

1873.

NEW ZEALAND.

FINANCIAL STATEMENT,

(In Committee of Ways and Means, July 29, 1873)

BY THE COLONIAL TREASURER, THE HONORABLE JULIUS VOGEL.

MR. SEYMOUR,—

The Committee will, I hope, excuse my not prefacing by introductory remarks the Statement I am about to make. I will only say that it gives me much pleasure to be able to communicate to Parliament information which must satisfy honorable Members that New Zealand has never been in a more sound and prosperous condition.

New Zealand never more prosperous.

I place before the Committee various Statements and Tables in continuation of those with which honorable Members are familiar. An examination of them will, I am sure, prove interesting; but it is not necessary that I should now detail the results which they make apparent. To some of them I shall no doubt have occasion to refer.

Tables appended.

THE YEAR 1871-72.

I will briefly ask the attention of the Committee to the actual results of the Financial Year 1871-72. It will be recollected that, in making the Financial Statement last year, I anticipated a surplus of £10,562 3s. 3d. with which to commence 1872-73; but that I guarded myself by stating that it was probable further outstanding amounts in respect of 1871-72, might subsequently come in. When, at a later period of the Session, I made a Supplementary Statement, I explained to the Committee that an error amounting to £9,373 9s. 11d. had been discovered—that amount, due from Confiscated Lands, having been treated as an asset of the Consolidated Revenue, instead of the Defence Loan. I also explained that £13,372 11s. 11d. of additional liabilities, less £2,500 which it was estimated would be saved on the whole of the liabilities, had come in for payment; making a total of £20,246 1s. 10d., and converting the anticipated surplus of £10,562 3s. 3d. into a deficit of £9,683 18s. 7d., with which to commence 1872-73. Those results included assets amounting to £247,471 19s. 9d., less the error of £9,373 9s. 11d. before stated. There was thus left a total of £238,098 9s. 10d. estimated assets, of which various items amounting to £232,878 8s. 6d. have been realized, leaving £6,860 4s. 8d. unrealized. It must not, however, be supposed that that amount is lost; on the contrary, we count upon its being fully recovered, as follows:—Transferable from Consolidated Loan Account, £4,734 17s.; from the Province of Auckland, on account of Domain Reserves, £2,101 3s.; and from the Province of Wellington, £24 4s. 8d. Apart from these sums, there would be a deficit upon 1871-72 of £16,238 2s. 8d.; but on taking them into account, the deficit will be

Results of 1871-72.

Anticipated surplus of £10,562 3s. 3d.;

was converted into deficit of £9,683 18s. 7d. at commencement of 1872-73; but, including assets,