

1875.

NEW ZEALAND.

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# FINANCIAL STATEMENT,

(*In Committee of Ways and Means, July 30, 1875*)

BY THE COLONIAL TREASURER, THE HONORABLE MAJOR ATKINSON.

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MR. O'RORKE,—

The absence upon the present occasion of my honorable colleague Sir J. Vogel is, I am sure, a matter of very great regret, not only to the members of this Committee but also to the country at large. My honorable friend the Native Minister has, however, already expressed very fully to the House the feelings of the Government upon this subject, and it is therefore only necessary for me now to refer to it as the cause of my occupying the position which my absent colleague has filled with such undoubted genius. Honorable members will readily understand that I have undertaken the task with very great diffidence and under a strong sense of responsibility, and will therefore, I trust, kindly extend to me as full a measure of indulgence as I can reasonably ask.

There have been so many positive statements and so many intangible rumours circulated of late, both here and in England, to the discredit of the financial position of the colony, that I should altogether fail in my duty were I not to take this opportunity of placing upon official record a refutation of them. To accomplish this, I do not propose to enter into a long argument with real or imaginary opponents, but to give an absolutely full statement of our real financial position, in the simplest form and language of which I am master. A plain unvarnished statement of the true condition of our monetary affairs will, I think, be the best possible answer to our unscrupulous slanderers, while it will at the same time enable honest doubters to ascertain for themselves, with very little trouble, the truth or falsehood of what they read and hear. I may therefore have to trouble the Committee at greater length than I could have desired, but the question being of such vital importance to the interests of the colony, I am sure the Committee will approve of the course I propose to follow. My subject naturally divides itself into two parts—Loans and Revenue. I proceed, therefore, to consider the question of

## LOANS.

It is desirable that I should first make a short statement as to the raising of the last Four Million Loan.

When Sir J. Vogel first submitted the Public Works and Immigration policy for the approval of the country, it was intended to extend the execution of the works over a long period of time. But no sooner was the scheme fairly initiated, than pressure, which apparently it was impossible to resist, was brought to bear upon the Government from all sides to hurry on the works. The House and the country determined that the works were to be vigorously prosecuted, and in obedience to that determination the late Government did proceed with vigour, not only in the construction of railways, but also with respect to the introduction of immigrants; and, as a necessary con-

sequence of this, it followed that the loans authorized to carry out the Public Works and Immigration scheme had to be placed upon the market at much shorter intervals than was originally intended, and as a matter of course we have had to pay more for our money and for our works than if the latter had been carried on as first proposed. Of the total colonial loans authorized between June 1870 and June 1874, amounting to seven and three-quarter millions, honorable members have probably not realized the fact that, speaking in round numbers, two millions is still unraised; but such is the case as I shall presently show, and this fact, the Committee will shortly see, had an important bearing upon the action lately taken by Sir J. Vogel in London, in placing the whole of the Four Million Loan upon the market at one time. The expenditure out of the loans referred to during the four financial years 1870–74 amounted to £4,289,877 0s. 9d., and it was estimated that during the year 1874–75 a further sum of £3,300,000 would be required; there was at least the expenditure for 1875–76 to be provided for also, which will probably reach £2,250,000. The Committee will therefore see that over the whole period from 1870 to the end of the present financial year, the expenditure and liabilities of the colony for Public Works required that provision should be made to the extent of £9,839,877. Of this sum only £5,795,200 in all had been raised, and it became necessary without delay to provide for the difference, amounting to £4,044,677. It was therefore decided if possible to sell the whole of the Four Million Loan, and Sir J. Vogel, Sir P. G. Julyan, Dr. Featherston, and Mr. Sargeaunt were appointed Agents for the purpose. Unfortunately, grave differences of opinion arose between Sir J. Vogel and his co-agents. Sir J. Vogel wished to call for the whole amount at once through the Messrs. Rothschild, while Sir P. G. Julyan, Dr. Featherston, and Mr. Sargeaunt thought a better price might have been obtained if the requirements of the Government had permitted the loan to be sold by two instalments. Ultimately, upon his strong representation, the plan of Sir J. Vogel was adopted by his three colleagues, but apparently with considerable reluctance, and it was agreed that the whole of the loan should be called for by the Messrs. Rothschild upon the terms and conditions set forth in the contract, a copy of which has been laid upon the Table of the House. The contract, as will be seen, contains, besides the usual stipulations, a guarantee from the Messrs. Rothschild of the immediate sale of three millions, and the sale of the fourth million within one year; the selling price was to be 94, out of which a commission of 2 per cent. was to be paid to Messrs. Rothschild. The net price received by the colony, after deducting accrued interest on the deferred instalments of purchase money, was £90 19s. 7d. By the terms of this contract, honorable members will see that whether the loan had been successfully floated or not by the contractors, the colony would have obtained the necessary means to continue its public works and immigration. I particularly commend this fact to the consideration of the Committee.

Sir J. Vogel on the one part, and Sir P. G. Julyan, Dr. Featherston, and Mr. Sargeaunt on the other, made separate reports to the Government upon the transaction; and although differing materially in opinion upon some points, the Committee will be glad to learn that the last-named gentlemen, in their letter to Sir Julius Vogel of the 12th April, 1875, state—“We beg to repeat what we have already stated in our report to the Colonial Secretary, dated 19th ultimo,—‘That, considering its magnitude, the terms upon which this transaction has been carried out appear to us exceptionally favourable.’”

With all the facts of the case before them, knowing the necessities of the colony and the uncertainties of the money market, the Government are clearly and decidedly of opinion that the course pursued was the right one, and that the operation, considering the efforts made to discredit our finance, was marvellously good; and further, that to Sir J. Vogel is due the successful termination of the negotiation.

The whole of the loan was placed by the Messrs. Rothschild, and £3,167,571 12s. 4d. of the purchase money had been paid into the Bank of New Zealand to the credit of the Public Account at the date (31st May) of our last advices.

To enable the Committee to form a correct estimate of the relative price obtained for this loan, the following tabular statement, carefully prepared, shows

the actual annual cost per cent., after taking into account the premium or discount, brokerage, and commission, of each of the colonial loans raised in London since 1870:

Name of Loan.	Date of Raising.	Amount Raised.	Amount of each Issue.	Nominal Price.	Rate of Interest per Cent.	Currency.	Cash received per £100 Bond.	Actual Annual Cost per Cent.	Average of Annual Cost exclusive of Loan of 1874.	Average Annual Cost, inclusive of Loan of 1874.
		£	£	£ s. d.		yrs.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Immigration and Public Works Loan, 1870 (£4,000,000)	April 8, 1871	750,000	1,200,000	95 16 9	5	36	95 0 6	5 6 4		
Defence Loan, 1870 (£1,000,000)	"	450,000								
Immigration and Public Works Loan, 1870	April 9, 1872	850,000	1,000,000	100 10 6	5	36	99 13 11	5 0 4		
Defence Loan, 1870 ...	"	150,000								
Immigration and Public Works Loan, 1870	July 31, 1873	500,000	500,000	102 10 0	5	36	102 0 3	4 17 6	4 19 6	5 0 7
Immigration and Public Works Loan, 1870	Jan. 16, 1874	500,000	500,000	98 0 0	4½	30	97 9 7	4 13 2		
Immigration and Public Works Loan, 1873 (£2,000,000)	May 29, 1874	1,500,000	1,500,000	98 0 0	4½	30	95 3 9	4 16 3		
Immigration and Public Works Loan, 1874 (£4,000,000)	Mar. 10, 1875	4,000,000	4,000,000	94 0 0	4½	30	90 19 7	5 1 10		

From this it will be seen that the actual annual cost of the last loan, after making allowance as above stated for the redemption of the discount, &c., is £5 ls. 10d. per cent. The average rate of interest on the loans negotiated in London since 1870, exclusive of the last loan, is £4 19s. 6d. per cent., and inclusive, £5 0s. 7d. per cent. With this I think we should, on the whole, be very well satisfied, as in the original estimate, when the public works and immigration scheme was first introduced, it was calculated that the money might be obtained for 5½ per cent.

I have indicated above that the whole proceeds of the late loan was being paid into the Bank of New Zealand in London, to the Public Account; papers relating to this subject have already been laid upon the Table by command of His Excellency. The balance remaining in the Bank of New Zealand on the 31st May, after repaying a sum of £660,000 advanced by the Bank of England upon the security of the £800,000 Imperial guaranteed 4 per cent. debentures, was £2,056,716 11s. 8d., but against this sum drafts on the Crown Agents to the amount of £1,050,000 had, up to the 30th June, been discounted by the Bank in the colony. By a perusal of the papers above referred to, honorable members will learn that Sir J. Vogel has entered into a special arrangement with the Bank of New Zealand in London, whereby the Bank agrees to pay interest on the balance at credit of the New Zealand Public Account at the rate of  $\frac{3}{4}$  per cent. below the current Bank of England rate of discount, instead of 1 per cent. as under the arrangement previously existing. It will be observed also that the probable average balance at credit of the account for the year is estimated by Sir J. Vogel at £1,500,000, and that he proposes to invest in Exchequer Bills any sum in excess of that amount.

I think it unnecessary to enter into the particulars of any of the loans contracted before 1870. They impose a heavy annual burden upon the colony, and to the extent of fully three millions were quite unproductive, being for war expenditure chiefly incurred under officers of the Imperial Service. The history of these loans is too well known to require further explanation from me. I will pass on to a statement of the amount raised and expenditure made under the several Loan Acts of 1870, 1873, and 1874.

#### DEFENCE AND OTHER PURPOSES LOAN, 1870.

I take first the Defence and Other Purposes Loan. The £1,000,000

authorized by this loan was appropriated as shown in the Table which I now present:—

DEFENCE AND OTHER PURPOSES LOAN ACT, 1870.  
30th JUNE, 1875.

SERVICE.	AUTHORIZED.	EXPENDED TO JUNE 30, 1875.	BALANCE.	LIABILITIES.	BALANCE AVAILABLE.
	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
First Schedule:—					
Defence Services—					
1870-71 ... ..	180,000	160,712 3 1			
1871-72 ... ..	160,000	153,203 19 3			
1872-73 ... ..	150,000	142,415 1 7			
1873-74 ... ..	150,000	143,385 17 10			
1874-75 ... ..	150,000	81,986 0 7			
Redemption of Treasury Bills ...	790,000	681,703 2 4	108,296 17 8	29,545 4 0	78,751 13 8
Second Schedule:—	37,000	...	37,000 0 0	...	37,000 0 0
Auckland ... .. £50,000	173,000	163,436 12 4	9,563 7 8	...	9,563 7 8
Taranaki ... .. 6,000					
Wellington ... .. 17,000					
Otago ... .. 100,000					
	1,000,000	845,139 14 8	154,860 5 4	29,545 4 0	125,315 1 4

The five years have now expired for which the Defence vote was taken, and only £681,703 2s. 4d. has been spent out of the £790,000 authorized, and last year the Defence Loan estimates were relieved by one-half the sum required (£65,000) being charged against and paid out of revenue. The £37,000 appropriated for the redemption of Treasury Bills, and a balance of £9,563 out of the £173,000 for funding provincial debts, not being required for the purposes specified, have not been raised. The total unraised portion of this loan amounts to £179,700, of which, however, £52,700 has been hypothecated to the Bank of New Zealand for a nominal advance of £50,000—a transaction to which I shall refer again presently. The total expenditure to the 30th June, 1874, being £845,139 14s. 8d., there is a balance of £154,860 5s. 4d. remaining. This balance is, however, subject to charges for liabilities outstanding on the 30th June, £29,545 4s. 0d. The balance available for future expenditure will therefore amount to £125,315 1s. 4d., less the charges and expenses of raising.

I postpone for the present the consideration of the Immigration and Public Works Loan, 1870, as it will be more convenient to consider the whole of the Immigration and Public Works loans together, and will now take

THE GENERAL PURPOSES LOAN, 1873.

