

1884,  
NEW ZEALAND.

# FINANCIAL STATEMENT

*(In Committee of Supply, Friday, 20th June, 1884.)*

BY THE COLONIAL TREASURER, THE HONOURABLE MAJOR ATKINSON.

MR. HAMLIN,—

The task which I have before me this evening is comparatively a light one, as I have only to submit for the consideration of the Committee the financial results of last year, and ask for the grant of a sufficient supply to carry on the public service until a new Parliament can meet for the despatch of business, which I hope it will do within two months from the present time.

I desire at the outset to assure honourable members that the financial difficulties with which we have to cope during the current year are by no means of so serious a nature as some seem disposed to think. I am satisfied that there is nothing in the difficulties of our financial position to make us doubt our ability to meet and overcome them without placing any undue burdens upon the taxpayers of the colony.

It has been my pleasing duty for the last two years to announce a satisfactory surplus at the end of each financial period; but I regret to say that the serious depression under which New Zealand, in common with a large part of the civilized world, has been suffering for some time past, has caused a considerable falling off in some items of our revenue, and has thus transformed into a deficiency the small estimated surplus of £8,295 with which I hoped to have ended the year.

## ORDINARY REVENUE ACCOUNT, 1883-84.

In the statement I had the honour to make to the Committee last year, I Table N . 1. estimated the total expenditure for the financial year ending the 31st March, 1884, at £3,661,496. Of this amount £1,645,694 was required for interest and sinking fund, and for the Civil List and other charges under permanent Acts, and £2,015,802 for the services for which annual provision is made by Parliament. The sums voted on the Supplementary Estimates, however, increased the amount of

the annual appropriations to £2,040,360; this sum, therefore, with the estimated charges under permanent Acts, amounting, as I have just stated, to £1,645,694, gave £3,686,054 as the total appropriations for the year.

The total actual expenditure on this account during the year proved to be £3,681,320, being £4,734 less than the estimated amount. The payments under permanent Acts were £506 in excess of the estimate, and those under the votes of the year were £5,241 within the amount authorized. These are the net results. Honourable members will find, on looking into the appropriation account already laid before Parliament, that in some cases the votes were exceeded, and that in others the amounts authorized were not all expended. Eliminating the imprest advances outstanding at the close of the year, which the law requires the Treasury to include in the appropriation account, but which do not form part of the final expenditure of the year, the payments in excess of the votes of Parliament amounted to £27,862, to which, however, should be added £7,266 for services unprovided for, making the total unauthorized expenditure £35,128, chargeable against the £100,000 provided for this purpose by the Public Revenues Act; on the other hand, the unexpended balances of votes amounted to £40,369. As information relating to the so-called unauthorized expenditure and unexpended balances has already been laid before Parliament, it is unnecessary for me to refer to them further.

Table No. 2.

During the year 1882-83 the total expenditure out of the ordinary revenue amounted to £3,638,384, as against £3,681,320 expended last year; the expenditure of 1883-84 being therefore greater than that of 1882-83 by about £43,000. It will be seen from the table which will be found appended to this Statement when published that the classes of expenditure mainly accountable for this increase are—Education £12,200, and Railways £53,700; but a saving of £39,200 was effected in the Constabulary and Defence services.

Table No. 3.

The liabilities of this account on the 31st March, 1884, were estimated at £166,757, being £9,773 less than the amount outstanding on the 31st March, 1883. Particulars of these liabilities have already been laid before Parliament. For the purpose of enabling honourable members to compare the liabilities outstanding at the close of the last financial year with the liabilities of the three previous years—the present mode of treating liabilities having now been four years in existence—I have had a table prepared which will accompany this Statement when published.

The ordinary revenue of the year 1883-84—that is, the revenue exclusive of the receipts from land sales—was estimated in the Financial Statement of 1883 at £3,573,800; the subsequent increase, however, in the Property-Tax of one farthing in the pound brought up the estimate to £3,658,800.

Table No. 4.

The actual amount of ordinary revenue received and brought to account by the Treasury during the year was £3,493,659, being thus £165,141 under the estimated amount. The usual comparative return of the estimated and actual receipts will be laid before honourable members. It will be seen that the main branches of revenue in which the estimated receipts have not been realized are Customs and Railways. In Customs the amount received was £123,313 short of the estimated amount, which was £1,520,000. In Railways the amount estimated to be received was £1,020,000, but the amount brought to account proved to be £963,119, being thus £56,881 under the estimate.

I have already stated to the Committee that the total expenditure out of the ordinary revenue of the Consolidated Fund during the year 1883-84 was £3,681,320, and that the revenue amounted to £3,493,659. To the latter sum I add, however, the balance at credit of the account at the beginning of the year, £35,549, making the total receipts £3,529,208. Honourable members will thus see that the transactions of the Consolidated Fund for the financial year ending the 31st March last resulted in a deficit of £152,112.

I may, perhaps, here be permitted, Mr. Hamlin, to point out the great difficulty of making an accurate estimate of revenue. Experience teaches us that a very slight alteration in the price of either wool or grain very materially affects our income. In some years when our staple products sell at a good price we sud-

denly find an overflowing treasury. On the other hand, when prices are low we find ourselves face to face with that unpleasant fact for a Treasurer—a deficit. In so small a country as this, we shall always be subject to sudden rises or falls, within certain limits, in our revenue, and we must from time to time expect to have to face a deficit unless we are prepared in our annual budgets to leave a much wider margin of surplus than seems to me either desirable or necessary: for a large surplus, in my experience, generally means pressing demands for greater expenditure; it also means that more money has been taken out of the pockets of the taxpayers than was necessary for the service of the year: and this I have always endeavoured to avoid doing, holding, as I do, the belief that no Government is justified in collecting more money than is sufficient to carry out the services voted by Parliament.

#### LAND FUND ACCOUNT, 1883-84.

The amount to be expended during the year out of the moneys derived from sales of land was estimated at £238,162; of which £36,600 was for payments under permanent Acts of the General Assembly, and £201,562 for payments under votes for the services of the year. The actual expenditure was £238,662, or £500 more than the estimated amount; the expenditure under permanent Acts being £34,843, and under the votes of the year £203,819. The moneys handed over to local bodies for expenditure on road-making from moneys derived from lands sold on deferred payments was £23,358; there was also paid to local bodies during the year £45,446 for rates under "The Crown and Native Lands Rating Act, 1882;" making a total of £68,804 handed over to local bodies to be expended by them. The expenditure in respect of the Crown Lands, Survey, and other Departments amounted to £158,373, being £3,190 within the amount authorized. The amount transferable under section four of "The Roads and Bridges Construction Act, 1882," to the Main Roads Account in the Public Works Fund, on account of the transactions of the year 1882-83, was found to be £75,203; but no transfer was made during the year 1883-84, the necessity for doing so not having arisen.

The liabilities outstanding on the 31st March, 1884, on this account amounted to £33,577, exclusive of the sum of £75,203 transferable to the Main Roads Account in respect of the transactions of the year 1882-83.

The estimated revenue during the year from sales of land was £275,600; the actual receipts proved to be £232,545, being £43,055 under the estimated amount. The revenue derived from cash sales was £163,758, and from sales on deferred payments £68,787. To the revenue I add the balance with which we began the year, £86,564, making the total receipts £319,109; deducting from this amount the expenditure, amounting to £238,662, which includes the sum of £68,804 paid to local bodies, we get a balance at the close of the year of £80,447, subject to the charge of £75,203 transferable to the Main Roads Account.

#### THE PUBLIC DEBT.

On the 31st March, 1884, the gross public debt of the colony amounted to £32,367,711, and the accrued sinking funds to £2,792,808; the net public debt was therefore £29,574,903. Of this sum, however, there remained unexpended £877,912.

In the Financial Statement which I made in 1883 I informed the Committee that when the amount represented by Imperial-guaranteed and other debentures, amounting to £723,300, temporarily taken up out of the moneys at credit of the Public Works Fund, and which was not therefore included in the public debt of the colony, had been raised, the net debt would amount to £28,508,581. During the past year £599,300 of the sum mentioned has been raised, leaving £124,000 unraised, which I accordingly deduct, and get £28,384,581. During the year there has also been raised the second £1,000,000 of the loan of three millions authorized in 1882, together with the £250,000 authorized by "The Colonial Inscribed Stock Loan Act, 1882." The debt has further been increased to the extent probably of £161,300 by the conversion—to which I shall presently refer—of

a large amount of 4½ and 5 per cent. five-thirty debentures into 4 per cent. inscribed stock at the Bank of England: the reduction in the rate of interest in respect of this portion of the debt has, however, caused a large annual saving. These increases of the public debt, amounting to £1,411,300, added to £28,384,581, give a total of £29,795,881. From this sum, however, I deduct the sinking funds accrued during the year, estimated at £220,979, leaving £29,574,903, which, as I have already stated, represents the net public debt of the colony on the 31st March, 1884.

#### LOAN OF £1,000,000 RAISED IN JANUARY, 1884.

Last year I had occasion to congratulate the Committee on the unprecedented success which had attended the negotiation of the first instalment of the loan of three millions authorized in 1882. That loan, as honourable members are aware, was offered to the public, through the Bank of England, in the form of a 4 per cent. inscribed stock, at a minimum of £98 10s., the average price at which it was placed being £98 12s. 5d. The second instalment of one million was raised in January of this year. Sir P. G. Julyan and Sir F. D. Bell again acted as Agents, and the loan was offered to the public in the same form as on the former occasion, and at the same minimum—£98 10s. The tenders received at the Bank of England were 607 in number, amounting in the aggregate to £5,073,000, at prices varying from the minimum of £98 10s. up to £100 16s. 6d. The average price obtained was £100 6s. 6d., being no less than £1 14s. 1d. in advance of the price obtained for the first million. There is, therefore, still greater room for congratulation on the present occasion at this renewed expression of confidence in the resources of the colony, and at the prospect which the state of our credit affords of our being able, if we continue to manage our affairs with prudence, to obtain the necessary loans for our public works upon very favourable terms. Papers relating to the negotiation of the loan will, as usual, be laid before Parliament at an early date.

#### COLONIAL INSCRIBED STOCK.

As I have already stated, the loan authorized by "The Colonial Inscribed Stock Loan Act, 1882," was raised last year. It was taken up by the Postmaster-General at par as an investment on account of the Post Office Savings Bank, and it bears interest at the rate of 5 per cent. per annum. The proceeds were, in accordance with the Act, paid into the Public Works Fund.

It was found, when preparations were being made for offering the stock to the public, that the Act would require amendment in certain directions to render it workable; and, as it was proposed to offer the stock through the medium of the Post Office, the whole of the loan has been temporarily taken up by the Postmaster-General until the Act can be amended and a favourable opportunity arises for disposing of the stock to the public.

