

1893.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 4th July, 1893)

BY THE COLONIAL TREASURER, THE HONOURABLE MR. WARD.

MR. REES,—

The last Financial Statement was delivered in the House of Representatives by the late Premier, the Hon. John Ballance, on the 30th June, 1892. At that time no one anticipated that he would not have been present to-night to have carried on his successful administration of the finances of the colony under the altered conditions inaugurated by him. By the lamented death of Mr. Ballance the Colony of New Zealand has lost one of its ablest public men, and one whose whole career bore testimony to the fact that he was devoted heart and soul to the furtherance of its welfare. Introductory.

Following such a predecessor, I am conscious it is no ordinary task I have undertaken. I took the office with great and natural misgivings, but my hesitation is now allayed by a feeling of confidence that I shall without doubt receive the generous consideration and assistance of honourable members.

Personally I deeply regret that it did not fall to the lot of the late Treasurer to place before the Committee to-night a Financial Statement the results of which have probably not been equalled in the previous history of the colony.

Under the circumstances of my very recent accession to the Colonial Treasurership, I am sure the Committee will not expect anything more than a plain statement of the facts which have occurred during the past year, and an outline of our present intentions. It will be my earnest endeavour to lay before you the figures and facts as clearly as possible, in order that both the Committee and the country may be enabled to grasp easily the true financial position of the colony.

I now ask your attention while I place before you the position of the

CONSOLIDATED FUND (ORDINARY REVENUE ACCOUNT).

REVENUE AND EXPENDITURE OF THE YEAR 1892-93.

It is very gratifying to be able to state that the actual revenue from almost all sources substantially exceeded the estimate. The following figures show the receipts of the past year, and the details will be found in the usual tables attached to this Statement. The estimated revenue for the year was set down as £4,326,100; whereas the actual receipts amounted to £4,499,836, or £173,736 more than the estimate; and of this amount the Customs duties provided an excess of £67,590; Stamps, £36,424; Railways, £34,099; the Land- and Income-tax, £14,548; and smaller heads of revenue, £9,075. In addition to these sums, £17,125 was received from the Property-tax, including £11,579 paid by the

Tables Nos. 1
and 2.
Revenue 1892-93
exceeded estimate by
£173,736.

New Zealand Estates Company, which, however, the House decided should be refunded to the company, and a vote was taken for the amount accordingly. Only two items of revenue failed to come up to the amounts estimated—namely, Marine was short by £446; and Territorial revenue did not reach the estimate by £4,680. It is right to mention that, although the “Railways” revenue exceeded the estimate by £34,099, the expenditure to obtain this revenue overran the vote by £14,362; but, as we had estimated a net gain for the year of £425,086, and we actually obtained £444,823, producing an extra profit of nearly £20,000, I am sure the Committee will be as pleased as I am with these results.

Expenditure
1892–93 less
than estimate
by £48,719.

I now turn to the expenditure of the year, and, of course, the Supplementary Estimates are included in the figures I am about to submit. The estimated expenditure of the Ordinary Revenue Account made up a total of £4,201,844, including expenditure under permanent Acts as well as the annual appropriations. The actual expenditure amounted to £4,153,125, or £48,719 less than was estimated. In the attached tables honourable members will find particulars of the several items making up this saving; I do not therefore intend to refer to them at any length in this place. I may, however, mention some of the larger amounts. Interest and Sinking Fund show an undercharge of £14,641, caused mainly by over-estimate of interest required for payment of Imperial-guaranteed debentures, and on the colonial issue of Consolidated Stock debentures. The items of “Subsidies,” “Territorial Revenue paid to Local Bodies,” and “Endowments” all show savings; but there is an excess payment of over £12,624 under “Special Acts,” arising chiefly from payments of compensation for loss of office, and subsidies to hospitals and charitable institutions. The departmental appropriations call for little comment: in the majority of departments there have been savings, while in Working Railways, which I have already referred to, there has been an excess expenditure of £14,362, mainly due to growth of traffic and to unforeseen expenses from storms and floods. The net result of departmental expenditure shows a saving of £34,371.

Table No. 1.

REVENUE AND EXPENDITURE OF THE LAND FUND ACCOUNT.

Land revenue
1892–93 exceeded
estimate by
£11,355, and the
expenditure was
£1,549 less.

The Land revenue was estimated at £99,000: the actual figures reached £110,355, or £11,355 more than was estimated. The estimated expenditure was £142,593; but the departments were able to keep within the appropriations, and consequently the actual expenditure was only £141,044 on all services, and therefore £1,549 within the estimate. The expenditure being £141,044, and the revenue only £110,355, the deficiency, including £2,187 of “Outstanding Advances,” was balanced, as at the close of the previous year, by transferring the necessary amount, £28,502, from the Ordinary Revenue Account.

Table No. 2.

RESULTS OF THE YEAR 1892–93.

Net surplus of
£283,780 on 31st
March, 1893.

I can now gather up the financial results of the past year as affecting the Ordinary Revenue Account of the Consolidated Fund, and my observations will, I feel sure, be gratifying to the Committee. I have already stated that the actual revenue for the year amounted to £4,499,836, and the expenditure to £4,153,125: these figures give an excess of revenue over expenditure of £346,711. We brought forward, however, a surplus of £165,571 from the preceding year, which we are entitled to add to the surplus of the past year, and these figures together produce £512,282. But my predecessor, in his last Financial Statement, indicated that he would ask the House for authority to transfer £200,000 of these surplus moneys to the Public Works Fund, to give effect to the policy of the Government of carrying on public works out of revenue instead of out of borrowed money. The House granted the required authority in the Appropriation Act of last session, and the £200,000 was duly transferred. I have already alluded to the deficiency in the Land Fund Account, and that a sum of £28,502 was required to be transferred to balance the account. These two sums, amounting to £228,502, deducted from the £512,282 produced a net surplus on the 31st March last of £283,780, which I am sure will be considered as a most satisfactory result, and one which I earnestly wish my lamented colleague could have an-

nounced to you himself. I am glad to find from the statements rendered by heads of departments to the Audit Office that our "Liabilities" show no undue increase.

It will be noticed that the form of the Ordinary Revenue Account in the tables attached has been altered by the elimination of the Treasury-bills transactions, which are now shown in a separate account. The effect of the alteration is to allow the exact surplus to be shown as the balance at the close of the year, an improvement which I am sure will commend itself to honourable members.

Treasury-bills transactions eliminated.

PUBLIC WORKS FUND.

PART I.

I now pass on to the Public Works Fund accounts. On the 31st March, 1892, there was an available balance at credit of Part I. of £298,700 0s. 3d. These funds were added to during the year by £6,313 13s., balance of released sinking funds belonging to the loan of 1863 which had been converted; £10,437 15s. 4d., transferred from Part II. to restore moneys which had been temporarily used in the purchase of Native lands for the North Island Main Trunk Railway; £1,404 1s., traffic receipts of the Kaihu Valley Railway; and some miscellaneous sums amounting to £1,287 17s. 6d. Of the asset of £878 8s. 9d. under section 31 of "The Government Loans to Local Bodies Act, 1886," a further sum of £800 was raised and credited hereto, and, in accordance with the decision arrived at during last session, the sum of £200,000 was transferred from revenue in aid of the available funds of this Part. These receipts increased the balance to £518,943 7s. 1d., and, deducting the ordinary departmental expenditure, amounting to £341,337 6s. 7d., there remained a balance of £177,606 0s. 6d., to which £78 8s. 9d. may be added, being the balance of the asset of £878 8s. 9d. before referred to. As may be expected, the liabilities were much smaller this year: they amounted to £183,749 7s. 3d., and are detailed in a table attached.

Table No. 1.

Balance on 31st March, 1893, £177,684 9s. 3d.; and liabilities, £183,749 7s. 3d.

Table No. 5.

PART II.

Part II. calls for little comment. We commenced the year with a balance of £276,976 19s. 8d., and under the provisions of section 4 of the Railway Loan Application Act of 1889 we were able to transfer a sum of £7,581 5s. from the Deposit Account (where the proceeds of the disposal of land subject to the provision of the Act are credited in the first place). The available funds thus became £284,558 4s. 8d. The expenditure during the year amounted to £131,614 17s. 10d., and the balance at the close of the year was £152,943 6s. 10d. The liabilities are returned at £45,611.

Table No. 1.

Balance on 31st March, 1893, £152,943 6s. 10d.; and liabilities, £45,611.

Table No. 5.

SUMMARY.

| | Part I. | | | Part II. | | | Total. | | |
|---|---------|----|----|----------|----|----|---------|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Cash in the Public Account | 129,407 | 17 | 6 | 48,063 | 14 | 10 | 177,471 | 12 | 4 |
| Advances in the hands of officers of the Government .. | 14,698 | 3 | 0 | 4,879 | 12 | 0 | 19,577 | 15 | 0 |
| Temporary Investments,— | | | | | | | | | |
| Guaranteed debentures of the loan of 1870 .. | 20,000 | 0 | 0 | 100,000 | 0 | 0 | 120,000 | 0 | 0 |
| Government Loans to Local Bodies debentures .. | 13,500 | 0 | 0 | .. | | | 13,500 | 0 | 0 |
| | 177,606 | 0 | 6 | 152,943 | 6 | 10 | 330,549 | 7 | 4 |
| Balance of asset under section 31 of "The Government Loans to Local Bodies Act, 1886" | 78 | 8 | 9 | .. | | | 78 | 8 | 9 |
| Totals | 177,684 | 9 | 3 | 152,943 | 6 | 10 | 330,627 | 16 | 1 |

"NATIVE LAND PURCHASES ACT, 1892."

For facilitating the acquirement of Native lands, an Act entitled "The Native Land Purchases Act, 1892," was passed, and in accordance with the provisions of section 3 of the Act debentures were created and issued to the amount of £27,700, and it was found convenient to place the moneys derived from the sale of the debentures to a separate account. Land was purchased to the amount of £19,575 2s. 10d.—£11,875 2s. 10d. in cash, and £7,700 in debentures bearing 5 per cent. interest—leaving £8,124 17s. 2d. available for further

Table No. 1.

£27,700 debentures issued.

purchases under negotiation. The Government will have no difficulty in purchasing most desirable lands from the Natives to the full amount allowed by the Act, but the spending-power is, of course, limited by our ability to find the necessary funds.

CONVERSION OF LOANS.

Table No. 10.

Conversion
operations.

Table No. 1.

£5,355 17s. loss
sustained.

Papers, as usual, will be laid upon the table showing the conversion operations during the past year; and I would also refer honourable members to the detailed figures of the Conversion Account which accompanies this Statement.

Reference was made by my predecessor to the low rates which had been ruling of our $3\frac{1}{2}$ -per-cent. stock, and that, as we had been selling at varying prices below 96, provision would require to be made out of the Public Works Fund to cover the loss sustained in the Conversion Account. Parliament was good enough to vote £6,000 for this purpose, and, after a carefully-compiled statement had been prepared by the Audit Office, it was found that the sum of £5,355 17s. would be sufficient to make good the loss: this amount was therefore transferred. The depression in our stocks did not last long; their price rapidly improved, until at close of the year the $3\frac{1}{2}$ -per-cents were quoted at 97 $\frac{1}{2}$. The very unfortunate financial crisis which has afflicted our sister colonies had a disastrous effect upon the Australasian stocks; our own have suffered the least, however, and a sharp rise is taking place, so that the former rates, or even better, will doubtless shortly be quoted. Information has reached the Government which leads me to believe that our stocks will be in considerable demand for purposes of solid investment.

Fifth series of
conversions.

The fifth series of conversions partially effected during 1891–92 were completed during last year, and have resulted in the conversion (including debentures dealt with under “The Lost Debentures Act, 1886”) of £660,900 of debentures into £701,996 of $3\frac{1}{2}$ -per-cent. Inscribed Stock. It is possible, however, for any holders of “Provincial” bonds named in the conversion prospectus to have their debentures converted at any time, the equivalent price being actuarially determined every year.

Short-dated
debentures due
15th January
and 15th April,
1892.

In 1885–86, bonds issued under “The Consolidated Loan Act, 1867” for £4,214,100, and £43,600 issued under “The New Zealand Loan Act, 1863,” were converted into short-dated debentures falling due on the 15th April and 15th January of last year, on which dates they became convertible into 4-per-cent. Inscribed Stock, at the price of £107 of stock for every £100 debenture for those falling due on the 15th April, and £110 of stock for every £100 debenture for those due on the 15th January. The whole of these debentures have been converted according to late advices from the Stock Agents, except a small parcel of £53,400, which may shortly be expected to come in. Although a very large transaction, this cannot be termed a new conversion operation. It has been brought about merely by the effluxion of the currency of the short-dated debentures, when the conversion became automatic in accordance with the original agreement.

Conversion of
£400,000 Public
Revenues Act,
1887, debentures.

I find that the late Colonial Treasurer was able to effect a very satisfactory conversion of the £400,000 debentures issued under “The Public Revenues Act, 1887,” and which fell due on the 1st March last. These debentures were held by the Colonial Bank of New Zealand, as security for the advance made by the bank in 1888. After some negotiation with the bank it was determined to pay off the advance at due date of the debentures. The bonds were then converted into £420,000 of $3\frac{1}{2}$ -per-cent. Inscribed Stock, which was sold at the satisfactory price of 95 $\frac{3}{4}$. As we were paying 5 per cent. interest to the bank, reduced from the 30th June, 1892, to 4 $\frac{1}{2}$ per cent., a very considerable annual saving of interest by the conversion into $3\frac{1}{2}$ -per-cents has resulted from this operation.

GOVERNMENT LOANS TO LOCAL BODIES.

Table No. 1.
Amount received
and paid away
to 31st March,
1893.

The sum of £458,667 was received up to the 31st March, 1893, for the purpose of making grants to local bodies, and £37,833 under section 2 of “The Government Loans to Local Bodies Act Amendment Act, 1891”; £89,800 of the debt of £89,878 8s. 9d. has also been dealt with by creating debentures and transferring

the proceeds to the Public Works Fund. These figures produce a total of £586,300, for which debentures have been created and issued, and the proceeds carried to the Loans to Local Bodies Account. The expenditure to the same date has been as follows: £458,061 has been paid over to local bodies; £37,833 to the Lands and Survey Department for roads to open up lands for settlement; £89,800 has been transferred to the Public Works Fund in respect of the debt due to that fund upon the conversion of the debentures given by the local bodies under "The Roads and Bridges Construction Act, 1882"; and £177 transferred to ordinary revenue: making a total of £585,871, which, deducted from the amount credited, leaves a balance of £429 at close of the year.

The amount required for road-making in this colony, owing to the increased demand for settlement—particularly in the North Island—and the necessity for having access to the same, is becoming a very serious item to provide for in the finances of both the General Government and of the local bodies, and I do not see any signs of a decrease in this direction: indeed, I am informed by my colleague the Minister of Lands that there is every probability of the whole of the funds being required which the Government is authorised to raise under the Loans to Local Bodies Act of the session of 1891.

Further moneys required for road-making.

The moneys received and the amount spent during the past year are set out in detail in the accompanying tables; and the usual annual statement will also be laid before honourable members.

Table No. 1.

On the 31st March, 1893, the sum of £21,015 was at credit of the Sinking Fund Account, in the hands of the Public Trustee.

Sinking Fund.

THE PUBLIC DEBT.

Table No. 3.

The gross public debt on the 31st March, 1892, was £38,713,068; on the 31st March last it was £39,257,840: showing an increase of £544,772.

Gross debt.

The accretions of Sinking Fund on the 31st March, 1892, amounted to £1,037,862; and on the 31st March, 1893, they are stated at £1,113,770: producing a net increase of £75,908 for the year.

Sinking Funds accrued.

The net public debt on the 31st March, 1892, was £37,675,206; on the 31st March last the net debt was £38,144,070: resulting in an increase of £468,864 on the year's transactions.

Net debt.

With respect to the increase of the gross debt by £544,772, it is right to mention that £328,347 was added as a result of the loans converted by the operations of the law connected with the Consolidated Stock, 1884, debentures, convertible on the 15th January and 15th April last, and concerning which I have already made mention in my remarks relating to the conversion of loans. Some further conversions also increased the debt by £5,099, making altogether £333,446 of increase through conversions effected. Although the capital amount has been increased, a very substantial saving of interest (some £53,000 per annum) results from these conversions.

Increase of the gross debt by £544,772.

The tables accompanying the Statement will give honourable members full particulars of the various operations; I do not, therefore, propose to do more than mention the principal items. The issue of the usual Consolidated Stock debentures, representing the Sinking Fund accretions of the year, amounted to £280,300; £104,300 of debentures under "The Government Loans to Local Bodies Act, 1886," were issued; as also £27,700 debentures under "The Native Land Purchases Act, 1892," and £9,746 debentures under "The Naval and Military Settlers' and Volunteers' Land Act, 1892." On the other hand, £158,520 of "The Consolidated Stock Act, 1884," debentures, and £52,200 of "The Consolidated Loan Act, 1867," bonds, were redeemed.

Items of increase and decrease.

THE FINANCIAL YEAR 1893-94.

EXPENDITURE OUT OF THE ORDINARY REVENUE ACCOUNT.

Table No. 8.

Having briefly placed before you a statement of the financial results of the past year, it is now my duty to submit our proposals for the current year, and to give you an estimate of their probable effect upon the finances of the colony by the end of March, 1894.

Proposals for the current year.

Estimates
carefully framed.

It is no mere figure of speech to say that Ministers have given most careful attention to the estimates to be presently submitted to you. Every effort has been made to frame them with a view to strict economy: at the same time it is recognised that the efficiency of the different departments administering to the varied requirements of the Public Service must be maintained.

Land Fund
Account
abolished.

My predecessor stated last year with reference to the Land Fund Account that "the time is not far distant when this separate account will have to be absorbed in the ordinary revenue, and the annually-recurring deficit effaced from the estimates. There is less reason now to keep them distinct, as the larger portion of the work done by the Survey Department and debited to the Land Fund Account is in connection with perpetual leases, the revenue derived from these being credited as territorial revenue in the Ordinary Revenue Account of the Consolidated Fund." I quite agree with the above remarks, and have given instructions for the separate account to be discontinued; and the alteration will result in a simplification of the public accounts of the colony.

Expenditure for
1893-94,
£4,409,371.

The estimated expenditure is set down at £4,409,371. Deducting the charges of the public debt and the amount required under the permanent Acts, which together come to £2,246,574, the annual or departmental estimates are £8,304 less than last year's appropriations, notwithstanding the increased expenditure which has to be provided for on education and working railways.

Interest and
Sinking Fund
larger than last
year.

Our bill for payment of interest and sinking fund is very much larger this year than it was last. During 1892-93 it was only necessary to make provision for nine months' interest (£143,817) on the large conversion operation which I have previously referred to; this year we have to pay £182,282. We also require to provide for nearly double the amount of interest and sinking fund on the issue of debentures under the Government Loans to Local Bodies Acts of 1886: the Sinking Fund under this Act not having been provided by previous Governments, the arrears had accumulated to a large sum. We shall also have to pay interest on debentures issued under the Native Land Purchases Act, the Naval and Military Settlers Act, and the Land for Settlements Act passed last session: these, with other increases, swell our estimate from £1,835,770 of last year to £1,901,698 for the current year.

Proposed expen-
diture compared
with the actual
of last year.