The following Table shows the appropriation of the £750,000 authorized to be raised by this Act:—

GENERAL PURPOSES LOAN ACT, 1873.  
30th JUNE, 1875.

SERVICE.	AUTHORIZED.	EXPENDED TO JUNE 30, 1875.	BALANCE.	LIABILITIES.	BALANCE AVAILABLE.
	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Repayment to Immigration and Public Works Loan for Interest and Sinking Fund paid or to be paid therefrom ... ..	300,000	218,500 0 0	81,500 0 0	...	81,500 0 0
Repayment to Immigration and Public Works Loan for Grants to Road Boards ... ..	150,000	...	150,000 0 0	150,000 0 0	...
Grants to Road Boards, 1873-74	50,000	50,000 0 0	...	...	...
" " " 1874-75	50,000	25,000 0 0	25,000 0 0	...	25,000 0 0
Telegraph Extension ... ..	50,000	48,712 11 1	1,287 8 11	1,287 8 11	...
Lighthouses ... ..	35,000	3,658 19 11	31,341 0 1	31,341 0 1	...
Public Buildings ... ..	115,000	68,539 2 3	46,460 17 9	46,460 17 9	...
Charges and Expenses raising Loan	...	5,168 9 8	Dr. 5,168 9 8	Dr. 5,168 9 8	...
Totals ... ..	750,000	419,579 2 11	330,420 17 1	223,920 17 1	106,500 0 0

Before proceeding to remark upon the operations exhibited by these figures, I must refer to the extraordinary misapprehension which appears to exist, even among well-informed people, with regard to the extent to which interest upon loans has been paid out of borrowed money. This misapprehension has probably arisen from two causes—first, from the payments made in London for interest being apparently taken from loan; and secondly, from the first item in the above table having been voted. As this is a question closely affecting the credit of the colony, I will, for the information of the Committee, show what has actually been done in the matter.

With regard to the first of these causes, I will state what is the position of the colony as to its receipts and disbursements in London and in New Zealand: With a consolidated revenue amounting for the past year to, say, a million and a half flowing into its coffers in the colony, it has charges for the year, payable in the colony, of about £750,000 only, and charges of about an equal amount for interest and sinking fund (colonial and provincial) payable in London. On the other hand, it has large sums raised by loans at its credit in London, one-half of which, to speak in round terms, is required to be disbursed in the colony. The practice, then, is to pay the interest and sinking fund (which is chargeable on the revenue) out of Public Works funds in London, and on the receipt of the Crown Agents' account in the colony to charge the interest and sinking fund so paid to the Consolidated Fund. My honorable colleague Sir J. Vogel took occasion, in making the Financial Statement last year, to call attention to a sum of £150,000 which, by a standing arrangement, is advanced from the Consolidated Fund to the Public Works Account in the colony as an equivalent for a corresponding sum assumed to be due out of revenue to the Public Works Account in London in respect of moneys applied out of the last-named account—that is, out of loan—to the payment of interest and sinking fund. I may state that the sum of £150,000, to which I have referred as a standing advance from the Consolidated Fund to the Public Works Account in the colony, was enlarged to £180,000 on the 26th February last, and by my direction a further sum of £97,163 4s. 7d. was advanced from the same fund to the Public Works Account on the 30th June last, in order to cover the total interest and sinking fund payable out of Public Works funds in London up to the 15th July now current. Honorable members will observe, that not only is the whole of the interest and sinking fund from time to time payable in London covered throughout the year by an advance from revenue made to the Public Works Account in the colony, but that, as respects the interest and sinking fund due in London on the 15th July, the transfer has been made fifteen days in anticipation of the liability. The whole arrangement is, as honorable members will see, merely a convenient mode of avoiding the payment of exchange, and nothing more.

With regard to the second cause of misapprehension, I may say that to charge interest upon capital for works in course of construction has always been considered a legitimate transaction, and is, I believe, invariably done in the case of works undertaken by a public or private company. Had this rule been applied, as it might most reasonably have been, in the case of the reproductive public works executed in New Zealand, there would have been paid out of loan to the 30th June last a sum of £324,000, whereas there was actually paid only £218,500. Now, it is worthy of note that the total sum ever asked or granted out of loan for the payment of interest was the £300,000 constituting the first item of the General Purposes Loan, and, be it observed, that with full authority to expend that sum the Government only expended £218,500; and as it had decided not to pay any more interest out of loan, it is my intention to ask the Committee for authority to apply the remaining balance of £81,500 to another purpose. But this, after all, is only one side of the case. In 1871, one-half of the receipts from the Stamp Duties was set apart by Act of the previous year to aid the Public Works Loan in the construction of railways or in the payment of interest thereon, and up to the 30th June last a sum of £179,303 19s. 4d. had been paid to the credit of the Public Works Loan from this source—that is, from revenue. So that, as between revenue and loan, the position is this: there has, on the one hand, been paid out of loan the sum of £218,500 for interest upon

works under construction; while, on the other hand, there has been paid out of revenue the sum of £179,303 19s. 4d. in aid of loan. The difference, therefore, between these two sums, viz. £39,196 0s. 8d., represents the actual total amount paid out of loan for interest. The moieties of Stamp Duties payable to the Public Works Loan during the ensuing four months will more than cover this difference, and by the end of this financial year the loan will have received from revenue £241,800, as against £218,500 taken out of it, so that there will have been contributed out of Consolidated Revenue, over and above all interest, the sum of £23,300 to loan, which will be further augmented year by year. When I say that no less a sum than £2,384,942 11s. 6d. has been paid from revenue since 1870 for interest upon loans, honorable members will see the absurdity of the assertion that we have been paying interest out of loan. Last year all interest was paid out of revenue; and this year the same course will be followed, notwithstanding the fact that provision has to be made for interest upon the additional four millions last raised.

The total expenditure made from the General Purposes Loan, of which I am now speaking, up to the end of the past financial year, was £419,579 2s. 11d., and the balance then unapplied amounted to £330,420 17s. 1d.

Of the £250,000 grants to Road Boards, £175,000 appears unexpended; but against this sum £150,000 has been advanced from the Immigration and Public Works Loan, and distributed to the Road Boards, so that there is an available balance of only £25,000 for future expenditure.

The small balance of the amount appropriated for the extension of the Telegraph will be absorbed by its share of the as yet undistributed costs of raising the loan.

The balances applicable to Lighthouses and Public Buildings will each be liable to a deduction for charges and expenses. Other engagements already entered into will require the whole of the balance available for Lighthouses, and estimates of the proposed expenditure will be submitted to the Committee. The balance unexpended on the item Public Buildings will also be required for liabilities incurred before the 30th June. I shall refer again to these items in my remarks on the Immigration and Public Works Loans.

The available balance of this loan, after providing for all liabilities except the cost of raising it, will be £106,500, represented by the unused balance of £81,500 out of the sum appropriated for interest on works in progress, and the £25,000 unexpended balance applicable to grants to Road Boards.

There remains unraised of this loan £463,000, of which, however, debentures for £210,500 have been hypothecated to the Bank of New Zealand for an advance of £200,000.

I will here say a few words explanatory of this transaction, and of the advance of £50,000, to which, in my remarks upon the Defence Loan, I promised to refer. In June 1874, my honorable colleague Sir J. Vogel arranged with the Bank of New Zealand for an advance of £200,000 upon bonds of the General Purposes Loan, with a view to provide funds for the expenditure sanctioned by Parliament under that Act, and a similar arrangement was made with the Bank in May last for an advance of £50,000 against debentures of the Defence Loan. At the time when the first of these arrangements was made, it was hoped that a sale of New Zealand Bonds might have been effected at fair prices in the Colonial market. It may, however, be remembered, that in his Budget Speech of last year my predecessor referred to the apparent cessation of demand for local securities in the Colonial market, and subsequent experience has confirmed the doubts he then expressed. An endeavour was made by Sir J. Vogel, when in Sydney on his way to England, to dispose of a parcel of £300,000 of General Purposes Loan Bonds, bearing 5 per cent. interest, at par; but up to the middle of last month about £50,000 only had been sold, and it was then deemed advisable to withdraw the bonds from sale, and to close the operation. We have consequently been unable to redeem the debentures hypothecated to the Bank as security for the advances of £200,000 General Purposes Loan, and £50,000 Defence Loan; for although the colony has large funds at its disposal, it is unable to repay these advances, owing to that wholesome restriction which forbids the ways and means provided by Parliament for one service to be applied to another.

While, however, the Government has been unable to pay off the advances, it has, by an arrangement with the Bank, annulled the liability for interest, by depositing with it a sum of £250,000 of the Immigration and Public Works Loan, to bear the same rate of interest as that payable to the Bank on its advances. Honorable members will recognize that, with the large funds now at our disposal, it would be unwise to seek outside for the ways and means required to carry on the services authorized by the General Purposes Loan Act and the Defence Loan Act; and I shall accordingly ask the Committee to sanction the transfer of such sums from the Immigration and Public Works Loan Account as may be necessary to provide for the expenditure to be made under those Acts during the current financial year.

THE IMMIGRATION AND PUBLIC WORKS LOANS, 1870, 1873, 1874.

I now come to the consideration of the three Immigration and Public Works Loans of 1870, 1873, and 1874. I propose to treat these for the purpose of this Statement as one loan, with the double object of saving the time of the Committee and of making the position of these loans clearer to honorable members. The following table shows the amount authorized for each service, the sum spent to 30th June, the balance in hand on that date, the liabilities outstanding against that balance, and the balance remaining for appropriation.

IMMIGRATION AND PUBLIC WORKS LOANS.  
30th JUNE, 1875.

SERVICE.	AUTHORIZED.	EXPENDED TO 30 JUNE, 1875.		BALANCE.		LIABILITIES.		BALANCE AVAILABLE.			
		£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.				
Railways ... ..	6,500,000	3,949,397	12 0	2,550,602	8 0	2,586,008	0 11	Dr. 35,405	12 11		
Immigration ... ..	1,500,000	1,029,599	3 6	470,400	16 6	81,781	0 0	388,619	16 6		
Roads, North Island ... ..	460,000	449,012	4 5	10,987	15 7	14,995	12 7	Dr. 4,007	17 0		
Water Supply—Gold Fields	300,000	214,875	18 0	85,124	2 0	83,373	17 4	1,750	4 8		
Lands, North Island ... ..	700,000	377,059	18 1	322,940	1 11	193,159	0 0	129,781	1 11		
Telegraph ... ..	90,000	90,000	0 0	...	...	...	...	...	...		
Gold Fields ... ..	50,000	15,000	0 0	35,000	0 0	35,000	0 0	...	...		
Public Works ... ..	400,000	61,926	5 2	200,250	5 2	10,554	2 3	98,576	1 0		
Buildings ... ..						428	7 6			13,512	0 0
Telegraph ... ..						137,395	2 2			35,058	19 11
Lighthouses ... ..						150,000	0 0			42,549	2 0
Other Purposes ... ..						Dr. 150,000	0 0			...	...
Grants to Road Boards ... ..	...	150,000	0 0	...	...	...	...	...	...		
	10,000,000	6,474,694	10 10	3,525,305	9 2	3,095,991	15 0	429,313	14 2		

The balance yet to be raised of the three Immigration and Public Works Loans amounts to £1,312,100, including the £800,000 covered by the Imperial guarantee. The sums required during the next two years to complete works will absorb £882,786 5s. 10d. of that sum, and the balances comprised in the total of £429,313 14s. 2d., though not in all cases specifically appropriated, will all be required for expenditure on the services to which they were originally dedicated in the Schedules to the Acts.