#### CONVERSION OF DEBENTURES.

Last year—in adverting to the Treasury Bills, amounting to £1,832,000, exchanged on the 31st December, 1882, for debentures having a currency of three years, issued under the Treasury Bills Acts of 1879 and 1880, to be afterwards converted into 4 per cent. inscribed stock—I stated with reference to the proposed conversion that circumstances had not proved sufficiently favourable for a successful operation, but that the Government intended to inscribe the debentures as soon as a fitting opportunity offered.

The desired opportunity presented itself last year, and, under the wise and skilful management of Sir P. G. Julyan and Sir F. D. Bell, the Stock Agents under the Act of 1877, the operation has been carried to a successful issue.

It was not, however, restricted to the conversion of the debentures for £1,832,000. Honourable members who are familiar with the form and currency of our debentures will recollect that a portion of them was issued with a currency of thirty years, redeemable at the pleasure of the Government in any year after the fifth year from the date of issue, on the Government giving six

months' notice by advertisement of its intention to pay them off. The Government had long contemplated the conversion of these five-thirty debentures, amounting to £7,250,000—the five years from date of issue having expired—and the Stock Agents were empowered to convert them, and were only waiting for a favourable opportunity to do so. They determined, therefore, to combine in one large operation the two classes of debentures, amounting in all to £9,082,000; not, however, by the compulsory calling-in of the five-thirty debentures, but by giving to the holders the option of conversion on certain terms. Accordingly in September, 1883, an announcement was made public through the Bank of England that up to the 30th November applications for conversion would be received in respect of the following debentures: £6,000,000 4½ per cent. five-thirty debentures at £103 of stock for every £100 in debentures; £1,250,000 5 per cent. five-thirty debentures at £103 10s. of stock; and £1,832,000 5 per cent. debentures at £100 of stock.

The result of this invitation was that the following debentures were brought in and converted, namely: £3,053,000 4½ per cent. five-thirty debentures, £503,700 5 per cent. five-thirty debentures, and £1,832,000 5 per cent. debentures; making a total of £5,388,700 converted out of £9,082,000. Full accounts have not yet been received from the Stock Agents, but it is calculated that, after setting aside a sufficient sum by way of sinking fund to cover the increase of debt arising from the conversion, a sum of about £28,800 will be annually saved to the colony by the reduction of the rate of interest—a result which I think the Committee will agree with me may fairly be characterized as highly satisfactory.

I may inform the Committee that the whole of the debentures for £1,832,000 were held on behalf of the Sinking Funds of New Zealand Loans, the Post Office Savings Bank, the Government Insurance Department, the Public Works and other Funds, and that the right to place immediately £500,000 of the 4 per cent. inscribed stock on the London market was reserved when the proposed conversion was announced, an undertaking having been given not to sell the balance before the third instalment of the loan of three millions was raised. I may further state that the Government have received from the Agent-General advice by cable of the sale of stock to that amount on favourable terms.

#### PUBLIC WORKS FUND.

For the year ending the 31st March last Parliament voted out of the Public Works Fund £2,014,757, exclusive of the vote for Land Purchase, £77,000. The actual expenditure was £1,278,710, exclusive of the expenditure for land purchase, amounting to £24,480; and also exclusive of the expenditure under "The Roads and Bridges Construction Act, 1882," amounting to £106,398, for which, as honourable members know, no vote is taken in the annual appropriations. The chief items of expenditure were—Railways, £661,846; roads, £222,243; public buildings, £164,375; immigration, £107,041; and other services, £123,202. A return of this expenditure will be found in a table annexed to this Statement. The liabilities outstanding at the end of the year, exclusive of those for land purchase, amounted to £997,443, which, added to the sum expended, £1,278,710, gives a total of £2,276,153, as against £2,014,757 voted for the year. In speaking of the expenditure out of the Public Works Fund, and the liabilities outstanding at the end of the year, I have excluded both the expenditure and liabilities in respect of land purchases, and also those incurred under the Roads and Bridges Construction Act. The land purchase liabilities on the 31st March last, as shown by the return laid upon the table of the House according to law, amounted to £285,400, as against £309,299 shown at the conclusion of the previous year; but, as honourable members are aware, only £200,000 was set apart under "The Three Million Loan Act, 1882," for purchase of Native land, the House having approved of the abandonment of such of the proposed purchases as the Government did not think it desirable to proceed with. Of this £200,000, £56,400 has been spent up to the 31st March last; and it is estimated that, by abandoning such purchases as I have referred to, the balance of £143,600 will be sufficient to cover the liabilities. Out of £350,203 standing to the credit of the fund

Table No. 1.

Table No. 6.

available under the Roads and Bridges Construction Act, £106,398 has been expended. Of this, £89,496 was on account of main roads, and £16,902 on account of district roads. The liabilities outstanding on the Main Roads Account are £160,483, and upon the District Road Account £43,777.

The balance of the Public Works Fund remaining unexpended on the 31st March last, including the balance, £389,000, of the second instalment of the loan of 1882 not then received, amounted to £877,912.

One effect of limiting the expenditure of the loan of 1882 to about one million a year was not, I think, foreseen when the Act was passed. For example: To exactly spend £1,000,000 per annum on public works, with only £1,000,000 per annum in cash available, would, under any circumstances, be next door to an impossibility, and in the case of railways it is altogether impossible. The works may be roughly divided into three classes, viz.: (1) Formation and bridges, (2) materials for permanent-way, and (3) platelaying and stations; and each of these items absorbs nearly a third of the total amount. If, therefore, the formation on most of the lines be done during the first year, it would be necessary that the whole of the works in the country should be stopped during the second year, in order to pay during that year for the rails and sleepers, and thus to provide for the laying of the rails and the making of the stations during the third year. If, however, the work in the country be continued during the second year, it is evident that the rate of expenditure originally proposed must be overrun; and this, in fact, has to some extent occurred. The Government have, therefore, whenever circumstances appeared to justify such a course, ventured to slightly exceed the authority directly given by Parliament in ordering rails and rolling-stock, so as to prevent the work standing still longer than was absolutely necessary; and this action on the part of the Government will explain to honourable members how it comes to pass that the expenditure and liabilities together exceed the votes by the sum of £261,396. I may inform the Committee that there is material to the value of about £300,000, consisting of rolling-stock not set up and rails, either in the hands of the Government, on the sea, or being made to the order of the Agent-General. I desire to call the attention of the Committee to these facts, because I think no Government should exceed the votes of Parliament in committing the country to expenditure or liabilities without the attention of Parliament being specially called to it. It will be for Parliament to determine if the action of the Government in thus exceeding the votes, by liabilities for material for future use, was justifiable. Had we not acted as we have done one of two things must have happened: either some £260,000 less must have been spent on works on the lines, thus rendering the depression still greater than at present; or rails and rolling-stock to that amount must have remained unordered, to the great delay of the works generally in the future.

In the Public Works Statement made in 1882 it was pointed out that a large expenditure would be required for works upon the opened lines, and it was proposed to allocate a large sum out of the balance of the Five Million Loan for this purpose. The sum available has, I regret to say, been found quite inadequate to meet the necessary expenditure.

Relying upon that proposal as being sufficient to meet the requirements of the public service, no further direct provision was made in the Schedule to the Three Million Loan Act for the necessary improvements on the open lines which the increasing traffic is perpetually demanding—such, for instance, as increased rolling-stock, further station accommodation, heavier rails, sidings, and water supply. It is true that a large portion of this expenditure might, under “The Loan Act, 1882,” be charged upon the lines named in the Schedule, but this mode of charging does not appear satisfactory to the Government; and no provision has been made for a number of the open lines upon which a large expenditure has been found necessary. At any rate it is clearly a question which requires the special consideration of Parliament. Under the authority of the votes of Parliament liabilities have been incurred and expenditure made upon the open lines during the two years since the 31st March, 1882, to the extent of £830,000; of this, £460,000 has been charged against the Five Million Loan, leaving

£370,000, which is at present charged under section 4 of the Appropriation Act of last year, to the Loan Account, and for which further ways and means will have to be provided, or the amount will have to become a permanent charge against the loan. It will be necessary also to make some provision for further expenditure upon open lines, which cannot possibly be avoided. I fear that a sum of not less than £100,000 will be required to be expended annually upon the open lines, besides all charges for renewals, maintenance, and repairs, which are, of course, charged against the receipts, if the railways are to keep pace with the increasing traffic.

Under ordinary circumstances, Mr. Hamlin, it would now be my duty to submit for the consideration of the Committee the proposed expenditure of the ordinary revenue for the current year, and then to ask the attention of honourable members to the estimated revenue with which it was intended to meet such expenditure. But, as matters stand in this House, I have only to ask the Committee to grant sufficient supplies to carry on the public service until the meeting of the new Parliament, and to make temporary provision for the deficit of last year, and such further provision for public works as may be required until the new Parliament shall have decided how the expenditure upon open lines is to be ultimately charged. I do not propose to ask the Committee to consider estimates of expenditure either of the Consolidated Fund or of the Public Works Fund, but to obtain the necessary authority for expenditure by an amendment of the Public Revenues Act, which will extend the appropriations of last year, with such few additions as may be necessary, until the end of August next. I shall ask the authority of Parliament to issue £150,000 deficiency bills to provide for the deficit in the Consolidated Fund to the 31st March last. These bills will be in addition to the £400,000 at present authorized to be raised in temporary aid of the revenue. I may here say that I am of opinion, from the experiences of last year, that £400,000 of deficiency bills are barely sufficient to carry on the public service without the risk of incurring serious difficulties. These difficulties arise chiefly from our having to pay at certain periods of the year large sums for interest and sinking fund, before the consolidated revenue has accumulated sufficiently to meet the necessary payments. The revenue comes in irregularly from Customs and Railways, and especially from the Property-Tax, which is collected only once or twice a year. I propose, therefore, upon the present occasion, as the Property-Tax cannot be collected within the current half-year, to ask for further power to issue deficiency bills to the extent of £50,000. With this additional amount of ways and means, and if the House sees fit to grant authority to raise the extra £150,000 of deficiency bills to meet the deficit in last year's revenue, I think there will be no difficulty in making all necessary payments until the meeting of the new Parliament.

With reference to the Public Works Fund, I have stated that there was an unexpended balance of £877,912, but of this £202,484 was advances in the hands of officers; and, as honourable members who follow the public accounts know, advances outstanding, although included as balance in hand, are not really available for expenditure. These outstanding advances vary from time to time from £60,000 to £300,000. The expenditure during April and May has been rather heavy, amounting to £278,894; thus leaving the unexpended balance of the fund on the 1st June last £678,229, but of this amount £299,734 was advances. The expenditure for June, July, and August will be less per month than the expenditure for the months of April and May. The expenditure for April and May, though large, would have been gradually tapered off month by month until the floating of the next million of the Three Million Loan; but, owing to the large expenditure which has been found necessary during the last two years upon the open lines, and the action which the Government has taken in ordering rails, sleepers, and rolling-stock so as to expedite the works, it will be necessary to obtain some temporary aid for the Public Works Fund until, as I have said, the new Parliament has determined how the expenditure upon the open lines is to be charged, and until the raising of the third million of the Three Million Loan. A



Table No. 7 table showing, among other things, the expenditure and liabilities of each vote authorized in the Schedule of the Loan Act of 1882 will be published with this Statement. This table will, I think, enable honourable members clearly to understand the position of the fund.