In comparing the proposed expenditure of the current year with the actual of last year, an excess of £115,202 is shown, of which £85,425 belongs to the permanent charges, including interest and sinking fund; deducting this amount from £115,202, we have an increase of £29,777 in the annual or departmental votes over the actual expenditure of last year. In the table accompanying the Statement honourable members will see the various increases, amounting to £71,678, and the decreases, amounting to £41,901. Amongst the former is an item of £10,000 in the Colonial Secretary's Department, to defray the cost of the approaching general election. The Postal Department requires an extra £15,000, mainly for transit cost of San Francisco-New York Mail Service since the 10th October, 1891. The Public Buildings Class, exclusive of school-buildings, which will be liberally provided for in the Public Works Estimates, shows a substantial increase, but it is found that much painting and many repairs allowed to stand over from year to year cannot any longer be delayed: this class also contains a vote for £4,100, cost of inspection of machinery, which was previously provided on the Marine Vote; the fees, however, very nearly cover the cost of inspection. The Minister of Defence also asks for more money, amounting to £7,829; but at the same time it is right to point out that the proposed expenditure is £3,783 less than the amount voted last year.

Increase of
£7,690 for
surveys.

I feel confident that exception will not be taken to the proposed increased expenditure of £7,690 for surveys, for it must be acknowledged that to settle the people on the lands of the colony should be our chief aim, and this cannot be done without causing the necessary surveys to be pushed on with the utmost expedition.

Decrease in
Colonial
Treasurer's
Department.

In the Colonial Treasurer's Department there is a large decrease in the expenditure, arising from the absence of two non-recurrent items—namely, the cost of the triennial assessment (nearly £16,000) and a refund of £11,579 to the New Zealand Estates Company. In the Customs and Marine Departments there is also a decreased expenditure.

THE REVENUE FOR THE CURRENT YEAR.

Table No. 9.

Very careful estimates of the revenue for the year ending on the 31st March, 1894, have been prepared, and it is considered that we may safely set it down at £4,255,200, to which have to be added the proceeds of debentures issued for sinking-fund increases, amounting to £284,500, making the total receipts £4,539,700, or £114,600 more than was estimated and £70,491 less than was actually received during last year. The decrease is chiefly accounted for under the head of Stamp revenue, and is caused by the very large amount of succession duty received last year, and which it would be unwise to expect this year. With regard to the Customs duties, I may say that I have thought it prudent to considerably reduce the estimated revenue for the year, so as to keep on the strong side with our finance. I have therefore set down our estimate at £1,620,000.

Revenue for
1893-94 esti-
mated at
£4,539,700.

There is a small increase of Railway revenue over the amount actually received last year, but there seems no reason to anticipate that the figures submitted by the Commissioners will not be reached. The miscellaneous revenue is increased owing to the additional interest received from local bodies for money granted to them under the Government Loans to Local Bodies Acts, 1886 and 1891, and by the increased profit receivable from the Post Office consequent upon the lower rate of interest allowed to Savings-Bank depositors. The other items of revenue call for no comment.

Increases in
" Railways "
and " Miscella-
neous."

ESTIMATED RESULTS AT THE CLOSE OF THE YEAR.

Table No. 7.

I have now placed before you an estimate of both sides of our financial account, and had better summarise the figures. The expenditure is estimated to reach £4,409,371, and the revenue £4,539,700, or £130,329 in excess of the ordinary requirements of the Consolidated Fund; to this we have to add the balance of £283,780 at the close of last year, making an estimated surplus of £414,109 on the 31st March next, subject of course to the requirements of the usual Supplementary Estimates.

Estimated
surplus on 31st
March, 1894,
£414,109.

PUBLIC TRUST OFFICE.

It will be recollected that, in asking the Committee last year for a sum of £1,717 for the purpose of making good the loss from the realisation which had taken place of the bad and doubtful securities for former investments of the Public Trust Office, the late Colonial Treasurer stated that a further deficiency of £3,200 might result from the realisation of the unsold portion of such investments. I shall now ask the Committee for a sum of £2,041 on account of that deficiency, which will bring up the amount to £3,758, in respect of losses which were originally estimated to reach £5,000.

Loss on past
investments,
only £3,758.

The importance of the legislation by which the integrity is guaranteed of the capital funds arising for optional investment out of properties placed in the Public Trust Office is fast becoming understood and appreciated by the public generally.

Integrity of
capital funds
guaranteed.

The properties arising out of wills and trusts, remaining in the office at the close of 1892, have increased in number, since December, 1891, from 343 to 354, and in value from £415,160 to £442,671, and there is reason to believe that the number of persons in the colony who have recently appointed the Public Trustee to be their trustee or executor is very large and fast increasing.

Business of the
office.

A report on the business and progress of the Public Trust Office is being prepared, and will be presented to Parliament.

Report to be
presented.

NATIVE RESERVES.

The legislation by which this Parliament, during last session, dealt with the long-standing disputes and difficulties between the settlers and the Native owners of the West Coast Settlement Reserves, and by which there can be no doubt these difficulties will be arranged in such a manner as to satisfy all parties and promote the happiness and prosperity of both races, merits, perhaps, more than the reference to which I must necessarily restrict myself in this Statement. In "The West Coast Settlement Reserves Act, 1892," we have

"The West Coast
Settlement Re-
serves Act, 1892,"
solves one of
our greatest
Native difficul-
ties.

a measure which has tended to solve one of the greatest of our Native difficulties, a problem of which hardly two years ago the solution seemed impossible. To the compromise which the Act has authorised both the Natives and the settlers had been reconciled; and since the 1st November last, when the Act came into operation, the feeling of the Natives has been one of a growing reliance that the administration of their lands would be just and satisfactory. Of these Natives, whose determined hostility to settlement had so long been insurmountable, few can now be said to be even distrustful. Of the unoccupied lands, upwards of 12,000 acres have been leased under this Act, and the remainder will be offered as soon as the necessary surveys can be completed. The rent-meetings between the Natives and the lessees who have applied for new in place of old leases, are proceeding as expeditiously as economy will permit.

GOVERNMENT INSURANCE DEPARTMENT.

Progress of
Insurance De-
partment satis-
factory.

The progress of the Government Insurance Department during the past year has been in all respects satisfactory, and, as anticipated in the Commissioner's Annual Report to Parliament for the year 1891, the expenses and lapse rates have been still further reduced. A fall of a little over 1 per cent. has been secured in the ratio of expenses to premium income, whilst the net increase in the business in force shows a marked advance over that for 1891, although the volume of new business is slightly smaller. Bearing in mind that the net increase for 1891 showed a considerable improvement on that for 1890, I consider the further advance in 1892 highly gratifying.

Business of the
year.

The new business for the past year has amounted to a little over £642,000. The total income for the year has reached £342,616, being an increase of £11,721 over that for 1891. The accumulated fund has increased by £132,500, and at the close of the year amounted to £1,980,000.

Funds exceed
£2,000,000.

It may interest honourable members to know that the funds of this purely New Zealand institution at the present date considerably exceed £2,000,000. The whole of this great sum has been contributed by New Zealand colonists, and is entirely invested in securities within the colony.

New business.

I may add that the new business acquired during the portion of the current year already expired exceeds that secured during the corresponding period of 1892 by £100,000, and, from what I can learn, there is every prospect of an unusually prosperous year.

LAND- AND INCOME-TAX RESULTS.

Revenue from
land- and
income-tax ex-
ceeded estimate.

I have pleasure in informing the Committee that the estimate of revenue from the land- and income-taxes has been exceeded. The results are—income-tax, £67,658; and from land-tax, £297,275, which includes graduated land-tax £67,056, and absentee graduated land-tax £621: the total from land- and income-taxes is £364,933. In addition to this, arrears of property-tax collected amounted to £15,446. The results of the land- and income-tax system, made up to 30th June, are as follows: Land-tax, including graduated tax, paid, £299,198; outstanding, £2,082: total, £301,280. Income-tax paid, £71,258; outstanding, £2,619: total, £73,877. Giving a grand total of £375,157 as the total assessed value of the system for one year, as far as yet ascertained. The estimate of revenue taken into account in last year's Financial Statement was £350,000, there thus being an excess of £25,157 over the estimate.

SETTLEMENT OF THE LAND.

Exceptional
advantages
offered to induce
settlement of
the land.

A colony with such a range of climate and with so wide a field for agricultural, pastoral, and horticultural industries, can be much more densely peopled without danger of over-population for many years to come. To increase our producers the Government have endeavoured to make New Zealand noted throughout the world for offering exceptional advantages to country settlers. The Land Act of 1892 has only been in force about five months; yet the transactions under it have already proved that the people appreciate its liberal terms, and that the attention of would-be settlers from the Mother-country and the neighbouring colonies is being drawn to New Zealand. During the last year the

demand for land has been very great, and the means at the disposal of the Government have been taxed to the uttermost to keep pace with it.

During the year just ended the separate selections under the various systems of disposal in force were 3,071, and the total area disposed of was 1,663,687 acres, being an excess over the previous year of 210,609 acres, while the number of selectors was greater than that of the previous year by 558. The transactions of the year included: The leasing of 119 runs, of an area of 1,104,324 acres. Under perpetual lease with right of purchase 385 selectors acquired an area of 122,557 acres. Under the system of occupation with right of purchase 161 selectors acquired an area of 54,271 acres. The area of land leased in perpetuity without the right of purchase amounted to 55,320 acres, taken up by 126 selectors. The area of land taken up by associations without right of purchase was 376,670 acres, the number of selectors being 1,874. Of that area, 157,381 acres have been surveyed, and the sections balloted for among 838 selectors, leaving twenty-five blocks which still require to be surveyed, and some of which are now in the course of being surveyed. The land disposed of on deferred payment was 21,474 acres, the number of selectors being 198. This land was sold for cash to 475 settlers and 152 townspeople, the area purchased being 36,853 acres, and the cash received £49,735. This includes £28,992 of perpetual leaseholds converted into freeholds. These perpetual leaseholds so converted are occupied by 109 selectors, and amount to 33,381 acres.

Particulars of business done in land settlement during past year.

These figures show what very satisfactory progress has been made during the year. It will also be noted that more selectors have acquired land than in any previous period for three years. Details will be found in the Crown Lands Departmental Report for the year, when laid on the table of the House. Every care has been taken to prevent evasions of the Land Act, by the adoption of stringent measures where a breach of the land-law could be proved; and my honourable colleague the Minister of Lands, and the Government, are satisfied that if these measures are adhered to, and the same care taken in the future, evasions of the land-law, known as "dummyism," will soon be a thing of the past. Thus will be stamped out the most pernicious system of land speculation.

Stringent measures to prevent evasions of the land-law.

LAND FOR SETTLEMENT.

The efforts of the Government under the Bill of last session to obtain a sufficient quantity of land have not been altogether successful. The only transactions completed up to the present have been the acquisition of three lots, a total area of 1,027 acres, particulars of which will be laid on the table of the House. Negotiations have been entered into for the purchase of two other blocks of small area. A large number of properties have been offered to the Government under the Act in various parts of the colony, but in some cases the land was unsuitable, or situated in localities where land was not required; and in other cases the price demanded was so high that the Board of Commissioners could not see their way to recommend purchase. It is the intention of the Government to give the Act a fair trial, but, if land cannot be obtained under it in portions of the colony where settlement is most required, it will be the duty of the Government to ask the House to so amend the Land for Settlements Act as to provide for land being taken at its fair value where absolutely required for settlement.

Sufficient quantity of land for settlement not obtained.

AGRICULTURAL.

As promised by the Minister of Agriculture last year, he has given considerable attention during the year to this department, and good progress has been made in its organization. The department has been the means of imparting much useful knowledge on different subjects to farmers and settlers, by such means as leaflets, with drawings, on the Bot-fly, Bathurst burr, Hessian fly. Several pamphlets on the fruit and dairy industries have been published and distributed, and others are in course of preparation. Valuable seeds of various sorts have been imported, amongst them several varieties of potatoes. Reports to hand show that they are turning out well; and the department will continue to import such new seeds in small quantities for distribution as may be found desirable.

Progress of Department of Agriculture.

Fruit expert
resigned.

The Fruit Expert employed severed his connection with the department last January, and inquiries are now being made in America for a suitable man with a knowledge of fruit-canning, to take his place.

Dairy industry.

The dairy industry continues to make rapid progress, the number of factories and creameries at work last season being 104, an increase for the year of 32; the output for the twelve months ended on the 31st December, 1892, was 53,930cwt. of butter, valued at £227,162; 41,493cwt. of cheese, valued at £91,042: making a total of £318,204 for the year. For the three months ended on the 31st March, 1893, 22,917cwt. of butter, valued at £103,696, and 24,995cwt. of cheese, valued at £52,347, were manufactured, making a total value of £156,043 for the first quarter of the current year, with the prospect of a large increase, judging from the daily applications that are made for the services of the Dairy Experts to give information and assistance in preparing the building and equipment of factories. A special feature in the industry during the year has been the erection of central factories, with creameries in the country districts as feeders. The question of a system of grading and cool storage previous to shipment is receiving consideration. With care in manufacturing and improved methods of transport, this industry promises to be a worthy second to our frozen-meat industry.

Dairy experts
engaged giving
instructions.

Three Dairy Experts were engaged during the season giving instruction where required throughout the colony; and the Agent-General has been requested to procure the services of a first-class man, having both scientific and practical knowledge in cheese- and butter-making, to be here in time for the next season. A clerk and acting biologist has been appointed for the head office, and is doing useful work.

Stock Con-
ference.

The Australian Governments were invited in July last to hold a Stock Conference in Wellington, with the result that New South Wales, Queensland, and Tasmania sent delegates. Several questions of importance were discussed and dealt with, one of great moment to this colony—namely, the declaring of the colony free from scab—being agreed to, our sheep being now allowed to land in all the colonies except Victoria and Tasmania, and it is fully expected that these two colonies will remove the restriction in a short time. The result of the removal of the restriction has been a considerable trade in stud sheep, which is likely to increase.

Agent-General
requested to pro-
cure two veteri-
nary surgeons.

Some months back the Agent-General was requested to procure for the colony the services of two veterinary surgeons, one for each Island, who will devote the whole of their time in looking after the health of our flocks and herds. We are now advised by the Agent-General that two excellent men have been engaged, and that they will shortly be in the colony. The Dairy Industry and Manure Adulteration Acts of last session are now being enforced, and are giving general approval. The Stock, Codlin Moth and Pests, Noxious Weeds, and Drainage Bills will be reintroduced this session. It will thus be seen that this department is doing good useful work.

DEPARTMENT OF LABOUR.

Department of
labour.

The returns which have been collected by the Labour Department during 1892-93 show an encouraging growth of trade and an improved labour-market. The area of land cleared of forest has given work to a large number of men, while in the factories and workshops 4,566 more workers were registered than during the previous twelve months. During the past year there has been no conflict of any importance between capital and labour, and the feeling between employers and employed has admittedly been more cordial than was the case some years ago.

Business of the
Bureau.

During the year, from the 1st of April, 1892, to the 31st March, 1893, the number of men put in the way of getting work by the department was 3,874. These have 7,802 persons dependent on them. Since the Bureau of Industries was set up, one year and ten months ago, 6,467 men have been thus helped, these having 12,531 dependents—a total of 18,998 persons. The system of compelling a refund of fares was fairly begun in the middle of last winter, and has since then produced satisfactory results. In sending the men on to their work we have been generously met by several companies in our effort to cheapen the cost of

transit for the men who have to refund the price of passages advanced. The Manawatu Railway Company, the Union Steamship Company, and the Northern Steamship Company may be especially mentioned for the liberal manner in which they cheapened fares to help the workmen in going to places where work could be obtained. It is to be regretted that the Railway Commissioners, although repeatedly applied to, and urged to grant a general reduction or concession, refused to do so, and still make no remission whatever from the full charge.

The swelling of the influx of men to New Zealand during the last few months is chiefly owing, no doubt, to the unparalleled industrial and financial collapse which has taken place in the Australian Colonies, and the sharp contrast it affords to our marked prosperity. The outflow from the depressed colonies goes in several directions, and, amongst others, to New Zealand; but there is nothing at present to justify alarm as to our being unable to absorb those who have hitherto arrived.

Influx of men from the Australian Colonies.

It has been found in administering the Factories Act that the factory half-holiday is well observed. But it is quite impossible to properly supervise the carrying-out of the Shops and Shop-assistants Act in its present form. For the Inspectors to ascertain the treatment received by each one of a multitude of shop-assistants where there is no uniform half-holiday is an impossible task. That the law should fix the day on which the weekly closing-day for shops and half-holiday for assistants must be kept appears to be the only proper course to be taken with fairness.

Shops and Shop-assistants Act cannot be properly supervised.

The Factories Act was administered with great success during the year, there being few cases in which the directions of the Inspectors were disregarded, and in which it was found necessary to enforce the regulations by appeal to Courts of law. The fees received during the year from factories came to £1,302. The total number of persons found to be employed was 25,022.

Factories Act.

Before the department can do thorough work in the collection of industrial statistics, its powers need enlargement in the direction of granting legal authority to the Factory Inspectors to compel answers to questions. The system of inquiry by circulars and of relying upon voluntary replies is not sufficiently exact to form a basis on which to compile statistics of trade and labour.

Collection of statistics requires legal authority.

POSTAL AND TELEGRAPH BUSINESS.

The progress of the colony has not been without its effect on the business of the Post and Telegraph Department. The increases in some respects have been, I may say, almost phenomenal, and are quite unprecedented. The endeavour of the Government has been to extend postal and telegraph facilities wherever possible. As far as our means would admit, close attention has been given to the requirements of places removed from main centres. Although the expenditure has increased, the new revenue will be largely in excess of the additional cost.

Increase of postal and telegraph business phenomenal.

THE CHEVIOT ESTATE.

I have now to ask the attention of the Committee to the taking-over of the Cheviot Estate. This property, which formerly belonged to the estate of the late Hon. William Robinson, has an area of 84,222 acres, and was assessed at a value of £304,826, the improvements being valued at £54,300, with an unimproved value of £250,526. It was returned by the owners at £260,220. They objected to the assessed value, and the Commissioner of Taxes disallowed the objection, and referred it to the Board of Reviewers, who upheld the Assessors' value. On the 10th October the Commissioner received from the trustees in the estate a letter calling upon him to reduce the valuation to the owners' value, £260,220, or else to take the land in terms of the Land and Income Assessment Act at that price. The Commissioner declined to make any reduction, and recommended that the land be acquired by the Government. After special valuations had been made and submitted for the consideration of the Government it was determined to acquire the property, and, on the 29th December, 1892, an Order in Council was passed giving effect to the same. The transaction was completed on the 19th April, when the conveyance

Purchase of the Cheviot Estate.

was signed and payment made, there being paid in cash £60,220, the balance of £200,000 being paid by cheque, but on the understanding—which was carried out—that the trustees should purchase Treasury bills to the amount of £200,000, having a currency of six months, and bearing interest at the rate of $4\frac{1}{2}$ per cent. per annum. The estate then became vested in the Crown, and was placed under the administration of the Lands and Survey Department.

Agricultural
portion of the
estate to be
disposed of in
October next.