It must be remarked that the sum of £6,474,694 10s. 10d., specified in the Table I have just read as the amount expended to the 30th June last, is simply the disbursements made out of the money borrowed. Other disbursements to a large amount have been made out of the Immigration and Public Works Loan Account; but those disbursements are balanced by large recoveries of various kinds, and by the Stamp Duties, amounting to £179,303 19s. 4d., which have been brought into the account, and have been set off against the cost of the lines constructed in the several Provinces. It will be seen that as respects the amount authorized for railways the liabilities (and under this term are included not only the contract liabilities incurred, but the engagements yet to be entered into to complete certain works) the liabilities, I say, will exceed the total amount originally authorized by a sum of £35,405 12s. 11d. Against this excess may be placed the Stamp Duties accruing between the 1st July last and the date of completion of the lines in respect of which they are available, and some minor recoveries yet to be made. These items will cover the excess, and will leave a

fair margin for contingencies. I have included in the liabilities referred to a sum of £446,400 for additional expenditure to complete works authorized, and I shall have to ask the Committee to sanction this expenditure by a vote.

Particulars of the several items of expenditure, with all necessary information in respect to them, will be given in what I may call the Departmental Statements and Reports, which will shortly be delivered by my colleagues and myself.

I have now placed before the Committee, at some length, the exact condition of the loans as they stood on 30th June last. With the permission of the Committee, I will summarize what I have stated:

LOANS.	AUTHORIZED.	EXPENDED.	BALANCES.	LIABILITIES TO 30 JUNE, 1875.	BALANCES AVAILABLE.	TOTALS.	BALANCES OF LOANS YET TO BE RAISED.
	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Defence and Other Purposes Loan	1,000,000	845,139 14 8	154,860 5 4	29,545 4 0	125,315 1 4	1,000,000 0 0	178,700 0
General Purposes Loan	750,000	419,579 2 11	330,420 17 1	223,920 17 1	106,500 0 0	750,000 0 0	463,000 0 0
Immigration and Public Works Loan	10,000,000	6,474,694 10 10	3,525,305 9 2	3,095,991 15 0	429,313 14 2	10,000,000 0 0	1,312,100 0 0
Total ...	11,750,000	7,739,413 8 5	4,010,586 11 7	3,349,457 16 1	661,128 15 6	11,750,000 0 0	1,954,800 0 0

In concluding this part of my subject, I think it desirable to show in a compendious form the existing and prospective liabilities of the Colony, including all Provincial Loans. The first table shows—

THE NET PUBLIC DEBT UNDER COLONIAL AND PROVINCIAL ACTS ON 30TH JUNE, 1875.

Table A,  
page 2.

	£	s.	d.
Colonial and Provincial Debentures in Circulation (for details see Table A)	17,421,106	0	0
Advances on Debentures hypothecated, viz.—			
On £210,500 Debentures of the General Purposes Loan	200,000	0	0
On £52,700 Debentures of the Defence Loan	50,000	0	0
	250,000	0	0
Total	17,671,106	0	0
Deduct Sinking Funds accrued	1,074,647	5	1
Net Public Debt on the 30th June, 1875	16,596,458	14	11

The total public debt of New Zealand on the 30th June, 1875, was £17,421,106, or including therein the sum of £250,000 advanced by the Bank of New Zealand on the security of debentures, £17,671,106; and the annual charge thereon for interest is £835,150 10s., and for Sinking Fund £110,635 5s; total, £945,785 15s. The charge for interest is calculated on the sum first mentioned, because, as I stated in my remarks on the General Purposes Loan, the colony is at no charge for interest on the sum of £250,000 advanced by the Bank. And I may further state that it is intended to ask the Committee to authorize the Government to redeem these hypothecated bonds out of Immigration and Public Works Funds, pending the raising of the balances of the General Purposes and Defence Loans.

I have stated that the total existing liability to the bondholders, including the advance of £250,000 upon the hypothecated debentures, is £17,671,106, and that the annual charge thereon is £945,785 15s.; but in diminution of this amount the colony has a balance of cash amounting to £2,167,896 8s. 7d. yet to expend, subject, of course, to outstanding liabilities, made up as follows:—

Amount raised but unexpended—	£	s.	d.
Consolidated Loan	8,551	17	0
Defence Loan	24,860	5	4
Immigration and Public Works Loans	2,067,303	9	2
General Purposes Loan	67,020	17	1
North Otago District Public Works Loan	160	0	0
	£2,167,896	8	7

There is, besides, an item on the credit side of the account which should not be overlooked—I refer to the accumulated Sinking Funds. These funds amounted on the 30th June last to £1,074,647 5s. 1d., and really represent the extinction of so much of the colonial indebtedness existing at that date.



I have said in my preceding remarks that, as respects several of the loans authorized, there are certain balances yet remaining to be raised. I will now inform the Committee to what extent the liability of the colony will be increased when these balances are raised.

The following table represents the total existing debt, the sums authorized to be raised but not yet raised, and the aggregate total which the public debt will reach when the whole of the loans now authorized shall have been raised :—

GROSS PUBLIC DEBT, COLONIAL AND PROVINCIAL, WHEN ALL LOANS AUTHORIZED ARE RAISED.

		£	s.	d.
Total Gross Public Debt on the 30th June, 1875	... ..	17,671,106	0	0
To be raised—				
Immigration and Public Works Loan—				
Loan of 1870—				
Guaranteed by Imperial Government	... ..	£800,000	0	0
Colonial Issue	... ..	12,100	0	0
Loan of 1873	... ..	500,000	0	0
		£1,312,100	0	0
General Purposes Loan	... ..	£463,000	0	0
Less Bank Advances	... ..	200,000	0	0
		263,000	0	0
Defence Loan	... ..	£179,700	0	0
Less Bank Advances	... ..	50,000	0	0
		129,700	0	0
North Otago District Public Works Loan	... ..	5,000	0	0
		1,709,800	0	0
Total Debt, Colonial and Provincial, when all Loans now authorized are raised	... ..	£19,380,906	0	0

The annual charge in respect of the total prospective public debt of £19,380,906 will be £925,140 10s. for interest, and £110,635 5s. for Sinking Fund, or in all £1,035,775 15s., as follows :—

		£	s.	d.
Total annual charge for Interest on Public Debt, as in Table A...		835,150	10	0
To be raised—				
Immigration and Public Works Loan—				
Imperial Guaranteed, £800,000 at 4 per cent.	... ..	£32,000	0	0
Colonial Issue, £12,100 at 5 per cent.	... ..	605	0	0
Loan of 1873, £500,000 at 5 per cent.	... ..	25,000	0	0
Defence Loan, £179,700 at 5 per cent.	... ..	8,985	0	0
General Purposes, £463,000 at 5 per cent.	... ..	23,150	0	0
		89,740	0	0
North Otago Loan, £5,000 at 5 per cent.	... ..	250	0	0
Total annual charge for Interest	... ..	£925,140	10	0
Total annual charge for Sinking Fund	... ..	110,635	5	0
Total annual charge for Interest and Sinking Fund on prospective Public Debt	... ..	£1,035,775	15	0

Table A,  
page 2.

But I must remind the Committee that on that amount of indebtedness being attained, and that annual charge incurred, the whole of the cash balance now available, plus the proceeds of the loans yet to raise, or in all a sum of £3,877,696 has yet to be expended; and here I must again refer to the sums set apart as Sinking Funds. The sum which the colony is now annually adding to its investments of Sinking Fund amounts in respect of the colonial debt, as it stood on the 30th June last, to £110,635 5s.; and assuming two years to elapse before the balance of the several loans are raised, the accumulated Sinking Funds will amount on the 30th June, 1877, to, say, £1,400,000, and the total prospective debt of £19,380,906 will have been practically reduced to £17,980,906.

In concluding my remarks upon the Public Debt and on the Sinking Funds applicable to its redemption, it may be as well to state that the repayment of several of the loans is secured on the proceeds of special blocks of land set apart for the purpose. The loans contracted under "The Wellington Debts Act, 1871" (£75,000), the North Otago District Loan of 1872 (£70,000), and "The Westland Loan Act, 1873" (£50,000), are of this character; and in the case of the loan

first named, the proceeds of land sales will enable the amount to be paid off in about seven years from this date.

I will now invite the attention of the Committee to the Revenue and Expenditure of the colony for the past year, beginning with the transactions in

#### THE CONSOLIDATED FUND.

Table B (1),  
pages 8, 9.

In laying before the Committee the results of the past year in regard to the question of Revenue and Expenditure, I cannot, I think, do better than follow the practice of my predecessor. I shall therefore endeavour to show you, as briefly and as clearly as I can, what were his anticipations as to these two subjects, and what are the actual results. Beginning, then, with the anticipated surplus of 1873-74, estimated to amount to £207,461 16s. 4d., I have to state that, owing to some of the estimated assets not having been recovered, the receipts under that head have fallen short by £2,602 9s. 2d. On the other hand, the liabilities have proved to be less than the estimate by £641 6s. 2d. Setting these two items against each other, we find that the surplus of 1873-74, estimated at £207,461 16s. 4d., proves to be £205,500 13s. 4d., or £1,961 3s. less than was anticipated.

#### REVENUE OF THE YEAR 1874-75.

Table H,  
page 29,

The revenue of the year just closed, as actually received up to the 30th June, has exceeded that of the previous year by £184,785 19s. 2d., and has exceeded the estimate by £108,402 16s. 5d. Such an increase should, I think, be amply sufficient to reassure the most timid; and a careful examination of the revenue receipts for the five years since 1870, when the Public Works and Immigration scheme was adopted, will certainly satisfy all reasonable people that the colony has steadily progressed since that policy was inaugurated.

The Consolidated Revenue for the five years stands thus:—

		£	s.	d.
1870-71	...	936,188	5	10
1871-72	...	1,031,082	18	7
1872-73	...	1,119,904	3	4
1873-74	...	1,420,216	17	3
1874-75	...	1,605,002	16	5

I give the actual receipts of the year 1874-75 under their several heads, as compared with those of the previous year, and show the increase upon each.

HEADS OF RECEIPT.	REVENUE OF THE YEAR 1874-75.			REVENUE OF THE YEAR 1873-74.			INCREASE.		
	£	s.	d.	£	s.	d.	£	s.	d.
Customs—Duties, Rents, Seizures, &c. ...	1,223,614	3	2	1,111,942	9	8	111,671	13	6
Bonded Stores ...	4,872	10	2	4,285	17	2	586	13	0
Fees, Marine Act, including Light Dues ...	10,247	10	2	8,877	3	2	1,370	7	0
,, Arms Act ...	2,069	18	9	2,039	19	0	29	19	9
,, Sundry Acts ...	2,777	18	6	2,357	12	3	420	6	3
Stamp Duties ...	110,641	0	3	94,656	0	5	15,984	19	10
Postal ...	72,037	0	0	60,535	18	2	11,501	1	10
Telegraphic ...	55,552	2	9	51,082	18	9	4,469	4	0
Judicial Fees and Fines ...	32,263	14	10	28,459	17	3	3,803	17	7
Registration of Land ...	11,521	7	0	9,625	1	1	1,896	5	11
Deeds ...	15,833	2	0	15,091	0	6	742	1	6
,, Births, Deaths, and Marriages ...	4,845	8	3	3,719	17	0	1,125	11	3
Fees on Issue of Crown Grants ...	6,459	16	6	4,988	1	10	1,471	14	8
Miscellaneous ...	2,188	3	10	1,219	14	3	968	9	7
Incidental Receipts ...	50,079	0	3	21,335	6	9	28,743	13	6
Totals ...	1,605,002	16	5	1,420,216	17	3	184,785	19	2

The table which I have just presented contrasts most favourably with the similar table presented on all previous occasions. Its mechanical simplicity alone should commend it, for it will be observed that, as no one item of revenue shows a decrease, it has been found unnecessary to provide the column usually devoted to the exhibition of those objectionable items.