I shall ask the House to permit the issue of deficiency bills to the extent of £100,000; this will be sufficient until about the beginning of September. Since the Three Million Loan was authorized the expenditure out of the Public Works Fund has been for 1882–83, £897,037; last year it was £1,409,588; making a total expenditure for the two years upon public works of £2,306,625; but this amount includes £154,127 advanced for purchase of rails for the open lines, which will be repaid by the Working Railways Department as soon as the rails arrive and are handed over. The net expenditure for the two years was therefore £2,152,498, or an annual average expenditure for the two years of £1,076,249, inclusive of £106,398 expended under the Roads and Bridges Construction Act; so that the average expenditure a little exceeds the one million a year which the Government estimated the colony might safely spend: and this expenditure would have been £260,000 less than it is had not the Government taken upon themselves, as I have already pointed out, to order sleepers, rails, and rolling-stock in anticipation of the requirements of the current year.

And now, Mr. Hamlin, I should like to say a few words about the depression which prevails in the colony. In the first place, it does not arise, to any appreciable extent, either from defective laws, or errors of administration on the part of the Government. It does not arise from the withdrawal of capital, or from the distrust of capitalists. There is no sign of such distrust to be found anywhere, so far as I know. Capital can now be obtained in any amount, and upon reasonable terms, for any undertaking which will give a fair return for the outlay incurred. Capital has not, as a matter of fact, been driven from our shores either by our system of direct taxation, or by the nature of our land laws, or by any other cause. Far more capital has flowed into the colony during the last three years than in any equal period of our history. Nor does the depression arise from the large amount of interest we have to pay upon our public debt and private borrowings. We can, I am satisfied, pay with ease all the interest we have undertaken to pay, because the employment of the borrowed capital has enabled, and is enabling, us to produce far more than the share our sleeping-partners draw in the way of interest: and this must be evident to any one who will look at the amount of our exports, and remember that this is the surplus after our population has supplied itself with all the chief necessities of life—and especially when the enormous direct advantage to the producers which accrues from our railways is considered—a saving to the community of at least two millions per annum. The present depression is traceable ultimately to three causes: First, the habits of extravagance arising out of the wonderful prosperity which, with only slight and temporary checks, we have enjoyed for the last thirteen years—habits which our real circumstances never justified us in indulging, if indeed any circumstances could be their justification. This extravagance is now, I rejoice to think, becoming fully recognized as an evil, and successfully combated. Secondly, the class of distributors and middlemen is far too numerous in proportion to our population. There are, no doubt, too many merchants, traders, and agents. Numbers of these are trading upon capital borrowed upon terms which make it impossible for them to do business upon a sound basis, and the consequence is that they interfere with and ruin the legitimate business of the responsible merchant and trader. It is generally admitted by all competent authorities that in the year 1882 over-importation of goods to the value of at least one million sterling had taken place; and I find, upon inquiry, that the stocks in the bonded warehouses were practically equal in value in December, 1883, to those in December, 1882, so that the relief which was hoped for last year in the reduction of stocks has failed us for the present. Thirdly, the extraordinarily low prices which have obtained during the last year for our chief articles of export—wool and grain. It is said that wool and grain are never low in price at the same time, and this is, no doubt, true as a general rule. Unfortunately, however,



this has not proved true during the last year. The loss to our spending power upon these two articles of export has been, I estimate, not less than half a million sterling. I myself believe that had wool and grain maintained anything like average prices we should have had no deficit in our consolidated revenue to provide for. These causes sufficiently account for the want of confidence in our immediate prospects, and for the depressed condition of trade in some districts of the colony.

Our real circumstances do not justify this lack of confidence, but there can be no doubt that it is an important factor in the present depression, and that we cannot hope for a return of prosperity until confidence has been again restored, as I have on several occasions pointed out. The action of Parliament and the Government has to a certain extent intensified the depression by the determination which was arrived at two years ago to limit to a moderate extent the expenditure of borrowed money. As honourable members will have seen from the statements which I have just made, the Government have not arbitrarily curtailed the expenditure by a hard-and-fast line, but have endeavoured to make the reduction as little felt as possible by increasing the expenditure during the current year to the full extent of the limits imposed by Parliament. How the present depression is to be speedily overcome is a question of great importance to all of us. I confess at once that I see no royal road by which we can be relieved from the present dulness. The only remedies are, to live well within our means, to increase as largely as possible the number of producers by settlement on the lands of a class of persons able and willing to cultivate them, by encouraging the consumption of local products and manufactures, to believe in ourselves, and to resolutely set our faces against the expenditure of public moneys from revenue or loan upon purposes unnecessary or unproductive, while at the same time we steadily push on our public works. If we determine, as I believe we shall, to follow such a course as this, then our prosperity is, I venture to say, already assured.

Had it fallen to my lot, Sir, to have submitted a complete budget for the current year, my proposals would not have necessitated my asking Parliament for any increased taxation for the purpose of carrying on the services of the year, as I saw my way to make both ends meet, with a fair margin for contingencies, by means of reductions under the proposals for the reform of the Civil Service which the Government have had under consideration, by the savings which would have been effected under our hospital and charitable-aid proposals, and by the savings upon other votes to which we should have asked the sanction of the House.

In conclusion, Mr. Hamlin, I would point out that within six months after the Hall Government took office, which it did in October, 1879, the Government had to face a deficit of one million sterling upon the ordinary revenue. This, as I have often said, arose chiefly from the falling-off in the land revenue, upon which we had been relying. The Government at once set to work to face the deficit. In the first place it excluded the Land Fund altogether as a source from which the ordinary expenditure might be met, charging against it only the cost of its own administration and the charges to which it was locally liable, and setting apart the balance for local works, and to these purposes it has been applied ever since. The deficit of one million for the period ending the 31st March, 1880, had to be met by a permanent loan, and the expenditure for the following year balanced with the revenue by means of very large reduction in expenditure and considerable increase in taxation. At that time, for some years preceding, and for two years subsequently, a large portion of the charge for Armed Constabulary was borne upon loan. Our Five Million 5 per cent. Loan had been sold in December, 1879, at £97½, with the option of converting into a 4 per cent loan at £120. In other words, our 4 per cent. stock then sold for £81½. This sale was undoubtedly at the time a most successful one, and certainly represented our credit in its most favourable light. In 1881 there was a small deficit in the Consolidated Fund. In 1882 there was a surplus of £203,000. The opportunity was therefore taken in that year of transferring the charge of £75,000 then paid out of loan for Constabulary to the Consolidated Fund, and taxes were reduced to the extent of about £110,000.

In 1883 there was a surplus of £35,000, notwithstanding the large reduction of taxation which took place in 1882, and the fact that the Consolidated Fund was charged for the first time with the whole cost of the Armed Constabulary, an additional charge amounting to about £75,000. In 1884 we have to face a deficit of £152,000. This has arisen from the falling-off in the railway receipts to the extent of £56,000, and in the Customs duties of £123,000. Upon looking at the circumstances under which the estimates of 1882 were made I cannot say I believe either estimate was above what might have been reasonably expected. The deficit is to be regretted, but it is certainly not a matter about which we need feel any anxiety; it can be provided for without unduly burdening any class of the community. Moreover, our credit never stood higher than it does in London at the present time, our last £1,000,000 4 per cent. loan realizing no less than £100 6s. 6d. per cent. We have, Sir, so far as my judgment goes, nothing in our present circumstances to dishearten us; nothing, Sir, but what should nerve us to renew our exertions with the certainty that great prosperity will again reward our efforts.

Meanwhile, periods of pressure may be, on the whole, beneficial to the community in forcing attention to economy in our affairs, public and private, prudence in our speculations; and better organization of our industries and our administration. Waste is more or less an incident of all human work, which the greatest skill, sagacity, and prudence cannot wholly eliminate, and the tendency in times of excessive confidence is to neglect the attempt. It is generally admitted that but for this fact our large colonial enterprises of the last fourteen years would have been a more signal success. If the country and Legislature are capable of profiting by "the uses of adversity," our future progress as a people will more than compensate in its increased stability for whatever it may sacrifice in swiftness.

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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, 1883,—													
Cash in the Public Account .. .. .					..			6,204	11	8			
Advances in the hands of Officers of the Government,—													
In the Colony .. .. .					22,302	6	11						
In London .. .. .					57,042	8	6						
								79,344	15	5			
Ordinary Revenue,—											85,549	7	1
Customs .. .. .					1,396,686	12	11						
*Stamps (including "Postal" Cash Receipts) .. .. .					471,858	18	1						
Property-Tax .. .. .					268,774	0	9						
Beer Duty .. .. .					57,016	8	2						
Railways .. .. .					963,118	19	0						
Telegraphic .. .. .					92,871	14	4						
Registration .. .. .					37,291	8	0						
Marine .. .. .					15,943	0	5						
Miscellaneous .. .. .					35,578	11	1						
								3,339,139	12	9			
Territorial Revenue,—													
Depasturing Licenses, Rents, &c. .. .. .					142,062	9	10						
Miscellaneous .. .. .					12,456	13	6						
								154,519	3	4			
Deficiency Bills issued,—											3,493,658	16	1
Under "The Public Revenues Act, 1878" .. .. .					..			..			348,000	0	0
Total .. .. .					..			..			£3,927,208	3	2

## LAND FUND

Balance on 31st March, 1883,—													
Cash in the Public Account .. .. .					..			81,928	0	0			
Advances in the hands of Officers of the Government,—													
In the Colony .. .. .					3,967	9	4						
In London .. .. .					668	14	6						
								4,636	3	10			
Land Sales,—											86,564	3	10
For Cash .. .. .					..			163,757	13	6			
On Deferred Payments .. .. .					..			68,787	9	7			
											232,545	3	1
Total .. .. .					..			..			£319,109	6	11

\* "Postal" Revenue is included in this item, namely,—

Approximate Receipts from sale of Stamps, based on average number of Letters ..	..	132,000	0	0
Cash Receipts, including Commission on Money Orders, British Postage, &c. ..	..	45,652	3	5

Total Postal Revenue .. .. .	..	£177,652	3	5
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**CONSOLIDATED FUND** for the Financial Year ended 31st MARCH, 1884.  
**ACCOUNT.**