After full consideration it was determined that the agricultural portion of the estate—some 37,600 acres—should be disposed of in October next; and the right of grazing over this area until that date was let for a sum of £2,030. The grazing-rights over the remaining portion of the estate, 45,700 acres,—that is, over the pastoral and agricultural land,—were let for a total of £4,043, possession to be resumed in April next. Arrangements were also made for letting the homestead and some of the surrounding grounds at the rate of £414 a year. Surveyors are now engaged on the property, and road and other works are being executed. Further information as to what is being done, and the manner in which it is intended to dispose of the property, will be furnished by my honourable colleague the Minister of Lands when he submits for your consideration the Cheviot Estate Disposition Bill, under which the property will be dealt with. I am able to inform the Committee that it is beyond question that the estate is fully worth the value at which it was assessed, and I understand that there would not have been any difficulty in disposing of the property, in one lot or in several large lots, for a sum equal to the assessed value. But such a mode of selling the land could not for a moment be entertained; and it was, as you are aware, determined to subdivide the property, and settle as many people as could be judiciously placed upon it. I do not hesitate to assert that the revenue to be derived from the estate will give a handsome return on the purchase-money; and in addition to this the settlement of a large number of persons on the property will help very materially to promote the prosperity of that part of the colony.

BANKING BUSINESS OF THE GOVERNMENT.

New agreement
with Bank of
New Zealand.

Among the financial changes effected by my predecessor, the new agreement with the Bank of New Zealand for the conduct of the Government business must be reckoned of great importance. Copies of the agreement have been laid before you; and, with the view of showing as clearly as possible the alterations made by the new agreement, I have had a copy of the old agreement reprinted in erasure type, so that you will have no difficulty in ascertaining the points of divergence. The principal feature in the new agreement is that the charge for remittances of public moneys within the colony by course of post is done away with: this concession saves the Government upwards of £3,000 per annum.

Interest on Lon-
don balances.

On our London banking account we gain the advantage of $\frac{1}{4}$ per cent. on our daily balances.

Interest on
advances.

With regard to the rate of interest chargeable upon advances made by the bank, we have obtained a concession of 1 per cent. upon advances made in London, and $1\frac{1}{2}$ per cent. upon advances made in the colony.

South Australian
agreement.

I have appended to the new articles of agreement a copy of the existing agreement between the Government of South Australia and the Associated Banks; thus the action of the late Colonial Treasurer is to be credited with obtaining terms more favourable than any other colony possesses for the conduct of the banking business of the Government of New Zealand.

CO-OPERATIVE PUBLIC WORKS.

Co-operative
system working
satisfactorily.

The co-operative system is working very satisfactorily, and has been extended, with economy and success, from earthworks to platelaying, masonry, buildings, painting, &c. The co-operative men are satisfied with the results, and the rates fixed have been such as not to cause any increase over what the work would have cost if let by contract at fair rates.

REDUCTION OF INTEREST ON DEPOSITS IN POST-OFFICE SAVINGS-BANKS.

Rate of interest
prior to 1 July,
1874.

Prior to the 1st July, 1874, the rate of interest allowed on deposits in the Post-Office Savings-bank was as follows: On sums not exceeding £200, 4 per cent. per annum; on sums exceeding £200 up to £500, 3 per cent. per annum.

From the 1st July in that year the interest was increased to $4\frac{1}{2}$ and 4 per cent. respectively.

For the quarter prior to the increased rate, the deposits exceeded the withdrawals by £10,909 4s. 10d., and at the close of the following quarter the returns showed a further excess of deposits over withdrawals of £29,018 16s. 10d. But six months later, notwithstanding the increased rate of interest, the deposits for the March quarter, 1875, were exceeded by the withdrawals by no less a sum than £50,000. During the following ten years, in four of which the withdrawals exceeded the deposits by £373,162 9s. 6d., the excess of deposits amounted to £323,821 8s. 7d., and in the following five years the excess of deposits over withdrawals amounted to £652,796 6s. 2d. For the December quarter, 1891, the withdrawals again exceeded the deposits by £10,680 12s. 11d. As late as the quarter ended the 31st March, 1892, the deposits exceeded the withdrawals by only £1,660 19s. 4d. The returns for the March quarter, 1893, showed an excess of deposits over withdrawals of £18,837 10s. 2d.

Fluctuations of deposits and withdrawals.

Since the rate of interest was increased, in 1874, the deposits and withdrawals have so fluctuated as to give rise to no special reason for considering the propriety of a reduction of interest, and the steady increase in the amount standing to the credit of depositors was fairly attributable to the growth of population and to the genuine savings of the people. In the month of April it was evident that the institution was being used in a manner never intended, and that the liberal rate of interest, coupled with Government security, was attracting a class of depositors who, knowing their deposits were payable at call, were simply making use of the Post Office. It was obvious there might be serious inconvenience in finding suitable investment for the profitable use of so much money liable to be withdrawn at any moment; a reduction of interest was therefore inevitable. From the 1st June instant the rate of interest was reduced from $4\frac{1}{2}$ per cent. for sums not exceeding £200 to 4 per cent., and from 4 per cent. for sums exceeding £200 and up to £500 to $3\frac{1}{2}$ per cent.

Rate of interest reduced from the 1st June, 1893.

Apart, however, from the difficulty in finding desirable cover for the funds, the rate of interest on all investments has been gradually falling, and, as compared with other institutions which do not either afford Government security or pay on demand, the rate now fixed for the time being is not less than is warranted having due regard to the safe and payable investment of the Savings-bank moneys by the Government, which can only be made in Government securities and stocks of local bodies.

Falling rate of interest on investments.

SUBSIDIES TO LOCAL BODIES.

It was intimated in the last Financial Statement that local authorities ought to be prepared during the current year to give up one-half of the amount of the present subsidy, and that during the following year the remainder should disappear. The Government have, however, given this matter their very serious consideration, and have come to the conclusion that, in view of the large amount of land-settlement going on, the time is not opportune for such an alteration to be made. The construction of roads to give access to lands is of the utmost importance, and while so much of this work is going on it would not be good policy to cripple the resources of the local bodies, who have so much of this class of expenditure cast upon them.

Subsidies to be continued.

CLASSIFICATION OF THE CIVIL SERVICE.

It has been decided, with very great reluctance, that the classification of the Civil Service cannot be proceeded with this year. The Government feel that any scheme for such a purpose should receive the utmost thought and consideration prior to its being placed before Parliament; and they have come to the conclusion that there is not sufficient time at the disposal of members to give the subject the close attention it deserves, and that it would form a more fitting work for a new Parliament to undertake.

Classification postponed.

As a tribute to the memory of my late colleague, it is only right to state the labour and anxious consideration he had devoted to this important subject; and up to the last he was firmly of opinion that his Government would be able to present a scheme which, while acceptable to the Civil Service, would receive the confidence of Parliament.

Late Treasurer hopeful of presenting an acceptable scheme.

POSTAL AND TELEGRAPH CONFERENCE.

Annual Conference.

The annual Conference of representatives of the several colonies—New Zealand being represented by the Postmaster-General—was held at Brisbane in March last. Of the more important subjects affecting this colony, your representative succeeded in carrying resolutions affirming (1) that the time had arrived for establishing a telegraph-cable service between Australasia and Vancouver, and (2) that it was desirable to enter into negotiations for a Canadian-Pacific mail-service.

Pacific cable-service.

The question of a Pacific cable-service, as honourable members are aware, has long been mooted. Up to the present time, however, nothing of a really practical character has been arrived at, a circumstance which may to some extent be attributed to the want of unanimity among the colonies themselves. The resolution carried at the Conference may now probably encourage the promoters to bring the scheme to a practical issue. An alternative cable-service with the Mother-country *via* the Pacific and Canada will be of the greatest importance to the colonies, especially in the case of a European war, or interruption of the existing cable-service from this or other causes; and should the cable touch at New Zealand, as intended under the original scheme, the advantages to this colony would be considerably enhanced thereby. It appears to me to be only a question of time—and that probably not far distant—when the colonies will have a second cable-service by way of North America.

Pacific-Vancouver mail-service

The resolution concerning the Pacific-Vancouver mail-service had scarcely been passed when an announcement was made that an Australian shipping firm had secured a subsidy of £25,000 from the Canadian Government for an Australian-Vancouver steam-service, and that a monthly service would be inaugurated in the course of a few weeks. This, the results have shown, was no idle boast, as the service has been actually commenced with the departure, on the 21st May, of the s.s. "Miowera" from Brisbane for Vancouver. Up to the present the only colony that has agreed to assist the enterprise is New South Wales, the Government of which have given a subsidy of £10,000. The service as at present arranged does not embrace New Zealand. If the service is likely to be placed on a permanent footing it is not improbable, however, that the Imperial authorities, and perhaps more of the Australian Colonies, may agree to subsidise; and the contractors may also find it to their advantage to include New Zealand. In the meantime Government is more concerned to learn whether the advent of the Vancouver service will induce the United States to contribute to the San Francisco service in a really liberal spirit, more in keeping with the advantages they derive from the line, than they have done up to the present.

Next meeting to be in New Zealand.

Many other matters affecting Post Office and Telegraph general administration were dealt with by the Conference, which, on the motion of the Postmaster-General, decided that the next meeting should be in New Zealand. A printed report of the Conference proceedings has already been laid before Parliament.

REDUCTION OF CABLE-RATES.

Reduction of cable-rates.

Honourable members will no doubt be pleased to hear that the negotiations with the Eastern Extension Telegraph Company for a reduction in the inter-colonial and European cable-rates have resulted in the colony securing the lowest cable tariff in the world at a minimum expenditure. The intercolonial cable-rates have been reduced from 9s. 6d. to 3s. for the first ten words (the shilling rate for each additional word remains the same), and the through rates for European cables from 10s. 2d. to 5s. 2d. per word. The reduced rates came into force on the 1st January last, since which the colony's cable business has increased beyond all expectation. Other reductions have also been arranged. While in Australia I was able to obtain from the Eastern Extension Cable Company a reduction in the cost of cable rates for Press messages from threepence to one penny per word. The rate for Government telegrams to and from Europe has also been reduced from 10s. 2d. to 3s. 11d. per word. It is anticipated that

the proportion of the loss to be made good by New Zealand to the cable company, consequent on the reductions in the rates, will not exceed £7,000 for the current year, a third of which has been guaranteed by certain merchants and business firms in the colony.

RECIPROCITY.

During the recess the question of intercolonial reciprocity has engaged the attention of the Government, and representations were personally made by me on behalf of the Government to several of the Australian Governments on this important matter. With some of the colonies the prospects of intercolonial reciprocity were found to be decidedly encouraging; but the financial disasters which have unfortunately overtaken our neighbours rendered it impossible to obtain a proper and full consideration of the matter, and in the meantime the subject is in abeyance. I can assure the Committee, however, that it will have the further attention of the Government, as the advantages to all classes in the country that follow the opening-up and development of trade relations with other parts of the world must be apparent to all.

Intercolonial
reciprocity.

DEFENCE.

As honourable members are aware, the Commandant was appointed in January, 1892. On his arrival he requested that he should not be asked to accept full responsibility until such time as he had an opportunity of personally inspecting the Permanent and Volunteer Forces and defence works in all parts of the colony. This was acceded to; and the inspection has taken place, the results of which have been placed upon the table of the House. The first portion of the report is of such a nature that it can be made public property, but in addition to this there is a confidential report which more particularly affects the defence works and armaments; it necessarily follows that this part must remain confidential. There are also two supplementary reports—one on the Westland, Nelson, and Marlborough Districts, and on the Easter encampments; and the other on the South Canterbury District. There is a large increase of expenditure recommended for the completion of armament, submarine defences, torpedo-boat sheds, magazines, purchase of small arms and munitions.

Report of the
Commandant.

A considerable portion of the year having elapsed, it is only fair to the Volunteer Forces not to make any alteration until Parliament has decided on the matter: hence the general estimates dealing with this portion of the defence of the colony are almost on the same lines as last year.

PROPOSALS OF THE GOVERNMENT.

TAXATION OF NATIVE LANDS.

The Government has had under its earnest consideration the question to which attention was called last year—that of subjecting the Native lands to the taxation to which the private lands of the colonists are liable, in order that these Native lands may contribute what may in all fairness be expected—their proportion of the expenditure which is so rapidly increasing their value. An amendment of the Rating Act will be introduced with a view of initiating this proposal in respect to Native lands in the more settled districts. Another proposal is that the lands to be reserved for the use and residence of and cultivation by the Natives themselves, may be occupied under leases without tender at assessed rentals, and in other respects on the same terms and conditions in regard to rates and otherwise as the leases to European settlers. The Natives who may thus become the lessees of lands comprised in their own reserves would not necessarily pay rent, for it would come back to them as reserve owners. But the assessment of the rental would operate when a Native leaseholder may not own the relative reserve, or when, owning the reserve, he may, in order to obtain the means of paying rates or to secure an income from the rent, desire to sell a portion of the leasehold.

Native lands
subject to tax-
ation.

Incentive to individual industry.

This is a proposal, in short, to enable every Native family to obtain a separate property; to secure to every such family the fruits of its own labour and economy; and to thus supply an incentive to individual industry;—a proposal which, when carried into law, will, it is believed, be thoroughly appreciated by the Natives as satisfying a want which has long been felt by them, and which will open to them a course by which they can overcome that great impediment to their progress, the occupation of their lands in common.

NATIVE RESERVES.

Native reserves to be utilised.

The Government consider that it is time some attempt was made to utilise, both for the beneficiaries and the colony, the vast areas of Native land set apart for reserves; and, with that object in view, a measure will be introduced to give effect to this opinion.

SURPLUS LANDS FOR SETTLEMENT.

Surplus Native lands to be thrown open for settlement.

The demand for land for settlement having exceeded the most sanguine expectations, it is now proposed to supplement the Land Purchases Act of 1892 with an additional measure to facilitate settlement, by offering the Natives an alternative proposal, thereby enabling them, through the Government, to throw open their surplus lands for settlement under the land-laws of the colony.

EXEMPTION OF IMPROVEMENTS.

Exemption of all improvements.

It will be remembered that the late Colonial Treasurer intimated that he was in favour of exempting all improvements in assessing for land-tax, and that he would propose to do so as soon as the revenue would permit it. I am happy to be able to state that I find myself in a position that warrants me in proposing to exempt all improvements, and thereby remove what the supporters of the present system admitted to be a blemish. The scheme will be much sounder and more scientifically correct when we cease to levy land-tax on improvements.

Graduated tax to be increased.

It will be admitted that the repeal of the tax on improvements should have the effect of encouraging the owners of large properties to expend money in improving their land, and thereby add to its productiveness. This would be a direct advantage to the colony as a whole, both by causing an expenditure on labour and by adding to the products. I am of opinion that owners are well entitled to have their improvements exempt, provided that the revenue can afford the loss of the tax. By raising the rate of the graduated tax some part of the loss will be made good, and the increase in the graduated rate will render it more undesirable to have land in a low state of improvement. The alterations I propose will have the effect of tending to deter owners from keeping their land without laying out on it a sufficient sum to bring it into a condition in which it will be, at all events, fairly productive. I submit that we should be content with the graduated tax as a means for inducing owners to sell parts of their estates; but if they prefer not to sell, and are content to pay the graduated tax, we should not do anything that might prevent them from bringing their lands into a well-improved condition. If we decide to raise a certain sum from owners of properties above a certain value it would be more judicious to raise such a sum by a tax on the unimproved values entirely, rather than that a part should be levied on improvements.

Constant alterations deprecated.

It has been suggested that it would be well to be content for the present with increasing the amount to be deducted; but I cannot agree with this, and prefer that the whole tax on improvements be swept away at once, rather than that we should do it by annual stages. Constant alterations are puzzling to the public, cause uncertainty and annoyance, and therefore should be avoided where possible.

Loss of revenue £37,000.

I estimate the loss of revenue at £37,000. This apparent deficiency will be in part balanced by a saving in expenditure owing to an alteration, which I intend to submit for the consideration of the House, resulting in a saving in the mode of assessing land of £20,000.

Exemption in county and Road Board districts.

I am of opinion that the time is fast approaching when the exemption of improvements in county and Road Board districts for local taxation should also be effected.

INCREASE OF GRADUATED LAND-TAX.

In view of the important concession which the removal of land-tax from all improvements would be to those persons and companies who own landed property of large value, I may fairly ask them to acquiesce in a proposal to make good a part of the revenue lost by the exemption of all improvements by slightly raising the rates of the graduated land-tax on the unimproved values of properties over £10,000, and thus increase the revenue from graduated land-tax by £19,000, the only deficiency to provide for under this head, caused by the exemption of improvements, would be £18,000, the difference between £19,000 and £37,000; and, although no saving can result this year from the altered system of assessing, there will be a saving in the two following years of the £20,000 previously referred to. Honourable members will, I am sure, agree with me that so small a deficiency should not be allowed to bar the way for an important reform, remembering the encouragement to effect improvements which such a remission will give.

Graduated land-tax increased.

TRIENNIAL ASSESSMENT ABOLISHED.

In the amending Land and Income Assessment Bill provision will be made for abolishing the triennial assessment of land, for when both the ordinary land-tax and the graduated tax are levied on the unimproved value an assessment every three years will not be necessary. The fluctuations in the value of land, irrespective of improvements, are not frequent, at all events by comparison with fluctuations of the improved value. Arrangements will be made for watching the rise and fall of values throughout the colony, and, should it be found that a more than temporary alteration has taken place in any district, an assessment will be made of the land in that district which is liable for land-tax. It will, I think, be found that this can often be accomplished by a percentage increase or decrease in values. A repeal of so much of the Rating Acts as refers to supplying rolls to local bodies by the Commissioner of Taxes will be submitted. As the improved values will not be required for land-tax, supplying rolls to local bodies cannot be continued, and valuations will have to be made in future by local bodies. Henceforth the Commissioner of Taxes will not have land valued that belongs to people who will not pay land-tax, or at all events he will not value small properties that belong to persons who cannot be liable to land-tax. I will not now go more at length into this matter, but full explanations will be given when the necessary Bills are before the House.

Triennial assessment to be abolished.

BUILDING SOCIETIES EXEMPTED FROM LAND-TAX.

By "The Land and Income Assessment Act, 1892," important concessions were granted to building societies, and the land-tax paid by them amounted to about £2,000 only. I have now to inform the Committee that it is intended to exempt building societies from the payment of land-tax; but shareholders receiving dividends from such societies will be required to include them in their returns of income, and pay income-tax thereon in the ordinary way.

Concession of £2,000 land-tax to building societies.

I do not contemplate making any other important amendments in the land- and income-tax system affecting revenue, though the amending Bill which will be submitted will contain provisions dealing with administration, and some unimportant alterations in the incidence of the tax.

WAGES RECEIPTS.

The Government think that the troublesome and vexatious system of imposing stamp-duty on wages receipts should be abolished, and the necessary amendment in the Stamp Act to give effect to this will be submitted.

Stamp-duty on wages receipts to be abolished.

DEBENTURE-TAX.

Much attention has of late been drawn to the deductions by the Wellington and Manawatu Railway Company (Limited) from interest payable on debentures in London of the tax paid in this colony by the company as agents for the debenture-holders. In making such deduction the company is acting legally, and in accordance with the provisions of the Land and Income Assessment Acts; but I am of opinion that it is not desirable that the system should continue, and I will propose amendments in the Land and Income Assessment Act repealing the power given to companies to deduct from interest payable on debentures the amount of land- or income-tax paid as agents for debenture-holders. At the

Foreign debenture-holders relieved of land-tax.

proper time I will explain to honourable members my reason for taking this action, but I may now state that I consider the change necessary, both in the interests of companies borrowing money in the London market and of the colony.

RELIEF TO GOLD-MINING COMPANIES.

Concession to gold-mining companies.

Provision will be made for enabling gold-mining companies to claim in their assessment for income-tax a deduction for depreciation in the value of the mine consequent on the extraction of the gold which enabled dividends to be paid. This will give them relief they are fairly entitled to.