I will now compare the actual revenue of the year 1874-75 with the revenue as estimated under each head, and show the increase or decrease on the estimate:—

HEADS OF RECEIPT.	REVENUE OF THE YEAR 1874-75.		REVENUE AS ESTIMATED.		DIFFERENCES.			
	£	s. d.	£	s. d.	In Excess of Estimate.		Less than Estimate.	
Customs—Duties, Rents, Seizures, &c. ...	1,223,614	3 2	1,150,000	0 0	73,614	3 2		
Bonded Stores ...	4,872	10 2	4,400	0 0	472	10 2		
Fees, Marine Act, including Light Dues ...	15,095	7 5	12,500	0 0	2,595	7 5		
Arms Act ...								
Sundry Acts ...								
Stamp Duties ...	110,641	0 3	100,000	0 0	10,641	0 3		
Postal ...	72,037	0 0	74,000	0 0			1,963	0 0
Telegraphic ...	55,552	2 9	55,000	0 0	552	2 9		
Judicial Fees and Fines ...	32,263	14 10	28,000	0 0	4,263	14 10		
Registration of Land ...	11,521	7 0	12,000	0 0			478	13 0
" Deeds ...	15,833	2 0	15,000	0 0	833	2 0		
" Births, Deaths, and Marriages ...	4,845	8 3	4,000	0 0	845	8 3		
Fees on Issue of Crown Grants ...	6,459	16 6	5,500	0 0	959	16 6		
" Miscellaneous ...	2,188	3 10	1,200	0 0	988	3 10		
Incidental Receipts ...	50,079	0 3	35,000	0 0	15,079	0 3		
Totals ...	1,605,002	16 5	1,496,600	0 0	110,844	9 5	2,441	13 0
Deduct Decrease ...					2,441	13 0		
Net Increase over Estimate ...					108,402	16 5		

In two cases only has there been any decrease. In the one case—Postal—the decrease has occurred through the non-receipt from the Imperial Government of a sum of about £12,000 due for postages to the end of December 1874. Advices from Sir Julius Vogel inform us that this sum will be immediately paid, and I have accordingly included it in my statement of the assets of the past year yet to be realized. It will be seen that, had this sum been brought to account, the Postal Revenue would have shown an excess of £10,037 over the estimate. In the other case—that of Land Transfer—the decrease of £478, as compared with the estimate, appears to be owing simply to the latter having been framed on a too sanguine basis. There was an increase last year of £1,896 on the actual revenue of the year preceding, and that increase is quite up to the ordinary ratio.

The total Consolidated Revenue of the year 1874-75 is as follows:—Revenue actually received to the 30th June, £1,605,002 16s. 5d., and assets yet to realize, £96,356 18s., making a total of £1,701,359 14s. 5d. To this sum we have to add the surplus of the year 1873-74, £205,500 13s. 4d., and we have a total of £1,906,860 7s. 9d.

#### EXPENDITURE OF THE YEAR 1874-75.

The expenditure of the year 1874-75 was estimated by my honorable friend Sir J. Vogel at the total sum of £1,637,998 14s. 7d., subject to such augmentations as might arise out of the passing of Supplementary Estimates. The additional expenditure sanctioned under that head amounted to £22,318, and consequently raised the estimated total from £1,637,998 14s. 7d. to £1,660,316 14s. 7d. The expenditure of the year to the 30th June amounts to £1,730,429 14s. 10d., and is made up as follows:—

Colonial Charges, viz.,—	£	s. d.
Civil List ...	28,297	11 3
Permanent Charges,—		
Interest and Sinking Fund ...	£283,959	17 5
Under Acts ...	47,701	14 11
Appropriations ...	331,661	12 4
Refunds of Revenue ...	551,771	7 3
Unauthorized Expenditure,—	2,919	6 2
For Miscellaneous Services ...	£18,090	2 9
In Excess of Votes ...	23,675	5 2
	41,765	7 11

Table B (1),  
pages 8, 9.

Table D,  
page 22.

	Moiety of Stamp Duties paid to Public Works Loan Account	...	...	55,319	0	2
	Treasury Bills redeemed	...	...	100,000	0	0
	Transfer to Public Works Loan Account to provide for					
	Interest and Sinking Fund payable in London to 15th July	...	...	277,163	4	7
	Temporary Advances repayable,—					
	To Trust Fund	...	...	20,000	0	0
	To Land Fund	...	...	184	18	0
	Total Colonial Charges	...	...	£1,409,082	7	8
Table F, page 27.	Provincial,—					
	Capitation Allowances	...	...	£233,171	5	0
	Special Allowances	...	...	48,363	7	6
				281,534	12	6
	Less payable in July	...	...	10,372	5	6
				271,162	7	0
	Advances under "Provincial Public Works					
	Advances Act, 1874"	...	...	£51,500	0	0
	Less repaid	...	...	1,314	19	10
				50,185	0	2
	Total Provincial Charges	...	...	321,347	7	2
	Total Actual Expenditure to 30th June...	...	...	£1,730,429	14	10

It will be seen that the actual expenditure embraces several items not included in the estimate submitted by my honorable friend. The items I refer to are:—

	£	s.	d.
Increase in Moiety of Stamp Duties	5,319	0	2
Advances to Provinces	51,500	0	0
Temporary Advance to Trust Fund	20,000	0	0
"    "    Land Fund	184	18	0
And they amount to	£77,003	18	2

Table B,  
page 7.

If, for the sake of comparison with the estimate, these sums be deducted from the actual expenditure of £1,730,429 14s. 10d., we have a sum of £1,653,425 16s. 8d., and adding thereto the liabilities outstanding on the 30th June, estimated at £55,984 4s. 1d., we have an excess of £49,093 6s. 2d. on the estimated expenditure.

I will not trouble the Committee with any lengthened remarks on the several items of expenditure; but there are one or two points to which it seems proper to call its attention. There is an excess of expenditure of £14,874 16s. 3d. on the estimates under Permanent Acts, arising out of payments to the amount of £16,905 17s. 11d. made under "The Excise Duties Act, 1874,"—an Act which, as the Committee will remember, was passed after the estimates of expenditure for the year had been laid before it. In the class Law and Justice there is also an excess of some £4,400. This excess is however very nearly balanced by a corresponding increase in the judicial revenue.

The votes for Postal and Telegraph Services also show an expenditure of £11,300 in excess of the estimate. The excess upon the Postal vote is traceable to two causes: first, to the increased payments made under the contract with the Australasian Steam Navigation Company; and secondly, to the increased use of the Suez Service, owing, no doubt, to the irregularity and subsequent interruption of the San Francisco Service under the Hall-Forbes Contract. The excess on the Telegraph vote is owing to expenses incurred in opening new stations, and to some costly repairs made upon the lines.

In the class Miscellaneous there is an apparent saving on the vote for Miscellaneous Services of £13,300. This arises mainly from the Government having made no expenditure on the items "Trigonometrical Survey, £5,000," and "Purchase of Steamer to replace the 'Luna,' £5,000." £500 only of the vote of £1,200 for Steam Launches had been expended up to the 30th June, but the balance will be required when the contract is completed, and that amount has accordingly been reserved for expenditure during the present year. As respects the other items in

this class, the Committee will perceive that the sum of £65,000 appropriated out of revenue in aid of Defence Services has been paid in full, and that the £25,000 granted to Road Boards out of revenue, instead of out of loan, as in former years, has been paid in like manner.

In the vote for Native Services there is also an excess of expenditure over appropriation, the largest item being that for Native Schools.

In making these comparisons between the Appropriations and the Expenditure, I have referred, except in one case, only to the items in excess. Other items there are which show a saving, and, such as they are, I leave them to speak for themselves. Taking the whole sum appropriated for the year in respect of the several classes, £584,418 8s. 8d., and comparing it with the expenditure made to the 30th June, plus the sum reserved, £20,604 8s. 7d., and the estimate of further liabilities chargeable to votes yet to be provided for, £20,000, it will be found that the appropriations as a whole will only have been exceeded by the sum of £31,632 12s. 4d.

Table B  
page 7.

I have not referred to the expenditure made for unauthorized services, the total of which, less sums already recovered, amounts, as shown in Table D, to £18,169 15s. 2d. The particulars of this expenditure are given in the table I have just referred to. It will be seen that items amounting to £6,969 17s. 1d. are classed as recoverable, and I have accordingly included them in my outstanding assets of the year 1874-75.

Table D,  
page 22.

The moiety of Stamp Duties payable to the Immigration and Public Works Loan Account has amounted to £55,319 0s. 2d., instead of £50,000 as estimated, and the total sum has been paid over as required by law.

The proposal to pay off £100,000 out of the £500,000 Treasury Bills outstanding on the 30th June, 1874, has also been given effect to. The whole of the bills matured on the 1st November, 1874, and on that date £100,000 of these bills were paid off, and the remaining £400,000 renewed at the rate of 3½d. per cent. per diem (= £5 2s. 8d.) for interest, instead of 3⅝d. per cent. (= £5 10s. 3d.) as before. The total amount of Treasury Bills now current is therefore £400,000, being £310,000 less than the amount outstanding in 1872.

The Committee will no doubt remember that, with a view to provide for considerable sums to be advanced to the provinces, under the Provincial Public Works Advances Act of last Session, power was given to raise the sum of £80,000 by Treasury Bills. The Government has, however, found it unnecessary to exercise that power. The revenue of the year has not only enabled the Government to reduce the floating debt by the sum of £100,000, but it has afforded ample means for making the authorized advances to the provinces, and it has moreover advanced, a sum of £20,000 to the Trust Fund, as against Treasury Bills held by that fund.

The total actual expenditure of the year, then, is £1,730,429 14s. 10d., and this sum added to the liabilities outstanding on the 30th June, amounting to £55,984 4s. 1d., makes up an aggregate expenditure for the year of £1,786,413 18s. 11d. Deducting this sum from the aggregate revenue of £1,906,860 7s. 9d., we have a surplus of £120,446 8s. 10d. with which to commence the year 1875-76.

I will briefly state, for the information of the Committee, the particulars of the assets and liabilities to which I have just referred. They comprise a sum of £12,000 recoverable from the Imperial Government; £20,000 recoverable from the Trust Fund; a sum of £5,000 advanced to the Emigrant and Colonist's Aid Corporation; £7,030 advanced against the Land Fund of Taranaki, to redeem Volunteer scrip; sundry amounts recoverable from the Provinces, £2,141 17s. 10d.; and £50,185 0s. 2d. repayable by the Provinces in respect of advances made to them under "The Provincial Public Works Advances Act, 1874." These several items constitute the assets of the year 1874-75 outstanding on the 30th June last, and they amount to £96,356 18s. Adding this sum to the balance of £80,073 14s. 11d. arising out of the actual receipts and payments to the 30th June, and made up of cash in the Bank £64,553 17s. 5d., and advances in the hands of public officers £15,519 17s. 6d., we have a total of £176,430 12s. 11d.

The liabilities on account of Consolidated Fund outstanding on the 30th June

were—For Interest and Sinking Fund to the 15th July, £7 10s. ; Reserve Account, £20,604 8s. 7d. ; Balance of Capitation due to the Provinces, £10,372 5s. 6d. ; and Miscellaneous Liabilities, £25,000. These items amount to £55,984 4s. 1d. ; and on deducting them from the sum of £176,430 12s. 11d., already referred to, we reproduce the sum of £120,446 8s. 10d., the ultimate surplus of the year 1874–75.

#### THE SPECIAL FUNDS.

Having already dealt with those accounts which make up the main items in the Special Funds—I mean the several Loan Accounts—I shall here remark on one only of the other accounts under this head. I refer to the New Zealand Settlements Act Account, or, as it is more commonly styled, the Confiscated Lands Account.

Table B (1),  
page 10.