EXPENDITURE.					£	s.	d.	£	s.	d.	£	s.	d.
Permanent Appropriations,—													
Civil List	..	..	..	..	27,705	2	7						
Interest and Sinking Fund	..	..	..	..	1,565,872	2	5						
Under Special Acts of the Legislature	..	..	..	..	51,690	5	4						
Ellesmere and Forsyth Reclamation and Akaroa Railway Trust	..	..	..	..	932	18	6						
Annual Appropriations,—								1,646,200	8	10			
Class I.—Legislative	..	..	..	..	40,556	8	1						
„ II.—Colonial Secretary	..	..	..	..	230,310	16	6						
„ III.—Colonial Treasurer	..	..	..	..	65,120	9	11						
„ IV.—Minister of Justice	..	..	..	..	116,214	15	5						
„ V.—Postmaster-General	..	..	..	..	246,327	16	2						
„ VI.—Commissioner of Customs	..	..	..	..	80,389	19	8						
„ VII.—Commissioner of Stamps	..	..	..	..	25,898	16	6						
„ VIII.—Minister of Education	..	..	..	..	312,979	10	6						
„ IX.—Minister of Native Affairs	..	..	..	..	18,887	18	7						
„ X.—Minister of Mines	..	..	..	..	16,944	0	0						
„ XI.—Minister for Public Works	..	..	..	..	674,873	10	1						
„ XII.—Minister of Defence	..	..	..	..	199,349	13	9						
Services not provided for					..			2,027,853	15	2			
Balance on 31st March, 1884,—					..			7,265	17	9	3,681,320	1	9
Cash in the Public Account	..	..	..	..	..			203,447	4	5			
Advances in the hands of Officers of the Government,—													
In the Colony	..	..	..	..	14,249	18	8						
In London	..	..	..	..	28,190	18	4	42,440	17	0			
Total					..			..			245,888	1	5
											£3,927,208	3	2

**ACCOUNT.**

Permanent Appropriations,—													
One-third of Proceeds of Land sold on Deferred Payments paid to Local Bodies	..	..	..	..	23,358	11	8						
New Plymouth Harbour Board Endowment	..	..	..	..	7,641	5	10						
Ellesmere and Forsyth Reclamation and Akaroa Railway Trust	..	..	..	..	3,843	2	8						
Annual Appropriations,—								34,843	0	2			
Class XIII.—Minister of Lands	..	..	..	..	158,372	16	2						
„ XIV.—Rates on Crown Lands	..	..	..	..	45,446	4	1						
Balance on 31st March, 1884,—					..			203,819	0	3	238,662	0	5
Cash in the Public Account	..	..	..	..	..			75,157	8	3			
Advances in the hands of Officers of the Government,—													
In the Colony	..	..	..	..	5,212	8	0						
In London	..	..	..	..	77	10	3	5,289	18	3			
Total					..			..			80,447	6	6
											£319,109	6	11

STATEMENT of the RECEIPTS and EXPENDITURE of the  
ACCOUNTS OF

RECEIPTS.					£	s.	d.	£	s.	d.	£	s.	d.
Balance on 31st March, 1883,—													
Cash in the Public Account .. .. .					..			5,092	9	1			
Advances in the hands of Officers of the Government,—													
In the Colony .. .. .					..			45	14	6			
											5,138	3	7
Revenue appropriated to Local Bodies,—													
Fees, Fines, &c. .. .. .						3,578	13	0					
Gold Fields Revenue .. .. .						28,229	13	11					
Gold Duty .. .. .						23,966	10	2					
										55,774	17	1	
Counties Separate Accounts,—													
Revenue of Counties in which "The Counties Act, 1876,"													
is not in full operation .. .. .					..			512	4	5			
											56,287-	1	6
Total .. .. .					..			..			£61,425	5	1

DEPOSIT

Balance on 31st March, 1883,—													
Cash in the Public Account .. .. .					..			37,226	17	2			
Advances in the hands of Officers of the Government,—													
In the Colony .. .. .					..	1,400	0	0					
In London.. .. .					..	20,365	19	0					
										21,765	19	0	
											58,992	16	2
Lodgments,—													
Armed Constabulary Reward Fund .. .. .					..			181	13	10			
Auckland Museum Endowment .. .. .					..			81	1	3			
General Assembly Library Fund .. .. .					..			85	0	0			
Miscellaneous .. .. .					..			55,922	19	3			
Native Lands Act, 1878 (No. 2).. .. .					..			150	0	0			
Nelson Rifle Prize Fund .. .. .					..			133	12	9			
Nelson Rifle Prize Fund Investment .. .. .					..			100	0	0			
New Zealand University Endowment, Canterbury .. .. .					..			225	0	0			
New Zealand University Endowment, Taranaki .. .. .					..			32	17	4			
New Zealand University Endowment, Westland .. .. .					..			15	5	0			
Railway Servants' Fund .. .. .					..			39	2	1			
Receiver-General's Deposits .. .. .					..			40,000	0	0			
Te Aroha Gold Fields, European .. .. .					..			14	19	0			
Thames Gold Fields, European .. .. .					..			605	19	9			
Thames Gold Fields, Suspense .. .. .					..			666	1	0			
Thermal Springs Districts Act, 1881 .. .. .					..			273	0	6			
Waiau Sheep-dip .. .. .					..			52	10	0			
Westland Loan Act Redemption .. .. .					..			240	5	0			
Working Railways Deposits .. .. .					..			877	0	0			
											99,696	6	9
Total .. .. .					..			..			£158,689	2	11

Treasury, Wellington, 19th April, 1884.

## CONSOLIDATED FUND for the Financial Year ended 31st MARCH, 1884.

## LOCAL BODIES.

EXPENDITURE.						£	s.	d.	£	s.	d.	£	s.	d.
Revenue paid over to Local Bodies,—														
Fees, Fines, &c.	..	..	..	..	..	3,582	7	2						
Gold Fields Revenue	..	..	..	..	..	28,938	11	7						
Gold Duty	..	..	..	..	..	23,601	14	0						
Counties Separate Accounts,—									56,122	12	9			
Amount distributed amongst Road Boards where "The Counties Act, 1876," is not in full operation						..			541	18	5			
Advance Account,—														
Net amount paid on behalf of Local Bodies						..			156	4	0			
Balance on 31st March, 1884,—												56,820	15	2
Cash in the Public Account						..			..			4,604	9	11
Total						..			..			£61,425	5	1

## ACCOUNTS:

Withdrawals,—														
Armed Constabulary Reward Fund	..	..	..	..	..	..			247	18	7			
Canterbury Surplus Land Revenue	..	..	..	..	..	..			6,239	0	7			
Hawke's Bay Surplus Land Revenue	..	..	..	..	..	..			85	12	3			
General Assembly Library Fund	..	..	..	..	..	..			85	0	0			
Miscellaneous	..	..	..	..	..	..			71,517	1	4			
Native Lands Act, 1878 (No. 2)	..	..	..	..	..	..			150	0	0			
New Zealand University Endowment, Westland..	..	..	..	..	..	..			3	7	6			
Nelson Rifle Prize Fund	..	..	..	..	..	..			138	0	0			
Railway Servants' Fund	..	..	..	..	..	..			585	19	10			
Te Aroha Gold Fields, European	..	..	..	..	..	..			14	19	0			
Thames Gold Fields, European	..	..	..	..	..	..			572	2	6			
Thermal-Springs Districts Act, 1881	..	..	..	..	..	..			1,726	17	6			
Waiau Sheep-dip	..	..	..	..	..	..			144	4	8			
Waikato Crown Lands Sales Act, 1878	..	..	..	..	..	..			363	6	3			
Waitara Bridge Endowment	..	..	..	..	..	..			11	10	0			
Westland Loan Act Redemption	..	..	..	..	..	..			218	0	4			
Working Railways Deposits	..	..	..	..	..	..			2,415	9	10			
Balance on 31st March, 1884,—												84,518	10	2
Cash in the Public Account						..			54,575	4	9			
Advances in the hands of Officers of the Government,—														
In the Colony						500	0	0						
In London						19,095	8	0						
									19,595	8	0			
Total						..			..			£158,689	2	11

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  
ORDINARY LOAN

RECEIPTS.						£	s.	d.	£	s.	d.	£	s.	d.
Balance on 31st March, 1883,—														
Cash in the Public Account	..	..	..	..	..	..			63,776	19	7			
Advances in the hands of Officers of the Government,—														
In the Colony	..	..	..	..	..	8,823	0	3						
In London	..	..	..	..	..	136,825	8	11	145,648	9	2			
Investments—														
Imperial Guaranteed Debentures, unissued	..	..	..	..	..	400,000	0	0						
4½ per cent. Immigration and Public Works Loan Act, 1870, 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						
Duntroon and Hakateramea Railway Company Debentures	..	..	..	..	..	20,000	0	0	743,800	0	0			
New Zealand Loan Act, 1882,—														
Balance of First Million Loan	..	..	..	..	..	80,000	0	0						
Instalments on account of Second Million Loan	..	..	..	..	..	611,000	0	0	691,000	0	0			
New Zealand Colonial Inscribed Stock Act, 1882,—														
Proceeds of Loan	..	..	..	..	..	..			250,000	0	0			
Special Receipts under section 9 of "The Railways Con- struction Act, 1878"						..			4,776	1	2			
Total	..	..	..	..	..	..			..			£1,898,501	9	11

## THE MAIN ROADS

Amount transferred under section 3 of "The Roads and Bridges Construction, Act, 1882"	..	..	..	..	..	..	89,496 7 8
Carried forward	..	..	..	..	..	..	£89,496 7 8

No. 1—continued.

