

SESSION II.

1906.

NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 28th August, 1906.)

BY THE COLONIAL TREASURER, THE HON. SIR J. G. WARD, K.C.M.G.

MR. MCKENZIE,—

In submitting the first financial statement of the present Administration, I am not unmindful of the obligations we owe to our predecessors. When the Liberal party took office under the late Hon. Mr. Balance, it was predicted by those opposed to him, and feared by some of his friends, that his legislation would be reckless and his finance unsound. It was the same when the late Rt. Hon. Mr. Seddon succeeded him. In both cases these prophesies and fears have been falsified by the event. The policy that Mr. Ballance started and Mr. Seddon so brilliantly extended has made New Zealand prosperous at home and noted abroad, as indeed I believe that in the secret recesses of their hearts and consciences many of the Hon. gentlemen opposite are constrained to admit. Our former leaders have gone to their rest and we have entered into their labours. It will be the aim of this Government to maintain the high traditions they established, in showing that sound finance is not inconsistent with progressive legislation and vigorous administration.

The abstract of receipts and expenditure of the Public Account, covering the transactions of the last financial year, have already been placed before honourable members, and they have been informed, through the medium of the public addresses of my lamented leader, the late Rt. Hon. Mr. Seddon, of the successful results of the past year's financial operations, so that it is stale news to tell them of the very handsome balance at credit upon closing the books on the 31st March last. The transactions for the year were exceptionally large upon both sides of the ledger, a total of over seven millions and a half having been received and expended in the Ordinary Revenue Account of the Consolidated Fund.

I do not intend to detain you at any great length concerning last year's transactions, but it is as well to set them down in their sequence.

CONSOLIDATED FUND, 1905-6.

ORDINARY REVENUE ACCOUNT.

The ordinary and territorial revenue for the year amounted to £7,584,359, and, compared with the revenue of the previous year, showed an increase of £301,489. The estimated revenue was set down at £7,402,600; the increase of the actual revenue against the estimate was therefore £181,759.

Comparing the principal items of revenue the one year with the other, I find that the receipts from Railways open for traffic exceeded the previous year's returns by £120,651; the Customs by £65,427; the Stamps by £41,144; the Land and Income Tax by £40,766; Miscellaneous by £25,433; and other smaller items by £19,831. There was a decrease of £11,763 in receipts from Cash Land Sales.