The actual transactions of receipt and payments during the year just closed will be found in the Table B1 ; but in order to state the precise position of the account, I will, with the permission of the Committee, summarise the operations of the past two years. The receipts from Confiscated Lands for the two years ended 30th June, 1875, have amounted to £80,826 10s. 11d., and the expenditure, after deducting advances, to the amount of £595 12s. 11d. outstanding on the 30th June, 1873, has amounted to £94,779 13s. 3d. There has therefore been an excess of expenditure over receipts for the two years to the amount of £13,953 2s. 4d. This deficiency has from time to time been covered by transfers of cash under the power given in “The Appropriation Act, 1872,” from the fund provided for land purchases in the North Island. The total of these transfers during the two years has amounted to £20,500, and there is therefore a balance of £6,546 17s. 8d. now at credit of the account.

The Expenditure to which I have referred includes,—

	£	s.	d.
For Ordinary Services authorized by Parliament ..	57,284	19	1
Treasury Bills chargeable hereon, under Act of 1868, redeemed	20,000	0	0
Payments to Provinces .. .. .	11,692	15	4
Land Purchases .. .. .	3,650	10	0
Public Works (Bridges, &c.) .. .. .	2,151	8	10
	<hr/>		
	£94,779	13	3

A portion of the expenditure made during the past year, and included in the total stated, has been made without the authority of Parliament, and I shall have to ask the Committee to cover it by a vote. The liabilities outstanding on the 30th June, including the sum of £20,500 already referred to, amounted to £51,022 7s. 6d., or after deducting the credit balance to which I have referred, to £44,475 9s. 10d.

I believe that the Committee will agree with me that the time has arrived when these lands should become subject to the ordinary Land Laws, and I shall presently submit a proposition upon the subject for the approval of the Committee.

#### THE LAND FUND.

Table C,  
page 20.

With regard to the ordinary Land Revenue, it will be seen that the receipts, amounting for the year to £762,475 8s., or, including the sales in the North Otago District, £10,790 9s. 9d. credited to the Special Fund, to £773,265 17s. 9d., show a considerable falling off as compared with the receipts of the previous year. This decrease it was reasonable to expect, the quantity of land taken up during the year 1873–74 being evidently disproportionate to the immediate requirements of the settlers. The Government are very anxious that the public estate should be conserved and the proceeds applied to legitimate purposes, such as the payment of the debts secured upon it for local public works, the construction of further local public works, the introduction of immigrants, and, if necessary, in temporary aid of education. In the opinion of the Government, it has become the duty of this House to consider carefully this matter, and to insist that the public estate shall not be sacrificed or dissipated, or the proceeds misapplied. The total receipts from Land Fund, exclusive of gold duty, for the six years ending 30th June, 1875, were as follows :—

				£	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 inadvisable 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

the Budget upon the assumption that the Provincial form of Government will be abolished throughout New Zealand during the present Session of Parliament.

The proposed Expenditure for the current year is as follows:—

			£	s.	d.
For Civil List and Permanent Charges	...	...	950,175	12	2
For Ordinary Services,—					
Class I.—Public Departments	...	...	74,459	11	9
„ II.—Law and Justice	...	...	65,721	17	0
„ III.—Postal and Telegraph	...	...	222,509	0	0
„ IV.—Customs	...	...	57,292	14	6
„ V.—Miscellaneous	...	...	43,898	9	2
„ VI.—Native	...	...	36,191	3	9
„ VII.—Militia and Volunteers	...	...	22,885	0	0
„ VIII.—Public Domains and Buildings	...	...	23,351	4	0
„ IX.—Railways open for Traffic	...	...	244,318	6	1
„ X.—Armed Constabulary	...	...	91,000	0	0
„ XI.—Grants to Municipalities and Road Boards	...	...	80,000	0	0
„ XII.—Provincial Services for eight Months—from 1st November, 1875, to 30th June, 1876	...	...	230,322	5	6
Making a total of			£2,142,125	3	11

To this must be added—

Capitation and Special Allowances to the Provinces for four months	...	...	92,275	0	0
Advances under “The Provincial Public Works Advances Act, 1874”	...	...	48,500	0	0
Moiety of Stamp Duties payable to Public Works Account	...	...	62,500	0	0
Local Public Works in Out-districts	...	...	60,000	0	0

Total Expenditure chargeable on the Consolidated Fund ... £2,405,400 3 11

The Committee will observe that there are four new classes added to the Ordinary Services of the year, upon which it will be necessary for me to make some comment. I take them in the order in which they stand.

#### CLASS IX.—RAILWAYS.

Under this head is included the working expenses of the railways under the management of the General Government, and the like expenses for eight months of the railways now under the control of the Provincial authorities.

#### CLASS X.—ARMED CONSTABULARY.

Honorable members are aware that the appropriation under the Defence Loan Act for Defence purposes expired on the 30th June last; it has therefore become necessary to make further provision under this head. Last year the House decided that half the sum required for Defence should be borne upon revenue, and, believing that to be an indication of the wish of the House as to the way in which Defence was to be charged in future, the Government have placed upon Consolidated Fund the whole charge of the Armed Constabulary for the current year. I have already shown that there is a sum of £78,751 13s. 8d. still available of the amount voted for Defence under the Loan Act of 1870; and, in addition to the above vote for Armed Constabulary, I shall have to ask for £20,000 for Contingent Defence out of that sum. The Committee will be gratified to observe that there is a considerable reduction as compared with last year upon the amount of the vote. My honorable colleague the Native Minister will give full particulars upon this subject when the estimates come on for discussion.

#### CLASS XI.—GRANTS TO MUNICIPALITIES AND ROAD BOARDS.

Under the provisions of the Abolition of Provinces Bill there will become payable to Municipalities and Road Boards, out of the Consolidated Revenue, one pound for one collected upon rates up to one shilling in the pound. These payments will be in addition to the amount payable to Road Boards from Land Revenue. For this year, however, the Committee will be asked only to provide for an eight instead of a twelve months' subsidy. Great difficulty



has been experienced in obtaining accurate information as to the amount collected by ordinary rates in the several Municipalities and Road Board Districts; but it will be tolerably safe to assume that the rates levied during the past year, upon which it is proposed to pay this contribution, were in the Municipalities a little under £55,000, and in the Road Board Districts a little under £50,000. But as our information is not quite reliable, I have thought it better to ask for £80,000 for the eight months, which will certainly cover all eventualities.

#### CLASS XII.—PROVINCIAL SERVICES FOR EIGHT MONTHS.

Believing that Parliament will decide this Session to abolish the Provincial form of Government throughout New Zealand, I have to ask the Committee to make proper provision for carrying on all necessary departments now under the control of the Provincial Governments. This could be done in several ways. I might have submitted to the Committee detailed estimates of all the Provincial Departments, but there are obvious objections to such a course upon first abolishing the Provincial Governments; or I might have asked the House to have permitted the present Provincial Appropriation Acts to remain in force, and to have given authority to continue the services at the same rates for such period as might elapse between the date of the expiry of the several Acts and the 30th June next. But, looking at all the circumstances of the case, the Government have thought it better to ask for the vote in its present shape. The totals are arrived at by taking two-thirds of the amount voted in the last Provincial Appropriation Acts for the services chargeable on ordinary revenue as now existing, but excluding Legislative and Political Executive Departments. The expenditure for Lands and Surveys is, under the Abolition Bill, made a charge upon the Land Fund, and it is proposed to continue to charge against that fund the departmental services for local public works. The advantages of this mode of procedure are apparent. It immediately brings under the knowledge and control of this House the total expenditure required for the services to be taken over, while it insures the continuance of the several departments until the Government have had an opportunity of seeing where and how they may be advantageously consolidated. The Government is anxious to consolidate offices, and to reduce expenditure; but they will be very careful that no reductions shall be made which will at all impair the efficiency of the public service.

Honorable members will also observe that there is a proposed vote for £60,000 for local public works in out-districts. This will enable us to carry out the intentions of the Provincial Governments with regard to many necessary works in districts which have hitherto received but scant justice. Ordinarily these works would be charged upon Land Fund, but this year, in consideration of the possible inequalities incident to the proposed changes, we have thought it fair to charge it on revenue, and it will therefore be in addition to the expenditure provided for out of Land Fund.

Before passing on, there is one service, hitherto under provincial control, which I desire specially to mention—and that is Education. It is because the Government recognize the subject as of vital importance and of general—that is, colonial—concern, that they desire to feel their way most carefully before moving in it. Education is now being carried on more or less successfully throughout the colony: the Government desire not to alter until they are satisfied they can improve. For the present year, therefore, we propose, as to administration, to leave things practically as they are, seeing, however, that proper provision is made where it is now wanting.

The Government are of opinion that Education is properly a charge upon our ordinary income, but, in order to guard against the imposition of an excessive burden upon the Consolidated Fund, it is proposed, for the present year, to ask for authority to defray this charge, if necessary, out of Land Fund. The valuable educational reserves already made in several of the provinces will, of course, remain subject to their present trusts, and reserves of a similar nature will be made in other districts, where practicable.

In many parts of the colony there is no proper provision for school buildings.

This is a want which should be immediately satisfied. I propose, therefore, to recommend that the sum of £50,000, out of the available balance of the General Purposes Loan, be applied to this purpose.

#### ALLOWANCES TO THE PROVINCES.

Table I,  
page 38.

During the ensuing four months it is proposed to pay to the provinces the capitation and special allowances at the same rate as last year, except in the case of the extraordinary allowances amounting to £40,000, granted to the Provinces of Auckland, Nelson, and Westland under the Provincial Public Works Advances Act of last Session. The allowances and advances will amount to £140,775, as follows:—

	£	s.	d.
Capitation Allowance	89,458	5	0
Special Allowances	2,816	15	0
	<hr/>		
	92,275	0	0
Payments under Provincial Public Works Advances Act—			
Auckland	£16,000	0	0
Wellington	5,500	0	0
Nelson	23,000	0	0
Marlborough	4,000	0	0
	<hr/>		
	48,500	0	0

As respects the sums last named, I should explain that such amounts as may fall due prior to the abolition of the provinces will be paid as hitherto; as respects expenditure on this account after that date, the Government will itself be prepared to make payments for all necessary services.

#### LOAN EXPENDITURE.

I will now inform the Committee what is the expenditure which it is proposed to make this year for Public Works and Services properly chargeable on Loan.

I have shown that of the Defence and Other Purposes Loan there is an available balance of £125,315 1s. 4d., less the charges and expenses of raising. A part of this balance I shall ask the Committee to re-appropriate as follows:—

	£	s.	d.
For Defence	20,000	0	0
For payment to the New Zealand Settlements Act Account, to provide for repayment of the sum of £20,500 advanced from the Immigration and Public Works Loan, and to provide for outstanding liabilities	45,000	0	0
	<hr/>		
Total	£65,000	0	0

Of the General Purposes Loan there is an available balance of £106,500, also subject to the costs of raising. I shall ask for authority to apply a part of this balance as follows:—

	£	s.	d.
For School Buildings	50,000	0	0
For payment to the Immigration and Public Works Loan in aid of the amount appropriated out of that loan for Lighthouses	30,000	0	0
	<hr/>		
Total	£80,000	0	0

Out of the Immigration and Public Works Loans, I propose to ask for appropriations as follows:—

	£	s.	d.
For Railways	767,400	0	0
„ Immigration	392,348	15	8
„ Telegraph Extension	29,700	0	0
„ Public Buildings	75,779	10	9
„ Lighthouses	91,700	0	0
„ Public Works Department	77,134	14	6
	<hr/>		
Total	£1,434,063	0	11

The Committee is of course aware that the whole proceeds of the several

Loans out of which this expenditure is proposed to be made have already been appropriated. The appropriations which I shall ask for are in most cases re-votes for the same service; and details of them will be laid before you in the Annual Estimates.

WAYS AND MEANS.  
CONSOLIDATED REVENUE.