CIVIL SERVICE INSURANCE.

Government Insurance scheme.

The Government are of opinion that a scheme in accordance with modern ideas should be brought into operation, whereby not only those dependent on Civil servants would be immediately provided for in the event of the death of the breadwinner, but the Civil servants themselves would have an assured income to look forward to in their old age, without any anxiety as to investment. It is anticipated that under such an arrangement claims for compassionate allowance would cease.

Scheme to be self-supporting.

The Government, however, think that such a scheme should be self-supporting—that is, that the contributions necessary should be provided for out of the salaries of the persons concerned in it. The Government Insurance Department has been consulted, and I am informed there would be no difficulty about its undertaking the work.

Scheme to be extended to the Police Force, &c.

The Government are of opinion that provision, under certain restrictions, should be made so that the benefits of the scheme might be extended to the Police Force, school-teachers, persons permanently employed in the Government Printing Office, as well as to other persons permanently employed by the Government outside the ordinary Civil Service.

THE LATE CRISIS IN AUSTRALIA.

State audit of bank accounts.

I feel it incumbent upon me to say a word or two in connection with the recent financial disasters that have unfortunately overtaken our friends in the adjoining colonies. The regret those disasters have caused me is, I feel sure, shared by all classes in this country, for when such an untoward event has to be chronicled it cannot fail to elicit our sympathy. During the height of the crisis a fear was entertained that its ill effects might reach our colony, and this occasioned the Government a great deal of anxiety. We were, however, ready to meet any emergency should decided action have been necessary. I am glad to say that there is no indication of the financial troubles that have befallen our neighbours now reaching our shores, and this I attribute to the loyalty of the people of the colony to the financial institutions we possess, and it further strongly marks the confidence that our colonists have in the resources and recuperativeness of New Zealand. Every thinking man will agree with me that in times of peace it is desirable to be prepared for war. The Government, therefore, will propose legislation having a direct bearing upon our financial institutions. It is well to be forewarned by the trouble that has befallen the neighbouring colonies, and I have no hesitation in saying that had those colonies been previously prepared they would have overcome their difficulties without that fearful inroad upon trade and industry caused by the late crisis.

THE TARIFF.

The tariff not to be altered.

The Government have carefully considered whether the present would be an opportune time to adjust some of the anomalies in the Customs tariff. In approaching the matter our first consideration was, if, in view of the fact that our public works are at present largely dependent upon the revenue from the Consolidated Fund, we should be justified in lessening the amount that we propose to devote to carrying on public works by effecting a reduction this session in the duties on the necessaries of life. The Government have collected a large amount of evidence with the view to an adjustment of the tariff and the removal of some of the admitted anomalies that exist therein. It would, however, be exceedingly inadvisable in an expiring

Parliament to attempt to deal with this large and important matter. It will be necessary in the first session of the new Parliament to deal with the question of tariff in a thorough and comprehensive manner. In the meantime I am sure it is better, in the present condition of things, and in the interests of the colony, to maintain a strong finance, and to thus have the means of enabling those requiring work to be well employed. I feel sure that it will be recognised that, having by the exemption of improvements already reduced our receipts, it would scarcely be prudent to give away this year the large amount of revenue that would be lost by reducing the tariff this session.

RAILWAY CONTROL.

The Government do not propose to repeal "The Government Railways Act, 1887," neither is it intended to take from the Commissioners the control of our railways.

Railways Act not to be repealed.

Considerable interest is of course evinced in the proposal of the Government to have a representative on the Board of Railway Commissioners. Looking at the large interests involved, the enormous capital invested in the railways, and the necessity for the varied industries in the colony from time to time being able, through the voice of their representative, to remove abuses and to effect necessary changes, it seems to me to be essential that this important branch of the service should no longer be allowed to remain under the sole control of men who are not directly responsible to Parliament. I have no fear that under the change proposed the evil results that are so industriously predicted will take place. It is a remarkable fact that those who have expressed the largest amount of approval of the existing system are the opponents of the present party in power. I would recommend those who perhaps look at the surface of the matter to ask themselves this question: Would they stand by the present system of irresponsible control if three new Commissioners, selected from what it is usual to term the Extreme Radicals, were to replace those who are now in office? That it is desirable to exclude politics in the management of the railways no one for a moment denies; but the person who supposes that the present Commissioners have not their own political opinions must surely be very obtuse, or believe those are who express a different opinion.

Government to be represented on Board.

In connection with this proposition, I may say that the Government believe that great economy would be obtained by this change, and that it is proposed, after the Railways Bill has passed the Legislature, to abolish the Public Works Department, and to have the duties now performed by that branch of the service undertaken by the Railway management. It is obvious that there is now a double expenditure in many directions throughout the colony being incurred by the continuance of these two services, a large proportion of which would be saved by amalgamation. There is no reason why a constructive and a permanent-way department could not exist side by side, and be carried on successfully by the one administration. Indeed, I have no hesitation in affirming the belief that it would be to the great advantage of the country to effect such a change. The matter is well worth the consideration of honourable members.

Amalgamation of Public Work and Railways Departments.

AMALGAMATION OF DEPARTMENTS.

Believing that a more economical and satisfactory administration could be carried on by the amalgamation of the Customs and Marine Departments, it has been decided to absorb the latter, and to place it under the control of the Commissioner of Customs. This proposed change will take effect from an early date, and there is no reason to suppose that the duties of the department will be less satisfactorily carried out than hitherto.

Customs and Marine Departments to be amalgamated.

LOCAL GOVERNMENT AND CHARITABLE AID.

The important question of local government has received the close attention of my colleagues and myself. In dealing with a large and comprehensive change in the local government of the colony, it will, I think, be conceded that it is desirable that it should, from the start, be placed upon a basis that will not require hurried changes after it has been established. The present local governing authorities are admitted to be too numerous, and many of their duties clash with one another,

Local authorities too numerous.

to say nothing of the enhanced expenditure that this multiplication of local bodies involves. As members are aware, the time of the House has, for years, been taken up in dealing with numerous matters that should have, properly, been dealt with by local administrations; but, with the machinery at present in existence, there was no other course than to have them dealt with by Parliament.

Unsatisfactory condition of charitable-aid institutions.

Closely intertwined with local government is the important question of dealing with the charitable-aid institutions of the colony, which at present are in an extremely unsatisfactory condition.

Not possible to deal with these matters this session.

To give these two matters the consideration they deserve would take the greater part of a session, and therefore it may not be possible to deal with them thoroughly at the close of the present Parliament. The Government will, however, next session submit proposals dealing fully with these two important subjects.

BORROWING.

Borrowing not necessary.

I now wish to say a few words upon the important question of how our future monetary requirements are to be provided for. To borrow or not to borrow—that is the question. There are some who advocate a reversion to the old system of obtaining loan-money from the London market in order to enable public works to be carried on to what is termed “a payable point.” A great deal is involved in this term, and doubtless the experience of most of us has been that this paying point is a receding goal. It is, however, patent to all that, with the work of colonisation actively going on, and the development of the interior,—a part of our policy which has been and must be vigorously pursued,—public works must continue to form an important item in the future expenditure of this colony. There is a great deal to be said against the raising of more revenue by taxation than is ordinarily required to carry on the services of the country, and I am free to confess that it is not desirable to draw more from the pockets of the taxpayers than they are at present contributing. On the contrary, the policy of the Government, as I have already indicated, shows that we believe that relief should be afforded to the taxpayers. We must, however, either obtain money by taxation or by borrowing, until the time arrives when the expenditure upon public works will be less necessary than it is at present. In the meantime I am of opinion that the best interests of the colony are being better consulted by our steadfastly adhering to the policy of self-denial, and by maintaining the strong financial position which we now hold, than by further large and heavy reductions in taxation, and, in substitution thereof, adopting a borrowing policy. The Government believe that borrowing is not necessary, and have decided to conduct the business of the country without having recourse to it.

AID TO THE PUBLIC WORKS FUND.

£250,000 to be transferred to the Public Works Fund.

Having stated that we do not propose to have recourse to borrowing, but rather to continue our policy of self-reliance, it is nevertheless our duty to see that our necessary public works are not starved or brought to a standstill for want of funds; and, having in view the urgent and continuous requirements of the fertile tracts of country only waiting for roads to give access to their productiveness, we have determined to again ask Parliament for authority to transfer a suitable sum from our estimated surplus for the purpose of promoting settlement, and for the carrying-on of public works which are urgently needed. We shall this year ask for a vote of £250,000 in aid of the ways and means of the Public Works Fund out of the £414,000 which I have estimated would be available at the end of the current financial year. Such an appropriation as this would still leave a balance of £164,000 to provide for the usual supplementary estimates and other unforeseen contingencies.

IN CONCLUSION.

Satisfactory progress of the colony.

It is very gratifying to know that during the past financial year our progress has been of the most satisfactory nature. In every direction this is apparent; and our prosperity is all the more marked when we note the absence of any strong influences which may be characterized as superficial or fictitious. That there has

been no “boom” is in itself a matter for sincere congratulation. The ill effects of anything of this nature can better be realised by noting what has occurred in the neighbouring colonies, and I think I am right in saying there are no signs visible to give room for uneasiness in this respect in New Zealand.

I have no hesitation in stating that never in the previous history of the colony were its prospects brighter. Land-settlement has progressed vigorously. The acquirement of Native land has gone on actively. Our pastoral and agricultural interests have assumed large dimensions, and have attained to a degree of importance second to none. Trade and commerce are active and increasing. The bulk of our exports is larger than ever. Our mines have greatly developed, and the output of our gold is once more recovering. Compared with other countries our farmers and artisans are to be congratulated upon the comfortable positions that they occupy. Many of the troubles of the Old World are unknown in this growing colony. The avenues for the employment of well-directed energy are large and expanding; and we have the satisfaction of knowing that, in addition to a surplus in our revenue, we have also a surplus in all articles of produce, over and above our requirements, available for export. The policy of self-reliance has borne fruit, and economy in both private and public life has assisted to bring about a happier condition of things. The incidence of taxation has been adjusted, and distributed more equitably than hitherto. The effect of these changes has been the means of attracting both capital and people to our shores; and, with the numerous advantages we enjoy, it requires only the active co-operation of all classes to steadily advance this colony to an exalted position amongst the countries under the sway of the British Crown.

Conclusion.

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Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED FUND**
ORDINARY REVENUE

| RECEIPTS. | 1892-93. | 1891-92. |
|--|-----------------|-----------------|
| Balance at beginning of Year,— | | |
| Cash | £ 820,113 8 0 | £ 822,321 6 8 |
| Advances in the hands of Officers of the Government,— | | |
| In the Colony | 6,140 13 4 | 13,080 6 1 |
| In London | 34,371 14 6 | 24,204 14 7 |
| On account of Imperial Pensions | 248 2 7 | 459 8 2 |
| | 860,873 18 5 | 860,065 15 6 |
| Less Treasury Bills outstanding.. .. . | 695,300 0 0 | 716,100 0 0 |
| | 165,573 18 5 | 143,965 15 6 |
| Ordinary Revenue,— | | |
| Customs | 1,642,590 2 10 | 1,625,270 19 10 |
| Stamps, including Postal and Telegraph Cash Receipts | 658,424 8 3 | 600,049 17 7 |
| Land-tax | 297,181 0 5 | .. |
| Income-tax | 67,367 10 11 | .. |
| Property-tax | 17,125 14 5 | 356,741 1 7 |
| Beer Duty | 59,387 17 2 | 57,797 12 3 |
| Railways | 1,174,099 3 2 | 1,121,989 12 9 |
| Registration and other Fees | 44,952 0 9 | 41,839 6 6 |
| Marine | 20,353 13 5 | 21,045 19 4 |
| Miscellaneous | 47,734 14 4 | 47,854 3 3 |
| | 4,029,216 5 8 | 3,872,588 13 1 |
| Territorial Revenue,— | | |
| Pastoral Runs, Rents, and Miscellaneous | 190,319 12 8 | 206,195 19 8 |
| | 4,219,535 18 4 | 4,078,784 12 9 |
| Debentures issued under "The Consolidated Stock Act, 1884,"— | | |
| For Increases of Sinking Fund | 280,300 0 0 | 282,300 0 0 |
| Sinking Funds set free,— | | |
| Applicable to the Redemption of Debentures issued under "The Consolidated Stock Act, 1884," in respect of— | | |
| "The New Zealand Loan Act, 1856" | 216 19 8 | 25,149 3 9 |
| "The New Zealand Loan Act, 1860" | .. | 38,304 0 0 |
| "The New Zealand Loan Act, 1863" | .. | 140,621 0 0 |
| "The Consolidated Loan Act, 1867" | 158,300 0 0 | 146,600 0 0 |
| | 158,516 19 8 | 350,674 3 9 |
| Amount transferred from the Public Works Fund to reduce floating debt | .. | 100,000 0 0 |
| Totals | £4,823,926 16 5 | £4,955,724 12 0 |

TREASURY BILLS

| | | |
|---|----------------|----------------|
| Treasury Bills outstanding at beginning of Year | 695,300 0 0 | 716,100 0 0 |
| Treasury Bills issued during Year,— | | |
| In anticipation of Revenue | £651,000 0 0 | |
| In redemption of Guaranteed Debentures | 356,000 0 0 | |
| | 1,007,000 0 0 | 847,400 0 0 |
| Totals | £1,702,300 0 0 | £1,563,500 0 0 |

No. 1.

for the Year ended 31st MARCH, 1893, compared with the Financial Year ended 31st MARCH, 1892.

ACCOUNT.

| EXPENDITURE. | | | | | | | | | | 1892-93. | 1891-92. |
|---|----|----|----|----|----|----|----|----|----|-----------------|-----------------|
| Permanent Appropriations,— | | | | | | | | | | £ s. d. | £ s. d. |
| Civil List | .. | .. | .. | .. | .. | .. | .. | .. | .. | 24,140 0 6 | 24,738 5 4 |
| Interest and Sinking Fund | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,821,128 14 1 | 1,892,929 1 3 |
| Under Special Acts of the Legislature | .. | .. | .. | .. | .. | .. | .. | .. | .. | 186,340 0 1 | 180,118 5 11 |
| Subsidies paid to Local Bodies | .. | .. | .. | .. | .. | .. | .. | .. | .. | 61,880 1 10 | 47,760 15 3 |
| Amounts paid over to Local Bodies and to Deposit Accounts in respect of Rents under the Land Acts | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18,444 18 1 | 16,751 9 4 |
| Endowments,— | | | | | | | | | | | |
| New Plymouth Harbour Board | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,222 17 8 | 902 1 9 |
| Greymouth Harbour Board | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9,250 14 7 | 12,198 3 10 |
| Westport Harbour Board | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12,580 7 3 | 18,833 0 1 |
| | | | | | | | | | | 2,184,987 14 1 | 2,194,231 2 9 |
| Annual Appropriations,— | | | | | | | | | | | |
| Class I.—Legislative | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16,566 17 9 | 16,476 15 2 |
| " II.—Colonial Secretary | .. | .. | .. | .. | .. | .. | .. | .. | .. | 63,160 0 10 | 80,061 3 0 |
| " III.—Colonial Treasurer | .. | .. | .. | .. | .. | .. | .. | .. | .. | 54,739 9 4 | 49,129 3 3 |
| " IV.—Minister of Justice | .. | .. | .. | .. | .. | .. | .. | .. | .. | 116,809 6 2 | 122,971 12 2 |
| " V.—Postmaster-General | .. | .. | .. | .. | .. | .. | .. | .. | .. | 277,224 4 8 | 266,727 15 4 |
| " VI.—Commissioner of Trade and Customs | .. | .. | .. | .. | .. | .. | .. | .. | .. | 71,276 17 10 | 68,432 16 5 |
| " VII.—Commissioner of Stamps | .. | .. | .. | .. | .. | .. | .. | .. | .. | 20,438 4 9 | 18,733 3 7 |
| " VIII.—Minister of Education,— | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| Education Department | .. | .. | .. | .. | .. | .. | .. | .. | .. | 377,940 19 3 | 371,458 7 0 |
| Lunacy and Charitable Aid Department | .. | .. | .. | .. | .. | .. | .. | .. | .. | 41,517 1 4 | 41,262 12 0 |
| Department of Labour | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4,129 1 1 | .. |
| " IX.—Minister of Mines | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15,934 9 4 | 12,939 16 6 |
| " X.—Agricultural Department | .. | .. | .. | .. | .. | .. | .. | .. | .. | 30,867 6 10 | 25,818 6 0 |
| " XI.—Working Railways | .. | .. | .. | .. | .. | .. | .. | .. | .. | 729,276 10 9 | 704,186 1 11 |
| " XII.—Minister for Public Works | .. | .. | .. | .. | .. | .. | .. | .. | .. | 43,892 14 5 | 52,128 16 6 |
| " XIII.—Defence Department | .. | .. | .. | .. | .. | .. | .. | .. | .. | 57,874 11 3 | 73,276 7 10 |
| " XIV.—Police Department | .. | .. | .. | .. | .. | .. | .. | .. | .. | 94,747 15 11 | 92,881 10 6 |
| Services not provided for | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,741 7 10 | 2,231 16 6 |
| | | | | | | | | | | 2,018,136 19 4 | 1,998,716 3 8 |
| Debentures redeemed,— | | | | | | | | | | | |
| "Consolidated Stock Act, 1884" (Colonial Issue) | .. | .. | .. | .. | .. | .. | .. | .. | .. | 158,520 0 0 | 350,671 0 0 |
| Floating Debt paid off,— | | | | | | | | | | | |
| "Public Revenues Act, 1886," out of surplus of 1890-91 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 100,000 0 0 |
| "Consolidated Stock Act, 1884" (Colonial Issue), out of Sinking Funds set free transferred from the Public Works Fund | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 100,000 0 0 |
| | | | | | | | | | | .. | 200,000 0 0 |
| Amount transferred to the Public Works Fund, Part I., in terms of section 12 of "The Appropriation Act, 1892" | .. | .. | .. | .. | .. | .. | .. | .. | .. | 200,000 0 0 | .. |
| Amount transferred to the Public Works Fund, Part I., in aid of roads to open up land for settlement | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 30,000 0 0 |
| Amount transferred to the Land Fund Account to cover overdrawn cash balance | .. | .. | .. | .. | .. | .. | .. | .. | .. | 28,502 8 7 | 16,532 7 2 |
| Released Sinking Funds not applied to redemption of debentures transferred to Deposit Account | .. | .. | .. | .. | .. | .. | .. | .. | .. | 0 3 5 | .. |
| | | | | | | | | | | 228,502 12 0 | 246,532 7 2 |
| Balance at end of Year,— | | | | | | | | | | | |
| Cash in the Public Account | .. | .. | .. | .. | .. | .. | .. | .. | .. | 543,139 13 6 | 820,113 8 0 |
| Advances in the hands of Officers of the Government,— | | | | | | | | | | | |
| In the Colony | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10,010 10 8 | 6,140 13 4 |
| In London | .. | .. | .. | .. | .. | .. | .. | .. | .. | 38,491 6 5 | 34,371 14 6 |
| On account of Imperial Pensions | .. | .. | .. | .. | .. | .. | .. | .. | .. | 198 0 5 | 248 2 7 |
| Investment Account | .. | .. | .. | .. | .. | .. | .. | .. | .. | 386,000 0 0 | .. |
| | | | | | | | | | | 977,779 11 0 | 860,873 18 5 |
| Less Treasury Bills outstanding | .. | .. | .. | .. | .. | .. | .. | .. | .. | 694,000 0 0 | 695,300 0 0 |
| | | | | | | | | | | 283,779 11 0 | 165,573 18 5 |
| Totals | .. | .. | .. | .. | .. | .. | .. | .. | .. | £4,823,926 16 5 | £4,955,724 12 0 |