## WORKS FUND for the Financial Year ended 31st MARCH, 1884.

## ACCOUNT.

EXPENDITURE.					£	s.	d.	£	s.	d.	£	s.	d.
Annual Appropriations,—													
Class	I.—Immigration	..	..	..	107,040	16	3						
"	II.—Public Works, Departmental	..	..	..	13,465	2	8						
"	III.—Railways	..	..	..	651,643	8	11						
"	IV.—Surveys of New Lines of Railway	..	..	..	10,202	11	10						
"	V.—Roads	..	..	..	195,640	16	4						
"	VI.—Land Purchases	..	..	..	24,479	16	0						
"	VII.—Gold Fields Roads	..	..	..	26,602	13	3						
"	VIII.—Waterworks on Gold Fields	..	..	..	16,596	2	9						
"	IX.—Telegraph Extension	..	..	..	19,532	8	10						
"	X.—Public Buildings	..	..	..	164,375	18	4						
"	XI.—Lighthouses and Harbour Works	..	..	..	43,533	15	7						
"	XII.—Charges and Expenses of raising Loans	..	..	..	29,876	8	3						
					1,302,989	19	0						
Services not provided for .. .. .					200	9	0				1,303,190	8	0
Transfers under sections 3 and 21 of "The Roads and Bridges Construction Act, 1882,"—													
To Main Roads Account .. .. .					89,496	7	8						
To District Roads and River Works Account .. .. .					16,902	2	5				106,398	10	1
													1,409,588 18 1
Balance on 31st March, 1884,—													
Cash in the Public Account .. .. .											142,428	8	5
Advances in the hands of Officers of the Government,—													
In the Colony .. .. .					45,940	14	7						
In London .. .. .					156,543	8	10				202,484	3	5
Investments,—													
Imperial Guaranteed Debentures, unissued .. .. .					50,000	0	0						
Treasury Bills, 1879 and 1880, 5 per cent. Scrip convertible into 4 per cent. Stock .. .. .					74,000	0	0						
Duntroon and Hakateramea Railway Company Debentures .. .. .					20,000	0	0				144,000	0	0
													488,912 11 10
Total .. .. .													£1,898,501 9 11

## ACCOUNT.

Payments to Counties,—													
Bay of Islands—In respect of Grant of £759 .. .. .								318	0	0			
Bruce .. .. .					£2,285			2,285	0	0			
Clutha .. .. .					£11,292			6,021	2	2			
" .. .. .					£534			534	0	0			
Cook .. .. .					£10,316			2,056	0	0			
" .. .. .					£385			385	0	0			
Coromandel .. .. .					£285			285	0	0			
" .. .. .					£1,080			1,080	0	0			
" .. .. .					£182			182	0	0			
Hawera .. .. .					£3,301			870	8	8			
Hawke's Bay .. .. .					£3,234			3,234	0	0			
Hutt .. .. .					£914			914	0	0			
Inangahua .. .. .					£152			152	0	0			
Lake .. .. .					£2,089			2,089	0	0			
Manawatu .. .. .					£8,587			8,587	0	0			
" .. .. .					£1,943 18s. 10d.			1,943	18	10			
" .. .. .					£1,481			1,481	0	0			
Maniototo .. .. .					£2,812			908	12	8			
Oroua .. .. .					£6,691 1s. 2d.			6,691	1	2			
Piako .. .. .					£514			400	0	0			
" .. .. .					£1,875			1,500	0	0			
" .. .. .					£1,984			1,984	0	0			
Rangitikei .. .. .					£6,255			2,978	2	4			
Southland .. .. .					£15,799			9,169	18	9			
Taieri .. .. .					£2,266			1,701	0	0			
Thames .. .. .					£11,534			1,545	0	0			
Tuapeka .. .. .					£6,767			905	19	3			
Vincent .. .. .					£1,472			714	12	4			
Waihemo .. .. .					£3,000			1,618	19	0			
Waikato .. .. .					£1,713			1,450	0	0			
" .. .. .					£1,474			1,324	0	0			
Waikouaiti .. .. .					£397			293	8	2			
" .. .. .					£187 10s.			187	10	0			
Waimate .. .. .					£8,173			5,660	15	3			
Waipa .. .. .					£863			650	0	0			
Waipawa .. .. .					£6,333			5,942	0	0			
Wairarapa East .. .. .					£9,409 15s. 1d.			3,391	0	0			
Wairarapa West .. .. .					£2,930			1,868	4	1			
Carried forward .. .. .					£141,269 5s. 1d.			83,301	12	8			



## WORKS FUND for the Financial Year ended 31st MARCH, 1884.

## ACCOUNT—continued.

		£	s.	d.	£	s.	d.	£	s.	d.
Brought forward	£141,269 5s. 1d.	83,301	12	8						
Payments to Counties—continued.										
Wairoa —In respect of Grant of	£56 ..	56	0	0						
" " " £1,988 ..	908	15	0							
" " " £120 ..	120	0	0							
" " " £225 ..	225	0	0							
" " " £75 ..	75	0	0							
Waitaki " " £1,917 ..	1,917	0	0							
Wallace " " £3,937 ..	1,281	0	0							
Westland " " £535 ..	535	0	0							
					88,414	7	8			
Payments to Road Boards,—										
Eden Terrace —In respect of Grant of	£338 ..	338	0	0						
Howick Town " " £75 ..	75	0	0							
Paparoa " " £75 ..	75	0	0							
Pokeno " " £750 ..	100	0	0							
Pukekohe East " " £1,500 ..	100	0	0							
Waipipi " " £169 ..	169	0	0							
" " " £75 ..	75	0	0							
Payments to Boroughs—					932	0	0			
Hamilton — In respect of Grant of	£150 ..				150	0	0			
								89,496	7	8
Total Grants ..	£153,254 5s. 1d.									
Total ..								£89,496	7	8

## RIVER WORKS ACCOUNT.

Payments to Road Boards,—										
Cambridge —In respect of Grant of	£1,000 ..	1,000	0	0						
Carrington " " £200 ..	200	0	0							
Clinton " " £3,500 ..	1,509	8	3							
Hamilton " " £350 ..	350	0	0							
Kiwitea " " £3,473 7s. 9d. ..	500	0	0							
Manchester " " £18,033 2s. 6d. ..	5,998	6	7							
Masterton " " £7,190 3s. 4d. ..	4,277	6	1							
Sandon and Carnarvon " " £3,217 ..	2,497	1	6							
Tamahere " " £500 ..	500	0	0							
Waitara West " " £200 ..	70	0	0							
								16,902	2	5
Total Grants ..	£37,663 13s. 7d.									
Total ..								£16,902	2	5

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.

**Table No. 1.—continued.**

## SUMMARY of BALANCES on 31st MARCH, 1884.

FUNDS.											TOTALS.
	£	s.	d.	£	s.	d.	CONSOLIDATED FUND.	PUBLIC WORKS FUND.	SUSPENSE ACCOUNT.	BILLS PAYABLE.	
CONSOLIDATED FUND :—											
Ordinary Revenue Account	245,888	1	5				CASH .. .. .	337,784 7 4	£ s. d. 1,708 10 1	£ s. d. 100,000 0 0	£ s. d. 581,921 5 10
Land Fund Account	80,447	6	6				ADVANCES .. .. .	202,484 3 5	.. .. .	.. .. .	269,810 6 8
Accounts of Local Bodies	4,604	9	11				INVESTMENTS— Treasury Bills, 1879-80, Scrip convertible into 4 per cent. Stock .. .. .				
Deposit Accounts ..	74,170	12	9				Imperial Guaranteed Debentures .. .. .	74,000 0 0	.. .. .	.. .. .	74,000 0 0
							Duntroon and Hakateramea Railway Company Debentures .. .. .	50,000 0 0	.. .. .	.. .. .	50,000 0 0
PUBLIC WORKS FUND								20,000 0 0	.. .. .	.. .. .	20,000 0 0
SUSPENSE ACCOUNT											
BILLS PAYABLE											
Total							Totals	405,110 10 7	1,708 10 1	100,000 0 0	995,731 12 6

Table No. 2.

COMPARATIVE STATEMENT of the EXPENDITURE of the ORDINARY REVENUE ACCOUNT of the CONSOLIDATED FUND for the Years 1882-83 and 1883-84.

—	1882-83.	1883-84.	Increase.	Decrease.
PERMANENT APPROPRIATIONS:—	£	£	£	£
Civil List .. .. .	26,109	27,705	1,596	..
Interest and Sinking Fund .. .. .	1,566,441	1,565,872	..	569
Under Special Acts .. .. .	48,736	52,623	3,887	..
ANNUAL APPROPRIATIONS:—				
Legislative .. .. .	42,014	40,556	..	1,458
Colonial Secretary .. .. .	228,920	230,311	1,391	..
Colonial Treasurer .. .. .	62,365	65,120	2,755	..
Minister of Justice .. .. .	116,258	116,215	..	43
Postmaster-General .. .. .	247,850	246,328	..	1,522
Commissioner of Customs .. .. .	73,811	80,390	6,579	..
Commissioner of Stamps .. .. .	26,034	25,899	..	135
Minister of Education .. .. .	300,784	312,980	12,196	..
Minister of Native Affairs .. .. .	21,913	18,888	..	3,025
Minister of Mines .. .. .	12,951	15,944	3,993	..
Minister for Public Works .. .. .	621,172	674,873	53,701	..
Minister of Defence .. .. .	238,552	199,350	..	39,202
SERVICES NOT PROVIDED FOR .. .. .	4,474	7,266	2,792	..
	3,638,384	3,681,320	88,890	45,954

Table No. 3.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND outstanding on the 31st March, 1881, 1882, 1883, and 1884.

—	31st March, 1881.	31st March, 1882.	31st March, 1883.	31st March, 1884.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
ORDINARY REVENUE ACCOUNT:—				
Permanent Appropriations,—				
Civil List .. .. .	300 0 0	168 0 0	165 0 0	421 0 0
Interest and Sinking Fund .. .. .	..	24,000 0 0	4,470 0 0	..
Under Special Acts of the Legislature ..	225 0 0	..	957 0 0	584 0 0
	525 0 0	24,168 0 0	5,592 0 0	1,005 0 0
Annual Appropriations,—				
Class I.—Legislative .. .. .	..	25 0 0	719 0 0	..
„ II.—Colonial Secretary .. .. .	22,490 0 0	14,881 0 0	16,604 0 0	19,802 0 0
„ III.—Colonial Treasurer .. .. .	2,164 0 0	767 0 0	6,480 0 0	1,765 0 0
„ IV.—Minister of Justice .. .. .	5,110 0 0	3,305 0 0	3,016 0 0	2,610 0 0
„ V.—Postmaster-General .. .. .	8,166 0 0	12,939 0 0	9,920 0 0	3,856 0 0
„ VI.—Commissioner of Customs .. .. .	4,334 0 0	1,849 0 0	3,394 0 0	4,310 0 0
„ VII.—Commissioner of Stamps .. .. .	521 0 0	1,150 0 0	1,326 0 0	1,871 0 0
„ VIII.—Minister of Education .. .. .	3,550 0 0	2,340 0 0	2,500 0 0	4,686 0 0
„ IX.—Minister of Native Affairs .. .. .	1,267 0 0	2,737 0 0	1,939 0 0	1,415 0 0
„ X.—Minister of Mines .. .. .	7,820 0 0	8,550 0 0	6,805 0 0	2,437 0 0
„ XI.—Minister for Public Works .. .. .	86,596 0 0	71,754 0 0	82,735 0 0	103,169 0 0
„ XII.—Minister of Defence .. .. .	22,971 0 0	19,578 0 0	35,500 0 0	19,831 0 0
	164,989 0 0	139,875 0 0	170,938 0 0	165,752 0 0
Services not provided for .. .. .	..	351 0 0	..	..
Totals, Ordinary Revenue Account..	165,514 0 0	164,394 0 0	176,530 0 0	166,757 0 0
LAND FUND ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Annual Appropriations,—				
Class XIII.—Minister of Lands .. .. .	8,956 0 0	11,805 0 0	13,331 0 0	16,072 0 0
„ XIV.—Colonial Treasurer .. .. .	..	..	..	7,610 0 0
	8,956 0 0	11,805 0 0	13,331 0 0	23,682 0 0
Special Appropriations,—				
Subsidies paid to Local Bodies, 1880-81 ..	100 0 0	..	..	..
One-third of Land Sales on Deferred Payments .. .. .	12,620 0 0	13,384 0 0	14,109 0 0	9,895 0 0
New Plymouth Harbour Board .. .. .	15,619 0 0	..	..	..
Ellesmere and Forsyth Reclamation Trust .. .. .	267 0 0	..	..	..
	28,606 0 0	13,384 0 0	14,109 0 0	9,895 0 0
Totals, Land Fund Account .. .. .	37,562 0 0	25,189 0 0	27,440 0 0	33,577 0 0

Table No. 4.

