When Redeemable.			INTEREST.		SINKING FUND.			
					Rate.	Amount.	Rate.	Amount.		
Brought forward ...	£	£	£	s. d.	£	s. d.	£	s. d.	£	s. d.
UNDER ACTS OF THE COLONIAL GOVERNMENT— <i>continued.</i>	12,300	12,969,611	2,469,995	3 6	627,861	125,201	627,861	125,201	753,062	0 0
General Purposes Loan Act, 1873 ...	49,500		...		492	0 0	...	...	492	0 0
	20,900		...		2,475	0 0	...	...	2,475	0 0
	18,500		...		836	0 0	...	...	836	0 0
	6,200	750,000	...	0 0	740	0 0	...	...	740	0 0
	87,900		...		279	0 0	...	...	279	0 0
	54,700		...		4,395	0 0	...	...	4,395	0 0
	500,000		...		2,735	0 0	...	...	2,735	0 0
Westland Loan Act, 1873...	...		...		25,000	0 0	...	...	25,000	0 0
Immigration and Public Works Loan Act, 1874	...	50,000	1,221	9 8	2,500	0 0	...	...	2,500	0 0
New Zealand Loan Act, 1876	...	4,000,000	...		180,000	0 0	...	...	180,000	0 0
New Zealand Loan Act, 1877	...	1,000,000	...		50,000	0 0	...	...	50,000	0 0
New Zealand Consolidated Stock Act, 1877	...	2,500,000	...		125,000	0 0	...	...	125,000	0 0
New Zealand Loan Act, 1879	...	6,371,200	...		254,848	0 0	...	...	254,848	0 0
Treasury Bills Act, 1879 ...	...	524,000	...		26,200	0 0	...	...	26,200	0 0
Treasury Bills Act, 1880 ...	1,022,000		...		71,600	0 0	...	...	71,600	0 0
	410,000		...		...	0 0	...	...	...	0 0
UNDER ACTS OR ORDINANCES OF THE LATE PROVINCIAL GOVERNMENTS:—										
Auckland Loan Act, 1863	31,600		11,913	7 7	1,896	0 0	632	0 0	2,528	0 0
Wellington Loan Act, 1866	13,500		7,939	3 2	1,080	0 0	270	0 0	1,350	0 0
Nelson Loan Act, 1874 ...	18,000		...		1,200	0 0	...	...	1,200	0 0
Lyttelton and Christchurch Railway Loan Ordinance, 1860	77,700	280,300	39,215	18 5	38,484	1 7	...	...	...	0 0
Canterbury Loan Ordinance, 1862 ...	22,800		2,964	7 9	4,662	0 0	1,554	0 0	6,216	0 0
Otago Loan Ordinance, 1862	116,700		38,579	15 2	1,308	0 0	228	0 0	1,596	0 0
ADVANCES ON SECURITY OF DEBENTURES:—					7,002	0 0	1,167	0 0	8,169	0 0
Immigration and Public Works Loan Act, 1870	...	29,877,111	2,571,829	5 3	1,392,229	0 0	129,052	0 0	1,521,281	0 0
Treasury Bills Act, 1880 ...	...	400,000	...		...	0 0	...	...	...	0 0
	...	80,000	...		4,000	0 0	...	...	4,000	0 0
Totals		30,357,111	2,571,829	5 3	1,396,229	0 0	129,052	0 0	1,525,281	0 0

* Rate of interest varies.
NOTE.—The above total of £30,357,111 is exclusive of £50,000 for Deficiency Bills temporarily issued.

TABLE No. 6.
ESTIMATED RECEIPTS and EXPENDITURE of the ORDINARY REVENUE ACCOUNT for the Financial Year ended 31st March, 1884.

RECEIPTS.			£	EXPENDITURE.			£	£
ORDINARY REVENUE :—				PERMANENT APPROPRIATIONS :—				
Customs ...	...	...	1,520,000	Civil List ...	...	...	29,750	
Stamps ...	...	...	477,500	Interest and Sinking Fund ...	...	...	1,567,430	
Property-Tax ...	...	...	168,000	Under Special Acts of the Legislature	...	...	48,514	
Beer-Duty ...	...	...	62,000					1,645,694
Railways ...	...	...	1,020,000					
Telegraphic ...	...	...	100,000	ANNUAL APPROPRIATIONS :—				
Registration and other Fees ...	...	...	35,800	Class	I. Legislative	...	41,843	
Marine ...	...	...	16,000	"	II. Colonial Secretary	...	220,677	
Miscellaneous	...	...	40,000	"	III. Colonial Treasury	...	48,466	
				"	IV. Minister of Justice	...	118,184	
				"	V. Postmaster-General and Commissioner of Telegraphs	...	246,997	
TERRITORIAL REVENUE :—				"	VI. Commissioner of Customs	...	86,800	
Depasturing Licenses, Rents, &c.	...	...	130,300	"	VII. Commissioner of Stamps	...	25,858	
Miscellaneous	...	...	4,200	"	VIII. Minister of Education	...	307,045	
				"	IX. Minister of Native Affairs	...	23,118	
				"	X. Minister of Mines	...	18,883	
				"	XI. Minister for Public Works	...	672,456	
				"	XII. Minister of Defence	...	205,475	
								2,015,802
BALANCE ON 31ST MARCH, 1883								3,661,496
DEFICIT ON 31ST MARCH, 1884								£3,661,496
Total				Total	...	...	...	...

