

consumable to consumable Imports was larger than in any previous year, and amounted to £1,441,280 out of a total of £5,142,957.

EXPENDITURE FOR THE YEAR 1872-73.

The Expenditure during the past year amounted to £371,074 12s. 11d. for Ordinary Purposes, and to £417,939 19s. 5d. for Permanent Charges. From these sums I may eliminate £185,852 16s. 8d. recoverable from the Provinces, paid on their account by the Colony. There is besides, £29,834 12s. 8d. unauthorized or supplementary expenditure, which, added to the authorized, amounts to £632,996 8s. 4d. To this has to be added—Payments for Provincial capitation, £207,032 6s. 6d.; payment to Public Works Account of half the amount of the Stamp Duties, £39,739 15s. 1d.; and Treasury Bills paid off, £45,000: making together, £924,768 9s. 11d. Now as to the liabilities. There remained at the end of the year to be brought to account for Permanent Charges payable in London, up to the 15th July, £252,679; for Reserve Fund, £19,120 13s. 1d.; and for other liabilities, £26,933 16s. 3d.: which amounts, added to the expenditure and to the deficiency of £9,377 18s. with which the year was commenced, show a total of £1,232,879 17s. 3d. for expenditure and liabilities. This sum, deducted from the means available, consisting of revenue and assets as already explained, and amounting to £1,236,714 18s. 5d., leaves a balance of £3,835 1s. 2d. with which to commence the year 1873-74. I beg honorable Members to observe how much simpler the accounts are this year. By looking at the condition of the balance sheet I had to submit last year and that which I submit this year, honorable Members will see the difference. I have not to speak of Deficiency Bills payable, nor of excessive payments to the Provinces; for, with trifling exceptions, and those not in the shape of open advances, there are no outstanding balances against the Provinces.

I will, as on previous occasions, trace out, from a comparison of the outstanding assets and liabilities, the same result as I have already stated. First, we have assets from 1871-72, £6,860 4s. 8d. This amount is quite good, although it includes £2,101 3s., for which I should be reluctant to press, due from the Auckland Domain Reserves. Next, come—Cash in London to the credit of the Consolidated Revenue Account, amounting to £233,476 5s. 1d.; and cash in the Colony to the credit of the same Account, amounting to £27,861 19s. 11d. There were advances outstanding in London (chiefly for pensions paid here on Imperial account), amounting to £14,875 10s. 5d., and advances in the Colony to £12,285 13s. 9d. There was besides, £1,932 4s. 9d. recoverable of the Unauthorized Expenditure for the past year; £2,405 1s. 11 recovered from the Imperial Government, but not brought to account on 30th June; and £2,871 10s. recoverable from other sources: making in all, £302,568 10s. 6d. On the other side, the liability consists of £252,679, payable in London, up to the 15th July; Reserve Account liabilities, £19,120 13s. 1d.; other liabilities, £26,933 16s. 3d.: making altogether, £298,733 9s. 4d., and showing a balance of £3835 1s. 2d. with which to commence the year 1873-74. It is possible that liabilities not taken into account may yet come in; but this is the result as far as at present known, and it is not likely to be much disturbed. My Estimates of last year, as disclosed in the Financial Statement, and the Supplementary Financial Statement, together with the actual Appropriations, in excess, as they always are, of those first proposed, would have left on the year a deficit of £1,987 9s. 10d.; but the deficit of 1870-71 was £306 0s. 7d. less than my estimate, while the Revenue has exceeded by £41,611 5s. 9d. the amount estimated. On the other hand, taking into account Unauthorized Expenditure, and the sums paid for Permanent Charges in excess of the amount estimated, the expenditure has exceeded by £36,094 15s. 4d. the amount proposed or expected. To the balance of £3,835 1s. 2d. with which to commence the year, I might add £4,504 16s. 6d. which, as already explained, we decided not to consider part of the revenue of the past year, it not having arrived in Wellington on the 30th June, and the books not being kept open as in previous years to include such revenue.

Expenditure,
1872-73.

Payments, £924,768
9s. 11d.

Add, liabilities, and
amount of deficiency
at commencement
of year—Total,
£1,232,879, 17s. 3d.
Deduct this from
receipts and assets,
£1,236,714 18s. 5d.;
Balance, £3,835
1s. 2d.

Simplification of
Accounts.

Test of stated
balance, by com-
parison of assets and
liabilities.

Balance of £3,835
1s. 2d., might be
increased by £4,504
16s. 6d. of revenue
not brought to
account during
1872-73.