COMPARATIVE STATEMENT of the ESTIMATED and ACTUAL RECEIPTS of the CONSOLIDATED FUND for the Financial Year ended 31st March, 1884 (exclusive of Revenue of Local Bodies and Deposits).

—	ESTIMATED.	ACTUAL.	DIFFERENCES.	
			More than Estimate.	Less than Estimate.
ORDINARY REVENUE:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Customs .. .. .	1,520,000 0 0	1,396,686 12 11	..	123,313 7 1
Stamps .. .. .	477,500 0 0	471,858 18 1	..	5,641 1 11
Property-Tax .. .. .	253,000 0 0	268,774 0 9	15,774 0 9	..
Beer Duty .. .. .	62,000 0 0	57,016 8 2	..	4,983 11 10
Railways .. .. .	1,020,000 0 0	963,118 19 0	..	56,881 1 0
Telegraphic .. .. .	100,000 0 0	92,871 14 4	..	7,128 5 8
Registration .. .. .	35,800 0 0	37,291 8 0	1,491 8 0	..
Marine .. .. .	16,000 0 0	15,943 0 5	..	56 19 7
Miscellaneous .. .. .	40,000 0 0	35,578 11 1	..	4,421 8 11
TERRITORIAL REVENUE:—				
Depasturing Licenses, Rents, &c. ..	134,500 0 0	154,519 3 4	20,019 3 4	..
	3,658,800 0 0	3,493,658 16 1	37,284 12 1	202,425 16 0
				37,284 12 1
				165,141 3 11
LAND FUND ACCOUNT:—				
Land Sales .. .. .	275,600 0 0	232,545 3 1	..	43,054 16 11





Table No. 5—continued.\*  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1884—continued.

LOANS.	DEBENTURES AND STOCK IN CIRCULATION.		SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE.				
	Amount.	When Redeemable.			INTEREST.		SINKING FUND.		Total.
					Rate.	Amount.	Rate.	Amount.	
Brought forward ...	£ 14,022,911		£ s. d. 2,683,095 18 2	£ s. d. 11,339,815 1 10	p. cent.	£ s. d. 689,813 0 0	£ s. d. 115,201 0 0	£ s. d. 805,014 0 0	
UNDER ACTS OF THE COLONIAL GOVERNMENT— <i>continued.</i>									
New Zealand Consolidated Stock Act, 1877 ...	...	1 November, 1929	...	12,847,200 0 0	4	513,888 0 0	...	513,888 0 0	
New Zealand Loan Act, 1879 ...	...	1 November, 1889	...	524,000 0 0	5	26,200 0 0	...	26,200 0 0	
New Zealand Colonial Inscribed Stock Loan Act, 1882 ...	...		...	250,000 0 0	5	12,500 0 0	...	12,500 0 0	
LOANS PARTIALLY CONVERTED—									
Defence and other Purposes Loan Act, 1870 ...	250,000	15 July, 1906 (5/30)							
Immigration and Public Works Loan Act, 1873 ...	500,000								
General Purposes Loan Act, 1873 ...	500,000								
Less Debentures converted ...	1,250,000 503,700		...	746,300 0 0	5	37,315 0 0	...	37,315 0 0	
Immigration and Public Works Loan Act, 1870 ...	500,000	1 Feb., 1904 (5/30) 1 Feb., 1905 (5/30)							
Immigration and Public Works Loan Act, 1873 ...	1,500,000								
Immigration and Public Works Loan Act, 1874 ...	4,000,000								
Less Debentures converted ...	6,000,000 3,053,000		...	2,947,000 0 0	5	132,615 0 0	...	132,615 0 0	
UNDER ACTS OR ORDINANCES OF THE LATE PROVINCIAL GOVERNMENTS:—									
Auckland Loan Act, 1863 ...	31,600	1 June, 1896	13,147 9 3	18,452 10 9	6	1,896 0 0	632 0 0	2,528 0 0	
Wellington Loan Act, 1866 ...	13,500	1 July, 1886	8,590 1 5	4,909 18 7	8	1,080 0 0	270 0 0	1,350 0 0	
Nelson Loan Act, 1874 ...	18,000	Various	...	18,000 0 0	7	1,260 0 0	...	1,260 0 0	
Lyttelton and Christchurch Railway Loan Ordinance, 1860 ...	77,700	30 years from issue	42,867 0 1	34,832 19 11	6	4,662 0 0	1,554 0 0	6,216 0 0	
Canterbury Loan Ordinance, 1862 ...	22,800	50 years from issue	3,329 1 0	19,470 19 0	6	1,368 0 0	228 0 0	1,596 0 0	
Otago Loan Ordinance, 1862 ...	116,700	1 July, 1898	41,778 10 4	74,921 9 8	6	7,002 0 0	1,167 0 0	8,169 0 0	
ADVANCES ON SECURITY OF DEBENTURES:—									
Immigration and Public Works Loan Act, 1870 ...	...	1 June, 1907	2,792,808 0 3	28,824,902 19 9	*	1,429,599 0 0	119,052 0 0	1,548,651 0 0	
Totals ...	...		2,792,808 0 3	29,574,902 19 9		1,429,599 0 0	119,052 0 0	1,548,651 0 0	

\* Rate of interest varies.  
NOTE.—The above total of £32,367,711 is exclusive of £398,000 for Deficiency Bills temporarily issued.

Table No. 6.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st March, 1881, 1882, 1883, and 1884.

—		31st March, 1881.	31st March, 1882.	31st March, 1883.	31st March, 1884.
ANNUAL APPROPRIATIONS :—		£ s. d.	£ s. d.	£ s. d.	£ s. d.
Class	I.—Immigration .. ..	664 1 6	110 8 3	20,565 0 0	51,000 0 0
"	II.—Public Works Departmental ..	647 18 3	255 11 1	902 7 5	619 6 9
"	III.—Railways .. ..	428,687 1 8	320,019 11 10	533,243 16 7	728,955 12 5
"	IV.—Surveys of New Lines of Railway .. ..	406 6 8	234 15 0	1,600 14 6	8,197 10 9
"	V.—Roads .. ..	74,411 2 5	117,840 15 2	168,670 5 11	127,200 1 5
"	VI.—Land Purchases .. ..	997,725 0 0	338,876 10 3	309,299 0 0	285,400 0 0
"	VII.—Gold Fields Roads .. ..	.. ..	.. ..	17,695 9 9	17,197 7 2
"	VIII.—Waterworks on Gold Fields ..	11,029 17 8	6,665 16 9	16,659 14 2	7,382 13 0
"	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	41,752 10 10
"	XI.—Lighthouses and Harbour Works .. ..	100 0 0	7,554 11 8	10,661 17 2	15,138 2 4
"	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	1,282,843 4 8

Table No. 7.

## STATEMENT of the PROPOSED ALLOCATION of the TOTAL WAYS and MEANS arising out of the LOAN of THREE MILLIONS, and BALANCE of the LOAN of FIVE MILLIONS.