ACCOUNT.

| | | | | | | | | | | | |
|---|----|----|----|----|----|----|----|----|----|----------------|----------------|
| Treasury Bills paid off | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,008,300 0 0 | 868,200 0 0 |
| Treasury Bills outstanding at end of Year | .. | .. | .. | .. | .. | .. | .. | .. | .. | 694,000 0 0 | 695,300 0 0 |
| | | | | | | | | | | | |
| Totals | .. | .. | .. | .. | .. | .. | .. | .. | .. | £1,702,300 0 0 | £1,563,500 0 0 |

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED FUND**
LAND FUND

| RECEIPTS. | 1892-93. | 1891-92. |
|--|--------------|---------------|
| Balance at beginning of Year,— | £ s. d. | £ s. d. |
| Cash in the Public Account | .. | 1,009 1 3 |
| Advances in the hands of Officers of the Government,— | | |
| In the Colony | 2,187 2 6 | 1,436 3 11 |
| | 2,187 2 6 | 2,445 5 2 |
| Land Sales,— | | |
| For Cash | 52,164 3 10 | 50,115 14 10 |
| On Deferred Payments | 58,190 16 8 | 53,125 0 8 |
| | 110,355 0 6 | 103,240 15 6 |
| The Naval and Military Settlers' and Volunteers' Land Act, 1892,— | | |
| Debentures issued in exchange for Remission Certificates | 9,745 10 0 | .. |
| Amount transferred from the Ordinary Revenue Account to cover overdrawn cash balance | 28,502 8 7 | 16,532 7 2 |
| | | |
| Totals | £150,790 1 7 | £122,218 7 10 |

STATE FORESTS

| | | |
|------------------------------------|-------------|-------------|
| Balance at beginning of Year,— | | |
| Cash in the Public Account | 1,028 4 8 | 88 8 10 |
| Rents from Lands set apart | 355 9 8 | 31 19 8 |
| Miscellaneous | 857 8 2 | 1,932 16 2 |
| | 1,212 17 10 | 1,964 15 10 |
| | | |
| Totals | £2,241 2 6 | £2,053 4 8 |

ACCOUNTS OF

| | | |
|---|--------------|-------------|
| Revenue received for Local Bodies,— | | |
| Fees, Fines, &c. | 2,521 13 6 | 2,213 5 6 |
| Endowments of Land, &c. | 12,847 8 8 | 15,711 17 6 |
| Goldfields Revenue | 14,535 18 5 | 18,311 13 1 |
| Gold Duty | 4,107 8 9 | 4,061 9 9 |
| | 34,012 9 4 | 40,298 5 10 |
| Counties Separate Accounts,— | | |
| Revenue of Counties in which "The Counties Act, 1886," is not in full operation | 227 14 1 | 372 18 8 |
| Advance Account,— | | |
| Amount repaid by Local Bodies | £31,184 16 5 | |
| Ditto on account of Unauthorised Expenditure of Previous Years | 633 6 2 | |
| | 31,818 2 7 | 29,883 0 0 |
| | 66,058 6 0 | 70,554 4 6 |
| Balance at end of Year,— | | |
| Cash overdrawn | .. | 3,332 14 6 |
| Less Advances in the hands of Officers of the Government,— | | |
| In the Colony | .. | 696 14 7 |
| | .. | 2,635 19 11 |
| Totals | £66,058 6 0 | £73,190 4 5 |

No. 1—continued.

for the Year ended 31st MARCH, 1893, compared with the Financial Year ended 31st MARCH, 1892.

ACCOUNT.

| EXPENDITURE. | 1892-93. | 1891-92. |
|---|--------------|---------------|
| Permanent Appropriations,— | £ s. d. | £ s. d. |
| One-third of Proceeds of Land sold on Deferred Payments paid over to | | |
| Local Bodies and to Deposit Accounts | 20,203 8 8 | 17,428 15 0 |
| New Plymouth Harbour Board Endowment | 5,957 6 11 | 4,416 6 1 |
| Naval and Military Settlers' and Volunteers' Land Act, 1888 | .. | 30 0 0 |
| | 26,160 15 7 | 21,875 1 1 |
| Annual Appropriations,— | | |
| Class XIV.—Minister of Lands | 114,238 4 5 | 94,638 14 3 |
| " XV.—Rates on Crown Lands | 530 19 9 | 1,202 10 0 |
| Services not provided for | 114 11 10 | 2,315 0 0 |
| | 114,883 16 0 | 98,156 4 3 |
| The Naval and Military Settlers' and Volunteers' Land Act, 1892,— | | |
| Remission Certificates exchanged for Debentures <i>per contra</i> | 9,745 10 0 | .. |
| Balance at end of Year,— | | |
| Advances in the hands of Officers of the Government,— | | |
| In the Colony | .. | 2,187 2 6 |
| Totals | £150,790 1 7 | £122,218 7 10 |

ACCOUNT.

| | | |
|--|------------|------------|
| Permanent Appropriations,— | | |
| Interest on Debentures | .. | 25 0 0 |
| Balance of Debentures outstanding now redeemed | .. | 1,000 0 0 |
| Balance at end of Year,— | | |
| Cash in the Public Account | 2,241 2 6 | 1,028 4 8 |
| Totals | £2,241 2 6 | £2,053 4 8 |

LOCAL BODIES.

| | | |
|---|--------------|--------------|
| Balance at beginning of Year,— | | |
| Cash overdrawn | 3,332 14 6 | 20,869 9 2 |
| Less Advances in the hands of Officers of the Government,— | | |
| In the Colony | 696 14 7 | 236 12 9 |
| | 2,635 19 11 | 20,582 16 5 |
| Revenue paid over to Local Bodies,— | | |
| Fees, Fines, &c. | 2,494 16 2 | 2,231 9 7 |
| Endowments of Land, &c. | 7,662 17 0 | 14,743 13 6 |
| Goldfields Revenue | 15,225 8 3 | 17,986 13 11 |
| Gold Duty | 5,017 1 8 | 4,068 15 0 |
| | 30,400 3 1 | 39,030 12 0 |
| Counties Separate Accounts,— | | |
| Amount distributed amongst Road Boards where "The Counties Act, 1886," is not in full operation | 249 13 3 | 427 16 5 |
| Advance Accounts,— | | |
| Payments on behalf of Local Bodies | £30,620 11 3 | |
| Unauthorised | 356 1 7 | |
| | 30,976 12 10 | 13,148 19 7 |
| | 61,626 9 2 | 52,607 8 0 |
| Balance at end of Year,— | | |
| Cash in the Public Account | 1,795 16 11 | .. |
| Totals | £66,058 6 0 | £73,190 4 5 |

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND
DEPOSIT

| RECEIPTS. | 1892-93. | 1891-92. |
|---|---------------|---------------|
| Balance at beginning of Year,— | £ s. d. | £ s. d. |
| Cash in the Public Account | 67,851 1 1 | 64,782 6 3 |
| Advances in the hands of Officers of the Government,— | | |
| In the Colony | .. | 152 5 8 |
| In London | 3,844 9 11 | 9,679 7 5 |
| | 71,695 11 0 | 74,613 19 4 |
| Lodgments,— | | |
| General Assembly Library Fund | 50 0 0 | 135 0 0 |
| Hospitals and Charitable Institutions Act, 1885 | 101 12 7 | 242 15 1 |
| Kaihu Valley Railway | .. | 1,018 3 9 |
| Land Transfer Act, 1885 | 3,283 0 2 | 16,361 4 2 |
| Miscellaneous | 45,462 18 10 | 44,233 11 10 |
| Money-order Settlement | 1,000 0 0 | .. |
| Native Land Act, 1878 (No. 2) | 237 10 0 | 225 0 0 |
| Native Land Purchases | 632 14 0 | 630 5 8 |
| Nelson Rifle Prize Fund | 65 0 0 | 66 0 0 |
| New Zealand University Endowment, Canterbury | 112 10 0 | .. |
| New Zealand University Endowment, Taranaki | 345 6 7 | 69 5 5 |
| New Zealand University Endowment, Westland | 5 0 0 | .. |
| North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889 | 2,897 16 8 | 2,681 5 5 |
| Permanent-way Material for Open Lines of Railway | 17,297 19 1 | 21,944 17 2 |
| Poumanu-Lake Brunner Road | .. | 2,700 0 0 |
| Released Sinking Funds Suspense | 0 3 5 | 332,595 2 9 |
| Thermal-springs Districts Act, 1881 | 81 17 3 | 82 19 9 |
| Trustee Act, 1883 | 2,112 10 10 | 174 15 7 |
| Westport-Ngakawau Railway Extension Act, 1890 | 14,500 0 0 | 13,423 6 8 |
| | 88,185 19 5 | 436,633 13 3 |
| Totals | £159,881 10 5 | £511,247 12 7 |

Treasury, Wellington, 24th April, 1893.

Examined and found correct as regards the Railway receipts.

JAMES McKERROW, }
W. M. HANNAY, } New Zealand Railway Commissioners.

Examined and found to agree with the Collectors' Cash-books.

W. T. GLASGOW,
Secretary and Inspector of Customs.

Examined and found correct as regards Territorial Revenue and Land Sales receipts.

C. O'H. SMITH,
Auditor of the Land Revenue Accounts.

No. 1—continued.

for the Year ended 31st MARCH, 1893, compared with the Financial Year ended 31st MARCH, 1892.

ACCOUNTS.

| EXPENDITURE. | 1892-93. | 1891-92. |
|---|---------------|---------------|
| Withdrawals,— | £ s. d. | £ s. d. |
| General Assembly Library Fund | 50 0 0 | 135 0 0 |
| Hospitals and Charitable Institutions Act, 1885 | 91 10 5 | 245 0 2 |
| Kaihu Valley Railway | | 1,114 7 3 |
| Land Transfer Act, 1885 | 2,137 0 2 | 16,361 4 2 |
| Miscellaneous | 29,839 2 7 | 40,232 15 3 |
| Money-order Settlement | 1,000 0 0 | 14,247 18 1 |
| Native Contracts and Promises Act, 1888 | | 20 16 8 |
| Native Land Act, 1878 (No. 2) | 195 0 0 | 221 9 6 |
| Native Land Purchases | 646 18 10 | 685 14 1 |
| Nelson Rifle Prize Fund | 91 0 0 | 41 0 0 |
| New Zealand University Endowment, Taranaki | | 10 19 3 |
| North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889 | 7,581 5 0 | |
| Permanent-way Material for Open Lines of Railway | 26,769 15 2 | 10,930 7 4 |
| Pounamu-Lake Brunner Road | 500 0 0 | 2,200 0 0 |
| Railways | | 1,085 0 0 |
| Released Sinking Funds Suspense | | 332,595 2 9 |
| Thermal-springs Districts Act, 1881 | 3 19 0 | 79 18 1 |
| Trustee Act, 1883 | 1,065 4 11 | 1,023 3 8 |
| Westport-Ngakawau Railway Extension Act, 1890 | 13,997 14 2 | 18,322 5 4 |
| | 83,968 10 3 | 439,552 1 7 |
| Balance at end of Year,— | | |
| Cash in the Public Account | 50,360 12 8 | 67,851 1 1 |
| Advances in the hands of Officers of the Government,— | | |
| In London | 25,552 7 6 | 3,844 9 11 |
| | 75,913 0 2 | 71,695 11 0 |
| Totals | £159,881 10 5 | £511,247 12 7 |

JAMES B. HEYWOOD,
Secretary to the Treasury.

ROBERT J. COLLINS,
Accountant to the Treasury.

Examined and found correct, except as regards receipts which are not now examined by the Audit Office.

JAMES EDWARD FITZGERALD,
Controller and Auditor-General.

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **PUBLIC WORKS FUND**
Part I.

| RECEIPTS. | 1892-93. | 1891-92. |
|---|--------------|--------------|
| Balance at beginning of Year,— | £ s. d. | £ s. d. |
| Cash in the Public Account | 125,322 10 3 | 50,432 13 9 |
| Advances in the hands of Officers of the Government,— | | |
| In the Colony | 15,121 7 6 | 6,674 15 3 |
| In London | 45,656 2 6 | 25,387 15 4 |
| Investments | 112,600 0 0 | 216,520 0 0 |
| | 298,700 0 3 | 299,015 4 4 |
| Government Loans to Local Bodies Act, 1886, section 31 (in respect of £89,878 inscribed) | 800 0 0 | 64,000 0 0 |
| Receipts under "The Ellesmere Lake Lands Act, 1888" | 466 9 1 | .. |
| Receipts under "The Railways Authorisation and Management Act, 1891,"— | | |
| Kaihu Valley Railway | 1,404 1 0 | 680 9 9 |
| Recoveries,— | | |
| In respect of Expenditure charged to "Services not provided for" in previous years | 8 6 5 | 111 1 0 |
| In respect of Debentures issued under "The Roads and Bridges Construction Act, 1882" | 813 2 0 | 843 2 0 |
| Transfer from Vote No. 111, Part II. (Native Land Purchases), to make good Expenditure charged temporarily to Part I. in respect of the North Island Main Trunk Railway | 10,437 15 4 | .. |
| | 13,929 13 10 | 65,634 12 9 |
| Amount transferred from the Consolidated Fund in terms of section 12 of "The Appropriation Act, 1892" | 200,000 0 0 | .. |
| Amount transferred from the Consolidated Fund in aid of expenditure on roads to open up land for settlement | .. | 30,000 0 0 |
| | 200,000 0 0 | 30,000 0 0 |
| Sinking Funds released under "The Consolidated Stock Act, 1884," in respect of— | | |
| "The New Zealand Loan Act, 1860" | .. | 36,271 7 3 |
| "The New Zealand Loan Act, 1863" | 6,313 13 0 | 280,261 1 2 |
| | 6,313 13 0 | 316,532 8 5 |
| | | |
| Totals | £518,943 7 1 | £711,182 5 6 |

Part II.

| | | |
|---|--------------|--------------|
| Balance at beginning of Year,— | | |
| Cash in the Public Account | 168,878 14 3 | 22,478 17 0 |
| Advances in the hands of Officers of the Government,— | | |
| In the Colony | 2,098 5 5 | 1,528 3 0 |
| Investments.. .. . | 106,000 0 0 | 332,100 0 0 |
| | 276,976 19 8 | 356,107 0 0 |
| Proceeds of sales of land transferred from "The North Island Main Trunk Railway Loan Application Act, 1886" Deposit Account, in terms of section 4 of the Amendment Act, 1889 | 7,581 5 0 | .. |
| | | |
| Totals | £284,558 4 8 | £356,107 0 0 |

STATEMENT of the RECEIPTS and EXPENDITURE of "THE NATIVE

| | | |
|--|-------------|----|
| Proceeds of Debentures created under "The Native Land Purchases Act, 1892" | 27,700 0 0 | .. |
| | | |
| Total | £27,700 0 0 | .. |

No. 1—continued.

for the Year ended 31st MARCH, 1893, compared with the Financial Year ended 31st MARCH, 1892.

Part I.

| EXPENDITURE. | | | | | | | | | | 1892-93. | 1891-92. |
|---|--|----|----|----|----|----|----|----|----|--------------|--------------|
| Annual Appropriations,— | | | | | | | | | | £ s. d. | £ s. d. |
| Class | I.—Immigration | .. | .. | .. | .. | .. | .. | .. | .. | 242 1 3 | 816 13 1 |
| " | II.—Public Works, Departmental | .. | .. | .. | .. | .. | .. | .. | .. | 5,989 18 2 | 6,995 15 6 |
| " | III.—Railways | .. | .. | .. | .. | .. | .. | .. | .. | 177,706 6 10 | 185,631 15 5 |
| " | IV.—Roads | .. | .. | .. | .. | .. | .. | .. | .. | 76,066 4 1 | 70,956 19 7 |
| " | V.—Waterworks on Goldfields | .. | .. | .. | .. | .. | .. | .. | .. | 3,811 1 10 | 2,256 13 4 |
| " | VI.—Telegraph Extension | .. | .. | .. | .. | .. | .. | .. | .. | 29,245 9 2 | 27,772 16 0 |
| " | VII.—Public Buildings | .. | .. | .. | .. | .. | .. | .. | .. | 31,101 5 8 | 34,792 2 0 |
| " | VIII.—Lighthouses and Harbour Defences | .. | .. | .. | .. | .. | .. | .. | .. | 11,204 11 11 | 7,847 7 8 |
| " | IX.—Rates on Native Lands | .. | .. | .. | .. | .. | .. | .. | .. | 614 10 8 | .. |
| " | X.—Charges and Expenses of raising Loans | .. | .. | .. | .. | .. | .. | .. | .. | 5,355 17 0 | .. |
| Thermal Springs | | | | | | | | | | .. | 264 7 4 |
| Purchase of Native Lands, North Island | | | | | | | | | | .. | 23,609 15 1 |
| | | | | | | | | | | 341,337 6 7 | 310,444 5 0 |
| Services not provided for | | | | | | | | | | .. | 2,038 0 3 |
| Sinking Funds released transferred to the Consolidated Fund to reduce the floating debt | | | | | | | | | | .. | 100,000 0 0 |
| Balance at end of Year,— | | | | | | | | | | | |
| Cash in the Public Account | | | | | | | | | | 129,407 17 6 | 125,322 10 3 |
| Advances in the hands of Officers of the Government,— | | | | | | | | | | | |
| In the Colony | | | | | | | | | | 9,553 3 0 | 15,121 7 6 |
| In London | | | | | | | | | | 5,145 0 0 | 45,656 2 6 |
| Investments | | | | | | | | | | 33,500 0 0 | 112,600 0 0 |
| | | | | | | | | | | 177,606 0 6 | 298,700 0 3 |
| Totals | | | | | | | | | | £518,943 7 1 | £711,182 5 6 |

Part II.

| | | | | | | | | | | | |
|---|-------------------------------|----|----|----|----|----|----|----|----|---------------|--------------|
| Annual Appropriations,— | | | | | | | | | | | |
| Class | I.—Public Works, Departmental | .. | .. | .. | .. | .. | .. | .. | .. | 1,800 0 0 | 800 0 0 |
| " | II.—Railways | .. | .. | .. | .. | .. | .. | .. | .. | 43,188 3 0 | 18,783 15 11 |
| " | III.—Roads | .. | .. | .. | .. | .. | .. | .. | .. | 29,439 11 5 | 30,758 15 10 |
| " | IV.—Purchase of Native Lands | .. | .. | .. | .. | .. | .. | .. | .. | 57,187 3 5 | 28,787 8 7 |
| | | | | | | | | | | 131,614 17 10 | 79,130 0 4 |
| Balance at end of Year,— | | | | | | | | | | | |
| Cash in the Public Account | | | | | | | | | | 48,063 14 10 | 168,878 14 3 |
| Advances in the hands of Officers of the Government,— | | | | | | | | | | | |
| In the Colony | | | | | | | | | | 4,879 12 0 | 2,098 5 5 |
| Investments | | | | | | | | | | 100,000 0 0 | 106,000 0 0 |
| | | | | | | | | | | 152,943 6 10 | 276,976 19 8 |
| Totals | | | | | | | | | | £284,558 4 8 | £356,107 0 0 |