I place before you a statement of the estimated and actual revenue for 1874-75, and of the estimated revenue for 1875-76 :—

HEADS OF RECEIPT.	REVENUE 1874-75.				ESTIMATED REVENUE 1875-76.
	Estimated.		Actual.		
	£	s. d.	£	s. d.	£ s. d.
Customs Duties, Rents, Seizures, &c. ... ..	1,150,000	0 0	1,223,614	3 2	1,325,000 0 0
"    Bonded Stores ... ..	4,400	0 0	4,872	10 2	5,000 0 0
"    Fees, Marine Act, including Light Dues ... ..	12,500	0 0	15,095	7 5	16,750 0 0
"    "    Arms Act ... ..					
"    "    Sundry Acts ... ..					
Stamp Duties ... ..	100,000	0 0	110,641	0 3	125,000 0 0
Postal ... ..	74,000	0 0	72,037	0 0	91,000 0 0
Telegraphic ... ..	55,000	0 0	55,552	2 9	62,000 0 0
Judicial, Fees and Fines ... ..	28,000	0 0	32,263	14 10	32,000 0 0
Registration of Land ... ..	12,000	0 0	11,521	7 0	13,500 0 0
"    Deeds ... ..	15,000	0 0	15,833	2 0	16,750 0 0
"    Births, Deaths, and Marriages ... ..	4,000	0 0	4,845	8 3	5,000 0 0
Fees on Issue of Crown Grants ... ..	5,500	0 0	6,459	16 6	6,000 0 0
"    Miscellaneous ... ..	1,200	0 0	2,188	3 10	2,700 0 0
Railways ... ..	...	...	...	...	294,042 13 4
Incidental Receipts ... ..	35,000	0 0	50,079	0 3	65,000 0 0
Miscellaneous Revenue—Provincial ... ..	...	...	...	...	50,114 0 0
Contributions from Land Fund for Interest on Provincial Loans ... ..	...	...	...	...	118,370 7 7
"    "    for Interest on Cost of Railways completed ... ..	...	...	...	...	127,520 0 0
Totals ... ..	1,496,600	0 0	1,605,002	16 5	2,355,747 0 11
Add Surplus of Year 1874-75 ... ..	...	...	...	...	120,446 8 10
Total ... ..	...	...	...	...	2,476,193 9 9

Great care has been taken in estimating the revenue for the current year. A very moderate increase only has been made in the Customs, when it is remembered that during the year the balance of Immigration over Emigration has been 37,134 souls. The increase shown upon the other items will, I think, be fully realized. The desire has been in no case to over-estimate; and should nothing occur to disturb the prosperity of the country, we may safely anticipate raising at least the amount of revenue I have estimated.

There is one very gratifying item in the above estimate which appears for the first time, viz. "Railways." I shall not enlarge upon this subject, as it would rather encroach upon the ground of my honorable colleague the Minister for Public Works; but I cannot refrain from remarking that its appearance, small as it is at present, opens to my mind the prospect of a great and prosperous future for the colony. I hold that of all the wise acts done by this House, none were wiser or more far-seeing than the retention of our railways in the hands of the State.

In respect to the item "Miscellaneous Provincial Revenue," I may state that the amount is based upon the revenue of the current financial year of the several provinces, as estimated by the Provincial Governments. The total of those estimates has been reduced by excluding from each the estimated receipts for auctioneers', publicans', spirit and miscellaneous trading licenses, and the fees for registration of dogs and goats, pound fees, &c., the whole of which it is proposed to hand over to the municipalities; and I have taken two-thirds of the remaining balance as the probable receipts of the eight months commencing on the 1st of November next, and though I am aware that this estimate may not prove an accurate one, it will no doubt be sufficiently close for all practical purposes.

The next item is one as to which it will be desirable that I should give some explanation. It will be remembered that my honorable colleague last Session proposed to purchase from the Province of Otago, that part of the main trunk line of

railway which had been made out of provincial funds, the proceeds of such sale to be applied to the construction of branch railways: that proposal came to nothing through the Bill which was to authorize the transaction having been lost. The Government have carefully considered the subject during the recess, and have come to the conclusion that they would not be justified in diverting any of the present loan for the construction of branch railways when there is not sufficient to complete the making of the main trunk lines. The Government will submit a Bill to authorize the main trunk lines of railway constructed with provincial funds and other provincial property, which it will be right to take over upon the abolition of the provinces, to be valued; and to provide that the value of such property shall be set against an equivalent amount of provincial debt, which shall thereupon cease to be a charge on such provincial district, and shall henceforth be a charge upon the colony only. Pending the proposed valuation, it has been estimated, for present purposes, that the present worth of the Canterbury lines, less the amount spent by the General Government on Branch Railways, will be, say, in round numbers, £600,000—and that the value of the Otago lines will be, say, £270,000. Subject, as between the colony and the provincial districts, to these deductions the funded debts of the provinces will remain as at present chargeable on the Land Fund, and the item of £118,370 7s. 7d., now under consideration, represents the amount transferable to the revenue to meet the annual charge on those debts for the eight months. The interest on the present Provincial Debt for four months will be deducted as usual from the capitation.

A few words as to the last item in my estimate of revenue, and I shall have finished my remarks on the subject of Ways and Means. The item we have come to is headed "Contribution from Land Fund for Interest on Cost of Railways completed," and the amount set down is £127,520. The House has so often affirmed the propriety of this charge upon the Land Fund that it is unnecessary for me to say anything upon that point, and I only refer to the item in order to state that the amount has been computed on the basis indicated in "The Immigration and Public Works Act, 1871," and that credit has been given for the estimated excess of receipts over expenses on the working of the lines.

I close my remarks on the estimated Revenue and Expenditure of the Consolidated Fund for the year, by stating that the items to which I have referred make up a total Consolidated Revenue for the year of £2,355,747 0s. 11d. To this sum I add the surplus of £120,446 8s. 10d. with which we began the year, making a total of £2,476,193 9s. 9d. as our Ways and Means. From that total I deduct the amount of the Expenditure, estimated at £2,405,400 3s. 11d., and we have an estimated surplus of £70,793 5s. 10d.

#### LAND FUND.

From the peculiar nature of our Constitution, it must be a matter of very great difficulty for persons at a distance to understand our finances, or even to ascertain with any accuracy what yearly revenue we have. It is clear that, if our revenue is to be fairly compared with the revenues of the Australian colonies, the Land Fund should be brought into the Public Account. One considerable item, the rent from Pastoral Leases, amounting to £128,300 per annum, is certainly revenue. The remainder, although treated as revenue in other colonies, has never been so treated in New Zealand. The Provinces, which since 1856 have had the administration of the fund, have endeavoured from the beginning, and in the main fairly, to apply the proceeds of sales of land to their proper uses—public works, immigration, and endowments for education, and other legitimate purposes—and, upon the whole, have succeeded as well as was to be expected. I say "in the main fairly" because it cannot be denied that the existing dissatisfaction with provincial institutions has arisen, in a large measure, from the tendency of Provincial Governments to lay out an undue share of provincial funds in the neighbourhood of the principal provincial towns, or in other favoured districts. There have, moreover, been many instances of lamentable waste of both the estate itself and the proceeds. But no true estimate of the capabilities of the country for bearing its debt, or of the probable use we shall make of borrowed money, can be

formed without taking into account these significant facts, that our Land Revenue, exclusive of gold duty, has averaged for the last six years £580,613 1s. 4d.; that it has never been brought into our estimate of revenue; and that at least three-fourths of it has been always applied to local public works, education, and the payments of interest and sinking fund upon Provincial Loans, the proceeds of which have been spent upon local public works. The Land Revenue for the year is estimated at £702,192, and the returns already show that in some cases the Provincial Governments have much under estimated the probable receipts under that head.

With regard to the Gold Duty, I may state that the Government has no intention at present of abolishing, or even of reducing, that imposition. The gold mining community are the pioneers of the district to which their pursuit leads them, and their demands for the means of intercommunication are necessarily large and imperative. The Government recognizes the necessity of meeting these demands, and it proposes to apply the whole of the gold revenue, including the export duty, to the maintenance of the roads and public works upon the gold fields.

I have, as yet, said nothing about future finance as affecting Public Works and Immigration; it is, however, a subject which has received our careful consideration, and the conclusion to which the Government has come is this: that, considering the position of the colony, the state of the money market, and the large sum out of previous loans yet unexpended and partially unraised, which is still available, provision has been already made as far in advance as is possible. We are of opinion that it would be unwise to again enter the London money market with any new loan for some time to come. We think the duty of the Government now is to concentrate its attention upon careful yet vigorous administration. We propose to extend the expenditure of the funds just mentioned which are still available, amounting to the very considerable sum of £4,010,586 11s. 7d., over a period of two years. This will enable us to go on with the formation of the main trunk lines, immigration, and other important works, such as lighthouses, telegraphs, and public buildings.

I will now as shortly as possible put before the Committee the financial effect the proposed changes will have upon the municipalities, road boards, and other public institutions in the Provinces of Auckland and Canterbury. I have selected these two provinces, the one as representing those provinces which are practically unable to perform the duties of governing, and the other as being the most favourably affected by the proposed change.

It will be admitted on all sides that the present financial position of the Province of Auckland is a public scandal, and the continuance of such a state of things as now exists there ought not to be permitted. The necessity for a remedy is imperative and immediate. It is for this House to determine what that remedy shall be, and how it can best be applied. The people of Auckland require to be placed in a position of financial independence, and the proposals of the Government will satisfy that demand. The province, as a whole, will be provided with all necessary institutions of a provincial character—its police, gaols, harbours, lunatic asylums, and educational establishments will be provided for out of the revenue of the colony, and its larger public works will also become matters of colonial concern. The cities will receive the revenues arising from auctioneers', publicans', and other licenses for trading, within their boundaries—together with a contribution equivalent to the rates collected up to one shilling in the pound. The out-districts will receive the revenue from publicans and trading licenses within their boundaries, the tolls on roads and bridges, and a contribution equivalent to two pounds for every one collected as rates. Under prudent local management each of these communities can secure its own independence, and it will have an income growing with its growth and adequate to its own wants. The Thames will no longer be governed by or dependent on the city of Auckland, but will have the administration of its own funds. The out-districts, such as Tauranga, Waikato, and the Bay of Islands, receiving, besides the items of income referred to above, an addition of two pounds for each pound collected by rates, will possess larger and more certain means for improving their several districts than they have ever yet enjoyed. I have no doubt that the City Council of Auckland, with the aid of the

license fees collected in their city, and a contribution equal in amount to their ordinary rate, could govern themselves without the aid of a Superintendent and Provincial Council. I believe that the citizens of the Thames would accept the same obligation on the same terms, and, as an old country settler, I know well what the outlying districts will say to proposals which give them the means of real local self-government.

The proposal which I have explained above with regard to provincial debts when applied to Canterbury, will place that province in an extraordinarily favourable position. Speaking broadly, most of her public debt will be cancelled, leaving her Land Fund free for public works within the district, besides having all necessary departments of Government carried on as now. Christchurch will obtain what she has so long contended for—the license fees collected in the city—besides the contribution of one pound for one collected by ordinary rates.

Now I can easily understand that I may be told I have proved too much. It will be said that if there is money enough to carry on the provincial districts in so satisfactory a manner, there must be money to carry on the Provincial Government; but this by no means follows, nor, if it did, would it be any answer to the proposal of the Government; for, in the first place, the proposed method of local administration being simpler, will be much less costly and much less wasteful. Secondly, my Statement this evening has, I submit, conclusively proved that the revenues of the colony are amply sufficient to meet all its liabilities, and provide efficient Government. Yet the experience of the last twenty years has shown that with the present Provincial Constitution it has been practically impossible for the General Assembly to distribute the revenue equitably, so as to meet the requirements of the people.