		Allocation under £3,000,000 Loan.	Liabilities specially provided for by Cash in hand 31st March, 1882.	Total Funds specially provided for each Item.	Further Allocation of Cash in hand 1st April, 1882.	Ways and Means at 1st April, 1882.	Expenditure, 1st April, 1882, to 31st March, 1884.	Liabilities on 31st March, 1884.	Expenditure from 1st April, 1882, to 31st March, 1884, and Liabilities at latter date.	Balances Available.	Expenditure and Liabilities on open lines in excess of sum available.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1	Kawakawa	17,500 0 0	11,900 0 0	29,400 0 0	200 0 0	29,600 0 0	17,800 0 0	9,100 0 0	26,900 0 0	2,700 0 0	..
2	Whangarei	7,500 0 0	6,900 0 0	14,400 0 0	..	14,400 0 0	11,100 0 0	1,600 0 0	12,700 0 0	1,700 0 0	..
3	Cambridge	50,000 0 0	..	50,000 0 0	..	50,000 0 0	25,300 0 0	16,700 0 0	42,000 0 0	8,000 0 0	..
4	Tu Aroha	92,000 0 0	7,300 0 0	99,300 0 0	..	123,600 0 0	26,300 0 0	56,400 0 0	82,700 0 0	40,900 0 0	..
5	Kopu	23,000 0 0	1,300 0 0	24,300 0 0	..	10,000 0 0	3,800 0 0	2,300 0 0	6,100 0 0	3,900 0 0	..
6	Te Awamutu Southwards	10,000 0 0	..	10,000 0 0	..	160,000 0 0	50,900 0 0	20,600 0 0	71,500 0 0	88,500 0 0	..
7	Napier-Woodville	160,000 0 0	..	200,000 0 0	..	200,000 0 0	17,200 0 0	60,600 0 0	77,800 0 0	122,200 0 0	..
8	Wellington-Woodville	200,000 0 0	..	200,000 0 0	..	136,700 0 0	79,700 0 0	51,300 0 0	131,000 0 0	5,700 0 0	..
9	New Plymouth-Foxton	75,000 0 0	52,400 0 0	127,400 0 0	9,300 0 0	136,700 0 0	6,000 0 0	6,100 0 0	12,100 0 0	27,900 0 0	..
10	Nelson-Roundell	40,000 0 0	..	40,000 0 0	..	100,000 0 0	1,700 0 0	900 0 0	2,600 0 0	97,400 0 0	..
11	Blenheim Southwards	100,000 0 0	..	100,000 0 0	..	95,700 0 0	13,600 0 0	3,500 0 0	17,100 0 0	78,600 0 0	..
12	Greytown-Reefton	90,000 0 0	5,700 0 0	95,700 0 0	..	77,400 0 0	51,600 0 0	20,600 0 0	72,200 0 0	5,200 0 0	..
13	Waipara-Hurunui	75,000 0 0	2,400 0 0	77,400 0 0	..	180,000 0 0	10,800 0 0	23,300 0 0	33,600 0 0	146,400 0 0	..
14	Main Trunk Line Extension Northwards	180,000 0 0	..	180,000 0 0	..	15,000 0 0	5,200 0 0	5,800 0 0	11,000 0 0	4,000 0 0	..
15	Ashburton	15,000 0 0	..	15,000 0 0	..	31,500 0 0	13,800 0 0	8,400 0 0	23,200 0 0	9,300 0 0	..
16	Little River	30,000 0 0	1,500 0 0	31,500 0 0	..	38,800 0 0	29,600 0 0	6,800 0 0	34,400 0 0	2,400 0 0	..
17	Albury	35,000 0 0	3,800 0 0	38,800 0 0	..	34,200 0 0	28,600 0 0	4,900 0 0	33,500 0 0	700 0 0	..
18	Oxford-Sheffield	12,000 0 0	15,200 0 0	27,200 0 0	7,000 0 0	27,400 0 0	13,800 0 0	9,600 0 0	23,400 0 0	4,000 0 0	..
19	Livingstone	22,000 0 0	5,400 0 0	27,400 0 0	5,400 0 0	27,600 0 0	16,000 0 0	3,900 0 0	19,900 0 0	7,700 0 0	..
20	Waihemo	18,000 0 0	4,200 0 0	22,200 0 0	..	27,600 0 0	16,300 0 0	1,700 0 0	18,000 0 0	9,600 0 0	..
21	Catlin's River	22,000 0 0	5,600 0 0	27,600 0 0	3,800 0 0	16,200 0 0	10,400 0 0	9,700 0 0	13,200 0 0	100 0 0	..
22	Swift Creek	12,000 0 0	200 0 0	12,200 0 0	300 0 0	13,200 0 0	2,800 0 0	2,800 0 0	15,900 0 0	100 0 0	..
23	Toitoto	13,000 0 0	..	13,000 0 0	..	311,100 0 0	39,000 0 0	77,700 0 0	116,700 0 0	194,400 0 0	..
24	Orago Central	300,000 0 0	11,100 0 0	311,100 0 0	..	35,000 0 0	11,300 0 0	11,300 0 0	25,600 0 0	9,400 0 0	..
25	Mararoa, Gore, Kelso, Switzer's, and Seaward Bush	35,000 0 0	..	35,000 0 0	..	33,300 0 0	21,200 0 0	10,300 0 0	31,500 0 0	1,800 0 0	..
26	Orepuki	16,000 0 0	12,400 0 0	28,400 0 0	4,900 0 0	..	..	..	..	..	..
		1,650,000 0 0	147,900 0 0	1,797,900 0 0	30,900 0 0	1,828,200 0 0	529,700 0 0	425,900 0 0	955,600 0 0	872,600 0 0	..
27	Purchase of Native Lands	200,000 0 0	..	200,000 0 0	..	200,000 0 0	56,400 0 0	800 0 0	57,200 0 0	142,800 0 0	..
28	Public Buildings	300,000 0 0	84,500 0 0	384,500 0 0	..	384,500 0 0	320,500 0 0	43,100 0 0	363,600 0 0	20,900 0 0	..
29	Immigration	200,000 0 0	..	200,000 0 0	..	200,000 0 0	113,000 0 0	51,900 0 0	164,900 0 0	35,100 0 0	..
30	Roads to open up Crown Lands	200,000 0 0	..	200,000 0 0	5,000 0 0	205,000 0 0	168,300 0 0	36,600 0 0	204,900 0 0	100 0 0	..
31	Roads and Bridges generally	100,000 0 0	58,800 0 0	158,800 0 0	132,700 0 0	291,500 0 0	206,100 0 0	62,800 0 0	268,400 0 0	23,100 0 0	..
32	Roads, Wharves, and Bridges North of Auckland	100,000 0 0	5,300 0 0	105,300 0 0	..	105,300 0 0	26,500 0 0	30,500 0 0	57,000 0 0	48,300 0 0	..
33	Gold Fields	100,000 0 0	..	100,000 0 0	..	100,000 0 0	60,500 0 0	25,000 0 0	85,500 0 0	14,500 0 0	..
34	Harbours	100,000 0 0	..	100,000 0 0	..	100,000 0 0	69,100 0 0	15,800 0 0	84,700 0 0	15,300 0 0	..
35	Telegraph Extension	50,000 0 0	..	50,000 0 0	..	50,000 0 0	38,700 0 0	10,100 0 0	48,800 0 0	1,200 0 0	..
		3,000,000 0 0	295,900 0 0	3,295,900 0 0	168,600 0 0	3,464,500 0 0	1,588,800 0 0	701,800 0 0	2,290,600 0 0	1,173,900 0 0	..
			Alotted for Payment of Liabilities as above.	Balance available for other Purposes.	Alotted to Subsidies as above.	Balance available for Works on Open Lines.		Expenditure and Liabilities on Works on Open Lines.			
		Cash in hand, 31st March, 1882.	295,900 0 0	629,000 0 0	168,600 0 0	460,400 0 0	458,300 0 0	372,200 0 0	880,500 0 0	..	370,100 0 0
	Cash in hand 31st March, 1882	924,900 0 0	..	3,924,900 0 0	..	3,924,900 0 0	2,047,100 0 0	1,074,000 0 0	3,121,100 0 0	1,173,900 0 0	370,100 0 0
		3,924,900 0 0	..	3,924,900 0 0	..	3,924,900 0 0	2,047,100 0 0	1,074,000 0 0	3,121,100 0 0	1,173,900 0 0	370,100 0 0

\* The difference between the amount herein shown for each railway and the amount shown as the liability on each railway in the Public Works Statement of 1882 represents the amount of liabilities for works (including rolling-stock, &c.) on the open lines, as distinct from the new extensions provided for under loan.

+ This comprises rolling-stock, £248,200; rails and sleepers for sidings, and relaying, £103,200; and additional stations, workshops, goods-sheds, engine-sheds, sidings water-services, cattle-yards, loading-banks, turntables, fencing, and other similar items throughout the open lines generally, £479,100; total, £830,500.



Table No. 9.

ESTIMATE of the MONEYS PROPOSED to be APPROPRIATED under the Public Revenues Bill, 1884.

					Balances at 17th June, 1884, of exist- ing Approp- riations.	Two months' Appropria- tions for recurrent Charges.	Total Appropria- tions.	Totals.	
—					£	£	£	£	£
UNDER SECTION 2.									
<b>Consolidated Fund:—</b>									
Class	I.—Legislative	..	..	..	..	2,065			
"	II.—Colonial Secretary	..	..	..	..	36,566			
"	III.—Colonial Treasurer	..	..	..	..	7,207			
"	IV.—Minister of Justice	..	..	..	..	19,886			
"	V.—Postmaster-General and Commissioner of Telegraphs	..	..	..	..	41,490			
"	VI.—Commissioner of Customs	..	..	..	..	13,875			
"	VII.—Commissioner of Stamps	..	..	..	..	4,316			
"	VIII.—Minister of Education	..	..	..	..	50,695			
"	IX.—Minister of Native Affairs	..	..	..	..	3,841			
"	X.—Minister of Mines	..	..	..	..	3,624			
"	XI.—Minister for Public Works	..	..	..	..	111,171			
"	XII.—Minister of Defence	..	..	..	..	31,669			
"	XIII.—Minister of Lands	..	..	..	..	25,834			
"	XIV.—Colonial Treasurer	..	..	..	..	6,666			
							..	358,905	
<b>Public Works Fund.</b>									
Class	I.—Immigration	..	..	..	..	13,118	13,118		
"	II.—Public Works, Departmental	..	..	..	1,965	2,360	4,325		
"	III.—Railways	..	..	..	78,510	2,771	81,281		
"	IV.—Surveys of New Lines	..	..	..	9,092	3,667	12,759		
"	V.—Roads	..	..	..	122,497	241	122,738		
"	VI.—Land Purchases	..	..	..	22,649	12,833	35,482		
"	VII.—Gold Fields Roads	..	..	..	8,027	..	8,027		
"	VIII.—Waterworks	..	..	..	3,547	46	3,593		
"	IX.—Telegraph Extension	..	..	..	230	4,532	4,762		
"	X.—Public Buildings	..	..	..	49,061	..	49,061		
"	XI.—Lighthouses and Harbour Works	..	..	..	13,282	132	13,414		
"	XII.—Charges and Expenses	..	..	..	9,357	5,250	14,607		
					318,217	44,950		363,167	
									722,072
UNDER SECTION 4.						£	£	£	
<b>Consolidated Fund.</b>									
LEGISLATIVE—									
For expenses of present session					..		29,500		
Railways, for proportionate increase caused by extra mileage of lines opened, &c.					..		13,500		
								43,000	
<b>Public Works Fund.</b>									
Class	I.—Immigration	..	..	..	..	..	17,000		
"	II.—Public Works, Departmental	..	..	..	..	..	14,000		
"	III.—Railways—								
	Waikato to Thames	..	..	..	..	30,000			
	Wellington to Napier	..	..	..	..	20,000			
	New Plymouth to Foxton	..	..	..	..	20,000			
	Works on Open Lines	..	..	..	..	130,000			
							200,000		
"	V.—Roads to open up Lands	..	..	..	..	..	20,000		
"	IX.—Telegraph Extension	..	..	..	..	..	4,000		
"	X.—Public Buildings	..	..	..	..	..	6,450		
								261,450	
									304,450
<b>Total</b>					..	..	..	..	£1,026,522

Table No. 10.

STATEMENT of the UNAUTHORIZED EXPENDITURE for the period from 1st April to 17th June, 1884.  
Section 3 of "The Public Revenues Bill, 1884."

Consolidated Fund.	£.	s.	d.	£.	s.	d.	£.	s.	d.
FOR SERVICES NOT PROVIDED FOR ...	...	...	...	708	14	3			
FOR SERVICES IN EXCESS OF VOTES—									
Registrar-General...	437	7	6						
Agent-General ...	453	0	3						
Charitable ...	701	13	10						
Stock Branch ...	110	0	8						
Justice Contingencies ...	90	8	6						
Industrial Schools ...	317	14	1						
Railways ...	24,847	5	4						
Militia and Volunteers ...	1,660	3	4						
Stores and Magazines ...	251	18	8						
Crown Lands, Miscellaneous ...	209	14	7						
Survey ...	1,650	12	8						
				30,729	19	5			
							31,438	13	8
Public Works Fund.									
FOR SERVICES NOT PROVIDED FOR ...	...	...	...	1	10	0			
FOR SERVICES IN EXCESS OF VOTES—									
Immigration ...	18,033	5	2						
Expenses of Railway Commission ...	3	10	0						
Roads to open up Lands, &c. ...	13,413	7	7						
Public Buildings—									
Customs ...	53	13	4						
Quarantine Stations ...	177	11	6						
				31,681	7	7			
							31,682	17	7
Total Unauthorized Expenditure ...	...	...	...	...	...	...	£ 63,121	11	3



Table No. 11.

## RETURNS RELATING TO PROPERTY AND TO PROPERTY TAX.

RETURN showing the VALUE of all REAL PROPERTY in NEW ZEALAND (exclusive of Native lands situated beyond five miles of any road suitable for horse traffic), and of all PERSONAL PROPERTY.