LAND PURCHASES ACT, 1892," ACCOUNT for the Year ended 31st MARCH, 1893.

| | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|-------------|----|
| Purchase of Native Lands,— | | | | | | | | | | | |
| By cash | | | | | | | | | | 11,875 2 10 | .. |
| By debentures | | | | | | | | | | 7,700 0 0 | .. |
| | | | | | | | | | | 19,575 2 10 | .. |
| Balance at end of Year,— | | | | | | | | | | | |
| Cash in the Public Account | | | | | | | | | | £8,124 13 3 | |
| Advances in the hands of Officers of the Government,— | | | | | | | | | | | |
| In the Colony | | | | | | | | | | 0 3 11 | |
| | | | | | | | | | | 8,124 17 2 | .. |
| Total | | | | | | | | | | £27,700 0 0 | .. |

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONVERSION ACCOUNT**

| RECEIPTS. | 1892-93. | 1891-92. |
|--|-----------------|-----------------|
| Inscribed Stock at 3½ per cent.,— | £ s. d. | £ s. d. |
| Issued in exchange for debentures £699,896 0 0 | | |
| Issued under "The Lost Debentures Act, 1886" .. 2,100 0 0 | | |
| Issued to pay expenses .. £12,892 0 0 | | |
| Less already brought to account .. 1,894 0 0 | | |
| 10,998 0 0 | 712,994 0 0 | 1,894 0 0 |
| Inscribed Stock at 4 per cent.,— | | |
| Issued in exchange for debentures £4,557,047 0 0 | | |
| Issued to pay expenses 29,000 0 0 | 4,586,047 0 0 | .. |
| Debentures (Colonial issue) issued under "The Consolidated Stock Act, 1884," | | |
| at 4½ per cent. | .. | 499,000 0 0 |
| | 5,299,041 0 0 | 500,894 0 0 |
| Further proceeds of Sale of 3½-per-cent. Inscribed Stock 303,569 10 6 | | 225,662 16 0 |
| Four per cent. on £13,900 received on Conversion of New Zealand Consols in | | |
| March, 1885 | .. | 556 0 0 |
| Temporary Advance from Bank of England 2,000 0 0 | | 285,000 0 0 |
| In reduction of Conversion Expenses,— | | |
| Transfer from Public Works Fund: Charges and Expenses | | |
| of raising Loans—Loss arising from sales of 3½-per- | | |
| cent. Stock below 94 £5,355 17 0 | | |
| Interest on unsold 3½-per-cent. Stock 166 19 7 | | |
| Profit on purchase and sale of debentures in 1886-87 .. 64 14 6 | | |
| Premium on sale of £29,000 4-per-cent. Inscribed Stock, | | |
| at 101¼ 434 19 0 | 6,022 10 1 | .. |
| | 311,592 0 7 | 511,218 16 0 |
| Balance at end of Year,— | | |
| *Cash overdrawn 8,706 9 5 | | 257,998 7 6 |
| Less in the hands of Stock Agents— | | |
| Cash £749 11 11 | | |
| 3½-per-cent. Inscribed Stock 3,889 5 6 | 4,588 17 5 | 1,933 4 9 |
| | 4,117 12 0 | 256,065 2 9 |
| Totals | £5,614,750 12 7 | £1,268,177 18 9 |

* Against authority to create stock for expenses of conversion.

No. 1—continued.

for the Year ended 31st MARCH, 1893, compared with the Financial Year ended 31st MARCH, 1892.

| EXPENDITURE. | | | | | 1892-93. | 1891-92. |
|---|--------------------|-------|---------------|---------------------|-----------------|-----------------|
| | | | | | £ s. d. | £ s. d. |
| Balance at beginning of Year | | | | | 256,065 2 9 | 1,503 7 9 |
| | Original Stock. | Rate. | Pre- mium. | Converted Stock. | | |
| Debtures converted into 3½-per-cent. Inscribed Stock,— | £ | £ | £ | £ | | |
| New Zealand Loan, 1860 | 74,100 | 104 | 2,964 | 77,064 | | |
| New Zealand Loan, 1863 | 346,700 | 104 | 13,868 | 360,568 | | |
| New Zealand Loan, 1863 | 68,900 | 110 | 6,890 | 75,790 | | |
| Auckland Loan, 1863 | 11,800 | 114 | 1,652 | 13,452 | | |
| Lyttelton and Christchurch Railway Loan, 1860 | 6,000 | 111 | 660 | 6,660 | | |
| Lyttelton and Christchurch Railway Loan, 1860 | 200 | 109 | 18 | 218 | | |
| Canterbury Loan, 1862 | 5,800 | 136 | 2,088 | 7,888 | | |
| Otago Loan, 1862 | 23,700 | 117½ | 4,147 | 27,847 | | |
| Otago Loan, 1862 | 1,000 | 116½ | 168 | 1,168 | | |
| Otago Loan, 1862 | 6,600 | 113½ | 891 | 7,491 | | |
| Westland Loan, 1873 | 50,000 | 107½ | 3,750 | 53,750 | | |
| Consolidated Loan, 1867 | 64,000 | 106½ | 4,000 | 68,000 | | |
| | 658,800 | | 41,096 | | 699,896 0 0 | .. |
| Debtures converted into 4-per-cent. Inscribed Stock,— | | | | | | |
| Consolidated Stock, 1884 | 43,600 | 110 | 4,360 | 47,960 | | |
| Consolidated Stock, 1884 | 4,214,100 | 107 | 294,987 | 4,509,087 | | |
| | 4,257,700 | | 299,347 | 4,557,047 | | |
| Less outstanding | 53,400 | | .. | 53,400 | 4,503,647 0 0 | .. |
| Debtures dealt with under "The Lost Debtures Act, 1886,"— | | | | | | |
| New Zealand Loan, 1863 | .. | .. | .. | £1,400 | | |
| Five-per-cent. 10-40 Loan | .. | .. | .. | 700 | | |
| | | | | | 2,100 0 0 | .. |
| Suspense Account,— | | | | | | |
| Consolidated Stock Debtures outstanding as above | | | | | 53,400 0 0 | .. |
| | | | | | 5,259,043 0 0 | .. |
| Debtures redeemed,— | | | | | | |
| Consolidated Loan, 1867, due 1st January, 1893 | | | | | 64,000 0 0 | .. |
| Government Loans to Local Bodies Act, 1886, due 1st March, 1892 | | | | | .. | 449,000 0 0 |
| Five-per-cent. 10-40, 1st March, 1890 | | | | | .. | 4,600 0 0 |
| New Zealand Loan Act, 1860, due 1st July, 1891 | | | | | 100 0 0 | 67,200 0 0 |
| New Zealand Loan Act, 1863,— | | | | | | |
| Due 15th March, 1891 | .. | .. | .. | .. | .. | 111,000 0 0 |
| " 15th June, 1891 | .. | .. | .. | .. | .. | 175,500 0 0 |
| " 15th December, 1891 | .. | .. | .. | .. | 1,700 0 0 | 61,600 0 0 |
| Public Revenues Act, 1886, due 10th October, 1891 | .. | .. | .. | .. | .. | 50,000 0 0 |
| Westland Loan Act, 1873, due 15th April, 1894 | .. | .. | .. | .. | .. | 50,000 0 0 |
| | | | | | 65,800 0 0 | 968,900 0 0 |
| Temporary advance repaid to Bank of England | | | | | 2,000 0 0 | 285,000 0 0 |
| Expenses Account,— | | | | | | |
| Brokerage and Commission | .. | .. | .. | .. | 356 10 0 | 2,030 10 0 |
| Stamp Duty | .. | .. | .. | .. | 29,115 17 6 | 4,245 19 6 |
| Interest | .. | .. | .. | .. | 175 14 1 | 348 7 0 |
| Discount | .. | .. | .. | .. | 457 15 1 | 2,720 0 0 |
| Telegrams | .. | .. | .. | .. | 1,258 10 4 | .. |
| Office Expenses | .. | .. | .. | .. | 478 2 10 | 3,429 14 6 |
| | | | | | 31,842 9 10 | 12,774 11 0 |
| Totals | .. | .. | .. | .. | £5,614,750 12 7 | £1,268,177 18 9 |

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **LOANS TO LOCAL BODIES**

| RECEIPTS. | 1892-93. | 1891-92. |
|--|---------------|--------------|
| Balance at beginning of Year,— | £ s. d. | £ s. d. |
| Cash in the Public Account | 1,884 5 2 | 4,636 10 3 |
| The Government Loans to Local Bodies Act, 1886,— | | |
| Debentures created | 104,300 0 0 | 157,000 0 0 |
| Refunds under Section 15 of "The Government Loans to Local Bodies Act, 1886,"— | | |
| Rangitikei County | .. | 600 0 0 |
| Manawatu Road Board | .. | 378 15 9 |
| | .. | 978 15 9 |
| Receipts under section 4 of "The Government Loans to Local Bodies Act Amendment Act, 1891,"— | | |
| Maerawhenua Block | 3 19 7 | 176 19 2 |
| Motu | 7 7 0 | .. |
| | 11 6 7 | 176 19 2 |
| Carried forward | £105,695 11 9 | £162,792 5 2 |

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1893, compared with the Financial Year ended 31st MARCH, 1892.

| EXPENDITURE. | | | | | | | | 1892-93. | 1891-92. |
|----------------------------|----|----|----|----|----|----|----|------------|------------|
| | | | | | | | | £ s. d. | £ s. d. |
| Payments to,— | | | | | | | | | |
| Counties,— | | | | | | | | | |
| Buller | .. | .. | .. | .. | .. | .. | .. | 4,600 0 0 | 4,950 0 0 |
| Cook | .. | .. | .. | .. | .. | .. | .. | 300 0 0 | 5,175 0 0 |
| Geraldine | .. | .. | .. | .. | .. | .. | .. | 2,712 0 0 | 3,000 0 0 |
| Hawera | .. | .. | .. | .. | .. | .. | .. | 500 0 0 | 6,000 0 0 |
| Horowhenua | .. | .. | .. | .. | .. | .. | .. | .. | 5,000 0 0 |
| Manawatu | .. | .. | .. | .. | .. | .. | .. | 6,000 0 0 | 1,750 0 0 |
| Pahiatua | .. | .. | .. | .. | .. | .. | .. | 1,000 0 0 | 6,000 0 0 |
| Patea | .. | .. | .. | .. | .. | .. | .. | 2,500 0 0 | .. |
| Rangitikei | .. | .. | .. | .. | .. | .. | .. | .. | 300 0 0 |
| Selwyn | .. | .. | .. | .. | .. | .. | .. | .. | 3,230 0 0 |
| Stratford | .. | .. | .. | .. | .. | .. | .. | 5,273 0 0 | 5,500 0 0 |
| Wairarapa North | .. | .. | .. | .. | .. | .. | .. | 2,550 0 0 | 300 0 0 |
| Wairarapa South | .. | .. | .. | .. | .. | .. | .. | .. | 850 0 0 |
| Waimate | .. | .. | .. | .. | .. | .. | .. | 1,180 0 0 | 6,000 0 0 |
| Wairoa | .. | .. | .. | .. | .. | .. | .. | 5,000 0 0 | .. |
| Waimea | .. | .. | .. | .. | .. | .. | .. | 1,400 0 0 | .. |
| Waipawa | .. | .. | .. | .. | .. | .. | .. | 5,000 0 0 | .. |
| | | | | | | | | 38,015 0 0 | 48,055 0 0 |
| Road Boards,— | | | | | | | | | |
| Alfredton | .. | .. | .. | .. | .. | .. | .. | 3,000 0 0 | 300 0 0 |
| Avon | .. | .. | .. | .. | .. | .. | .. | 2,000 0 0 | 2,000 0 0 |
| Carrington | .. | .. | .. | .. | .. | .. | .. | .. | 125 0 0 |
| Eketahuna | .. | .. | .. | .. | .. | .. | .. | 3,000 0 0 | 2,040 0 0 |
| Featherston | .. | .. | .. | .. | .. | .. | .. | .. | 1,000 0 0 |
| Fitzherbert | .. | .. | .. | .. | .. | .. | .. | .. | 1,150 0 0 |
| Heretaunga | .. | .. | .. | .. | .. | .. | .. | 750 0 0 | .. |
| Kiwitea | .. | .. | .. | .. | .. | .. | .. | 3,000 0 0 | 3,000 0 0 |
| Le Bon's Bay | .. | .. | .. | .. | .. | .. | .. | .. | 150 0 0 |
| Manawatu | .. | .. | .. | .. | .. | .. | .. | 650 0 0 | 550 0 0 |
| Manchester | .. | .. | .. | .. | .. | .. | .. | .. | 238 0 0 |
| Manganui | .. | .. | .. | .. | .. | .. | .. | 1,400 0 0 | 2,400 0 0 |
| Mangawhero | .. | .. | .. | .. | .. | .. | .. | .. | 600 0 0 |
| Masterton | .. | .. | .. | .. | .. | .. | .. | 1,800 0 0 | 1,790 0 0 |
| Mauriceville | .. | .. | .. | .. | .. | .. | .. | 70 0 0 | 2,500 0 0 |
| Moa | .. | .. | .. | .. | .. | .. | .. | 2,910 0 0 | 2,090 0 0 |
| Norsewood | .. | .. | .. | .. | .. | .. | .. | .. | 350 0 0 |
| Okain's Bay | .. | .. | .. | .. | .. | .. | .. | .. | 1,400 0 0 |
| Otaki | .. | .. | .. | .. | .. | .. | .. | .. | 3,000 0 0 |
| Pakuranga | .. | .. | .. | .. | .. | .. | .. | 200 0 0 | .. |
| Patea West | .. | .. | .. | .. | .. | .. | .. | 500 0 0 | .. |
| Taratahi-Carterton | .. | .. | .. | .. | .. | .. | .. | 2,650 0 0 | 600 0 0 |
| Te Horo | .. | .. | .. | .. | .. | .. | .. | 230 0 0 | 1,420 0 0 |
| Upper Wangaehu | .. | .. | .. | .. | .. | .. | .. | 2,980 0 0 | 3,000 0 0 |
| Waimata | .. | .. | .. | .. | .. | .. | .. | 1,950 0 0 | 700 0 0 |
| Waipipi | .. | .. | .. | .. | .. | .. | .. | 20 0 0 | 200 0 0 |
| Waikohu | .. | .. | .. | .. | .. | .. | .. | 120 0 0 | .. |
| Waitotara-Momahaki | .. | .. | .. | .. | .. | .. | .. | 800 0 0 | 2,000 0 0 |
| Weber | .. | .. | .. | .. | .. | .. | .. | .. | 1,500 0 0 |
| Whataupoko | .. | .. | .. | .. | .. | .. | .. | .. | 200 0 0 |
| Wirokino | .. | .. | .. | .. | .. | .. | .. | 800 0 0 | 3,000 0 0 |
| Woodville | .. | .. | .. | .. | .. | .. | .. | 150 0 0 | 1,900 0 0 |
| | | | | | | | | 28,980 0 0 | 39,203 0 0 |
| Boroughs,— | | | | | | | | | |
| Cromwell | .. | .. | .. | .. | .. | .. | .. | 250 0 0 | 350 0 0 |
| Patea | .. | .. | .. | .. | .. | .. | .. | 800 0 0 | .. |
| Picton | .. | .. | .. | .. | .. | .. | .. | .. | 1,500 0 0 |
| Sumner | .. | .. | .. | .. | .. | .. | .. | 2,000 0 0 | .. |
| Westport | .. | .. | .. | .. | .. | .. | .. | 2,000 0 0 | .. |
| | | | | | | | | 5,050 0 0 | 1,850 0 0 |
| Town Board,— | | | | | | | | | |
| Stratford | .. | .. | .. | .. | .. | .. | .. | 300 0 0 | 300 0 0 |
| River Boards,— | | | | | | | | | |
| Upper Winton | .. | .. | .. | .. | .. | .. | .. | 400 0 0 | .. |
| West Taieri | .. | .. | .. | .. | .. | .. | .. | 500 0 0 | .. |
| | | | | | | | | 900 0 0 | .. |
| Unauthorised,— | | | | | | | | | |
| County Vincent | .. | .. | .. | .. | .. | .. | .. | 1,200 0 0 | .. |
| Carried forward | | | | | | | | 74,445 0 0 | 89,408 0 0 |

No. 1—continued.

for the Year ended 31st MARCH, 1893, compared with the Financial Year ended 31st MARCH, 1892—continued.

| EXPENDITURE. | 1892-93. | 1891-92. |
|---|---------------|--------------|
| | £ s. d. | £ s. d. |
| Brought forward | 74,445 0 0 | 89,408 0 0 |
| Amount issued under section 2 of "The Government Loans to Local Bodies Act Amendment Act, 1891," in respect of the under-mentioned blocks,— | | |
| Akaaka Swamp | 497 0 0 | .. |
| Glenomaru Blocks III., IV., V., VII., IX., and X. | 237 0 0 | .. |
| Hautapa-Ruahine | 868 0 0 | .. |
| Huiroa | 90 0 0 | .. |
| Kaimanuka | 1,090 0 0 | .. |
| Kakariki | 56 0 0 | .. |
| Longwood Blocks I. and VI. | 420 0 0 | .. |
| Marawhenua | .. | 7,000 0 0 |
| Mangamingi | 1,020 0 0 | .. |
| Mareretu | 395 0 0 | .. |
| Manganuiowae | 170 0 0 | .. |
| Maungataniwha | 125 0 0 | .. |
| Mokoreta | 180 0 0 | .. |
| Momahaki | 1,731 0 0 | .. |
| Motatau | 275 0 0 | .. |
| Motu | 2,177 0 0 | .. |
| Mount Baker | 108 0 0 | .. |
| Ngatimaru Blocks V., IX., and XIII. | 110 0 0 | .. |
| Opuawhanga Block I. | 265 0 0 | .. |
| Oroua Coal Creek | 456 0 0 | .. |
| Paterson | 158 0 0 | .. |
| Puketoi East | 4,815 0 0 | .. |
| Puketoi North-east | 3,731 0 0 | .. |
| Rankleburn | 136 0 0 | .. |
| Reserve 1126, Canterbury | 300 0 0 | .. |
| Reserve 1128, Canterbury | 25 0 0 | .. |
| Reserve 1178, Canterbury | 25 0 0 | .. |
| Takahue | 100 0 0 | .. |
| Tanner | 998 0 0 | .. |
| Tauhoa | 300 0 0 | .. |
| Tautuku | 555 0 0 | .. |
| Waiau | 235 0 0 | .. |
| Waikawa | 1,500 0 0 | .. |
| Waikawa-Otara | 415 0 0 | .. |
| Waimarino | 135 0 0 | 1,000 0 0 |
| Waoku | 878 0 0 | .. |
| Woodlands Blocks II., V., VI., VII., VIII., X., and XI. | 5,257 0 0 | .. |
| | 29,833 0 0 | 8,000 0 0 |
| Payment (on account of £89,878) to Public Works Fund under section 31 of "The Government Loans to Local Bodies Act, 1886," in respect of debentures of local authorities issued under "The Roads and Bridges Construction Act, 1882," since converted and inscribed | 800 0 0 | 64,000 0 0 |
| Receipts under section 4 of "The Government Loans to Local Bodies Act Amendment Act, 1891," transferred to Miscellaneous Revenue | 188 5 9 | .. |
| Balance at end of Year,— | | |
| Cash in the Public Account | 429 6 0 | 1,384 5 2 |
| Totals | £105,695 11 9 | £162,792 5 2 |

JAMES B. HEYWOOD,
Secretary to the Treasury.ROBERT J. COLLINS,
Accountant to the Treasury.

