

				£	s.	d.
1869-70	..	..	..	209,623	3	6
1870-71	..	..	..	208,091	5	0
1871-72	..	..	..	336,311	0	6
1872-73	..	..	..	889,642	14	1
1873-74	..	..	..	1,066,744	7	3
1874-75	..	..	..	773,265	17	9

THE PUBLIC TRUST FUND.

Table C (1) shows the transactions of the year in the Public Trust Fund Accounts. These accounts call for no special remark, with the exception of the Post Office Savings Bank Account, in respect to which account I must explain that as the operations recorded in the Treasury are only those which represent the lodgments and withdrawals made by the Postmaster-General in and from the Public Account, the figures quoted in the Table do not exhibit the actual result of the year's operations as between the Savings Bank Department and its clients. The reasons for this are matters of book-keeping, and need not be entered upon here. Those operations were as follows:—The total sum deposited during the year was £689,541 4s. 3d., and the total sum withdrawn £730,332 10s. 6d., the excess of withdrawals over deposits amounting to £40,791 6s. 3d. I need not tell the Committee that this circumstance is owing to no diminution in the saving power of the classes by whom the institution is most used, but has without doubt been caused by the unusually high rate of interest lately offered by the Banks for fixed deposits. This opinion is greatly strengthened by the fact that most of the withdrawn accounts were for comparatively large sums. As the Banks have now reverted to more moderate rates, there is every reason to suppose that the deposits will again considerably increase. I have already called attention to a sum of £20,000, advanced temporarily from the Consolidated Fund to the Trust Fund to meet these withdrawals. The Government might, of course, have enlarged the cash balance of the account by the realization of a portion of the Trust Fund securities, amounting on the 30th June last to £698,686 2s. 1d. Believing, however, that the unusual draft upon the Savings Bank funds was but temporary, it was considered unadvisable to disturb the investments, and the advance of £20,000 has proved more than sufficient to restore the working balance. The interest received during the year on Trust Funds invested amounts, exclusive of investments on the Government Insurance Account, to £35,521 1s. 1d. Out of this sum the interest due to the Savings Bank and other accounts has been fully paid, and the balance, £6,611 6s. 10d., has been transferred as usual to revenue.

Table C (1),
page 21.

In concluding my remarks on the Receipts and Expenditure of the past year, I quote, as has been the practice, the value of the Imports of the last year (consumable and nonconsumable), and repeat, for purposes of comparison, the figures given in former years:—

YEAR.	TOTAL VALUE OF IMPORTS.	VALUE OF CONSUMABLE ARTICLES.	VALUE OF NON-CONSUMABLE ARTICLES.
	£	£	£
1867	5,344,607	4,178,515	1,166,092
1868	4,985,748	3,719,648	1,266,100
1869	4,976,126	3,901,378	1,074,748
1870	4,639,015	3,479,805	1,159,210
1871	4,078,193	3,081,525	996,668
1872	5,142,951	3,701,671	1,441,280
1873	6,464,687	4,339,529	2,125,158
1874	8,121,812	5,177,503	2,944,309

EXPENDITURE FOR THE YEAR 1875-76.

So far my Statement has been a simple narration of the real facts of our financial position to the end of the year 1874-75. I now come to that part of my subject upon which honorable members will greatly differ in opinion, for the propositions which I am about to submit involve the great question of the abolition of the Provinces. We have, in obedience to what we believe to be the desire of this House and of a large majority of the people of the Colony, prepared