TABLE NO. 7.
ESTIMATED RECEIPTS AND EXPENDITURE of the LAND FUND for the Financial Year ending 31st March, 1884.

RECEIPTS.			EXPENDITURE.		
Proceeds of Land Sales—	£	£	Permanent Appropriations—	£	£
Cash	199,350	...	One-third of proceeds of Sales of Land sold on deferred pay-	20,000	
Deferred Payments	76,250	...	ments	13,600	
			New Plymouth Harbour Board Endowment	3,000	36,600
			Ellesmere and Forsyth Reclamation and Akaroa Railway Trust		
			Annual Appropriations—		
			Class XIII. Minister of Lands—		
			Crown Lands Department...	21,444	
			Crown Lands, Miscellaneous	13,407	
			Coal Fields	200	
			Survey Department	111,729	
			Mines	10,500	
			Class XIV. Colonial Treasurer—		
			Rates on Crown Lands	40,000	197,280
Balance on 31st March, 1883	...	...	Balance on 31st March, 1884	...	233,880
					128,284
					<u>£362,164</u>

TABLE No. 8.
STATEMENT showing the TOTAL WAYS and MEANS of the PUBLIC WORKS FUND and the TOTAL NET EXPENDITURE to the 31st March, 1883.

WAYS AND MEANS.		£	s.	d.	NET EXPENDITURE.		£	s.	d.	£	s.	d.
LOANS:—					Immigration							
Immigration and Public Works Loan, 1870	...	4,000,000	0	0	Public Works Departmental					1,929,752	16	6
Immigration and Public Works Loan, 1873	...	2,000,000	0	0	Railways, including Surveys of New Lines					183,446	8	10
Immigration and Public Works Loan, 1874	...	4,000,000	0	0	Roads					10,224,450	12	5
General Purposes Loan, 1873...	...	750,000	0	0	Land Purchases					1,564,876	16	8*
New Zealand Loan, 1876	...	2,200,000	0	0	Waterworks on Gold Fields					897,212	17	3
New Zealand Loan, 1877	...	5,000,000	0	0	Telegraph Extension					517,603	8	2
New Zealand Loan, 1879	...	1,000,000	0	0	Public Buildings					438,685	8	5
New Zealand Loan, 1882	...				Lighthouses and Harbour Works					1,139,177	7	1
					Charges and Expenses					214,444	16	9†
					Contingent Defence...					765,535	3	10
					Coal Mines					392,218	19	3
					Interest and Sinking Fund					10,835	8	0
					Miscellaneous Public Works					218,500	0	0
										557,278	1	6
										19,054,018	4	8
RECEIPTS IN AID:—					Balance on 31st March, 1883,—							
Contributions of Canterbury Province for Railways	...	56,000	0	0	Cash in the Public Account in London and in the Colony							
Stamp Duties to 31st December, 1876	...	264,657	16	4	Imprest advance in the hands of officers of the Govern-					63,776	19	7
Transfer from Confiscated Lands Liabilities Account	...	19,963	1	3	ment					145,648	9	2
Proceeds of Railway Material handed over to Cook County Council	...	4,963	7	4	Dunroon and Hakatarama Railway Company Debentures					20,000	0	0
Special receipts under Section 9 of "The Railways Construc-	...				"Immigration and Public Works Loan Act, 1870," 4½ per							
tion Act, 1878" ...	...	41,159	8	6	cent. Debentures					3,300	0	0
					"Treasury Bills Act, 1879," 5 per cent. Debentures					220,000	0	0
					"Treasury Bills Act, 1880," 5 per cent. Debentures					100,000	0	0
					Imperial Guaranteed Debentures unsold					400,000	0	0
					Balance of New Zealand Loan, 1882, subject to Charges							
					and Expenses of Raising					80,000	0	0
										1,032,725	8	9
Total	...				Total					£20,086,743	13	5

* Including £470 17 11 } Transferred from class "Railways."
† Including £80,802 0 4 }

TABLE No. 9.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st March, 1881, 1882, and 1883.