SUMMARY OF BALANCES ON 31ST MARCH, 1898.

| FUNDS. | — | BALANCES. | — | CONSOLIDATED FUND. | PUBLIC WORKS FUND. | NATIVE LAND PURCHASES ACT, 1892, AND OTHER SEPARATE ACCOUNTS. | SUSPENSE ACCOUNT. | TOTAL. |
|---|--------------|-----------------|--------------------------|--------------------|--------------------|---|-------------------|-----------------|
| | £ s. d. | £ s. d. | | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| CONSOLIDATED FUND:— | | | | | | | | |
| Ordinary Revenue Account .. | 977,779 11 0 | | CASH .. | 597,537 5 7 | 177,471 12 4 | Cr. 152 10 2 | .. | 774,856 7 9 |
| Land Fund Account .. | 2,241 .. 2 6 | | ADVANCES .. | 74,192 5 0 | 19,577 15 0 | 4,589 1 4 | .. | 98,359 1 4 |
| State Forests Account .. | 1,795 16 11 | | INVESTMENTS .. | 386,000 0 0 | 138,500 0 0 | .. | .. | 519,500 0 0 |
| Accounts of Local Bodies .. | 75,913 0 2 | | REMITTANCES TO LONDON .. | .. | .. | .. | .. | Cr. 715,000 0 0 |
| Deposit Accounts .. | | 1,057,729 10 7 | | | | | | |
| PUBLIC WORKS FUND:— | | | | | | | | |
| Part I. .. | 177,606 0 6 | | | | | | | |
| " II. .. | 152,943 6 10 | 330,549 4 | | | | | | |
| NATIVE LAND PURCHASES ACT, 1892, ACCOUNT .. | .. | 8,124 17 2 | | | | | | |
| CONVERSION ACCOUNT .. | .. | Dr. 4,117 12 0 | | | | | | |
| LOANS TO LOCAL BODIES ACCOUNT .. | .. | 429 6 0 | | | | | | |
| REMITTANCES TO LONDON ACCOUNT .. | .. | Dr. 715,000 0 0 | | | | | | |
| Totals .. | .. | £677,715 9 1 | Totals .. | £1,057,729 10 7 | £330,549 7 4 | £4,436 11 2 | .. | £677,715 9 1 |

Table No. 2.

COMPARATIVE STATEMENT of the Estimated and Actual RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND for the Financial Year ended 31st March, 1893.

| | ESTIMATED. | | | ACTUAL. | | | DIFFERENCES. | | | | | |
|---|------------|----|----|-----------|----|----|---------------------|----|----|---------------------|----|----|
| | | | | | | | More than Estimate. | | | Less than Estimate. | | |
| | | | | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| RECEIPTS. | | | | | | | | | | | | |
| ORDINARY REVENUE ACCOUNT:— | | | | | | | | | | | | |
| Customs | 1,575,000 | 0 | 0 | 1,642,590 | 2 | 10 | 67,590 | 2 | 10 | .. | | |
| Stamps | 622,000 | 0 | 0 | 658,424 | 8 | 3 | 36,424 | 8 | 3 | .. | | |
| Land and Income-tax | 350,000 | 0 | 0 | 364,548 | 11 | 4 | 14,548 | 11 | 4 | .. | | |
| Property-tax | .. | .. | .. | 17,125 | 14 | 5 | 17,125 | 14 | 5 | .. | | |
| Beer Duty | 58,000 | 0 | 0 | 59,887 | 17 | 2 | 1,887 | 17 | 2 | .. | | |
| Railways | 1,140,000 | 0 | 0 | 1,174,099 | 3 | 2 | 34,099 | 3 | 2 | .. | | |
| Registration and other Fees | 42,000 | 0 | 0 | 44,952 | 0 | 9 | 2,952 | 0 | 9 | .. | | |
| Marine | 20,800 | 0 | 0 | 20,353 | 13 | 5 | .. | .. | .. | 446 | 6 | 7 |
| Miscellaneous | 43,000 | 0 | 0 | 47,734 | 14 | 4 | 4,734 | 14 | 4 | .. | | |
| Pastoral Run Rents, &c. | 195,000 | 0 | 0 | 190,319 | 12 | 8 | .. | .. | .. | 4,680 | 7 | 4 |
| | 4,045,800 | 0 | 0 | 4,219,535 | 18 | 4 | 178,862 | 12 | 3 | 5,126 13 11 | | |
| Sinking Fund Increases | 280,300 | 0 | 0 | 280,300 | 0 | 0 | .. | .. | .. | .. | | |
| Totals | 4,326,100 | 0 | 0 | 4,499,835 | 18 | 4 | 178,862 | 12 | 3 | 5,126 13 11 | | |
| | | | | | | | 5,126 | 13 | 11 | | | |
| | | | | | | | 173,735 | 18 | 4 | | | |
| LAND FUND:— | | | | | | | | | | | | |
| Land Sales,— | | | | | | | | | | | | |
| For Cash | 44,000 | 0 | 0 | 52,164 | 3 | 10 | 8,164 | 3 | 10 | .. | | |
| On Deferred Payments | 55,000 | 0 | 0 | 58,190 | 16 | 8 | 3,190 | 16 | 8 | .. | | |
| Totals | 99,000 | 0 | 0 | 110,355 | 0 | 6 | 11,355 | 0 | 6 | .. | | |
| | | | | | | | 11,355 | 0 | 6 | | | |
| EXPENDITURE | | | | | | | | | | | | |
| ORDINARY REVENUE ACCOUNT:— | | | | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Permanent Appropriations,— | | | | | | | | | | | | |
| Civil List | 25,900 | 0 | 0 | 24,140 | 0 | 6 | .. | .. | .. | 1,759 | 19 | 6 |
| Interest and Sinking Fund | 1,835,770 | 0 | 0 | 1,821,128 | 14 | 1 | .. | .. | .. | 14,641 | 5 | 11 |
| Under Special Acts | 173,716 | 0 | 0 | 186,340 | 0 | 1 | 12,624 | 0 | 1 | .. | | |
| Subsidies | 65,000 | 0 | 0 | 61,880 | 1 | 10 | .. | .. | .. | 3,119 | 18 | 2 |
| Territorial Revenue paid over to Local Bodies, and Deposit Accounts | 19,850 | 0 | 0 | 18,444 | 18 | 1 | .. | .. | .. | 1,405 | 1 | 11 |
| Endowments | 29,100 | 0 | 0 | 23,053 | 19 | 6 | .. | .. | .. | 6,046 | 0 | 6 |
| Annual Appropriations,— | | | | | | | | | | | | |
| Legislative | 16,055 | 0 | 0 | 16,566 | 17 | 9 | 511 | 17 | 9 | .. | | |
| Colonial Secretary | 69,521 | 0 | 0 | 63,160 | 0 | 10 | .. | .. | .. | 6,369 | 19 | 2 |
| Colonial Treasurer | 57,982 | 0 | 0 | 54,739 | 9 | 4 | .. | .. | .. | 3,242 | 10 | 8 |
| Minister of Justice | 121,706 | 0 | 0 | 116,809 | 6 | 2 | .. | .. | .. | 4,896 | 13 | 10 |
| Postmaster-General | 274,906 | 0 | 0 | 277,224 | 4 | 8 | 2,318 | 4 | 8 | .. | | |
| Commissioner of Trade and Customs | 71,472 | 0 | 0 | 71,276 | 17 | 10 | .. | .. | .. | 195 | 2 | 2 |
| Commissioner of Stamps | 18,928 | 0 | 0 | 20,438 | 4 | 9 | 1,510 | 4 | 9 | .. | | |
| Minister of Education | 432,055 | 0 | 0 | 423,587 | 1 | 8 | .. | .. | .. | 8,467 | 18 | 4 |
| Minister of Mines | 21,945 | 0 | 0 | 15,934 | 9 | 4 | .. | .. | .. | 6,010 | 10 | 8 |
| Agricultural Department | 35,520 | 0 | 0 | 30,867 | 6 | 10 | .. | .. | .. | 4,652 | 13 | 2 |
| Working Railways | 714,914 | 0 | 0 | 729,276 | 10 | 9 | 14,362 | 10 | 9 | .. | | |
| Public Buildings | 52,565 | 0 | 0 | 43,892 | 14 | 5 | .. | .. | .. | 8,672 | 5 | 7 |
| Defence Department | 69,487 | 0 | 0 | 57,874 | 11 | 3 | .. | .. | .. | 11,612 | 8 | 9 |
| Police Department | 95,452 | 0 | 0 | 94,747 | 15 | 11 | .. | .. | .. | 704 | 4 | 1 |
| Services not provided for | .. | .. | .. | 1,741 | 7 | 10 | 1,741 | 7 | 10 | .. | | |
| Totals | 4,201,844 | 0 | 0 | 4,153,124 | 13 | 5 | 33,068 | 5 | 10 | 81,787 12 5 | | |
| | | | | | | | | | | 33,068 5 10 | | |
| | | | | | | | | | | 48,719 6 7 | | |
| LAND FUND ACCOUNT:— | | | | | | | | | | | | |
| Under Special Acts | 24,000 | 0 | 0 | 26,160 | 15 | 7 | 2,160 | 15 | 7 | .. | | |
| Lands and Survey Department | 117,593 | 0 | 0 | 114,238 | 4 | 5 | .. | .. | .. | 3,354 | 15 | 7 |
| Rates on Crown Lands | 1,000 | 0 | 0 | 530 | 19 | 9 | .. | .. | .. | 469 | 0 | 3 |
| Services not provided for | .. | .. | .. | 114 | 11 | 10 | 114 | 11 | 10 | .. | | |
| Totals | 142,593 | 0 | 0 | 141,044 | 11 | 7 | 2,275 | 7 | 5 | 3,823 15 10 | | |
| | | | | | | | | | | 2,275 7 5 | | |
| | | | | | | | | | | 1,548 8 5 | | |

| ORDINARY REVENUE ACCOUNT. | | | | LAND FUND ACCOUNT. | | | |
|--------------------------------|-----------|----|----|---|---------|----|-------------|
| | £ | s. | d. | | £ | s. | d. |
| Surplus at 31st March, 1892.. | 165,570 | 14 | 8 | Actual expenditure, 1892-93 .. | 141,044 | 11 | 7 |
| Actual receipts, 1892-93 .. | 4,499,835 | 18 | 4 | Actual receipts, 1892-93 .. | 110,355 | 0 | 6 |
| Actual expenditure, 1892-93.. | 4,153,124 | 13 | 5 | | | | 30,689 11 1 |
| | 346,711 | 4 | 11 | Less— | | | |
| | 512,281 | 19 | 7 | Amount transferred from Ordinary Revenue Account .. | 28,502 | 8 | 7 |
| Less amount applied in aid of— | | | | Balance at 31st March, 1892 .. | 2,187 | 2 | 6 |
| Public Works Fund .. | 200,000 | 0 | 0 | | | | 30,689 11 1 |
| Land Fund .. | 28,502 | 8 | 7 | | | | |
| | 228,502 | 8 | 7 | | | | |
| Surplus at 31st March, 1893 .. | £283,779 | 11 | 0 | Balance at 31st March, 1893 .. | | | |

Table No. 3.
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1893.

| | AMOUNT OUTSTANDING. | | DUE DATE. | SINKING FUNDS ACCRUED. | NET INDEBTEDNESS. | ANNUAL CHARGE. | | | | REMARKS. |
|---|------------------------|--------------------------|--------------------------------------|------------------------|------------------------|----------------|----------|------------------|--|--|
| | | | | | | Rate. | Amount. | When payable. | | |
| | | | | | | | | | | |
| | £ | £ | | £ | £ | % | % | £ | | |
| New Zealand Loan Act, 1856 | .. | 50,000 | 1 July, 1894 | 55,000 | Cr. 5,000 | .. | .. | .. | .. | { The accumulations of the sinking fund of this loan now enable the Trustees not only to dispense with further contributions from the Treasury, but to pay the interest of the loan. |
| New Zealand Loan Act, 1863 | { 378,800 500,000 } | { 878,800 1,107,500 } | { 15 July, 1914 1 Nov., 1915 } | { 118,136 246,244 } | { 260,674 253,756 } | 5 4 | 1 .. | 22,728 20,000 | 15 Jan. and 15 July 1 May " 1 Nov. | |
| Consolidated Loan Act, 1867 .. | .. | 1,107,500 | Ann. drawing | .. | 1,107,500 | 5 | 1 | *275,186 | Quarterly, 15 Jan., &c. | |
| Immigration and Public Works Loan Act, 1870.. | .. | 1,000,000 | 1 June, 1907 | 328,681 | 671,319 | 4 | 2.4 | 64,000 | 1 June and 1 Dec. | Sinking Fund payable 13 Mar. and 13 Sept. |
| Auckland Loan Act, 1863 .. | .. | 19,800 | 1 June, 1896 | 26,947 | Cr. 7,147 | 6 | 2 | 1,584 | 1 April " 1 Oct. | |
| Lyttelton and Christchurch Railway Loan, 1860 | .. | 71,500 | Various† | 83,719 | Cr. 12,219 | 6 | 2 | 5,720 | 30 June " 31 Dec. | *6% on £7,283,100 = £436,986 |
| Canterbury Loan Ordinance, 1862 .. | .. | 17,000 | Various† | 7,517 | 9,483 | 6 | 1 | 1,190 | 30 June " 31 Dec. | Less interest at 5 % on £3,236,000, re-presenting bonds converted .. 161,800 |
| Otago Loan Ordinance, 1862 .. | .. | 85,400 | 1 July, 1898 | 77,836 | 7,564 | 6 | 1 | 5,978 | 1 Jan. " 1 July | <u>£275,186</u> |
| Ordinance of Legislative Council | .. | 311 | Presentation | .. | 311 | .. | .. | .. | .. | †£28,500 due 1 July, 1893. |
| Consolidated Loan Act, 1867 .. | .. | 13,000 | 15 April, 1913 | .. | 13,000 | 4 | .. | 520 | 15 April and 15 Oct. | 15,300 due 1 July, 1894. |
| Immigration and Public Works Loan Act, 1870 { | { 372,100 27,900 } | { 400,000 372,100 } | { 15 April, 1913 15 April, 1913 } | { .. 27,900 } | { 372,100 27,900 } | 4 4½ | | 14,884 1,256 | 15 April " 15 Oct. 15 April " 15 Oct. | 18,500 due 1 Jan., 1896. |
| Defence and Other Purposes Loan Act, 1870 { | { 25,000 75,000 } | { 100,000 25,000 } | { 1 July, 1910 15 April, 1913 } | { .. 75,000 } | { 25,000 75,000 } | 4½ 4 | | 1,125 3,000 | 30 June " 31 Dec. 15 April " 15 Oct. | 9,200 due 1 Jan., 1897. |
| Carried forward | .. | 3,743,311 | .. | 944,070 | 2,799,241 | .. | .. | 417,171 | | <u>£71,500</u> |
| | | | | | | | | | | †£4,800 due 2 Jan., 1915. |
| | | | | | | | | | | 12,200 due 2 July, 1916. |
| | | | | | | | | | | <u>£17,000</u> |

Table No. 3—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1893—continued.

| | AMOUNT OUTSTANDING. | DUE DATE. | SINKING FUNDS ACCRUED. | NET INDEBTEDNESS. | ANNUAL CHARGE. | | | REMARKS. |
|---|---------------------|-----------------|------------------------|-------------------|----------------|---------|---------------|----------------------|
| | | | | | Rate. | Amount. | When payable. | |
| | | | | | | | | |
| Brought forward .. | £ 3,743,311 | .. | £ 944,070 | £ 2,799,241 | % .. | % .. | £ 417,171 | |
| General Purposes Loan Act, 1873 | { 18,500 | { 15 Oct., 1913 | .. | { 18,500 | 4 | .. | 740 | 15 April and 15 Oct. |
| | { 12,300 | { 15 May, 1914 | .. | { 12,300 | 4 | .. | 492 | 15 May " 15 Nov. |
| | { 54,700 | { 28 Nov., 1914 | .. | { 54,700 | 5 | .. | 2,735 | 15 May " 15 Nov. |
| Nelson Loan Act, 1874 .. | 15,000 | 23 Mar., 1896 | .. | 15,000 | 7 | .. | 1,050 | 1 Mar. " 1 Sept. |
| District Railways Purchasing Acts, 1885-86 | { 35,000 | { 1 Oct., 1896 | .. | { 189,600 | { 6½ | .. | 2,187 | { 1 April " 1 Oct. |
| | { 40,000 | { 1 July, 1909 | .. | | { 6 | .. | 2,400 | |
| | { 114,600 | { 1 April, 1905 | .. | | { 4 | .. | 4,584 | |
| Government Loans to Local Bodies Act, 1886 | 137,300 | 1 Mar., 1896 | .. | 137,300 | 4½ | .. | 6,179 | 1 Mar. " 1 Sept. |
| Public Revenues Act 1887 (No. 3) | *400,000 | 1 Mar., 1893 | .. | 400,000 | 4½ | .. | 18,000 | 1 Mar. " 1 Sept. |
| Consolidated Stock Act, 1877 .. | { 29,150,302 | { 1 Nov., 1929 | .. | { 29,150,302 | 4 | .. | 1,166,013 | 1 May " 1 Nov. |
| | { 714,888 | { 1 Jan., 1940 | .. | { 3,482,888 | 3½ | .. | 121,901 | 1 Jan. " 1 July |
| Consolidated Stock Act, 1884— Colonial Issue .. | { 107,763 | { 28 May, 1895 | { 169,700 | 1,596,793 | 4½ | .. | 79,493 | 28 May " 28 Nov. |
| | { 309,130 | { 28 Nov., 1895 | | | | | | |
| | { 288,000 | { 28 May, 1897 | | | | | | |
| | { 40,000 | { 22 May, 1898 | | | | | | |
| | { 1,021,600 | { 28 May, 1898 | | | | | | |
| | { 250,000 | { 1 Nov., 1895 | .. | 250,000 | 5 | .. | 12,500 | 28 May " 28 Nov. |
| Naval and Military Settlers' and Volunteers' Land Act, 1892 | 9,746 | 31 Oct., 1899 | .. | 9,746 | 4½ | .. | 439 | 30 April " 31 Oct. |
| Native Land Purchases Act, 1892 | { 20,000 | { 31 Oct., 1899 | .. | { 20,000 | 4½ | .. | 900 | 30 April " 31 Oct. |
| | { 7,700 | { 31 Oct., 1899 | .. | { 7,700 | 5 | .. | 385 | 30 April " 31 Oct. |
| Totals .. | 39,257,840 | .. | 1,113,770 | 38,144,070 | .. | .. | 1,897,169 | |

* Due provision has been made to meet these debentures at the due date, but the complete accounts from London have not yet been received.

† Representing Sinking Funds of the Loan of 1867 set free, applicable for redemption of this stock.

The whole of the Imperial-guaranteed Loan of 1870 is included herein, although only £200,000 has actually been raised; the unsold debentures are used for the purpose of obtaining temporary advances from time to time. Treasury bills amounting to £694,000 are not included.