As the capabilities of the colony to bear the burden of its debts without undue pressure of taxation is a subject of grave uneasiness to some people, it is perhaps advisable that I should say a few words upon the subject. When all our authorized loans are raised, there will be a yearly charge of £1,035,775 15s. to be met, in addition to the ordinary expenses of Government. This is a large sum: how are we to meet it? Now, in the first place, it is important to remember that of this sum about £170,000 goes to Sinking Fund. As the Committee is aware, the annual contribution to Sinking Fund of £110,000 is invested in the purchase of our own debentures. The interest upon these purchased debentures—which two years hence will be £70,000 per annum—is regularly paid to the Sinking Fund Commissioners, who again invest it in the purchase of fresh debentures, and so on, continually. The colony is thus constantly becoming more and more its own creditor. In other words our debt is in reality being reduced by an annual contribution of £110,000, added to an existing sum of £1,074,647, and the whole being invested at compound interest; and though, of course, in stating our liabilities generally, no distinction is made between the Sinking Fund as a creditor and any other creditor, for my present purpose the distinction is most material. Secondly, with a population of, say, 358,000, our ordinary revenue is now, in round numbers, £1,605,000. But we may reasonably suppose, considering the sum that will be spent upon immigration, that at the end of two years our population will be at least 406,500. Now, the lowest average of revenue yielded by each member of the population during any one of the last ten years has been £3 11s. 10d. in 1870–71; the annual average for the whole ten years has been £4 5s. 1½d. Taking the minimum average of £3 11s. 10d., and applying it to a population of 406,500, we get a sum of £1,460,012, as the minimum ordinary revenue of the year 1876–77. If the average of the ten years were kept up—and this surely is no extravagant supposition—the sum would be £1,730,165. But taking it at the lowest average we have a revenue of £1,460,012, to meet the sum required. Thirdly, the Land Fund of the whole colony for the last ten years has, as I have said, averaged £580,613 1s. 4d. a year. Even if we were to assume a very large diminution in this fund, which I for one am not at all prepared to do, the Committee will see that it still remains a most important security for the public creditor; for under the law as it now exists, the Land Fund is chargeable with no less than £10,500,000, or more than one-half of our total public debt—namely, £500,000, under the Guaranteed Loan of 1856

£3,500,000 for Provincial debts, and £6,500,000 for Railways; and this, at five per cent., would produce £525,000, making with the ordinary revenue (taken at the lowest estimate) the annual sum of £1,985,012, this being, as before, without reference to the fact that some £180,000 is in reduction of our debt. Lastly, the Committee need hardly be reminded that a very considerable part of our debt is represented by what is now a substantial and actually realizable asset,—I mean our railways,—which I venture to say, if we were foolish enough to do it, might be disposed of for a very large sum—at the least £8,000,000. Sir, it is of course impossible for me, or any one else, to deny or ignore that, according to that law of vicissitude which seems to govern human affairs, we may, especially after the almost unexampled prosperity of the last five years, have, from time to time, periods of depression. I see no signs of any depression at present; but grant that it may come, and I say still that the facts and figures I have just produced give abundant ground for confidence in our future.

In conclusion, I have to thank the Committee for the patience with which it has heard my Statement. In making that Statement I have kept two main objects in view: first, to give a full and intelligible account of our finance; secondly, to show the bearing upon our finance of the proposed constitutional changes. I am fully aware that even the financial advantages of abolition—and I say nothing of others not less important—are susceptible of far more complete and convincing treatment than they have received at my hands to-night. Indeed, I have assumed that it was my duty rather to indicate than to enlarge upon those advantages. The figures I have adduced do not need much comment. They show beyond doubt that our financial condition is at once sound and prosperous. But whoever reads these figures in the light of a knowledge of our political history must be well aware that there is in our finance a disturbing element which one day might—I had almost said, which, inevitably must, if not soon eliminated—land us in financial disaster. The continued existence of the provinces means the continued and constantly increasing pressure upon the Government and upon this House for money, in the interest of a locality, without any reference to the necessities of the colony as a whole. I do not for a moment deny the public spirit of the gentlemen administering provincial affairs; I only deplore that this public spirit should be circumscribed by the boundaries of the particular province within which they live. I could easily give instances forcibly illustrating what I have said, and which have occurred within the present month—I might say within the present week—but I am sure they are not needed. It is not necessary that I should prove again what is obvious to every one who will only open his eyes. Last year this House resolved that the time had come when this great danger in our path should be removed. That resolve has been approved by the country; the Government have now given it form; and it remains only for this Committee and the Legislature to give it effect.





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## TABLES REFERRED TO IN THE FINANCIAL STATEMENT.

Table A.

STATEMENT showing the DEBENTURES and TREASURY BILLS in CIRCULATION under the several Loans of the Colonial and Provincial Governments of New Zealand, the Amount of Sinking Fund Accrued, the Balance of Indebtedness, and the Amount of the Annual Charge for Interest and Sinking Fund.

Act authorizing the Loan.	Amount of Debentures in Circulation on June 30, 1875.		Sinking Fund accrued to June 30, 1875.		Total Debt after deducting Sinking Fund.		Annual Charge.					
	£	s. d.	£	s. d.	£	s. d.	Interest.		Sinking Fund.		Total.	
Ordinance of Legislative Council...	311	0 0	...	...	311	0 0	...	...	...	...	...	...
"New Zealand Loan Act, 1856"...	500,000	0 0	244,082	12 4	255,917	7 8	20,000	0 0	5,000	0 0	25,000	0 0
"New Zealand Loan Act, 1860"...	93,100	0 0	38,584	3 11	54,515	16 1	5,586	0 0	1,862	0 0	7,448	0 0
"New Zealand Loan Act, 1863"...	1,519,400	0 0	236,114	0 3	1,283,285	19 9	76,284	0 0	20,508	0 0	96,792	0 0
"New Zealand Debentures Act, 1864," and "Amendment Act, 1865" ...	50	0 0	...	...	50	0 0	...	...	...	...	...	...
"Consolidated Loan Act, 1867"...	4,610,100	0 0	...	...	...	...	230,375	0 0	45,331	0 0	275,706	0 0
"Immigration and Public Works Loan Act, 1870" ...	3,187,900	0 0	449,100	0 0	8,169,200	0 0	151,161	10 0	21,000	0 0	172,161	10 0
"Defence and Other Purposes Loan Act, 1870" ...	820,300	0 0	...	...	...	...	40,065	0 0	6,000	0 0	46,065	0 0
"Immigration and Public Works Loan Act, 1873" ...	1,500,000	0 0	...	...	1,500,000	0 0	67,500	0 0	...	...	67,500	0 0
"Immigration and Public Works Loan Act, 1874" ...	4,000,000	0 0	...	...	4,000,000	0 0	180,000	0 0	...	...	180,000	0 0
"General Purposes Loan Act, 1873" ...	287,000	0 0	...	...	287,000	0 0	13,683	0 0	...	...	13,683	0 0
Treasury Bills ...	400,000	0 0	...	...	400,000	0 0	20,587	10 0	...	...	20,587	10 0
"Auckland Loan Act, 1863" ...	31,600	0 0	4,476	14 9	27,123	5 3	1,896	0 0	632	0 0	2,528	0 0
"Wellington Loan Act, 1862" ...	2,000	0 0	2,000	0 0	...	...	160	0 0	80	0 0	240	0 0
"Wellington Loan Act, 1866" ...	13,500	0 0	3,677	12 10	9,822	7 2	1,080	0 0	270	0 0	1,350	0 0
"Wellington Debts Act, 1871" ...	75,000	0 0	14,520	2 1	60,479	17 11	3,750	0 0	...	...	3,750	0 0
"Nelson Waterworks Loan Act, 1864" ...	14,200	0 0	3,842	8 7	10,357	11 5	1,136	0 0	284	0 0	1,420	0 0
"Lyttelton and Christchurch Railway Loan Act, 1860" ...	77,700	0 0	23,884	3 6	53,815	16 6	4,662	0 0	1,554	0 0	6,216	0 0
"Canterbury Loan Ordinance, 1862" ...	22,800	0 0	13,959	18 4	8,840	1 8	1,368	0 0	223	0 0	1,596	0 0
"Westland Loan Act, 1873" ...	50,000	0 0	...	...	50,000	0 0	2,500	0 0	...	...	2,500	0 0
"Otago Loan Ordinance, 1861-2" ...	6,000	0 0	5,877	0 0	123	0 0	480	0 0	180	0 0	660	0 0
"Otago Loan Ordinance, 1862" ...	116,700	0 0	18,763	5 3	97,936	14 9	7,002	0 0	1,167	0 0	8,169	0 0
"Otago Public Buildings Loan Ordinance, 1862" ...	40,075	0 0	15,765	3 3	24,309	16 9	3,206	0 0	1,202	5 0	4,408	5 0
"North Otago District Public Works Loan Act, 1872" ...	53,370	0 0	...	...	53,370	0 0	2,668	10 0	5,337	0 0	8,005	10 0
<b>Total</b> ...	<b>17,421,106</b>	<b>0 0</b>	<b>1,074,647</b>	<b>5 11</b>	<b>16,346,458</b>	<b>14 11</b>	<b>835,150</b>	<b>10 0</b>	<b>110,635</b>	<b>5 0</b>	<b>945,785</b>	<b>15 0</b>

STATEMENT showing the FUNDED DEBT of the Colonial and Provincial Governments of New Zealand severally, and the Annual Charge thereon for Interest and Sinking Fund.

	Amount of Debentures in Circulation on June 30, 1875.		Annual Charge.					
	£	s. d.	Interest.		Sinking Fund.		Total.	
<b>COLONIAL GOVERNMENT:—</b>								
Ordinance of Legislative Council ...	311	0 0	...	...	...	...	...	...
"New Zealand Loan Act, 1856" ...	156,000	0 0	6,240	0 0	1,560	0 0	7,800	0 0
"New Zealand Loan Act, 1860" ...	93,100	0 0	5,586	0 0	1,862	0 0	7,448	0 0
"New Zealand Loan Act, 1863" ...	1,519,400	0 0	76,284	0 0	20,508	0 0	96,792	0 0
"New Zealand Debentures Act, 1864," and Amendment Act, 1865" ...	50	0 0	...	...	...	...	...	...
"Consolidated Loan Act, 1867" ...	2,062,400	0 0	103,042	0 0	20,466	0 0	123,508	0 0
"Immigration and Public Works Loan Act, 1870" ...	3,173,245	0 0	150,428	15 0	20,853	9 1	171,282	4 1
"Immigration and Public Works Loan Act, 1873" ...	1,500,000	0 0	67,500	0 0	...	...	67,500	0 0
"Immigration and Public Works Loan Act, 1874" ...	4,000,000	0 0	180,000	0 0	...	...	180,000	0 0
"Defence and Other Purposes Loan Act, 1870" ...	656,900	0 0	31,895	0 0	4,366	0 0	36,261	0 0
"General Purposes Loan Act, 1873" ...	287,000	0 0	13,683	0 0	...	...	13,683	0 0
Treasury Bills ...	400,000	0 0	20,587	10 0	...	...	20,587	10 0
"Westland Loan Act, 1873" ...	50,000	0 0	2,500	0 0	...	...	2,500	0 0
<b>Total Colonial Government</b> ...	<b>13,898,406</b>	<b>0 0</b>	<b>657,746</b>	<b>5 0</b>	<b>69,615</b>	<b>9 1</b>	<b>727,361</b>	<b>14 1</b>

Table A.—continued.

STATEMENT showing the FUNDED DEBT of the COLONY—continued.