—		31st March, 1881.	31st March, 1882.	31st March, 1883.
ANNUAL APPROPRIATIONS :—		£ s. d.	£ s. d.	£ s. d.
Class	I.—Immigration	664 1 6	110 8 3	20,565 0 0
„	II.—Public Works Departmental	647 18 3	255 11 1	902 7 5
„	III.—Railways	428,687 1 8	320,019 11 10	533,243 16 7
„	IV.—Surveys of New Lines of Railway	406 6 8	234 15 0	1,600 14 6
„	V.—Roads and Bridges	74,411 2 5	117,840 15 2	168,670 5 11
„	VI.—Land Purchases	997,725 0 0	338,876 10 3	309,299 0 0
„	VII.—Gold Fields Roads .. ..	.. ..	.. ..	17,695 9 9
„	VIII.—Waterworks on Gold Fields	11,029 17 8	6,665 16 9	16,659 14 2
„	IX.—Telegraph Extension .. ..	.. ..	3,500 0 0	9,000 0 0
„	X.—Public Buildings	33,249 18 5	84,457 9 1	82,862 2 3
„	XI.—Lighthouses and Harbour Works	100 0 0	7,554 11 8	10,661 17 2
„	XII.—Charges and Expenses of Raising Loans .. ..	.. ..	.. ..	.. ..
Contingent Defence .. ..	.. ..	.. ..	761 0 9	.. ..
Miscellaneous Public Works .. ..	.. ..	38,591 8 10	.. ..	.. ..
Totals .. ..	.. ..	1,585,512 15 5	880,276 9 10	1,171,160 7 9

TABLE No. 10.

TABLE showing the TOTAL VALUE of IMPORTS and EXPORTS of the COLONY in each Year from 1868 to 1882.

Year.	Imports.		Exports.	
	£	£	£	£
1868	4,985,748	23,822,033	4,429,198	23,949,563
1869	4,976,126		4,224,860	
1870	4,639,015		4,822,756	
1871	4,078,193		5,282,084	
1872	5,142,951		5,190,665	
1873	6,464,687	36,494,260	5,610,371	28,691,204
1874	8,121,812		5,251,269	
1875	8,029,172		5,828,627	
1876	6,905,171		5,673,465	
1877	6,973,418		6,327,472	
1878	8,755,663	39,358,574	6,015,700	30,830,392
1879	8,374,585		5,743,126	
1880	6,162,011		6,352,692	
1881	7,457,045		6,060,866	
1882	8,609,270		6,658,008	
		99,674,867		83,471,159

TABLE No. 11.
TABLE showing the VALUE of WOOL, GOLD, GRAIN, KAURI GUM, TALLOW, and SAWN TIMBER exported from the Colony in each Year from 1868 to 1882.

Year.	Wool.		Gold.		Grain.		Kauri Gum.		Tallow.		Sawn Timber.	
	£	£	£	£	£	£	£	£	£	£	£	£
1868	1,516,548	2,492,793	2,492,793	11,517,655	114,468	695,503	72,493	680,999	3,288	7,878	7,878	
1869	1,371,230	2,341,592	2,341,592		96,441		111,307		13,935	14,849	14,849	
1870	1,703,944	2,163,910	2,163,910		141,135		175,074		75,583	11,137	11,137	
1871	1,606,144	2,788,368	2,788,368		164,494		167,958		67,208	14,200	14,200	
1872	2,537,919	1,730,992	1,730,992		178,965		154,167		68,788	19,431	19,431	
1873	2,702,741	1,987,425	1,987,425		136,832		85,816		67,118	27,764	27,764	67,495
1874	2,831,696	1,505,331	1,505,331		291,112		79,986		65,366	33,410	33,410	
1875	3,398,155	1,407,769	1,407,769		231,457		138,523		55,865	16,096	16,096	
1876	3,395,816	1,268,559	1,268,559		338,792		109,234		109,896	33,726	33,726	
1877	3,658,938	1,476,312	1,476,312		277,453		118,348		156,552	26,006	26,006	
1878	3,292,807	1,244,192	1,244,192		508,981	1,275,646	132,975	531,907	178,502	28,982	28,982	137,002
1879	3,126,439	1,134,641	1,134,641		561,134		147,535		145,595	18,782	18,782	
1880	3,169,300	1,230,263	1,230,263		906,870		242,817		146,535	40,321	40,321	
1881	2,909,760	996,867	996,867		996,503		253,778		120,611	65,119	65,119	
1882	3,118,544	921,644	921,644		922,169		260,369		165,938	94,493	94,493	
				5,517,607		3,895,657		1,037,474		757,181		247,697
				24,680,658		5,866,806		2,250,380		1,440,780		452,194

Grand total \$75,080,799.