Table No. 5.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st MARCH, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, and 1893.

| | 31st March, 1884. | 31st March, 1885. | 31st March, 1886. | 31st March, 1887. | 31st March, 1888. | 31st March, 1889. | 31st March, 1890. | 31st March, 1891. | 31st March, 1892. | 31st March, 1893. |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| PART I. | | | | | | | | | | |
| Annual Appropriations— | | | | | | | | | | |
| Immigration .. | 51,000 0 0 | 8,000 0 0 | 7,000 0 0 | 5,000 0 0 | 3,800 0 0 | 1,200 0 0 | 2,200 0 0 | 1,000 0 0 | .. | 248 0 0 |
| Public Works, Departmental .. | 619 6 9 | 778 14 3 | 718 16 11 | 56 8 2 | .. | .. | .. | .. | .. | .. |
| Railways .. | 728,955 12 5 | 496,593 3 11 | 386,845 8 9 | 932,655 3 11 | 119,501 1 11 | 180,187 7 11 | 118,834 1 2 | 100,078 17 3 | 136,891 7 0 | 74,320 0 0 |
| Roads .. | 144,397 8 7 | 214,124 3 2 | 254,350 0 0 | 117,680 12 6 | 119,120 10 2 | 120,857 10 3 | 93,859 3 5 | 60,596 7 8 | 79,248 0 9 | 86,086 9 7 |
| Waterworks on Goldfields .. | 7,382 13 0 | 7,369 0 0 | 14,963 0 0 | 1,485 10 1 | 54 10 6 | .. | 240 12 8 | .. | 2,500 0 0 | 1,795 17 8 |
| Land-purchases .. | 285,400 0 0 | 173,200 0 0 | 238,600 0 0 | 0 120,144 0 0 | 1,068 2 6 | 3,911 8 4 | 236 6 10 | .. | .. | .. |
| Telegraph Extension .. | .. | 6,000 0 0 | 3,700 0 0 | 3,983 0 0 | 3,004 0 0 | 3,591 0 0 | 5,107 0 0 | 3,005 14 5 | 8,142 0 0 | 6,716 0 0 |
| Public Buildings .. | 41,752 10 10 | 10,424 1 7 | 23,255 5 9 | 55,161 2 9 | 29,610 19 7 | 23,453 18 10 | 10,086 9 8 | 27,082 3 11 | 22,782 8 9 | 13,635 0 0 |
| Lighthouses, Harbour Works, and Defences .. | 15,138 2 4 | 119,220 6 11 | 164,410 10 3 | 80,724 0 0 | 36,431 12 1 | 6,466 2 3 | 1,850 4 7 | 3,710 9 0 | .. | 763 0 0 |
| Thermal Springs .. | .. | .. | .. | 2,500 0 0 | 200 0 0 | .. | 30 0 0 | 10 10 10 | .. | .. |
| Rates on Native Lands .. | .. | .. | 1,246 12 9 | 10,668 0 0 | 11,000 0 0 | .. | .. | .. | 500 0 0 | 185 0 0 |
| Surveys of New Lines of Railway .. | 8,197 10 9 | 931 15 11 | .. | 360 13 6 | .. | .. | .. | .. | .. | .. |
| Costs and Contingencies .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Services not provided for .. | .. | .. | .. | .. | .. | .. | 1,794 7 11 | .. | .. | .. |
| Totals .. | 1,282,843 4 8 | 1,086,641 5 9 | 1,094,589 15 4 | 478,148 10 11 | 395,790 16 9 | 839,667 6 3 | 930,232 6 3 | 195,484 3 1 | 250,063 16 6 | 183,749 7 3 |
| PART II. | | | | | | | | | | |
| Annual Appropriations— | | | | | | | | | | |
| Railways .. | .. | .. | .. | 158,360 5 9 | 70,075 12 6 | 27,296 4 1 | 9,028 4 5 | 26,103 1 10 | 40,475 17 7 | 27,116 0 0 |
| Roads .. | .. | .. | .. | .. | 1,549 1 1 | 87 14 0 | 665 14 9 | 18,799 17 2 | 23,331 0 0 | 18,495 0 0 |
| Land-purchases .. | .. | .. | .. | 29,621 0 0 | 4,279 15 11 | 1,587 15 4 | .. | .. | .. | .. |
| Totals .. | .. | .. | .. | 187,981 5 9 | 75,304 9 6 | 28,971 13 5 | 9,693 19 2 | 44,902 19 0 | 63,806 17 7 | 45,611 0 0 |

Table No. 6.

STATEMENT showing the Total Ways and Means of the PUBLIC WORKS FUND and the Total Net EXPENDITURE to the 31st MARCH, 1893.

| WAYS AND MEANS. | | NET EXPENDITURE. | |
|--|-----------------|--|------------------|
| WAYS AND MEANS. | £ s. d. | EXPENDITURE ON— | £ s. d. |
| LOANS.— | | Immigration .. | 2,146,209 2 4 |
| Immigration and Public Works Loan, 1870 .. | 4,000,000 0 0 | Public Works, Departmental .. | 367,755 9 10 |
| Immigration and Public Works Loan, 1873 .. | 2,000,000 0 0 | Railways, including Surveys of New Lines .. | 14,478,722 13 2 |
| Immigration and Public Works Loan, 1874 .. | 4,000,000 0 0 | Roads .. | 3,708,817 4 4* |
| General Purposes Loan Act, 1873 .. | 750,000 0 0 | Land Purchases .. | 1,295,625 4 3 |
| New Zealand Loan Act, 1876 .. | 750,000 0 0 | Waterworks on Goldfields .. | 567,168 14 1 |
| New Zealand Loan Act, 1877 .. | 2,200,000 0 0 | Telegraph Extension .. | 663,666 0 11 |
| New Zealand Loan Act, 1879 .. | 5,000,000 0 0 | Public Buildings .. | 1,846,678 14 9 |
| New Zealand Loan Act, 1882 .. | 3,000,000 0 0 | Lighthouses, Harbour Works, and Defences .. | 900,369 12 6 |
| New Zealand Colonial Inscribed Stock Loan Act, 1882 .. | 250,000 0 0 | Contingent Defence .. | 429,718 19 3 |
| North Island Main Trunk Railway Loan Act, 1882 .. | 1,000,000 0 0 | Rates on Native Lands .. | 60,657 17 7 |
| New Zealand Loan Act, 1884 .. | 1,500,000 0 0 | Thermal Springs .. | 14,599 13 2 |
| New Zealand Loan Act, 1886 .. | 1,325,000 0 0 | Charges and Expenses of raising Loans .. | 1,026,828 3 9 |
| District Railways Purchasing Acts, 1885-86 .. | 432,487 7 11 | Coal-mines .. | 10,835 8 0 |
| New Zealand Loan Act, 1888 .. | 1,000,000 0 0 | Interest and Sinking Fund .. | 218,500 0 0 |
| | 27,207,487 7 11 | | 27,736,152 17 11 |
| RECEIPTS IN AID:— | | | |
| Amount transferred from Consolidated Fund .. | 200,000 0 0 | | |
| Contributions of Canterbury Province for Railways .. | 56,000 0 0 | | |
| Stamp Duties to 31st December, 1876 .. | 264,657 16 4 | | |
| Transfer from Confiscated Lands Liabilities Account .. | 19,963 1 3 | | |
| Proceeds of Railway Material handed over to Cook County Council .. | 4,963 7 4 | | |
| Special Receipts under section 9 of "The Railways Construction Act, 1878" .. | 60,616 3 0 | | |
| Special Receipts under "The Ellesmere Lake Lands Act, 1888" .. | 12,871 4 3 | | |
| Special Receipts under "The Railways Authorisation and Management Act, 1891" .. | 1,404 1 0 | | |
| Special Receipts under "The North Island Main Trunk Railway Loan Application Act, 1886" .. | 7,581 5 0 | | |
| Sinking Funds released .. | 281,157 19 2 | | |
| | 859,214 17 4 | | |
| | £28,066,702 5 3 | | |
| | | Balance on 31st March, 1893,— | |
| | | Cash in the Public Account .. | 177,471 12 4 |
| | | Advances in the hands of officers of the Government .. | 19,577 15 0 |
| | | Investments .. | 138,500 0 0 |
| | | | 330,549 7 4 |
| | | | £28,066,702 5 3 |

* Has been reduced by £89,800 received under section 31 of "The Government Loans to Local Bodies Act, 1893."

Table No. 8.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND for 1893-94, compared with Actual Expenditure of 1892-93.

| | Estimate for 1893-94. | Actual of 1892-93. | Differences. | |
|---|-----------------------------|--------------------------|--------------|-----------|
| | | | Increase. | Decrease. |
| ORDINARY REVENUE ACCOUNT. | | | | |
| Civil List | £ 25,500 | £ 24,140 | £ 1,360 | £ .. |
| Interest and Sinking Fund | 1,901,698 | 1,821,129 | 80,569 | .. |
| Under special Acts | 319,376 | 315,880 | 3,496 | .. |
| | 2,246,574 | 2,161,149 | 85,425 | .. |
| Annual Appropriations,— | | | | |
| Legislative Departments | 15,324 | 16,567 | .. | 1,243 |
| Colonial Secretary's Department | 72,368 | 63,160 | 9,208 | .. |
| Colonial Treasurer's Department | 26,361 | 54,739 | .. | 28,378 |
| Justice Department | 119,421 | 116,809 | 2,612 | .. |
| Postal and Telegraph Department | 292,815 | 277,224 | 15,591 | .. |
| Customs and Marine Departments | 63,671 | 71,277 | .. | 7,606 |
| Stamps and Deeds Department | 19,270 | 20,438 | .. | 1,168 |
| Minister of Education,— | | | | |
| Education Department | 386,565 | 377,941 | 8,624 | .. |
| Lunacy and Charitable Department | 44,376 | 41,517 | 2,859 | .. |
| Department of Labour | 2,755 | 4,129 | .. | 1,374 |
| Mines Department | 17,200 | 15,935 | 1,265 | .. |
| Department of Agriculture | 34,445 | 30,867 | 3,578 | .. |
| Working Railways Department | 729,000 | 729,276 | .. | 276 |
| Public Buildings, Domains, and Machinery Department | 54,775 | 43,893 | 10,882 | .. |
| Defence Department | 65,704 | 57,875 | 7,829 | .. |
| Police Department | 95,619 | 94,748 | 871 | .. |
| Lands and Survey Department | 121,928 | 114,238 | 7,690 | .. |
| Rates on Crown lands | 1,200 | 531 | 669 | .. |
| | 2,162,797 | 2,131,164 | 71,678 | 40,045 |
| Services not provided for | .. | 1,856 | .. | 1,856 |
| Total | 4,409,371 | 4,294,169 | 157,103 | 41,901 |

Table No. 9.

STATEMENT of the ESTIMATED REVENUE of the CONSOLIDATED FUND for 1893-94, compared with the Actual Revenue of 1892-93.

| | | | | | | | Estimate for 1893-94. | Actual of 1892-93. | Differences. | |
|---|----|----|----|----|----|-----------|-----------------------------|--------------------------|--------------|-----------|
| | | | | | | | | | Increase. | Decrease. |
| ORDINARY REVENUE ACCOUNT. | | | | | | | £ | £ | £ | £ |
| Customs | .. | .. | .. | .. | .. | 1,620,000 | 1,642,590 | .. | 22,590 | |
| Stamps | .. | .. | .. | .. | .. | 625,700 | 658,424 | .. | 32,724 | |
| Land and Income Tax | .. | .. | .. | .. | .. | 350,000 | 364,548 | .. | 14,548 | |
| Property-tax | .. | .. | .. | .. | .. | .. | 17,126 | .. | 17,126 | |
| Beer Duty | .. | .. | .. | .. | .. | 60,000 | 59,388 | 612 | .. | |
| Railways | .. | .. | .. | .. | .. | 1,176,000 | 1,174,099 | 1,901 | .. | |
| Registration and other Fees | .. | .. | .. | .. | .. | 44,000 | 44,952 | .. | 952 | |
| Marine | .. | .. | .. | .. | .. | 20,500 | 20,354 | 146 | .. | |
| Miscellaneous | .. | .. | .. | .. | .. | 59,000 | 47,735 | 11,265 | .. | |
| Territorial Revenue | .. | .. | .. | .. | .. | 300,000 | 300,675 | .. | 675 | |
| Debentures for Sinking Fund increases.. | | | | | | | 4,255,200 | 4,329,891 | 13,924 | 88,615 |
| | | | | | | | 284,500 | 280,300 | 4,200 | |
| | | | | | | | | | 18,124 | 18,124 |
| Total | .. | .. | .. | .. | .. | 4,539,700 | 4,610,191 | .. | 70,491 | |

Table No. 10.
CONVERSION OPERATIONS under the Consolidated Stock Acts, 1877 and 1884.

| Loan. | Due Date of Debentures. | Amount converted. | Annual Charge. | | | Converted into Inscribed Stock. | | |
|---|-------------------------------|----------------------|----------------|------------------|---------|---------------------------------------|-----------|--|
| | | | Rate. | | Amount. | At | Amount. | |
| | | | Interest. | Sinking Fund. | | | | |
| FIFTH SERIES. | | | | | | | | |
| Debentures converted into 3½-per-cent. Stock. | | £ | % | % | £ | £ | £ | |
| New Zealand Loan, 1860 | 1 July, 1891 | 74,100 | 6 | 2 | 5,928 | 104 | 77,064 | |
| New Zealand Loan, 1863 | 15 March, 1891 | 154,800 | 6 | 2 | 12,384 | 104 | 159,536 | |
| New Zealand Loan, 1863 | 15 June, 1891 | 188,400 | 6 | 2 | 15,072 | 100 | 1,400* | |
| New Zealand Loan, 1863 | 15 Dec., 1891 | 73,800 | 6 | 2 | 5,904 | 104 | 195,936 | |
| Lyttelton and Christchurch Railway Loan, 1860 | 1 July, 1893 | 200 | 6 | 2 | 16 | 104 | 5,096 | |
| Canterbury Loan, 1862 | 1 July, 1894 | 6,000 | 6 | 2 | 480 | 110 | 75,790 | |
| Canterbury Loan, 1862 | 11 Sept., 1913 | 5,800 | 6 | 1 | 406 | 109 | 218 | |
| Otago Loan, 1862 | 1 July, 1898 | 31,300 | 6 | 1 | 2,191 | 111 | 6,660 | |
| Auckland Loan, 1863 | 1 June, 1896 | 11,800 | 6 | 2 | 944 | 136 | 7,888 | |
| Westland Loan, 1873 | 15 April, 1894 | 50,000 | 5 | .. | 2,500 | 113½ | 7,491 | |
| Consolidated Loan, 1867 | 1 Jan., 1893 | 64,000 | 5 | .. | 3,200 | 116½ | 1,168 | |
| Five-per-cent. 10/40 Loan | 1 March, 1918 | 700 | 5 | .. | 35 | 117½ | 27,847 | |
| Stock issued to pay expenses | .. | .. | .. | .. | .. | 114 | 13,452 | |
| | | 660,900 | .. | .. | 49,060 | 107½ | 53,750 | |
| DEBENTURES UNDER "THE CONSOLI- DATED STOCK ACT, 1884." | | | | | | 106½ | 68,000 | |
| Converted into 4-per-cent. Stock. | | | | | | 100 | 700* | |
| Consolidated Stock Act, 1884 .. | 15 Jan., 1892 | 43,600 | 5 | .. | 2,180 | .. | 12,892 | |
| Consolidated Stock Act, 1884 .. | 15 April, 1892 | 4,214,100 | 5 | .. | 210,705 | .. | | |
| Stock issued to pay expenses .. | .. | .. | .. | .. | .. | .. | | |
| | | 4,257,700 | .. | .. | 212,885 | .. | | |
| Totals | .. | 4,918,600 | .. | .. | 261,945 | .. | 5,300,935 | |
| Interest on new stock | .. | .. | .. | .. | 208,463 | .. | 4,918,600 | |
| Saving in annual charge | .. | .. | .. | .. | £53,482 | .. | | |
| Increase of the public debt | .. | .. | .. | .. | .. | .. | £382,335 | |

* Dealt with under "The Lost Debentures Act, 1886."

Table No. 11.
STATEMENT showing the Amount charged to UNAUTHORISED in each Financial Year from 1st July, 1875, to 31st March, 1893.

| FINANCIAL YEAR. | CONSOLIDATED FUND.—ORDINARY REVENUE ACCOUNT. | | | OTHER ACCOUNTS. | PUBLIC WORKS FUND. | TOTAL |
|-----------------|--|------------------|--------------|-----------------|--------------------|---------------|
| | Services not provided for. | Excess of Votes. | Total. | | | |
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 1875-76 | 13,167 4 8 | 19,195 17 1 | 32,363 1 9 | 3,155 9 2 | 63,875 11 8 | 99,394 2 7 |
| 1876-77 | 18,397 17 1 | 13,398 7 0 | 31,796 4 1 | 3,490 6 1 | 2,197 4 5 | 37,483 14 7 |
| 1877-78 | 19,079 12 6 | 58,709 17 2 | 77,789 9 8 | 653 6 5 | 22,009 14 0 | 100,452 10 1 |
| 1878-79 | 11,413 16 1 | 47,466 4 5 | 58,880 0 6 | 3,938 14 8 | 32,179 1 1 | 94,997 16 3 |
| 1879-80 | 5,818 9 9 | 18,466 2 1 | 24,284 11 10 | 1,005 3 10 | 17,096 9 9 | 42,386 5 5 |
| 1880-81 | 6,151 13 9 | 37,825 6 6 | 43,977 0 3 | 13,443 11 3 | 34,133 17 3 | 91,554 8 9 |
| 1881-82 | 3,899 16 3 | 38,474 18 9 | 42,374 15 0 | 13,590 6 10 | 2,217 9 8 | 58,182 11 6 |
| 1882-83 | 4,473 15 8 | 64,631 0 2 | 69,104 15 10 | 12,343 2 2 | 8,137 17 11 | 89,585 15 11 |
| 1883-84 | 7,293 9 9 | 45,284 2 6 | 52,577 12 3 | 9,003 18 7 | 31,741 17 10 | 93,323 8 8 |
| 1884-85 | 5,981 17 8 | 39,039 17 11 | 45,021 15 7 | 7,163 15 3 | 872 0 11 | 53,057 11 9 |
| 1885-86 | 9,337 11 2 | 47,106 10 3 | 56,444 1 5 | 13,965 10 1 | 6,465 17 5 | 76,875 8 11 |
| 1886-87 | 14,337 19 7 | 38,117 13 5 | 52,455 13 0 | 6,212 16 7 | 28,633 10 8 | 87,302 0 3 |
| 1887-88 | 7,303 17 10 | 42,104 15 10 | 49,408 13 8 | 27,821 16 11 | 30,407 2 3 | 107,637 12 10 |
| 1888-89 | 3,521 18 2 | 35,157 16 5 | 38,679 14 7 | 13,506 2 8 | 18,633 2 10 | 70,819 0 1 |
| 1889-90 | 4,412 5 3 | 43,257 1 0 | 47,669 6 3 | 23,631 7 1 | 12,287 18 10 | 83,588 12 2 |
| 1890-91 | 10,610 1 0 | 76,778 5 11 | 87,388 6 11 | 5,459 18 11 | 7,097 19 9 | 99,946 5 7 |
| 1891-92 | 2,238 3 2 | 21,026 16 4 | 23,314 19 6 | 9,183 10 6 | 7,594 1 2 | 40,092 11 2 |
| 1892-93 | 1,741 7 10 | 28,283 15 11 | 30,025 3 9 | 4,754 17 10 | 11,149 14 2 | 45,929 15 9 |

By Authority: SAMUEL COSTALL, Government Printer for the time being, Wellington.—1893.