Real Estate, exclusive of Native Lands situated five miles beyond a road suitable for horse traffic ... ..	£101,000,000
Personal Property ... ..	64,000,000
	<u>£165,000,000</u>
Crown Lands ... ..	£8,500,000
Native Lands within five miles of a road suitable for horse traffic ...	5,750,000
Education, Church, Municipal, and other Reserves ...	11,750,000
Taxable Real Estate ... ..	45,000,000
Non-taxable Real Estate, owned by persons not liable, being of less value than £500 each ... ..	30,000,000
	<u>£101,000,000</u>
Personal Property—	
Taxable ... ..	£40,000,000
Non-taxable ... ..	11,000,000
Allowed for Exemptions ... ..	13,000,000
	<u>£64,000,000</u>

(Exclusive of Railways, Telegraphs, and other Public Works.)

## COMPARATIVE STATEMENT of RESULTS of PROPERTY ASSESSMENT.

*Taxpayers.*

Number of Taxpayers, 1882-83 ... ..	22,087
Number of Taxpayers, 1883-84 ... ..	25,460

*Property.*

Taxable Real Property, 1882-83, assessed in 1879 ... ..	£35,000,000
Taxable Personal Property, 1882-83, assessed in 1879 ... ..	37,500,000
	<u>£72,500,000</u>
Taxable Real Property, 1883-84, assessed in 1882 ... ..	£44,810,000
Taxable Personal Property, 1883-84, assessed in 1882 ... ..	40,190,000
	<u>£85,000,000</u>
Total Real Property, 1880 ... ..	£93,000,000
Total Real Property, 1883 ... ..	£101,000,000

*Amount of Tax.*

Tax at $\frac{1}{2}$ d. in the pound on £72,500,000, 1882-83 ... ..	£151,043
" Insurance Companies, £1 2s. 6d. per cent. on Premiums ... ..	4,568
	<u>£155,611</u>
Tax at $\frac{3}{4}$ d. in the pound on £85,000,000, 1883-84 ... ..	£265,675
" Insurance Companies, at £1 2s. 6d. per cent. on Premiums ... ..	4,568
	<u>£270,243</u>
Tax payable, 1883-84,—	
By Persons ... ..	£202,955
Companies ... ..	51,312
Banks ... ..	11,355
Insurance Companies ... ..	4,568
Total ... ..	<u>£270,190</u>

*Actual Receipts.*

Actual Receipts (including Arrears) at $\frac{1}{2}$ d., 1882-83 ... ..	£157,793
Actual Receipts (including Arrears) to date at $\frac{3}{4}$ d., 1883-84 ... ..	<u>£269,000</u>

Table No. 11—continued.

RETURN OF PERSONAL PROPERTY, prepared from Owners' Statements, as at 1st October, 1882.

Horses, Cattle, Sheep, and other Live Stock ...	£8,542,117
Wool, Grain, and other Produce ...	795,058
Merchandise, including Goods on Consignment and Stock-in-trade ...	9,710,794
Furniture and Household Goods, including Musical Instruments, Plate, Jewellery, Works of Art, Books, Carriages, Stores ...	4,062,738
Cash in hand of persons making Statements, Cash at a Bank or deposited with a Building or other Society, Shares in Building Society ...	5,731,251
Money owing to persons making Statements, secured on Mortgage ...	19,423,585
Debts owing to persons making Statements ...	10,259,921
All other Property belonging to persons making Statements, except Exempt Property ...	1,462,968
Total ...	<u>£59,988,432</u>

PERSONAL PROPERTY in NEW ZEALAND not included by Owners in their Statements.

Produce ...	£1,338,356
Agricultural Implements ...	547,040
Vessels, Steam and Sailing ...	1,600,000
Estimate of Proportion of Invested Capital that escapes Taxation by reason of life interest in it only being taxable ...	500,000
Total ...	<u>£3,985,396</u>

## STATEMENT OF MORTGAGES.

Mortgages (Foreign capital) ...	£15,018,904
Mortgages (Colonial capital) ...	14,997,557
Total ...	<u>£30,016,461</u>

INDEBTEDNESS of PEOPLE in NEW ZEALAND, taken from Owners' Statements of Property,  
EXCLUSIVE OF MORTGAGES.

Debts deducted by Taxpayers ...	£13,040,000
Debts deducted by Non-taxable Persons, estimated ...	1,500,000
Total ...	<u>£14,540,000</u>

CLASSIFICATION of TAXPAYERS by VALUE of their TAXABLE PROPERTY, 1883.

Number of Taxpayers.				Tax paid.			
2,045	...	Under	£100	...	Under	...	£0 6 3
2,674	...	£100 and under	200	...	£0 6 3	and under	0 12 6
2,189	...	200	300	...	0 12 6	"	0 18 9
1,790	...	300	400	...	0 18 9	"	1 5 0
1,491	...	400	500	...	1 5 0	"	1 11 3
1,402	...	500	600	...	1 11 3	"	1 17 6
1,060	...	600	700	...	1 17 6	"	2 3 9
973	...	700	800	...	2 3 9	"	2 10 0
786	...	800	900	...	2 10 0	"	2 16 3
744	...	900	1,000	...	2 16 3	"	3 2 6
4,244	...	1,000	2,000	...	3 2 6	"	6 5 0
1,799	...	2,000	3,000	...	6 5 0	"	9 7 6
1,047	...	3,000	4,000	...	9 7 6	"	12 10 0
664	...	4,000	5,000	...	12 10 0	"	15 12 6
1,339	...	5,000	10,000	...	15 12 6	"	31 5 0
670	...	10,000	20,000	...	31 5 0	"	62 10 0
357	...	20,000	50,000	...	62 10 0	"	156 5 0
112	...	50,000	100,000	...	156 5 0	"	312 10 0
44	...	100,000	200,000	...	312 10 0	"	625 0 0
30	...	200,000 and over	...	...	625 0 0	and over,	
<u>25,460</u>							

CLASSIFIED STATEMENT of AMOUNTS PAID by TAXPAYERS.

8,698	pay under £1 5s.
4,926	" £1 5 0 and under £2 10 0
5,774	" 2 10 0 " 6 5 0
2,846	" 6 5 0 " 12 10 0
2,673	" 12 10 0 " 62 10 0
543	" 62 10 0 and over.

Table No. 11—continued.

FREEHOLDERS of LAND Outside BOROUGHs, TOWN DISTRICTS, and TOWNSHIPS, Classified by Area, showing Total Value of each Class, 1882.

Area.			Persons.		Companies.		Totals.	
			Number.	Value.	Number.	Value.	Number.	Value.
5 acres and under	10...	1,411	£ 296,538	5	£ 6,598	1,416	£ 303,136	
10 "	20...	1,924	579,137	7	1,825	1,931	580,962	
20 "	30...	1,854	580,810	6	1,820	1,860	582,630	
30 "	40...	1,075	445,492	1	2,980	1,076	448,472	
40 "	50...	1,991	538,389	3	1,570	1,994	539,959	
50 "	60...	2,187	799,878	1	98	2,188	799,976	
60 "	70...	1,277	456,756	1	1,000	1,278	457,756	
70 "	80...	970	507,416	1	770	971	508,186	
80 "	90...	1,274	502,925	...	...	1,274	502,925	
90 "	100...	777	442,874	1	100	778	442,974	
100 "	200...	6,745	4,791,026	6	10,429	6,751	4,801,455	
200 "	320...	3,887	4,342,292	3	5,270	3,890	4,347,562	
320 "	500...	1,953	3,503,704	4	92,509	1,957	3,596,213	
500 "	640...	737	1,777,274	1	500	738	1,777,774	
640 "	1,000...	926	3,344,357	5	29,197	931	3,373,554	
1,000 "	2,000...	812	4,322,082	4	9,932	816	4,332,014	
2,000 "	3,000...	243	2,331,213	2	40,400	245	2,371,613	
3,000 "	4,000...	142	1,583,515	4	30,935	146	1,614,450	
4,000 "	5,000...	73	1,138,590	1	5,500	74	1,144,090	
5,000 "	6,000...	65	1,202,475	3	61,938	68	1,264,413	
6,000 "	7,000...	47	944,148	1	6,649	48	950,797	
7,000 "	8,000...	37	886,206	...	...	37	886,206	
8,000 "	9,000...	26	782,846	1	4,960	27	787,806	
9,000 "	10,000...	21	555,236	2	60,966	23	616,202	
10,000 "	20,000...	138	5,171,761	3	71,486	141	5,243,247	
20,000 "	30,000...	46	2,652,992	3	35,821	49	2,688,813	
30,000 "	40,000...	23	2,058,685	...	...	23	2,058,685	
40,000 "	50,000...	8	632,825	3	153,874	11	786,699	
50,000 "	75,000...	9	1,096,423	3	541,916	12	1,638,339	
75,000 "	100,000...	6	1,146,797	1	370,777	7	1,517,574	
100,000 "	150,000...	...	...	2	604,035	2	604,035	
150,000 and over	...	...	...	2	1,782,295	2	1,782,295	
Totals	...	30,684	49,414,662	80	3,936,150	30,764	53,350,812	

## SUMMARY OF ABOVE.

Area.					Persons.	Companies.	Totals.
5 acres and under	100	...	...	...	14,740	26	14,766
100 "	1,000	...	...	...	14,248	19	14,267
1,000 "	10,000	...	...	...	1,466	18	1,484
10,000 "	50,000	...	...	...	215	9	224
50,000 and over	...	...	...	...	15	8	23
Totals...	...	...	...	...	30,684	80	30,764

NOTE.—Total number of freeholders in the colony, 71,240, of whom 30,764 own 5 acres and over of country land that is, outside boroughs and town districts, and exclusive of land classed as township lands.

J. SPERREY,  
Property-Tax Commissioner.

Table No. 11—*continued*.

INDEBTEDNESS of COUNTIES, BOROUGHs, ROAD, TOWN, and RIVER BOARDS, 31st March, 1883, and HARBOUR BOARDS, 31st December, 1882.—(From Statistics of the Colony.)

Local Body.	Loans, Foreign.	Loans, Colonial.	Other Liabilities.	Total.
	£	£	£	£
Counties ... ..	...	7,800	124,953	132,753
Boroughs ... ..	1,917,996	40,550	166,347	2,124,893
Road and Town Boards ...	...	14,270	37,996	52,266
River Boards ... ..	...	50,530	7,933	58,463
Harbour Boards ... ..	1,456,400	52,500	116,720	1,625,620
Christchurch Drainage Board ...	...	...	...	200,000
Total ... ..	3,374,396	165,650	453,949	4,193,995

NOTE.—Statistics do not distinguish colonial from foreign loans, or give the Christchurch Drainage Loan.

By Authority: GEORGE DIDSBURY, Government Printer, Wellington.—1884.