	Amount of Debentures in Circulation on June 30, 1875.			Annual Charge.					
				Interest.		Sinking Fund.		Total.	
	£	s.	d.	£	s.	d.	£	s.	d.
<b>AUCKLAND:—</b>									
"New Zealand Loan Act, 1856" ... ..	90,000	0	0	3,600	0	0	900	0	0
"Consolidated Loan Act, 1867" ... ..	510,150	0	0	25,507	10	0	5,101	10	0
"Defence and Other Purposes Loan Act, 1870" ... ..	50,000	0	0	2,500	0	0	500	0	0
"Immigration and Public Works Loan Act, 1870" ... ..	4,714	0	0	235	14	0	47	2	9
"Auckland Loan Act, 1863" ... ..	31,600	0	0	1,896	0	0	632	0	0
<b>Total Auckland</b> ... ..	<b>686,464</b>	<b>0</b>	<b>0</b>	<b>33,739</b>	<b>4</b>	<b>0</b>	<b>7,180</b>	<b>12</b>	<b>9</b>
<b>TARANAKI:—</b>									
"Consolidated Loan Act, 1867" ... ..	27,000	0	0	1,350	0	0	250	0	0
"Defence and Other Purposes Loan Act, 1870" ... ..	6,000	0	0	300	0	0	60	0	0
<b>Total Taranaki</b> ... ..	<b>33,000</b>	<b>0</b>	<b>0</b>	<b>1,650</b>	<b>0</b>	<b>0</b>	<b>310</b>	<b>0</b>	<b>0</b>
<b>WELLINGTON:—</b>									
"New Zealand Loan Act, 1856" ... ..	27,000	0	0	1,080	0	0	270	0	0
"Consolidated Loan Act, 1867" ... ..	180,403	0	0	9,020	3	0	1,334	0	7
"Defence and Other Purposes Loan Act, 1870" ... ..	17,000	0	0	850	0	0	170	0	0
"Immigration and Public Works Loan Act, 1870" ... ..	9,941	0	0	497	1	1	99	8	2
"Wellington Loan Act, 1862" ... ..	2,000	0	0	160	0	0	80	0	0
"Wellington Loan Act, 1866" ... ..	10,327	10	0	826	4	0	206	11	0
"Wellington Debts Act, 1871" ... ..	75,000	0	0	3,750	0	0	...	...	...
<b>Total Wellington</b> ... ..	<b>321,671</b>	<b>10</b>	<b>0</b>	<b>16,183</b>	<b>8</b>	<b>1</b>	<b>2,159</b>	<b>19</b>	<b>9</b>
<b>HAWKE'S BAY:—</b>									
"New Zealand Loan Act, 1856" ... ..	27,000	0	0	1,080	0	0	270	0	0
"Consolidated Loan Act, 1867" ... ..	83,147	0	0	4,157	7	0	831	9	5
"Wellington Loan Act, 1866" ... ..	3,172	10	0	253	16	0	63	9	0
<b>Total Hawke's Bay</b> ... ..	<b>113,319</b>	<b>10</b>	<b>0</b>	<b>5,491</b>	<b>3</b>	<b>0</b>	<b>1,164</b>	<b>18</b>	<b>5</b>
<b>NELSON:—</b>									
"New Zealand Loan Act, 1856" ... ..	37,484	0	0	1,499	7	2	374	16	10
"Consolidated Loan Act, 1867" ... ..	33,021	7	7	1,599	1	5	278	4	3
"Nelson Waterworks Loan Act, 1864" ... ..	14,200	0	0	1,136	0	0	284	0	0
<b>Total Nelson</b> ... ..	<b>84,705</b>	<b>7</b>	<b>7</b>	<b>4,234</b>	<b>8</b>	<b>7</b>	<b>937</b>	<b>1</b>	<b>1</b>
<b>MARLBOROUGH:—</b>									
"New Zealand Loan Act, 1856" ... ..	7,516	0	0	300	12	10	75	3	2
"Consolidated Loan Act, 1867" ... ..	7,878	12	5	393	18	7	78	15	9
<b>Total Marlborough</b> ... ..	<b>15,394</b>	<b>12</b>	<b>5</b>	<b>694</b>	<b>11</b>	<b>5</b>	<b>153</b>	<b>18</b>	<b>11</b>
<b>CANTERBURY:—</b>									
"New Zealand Loan Act, 1856" ... ..	51,230	15	5	2,049	4	7	512	6	2
"Consolidated Loan Act, 1867" ... ..	561,680	15	4	28,084	0	9	5,616	16	2
"Lyttelton and Christchurch Railway Loan Act, 1860" ... ..	53,792	6	2	3,227	10	9	1,075	16	11
"Canterbury Loan Act, 1862" ... ..	15,784	12	4	947	1	6	157	16	11
<b>Total Canterbury</b> ... ..	<b>682,488</b>	<b>9</b>	<b>3</b>	<b>34,307</b>	<b>17</b>	<b>7</b>	<b>7,362</b>	<b>16</b>	<b>2</b>
<b>WESTLAND:—</b>									
"New Zealand Loan Act, 1856" ... ..	22,769	4	7	910	15	5	227	13	10
"Consolidated Loan Act, 1867" ... ..	153,369	4	8	7,668	9	3	1,533	13	10
"Lyttelton and Christchurch Railway Loan Act, 1860" ... ..	23,907	13	10	1,434	9	3	478	3	1
"Canterbury Loan Act 1862" ... ..	7,015	7	8	420	18	6	70	3	1
<b>Total Westland</b> ... ..	<b>207,061</b>	<b>10</b>	<b>9</b>	<b>10,434</b>	<b>12</b>	<b>5</b>	<b>2,309</b>	<b>13</b>	<b>10</b>
<b>OTAGO:—</b>									
"New Zealand Loan Act, 1856" ... ..	81,000	0	0	3,240	0	0	810	0	0
"Consolidated Loan Act, 1867" ... ..	991,050	0	0	49,552	10	0	9,840	10	0
"Defence and Other Purposes Loan Act, 1870" ... ..	90,400	0	0	4,520	0	0	904	0	0
"North Otago District Public Works Loan Act, 1872" ... ..	53,370	0	0	2,668	10	0	5,337	0	0
"Otago Loan Ordinance, 1861-62" ... ..	6,000	0	0	480	0	0	180	0	0
"Otago Loan Ordinance, 1862" ... ..	116,700	0	0	7,002	0	0	1,167	0	0
"Otago Public Buildings Loan Ordinance, 1862" ... ..	40,075	0	0	3,206	0	0	1,202	5	0
<b>Total Otago</b> ... ..	<b>1,378,595</b>	<b>0</b>	<b>0</b>	<b>70,669</b>	<b>0</b>	<b>0</b>	<b>19,440</b>	<b>15</b>	<b>0</b>
<b>SUMMARY:—</b>									
Colonial Government ... ..	13,898,406	0	0	657,746	5	0	69,615	9	1
Provincial Governments ... ..	3,522,700	0	0	177,404	5	0	41,019	15	11
<b>Total</b> ... ..	<b>17,421,106</b>	<b>0</b>	<b>0</b>	<b>835,150</b>	<b>10</b>	<b>0</b>	<b>110,635</b>	<b>5</b>	<b>0</b>

Table B.

STATEMENT showing the SUMS APPROPRIATED out of the CONSOLIDATED FUND, for the Financial Year 1874-75; the RECOVERIES to CREDIT: the EXPENDITURE actually made during the Year; the VOTES EXPENDED or EXCEEDED; and the AMOUNTS RESERVED.

ITEM	AUTHORIZED.						EXPENDED IN EXCESS.	AMOUNT UNEXPENDED.	AMOUNT RESERVED.			
	ESTIMATES.		CREDITS.		TOTAL.							
	£	s. d.	£	s. d.	£	s. d.						
<b>LIABILITIES AND ENGAGEMENTS.</b>												
RESERVE ACCOUNT ...	34,499	9 3	...	...	34,499	9 3	28,809	3 4	5,690	5 11	...	
CIVIL LIST:— Division II. ...	...	...	...	...	...	...	764	5 4	...	...	764	5 4
PERMANENT CHARGES:— Interest and Sinking Fund Under Acts of the General Assembly	278,300	15 3	460	14 11	278,761	10 2	277,491	12 4	1,269	17 10	...	
	...	...	67	7 1	67	7 1	4,881	1 10	...	...	4,763	14 9
<b>APPROPRIATIONS:—</b>												
Vote I.— Liabilities and Engagements, 30th June, 1874,—	1,000	0 0	...	...	...	...	1,158	10 3	...	...	...	
Electoral ...	50	0 0	...	...	...	...	28	15 8	...	...	...	
Secretary for Crown Lands	160	0 0	...	...	...	...	151	3 0	...	...	...	
Supreme Court	120	0 0	...	...	...	...	136	19 6	...	...	...	
District Courts	160	0 0	...	...	...	...	217	17 8	...	...	...	
Resident Magistrates' Courts	30	0 0	...	...	...	...	44	14 4	...	...	...	
Petty Sessions Courts	220	0 0	...	...	...	...	245	18 6	...	...	...	
Criminal Prosecutions	70	0 0	...	...	...	...	101	15 9	...	...	...	
Justices of the Peace Act	300	0 0	...	...	...	...	339	18 3	...	...	...	
Coroners	120	0 0	...	...	...	...	107	2 0	...	...	...	
Lunatics	5	0 0	...	...	...	...	1	4 0	...	...	...	
Jurors	650	0 0	...	...	...	...	833	2 1	...	...	...	
Law and Justice, Contingencies	340	0 0	...	...	...	...	394	10 8	...	...	...	
Land Transfer Department	370	0 0	...	...	...	...	430	4 3	...	...	...	
Deeds Registry	3,600	0 0	...	...	...	...	6,827	18 0	...	...	...	
Postal	2,500	0 0	...	...	...	...	2,416	4 11	...	...	...	
Telegraph	100	0 0	...	...	...	...	391	7 0	...	...	...	
Customs	820	0 0	...	...	...	...	173	1 5	...	...	...	
Marine	1,000	0 0	...	...	...	...	1,842	1 5	...	...	...	
Native	1,050	0 0	...	...	...	...	3,563	0 0	...	...	...	
Miscellaneous	1,580	0 0	...	...	...	...	2,042	4 3	...	...	...	
Public Buildings	900	0 0	...	...	...	...	312	6 9	...	...	...	
Ministerial Residence	...	...	...	...	...	...	...	...	...	...	...	
Unauthorized	4,905	0 0	...	...	...	...	...	...	4,905	0 0	...	
<b>PAYMENTS TO PROVINCES</b>												
Total Liabilities	387,963	6 4	1,447	4 2	339,410	10 6	388,769	4 4	11,865	3 9	11,223	17 7

Table B—continued.

STATEMENT showing the EXPENDITURE ESTIMATED, &c.—continued.

No. of VOTE.	AUTHORIZED.				ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.	AMOUNT RESERVED.	
	ATES.	CREDITS.	TOTAL.						
	£	s.	d.	£	s.	d.	£	s.	d.
<b>FINANCIAL YEAR 1874-75.</b>									
<b>CIVIL LIST.</b>									
Division I.:									
Governor ...	5,000	0	0	5,000	0	0	34	5	7
Judges ...	7,700	0	0	7,700	0	0	320	11	4
Establishment of General Government	10,050	0	0	10,050	0	0	171	13	2
Division II.:									
Native Purposes ...	7,000	0	0	7,000	0	0	925	18	8
Total Civil List	29,750	0	0	29,750	0	0	1,452	8	9
<b>PERMANENT CHARGES.</b>									
Interest and Sinking Fund:—									
Colonial Charges ...	582,130	4	9	587,943	15	5	289,773	8	1
Provincial Charges ...	213,486	0	0	213,486	0	0	190,277	5	5
Under Acts of the General Assembly:—									
Colonial Charges ...	32,826	18	8	34,659	15	3	49,534	11	6
Provincial Charges ...	...			...			531	11	0
Total Permanent Charges	828,443	3	5	836,089	10	8	321,379	1	11
<b>APPROPRIATIONS.</b>									
CLASS I.—PUBLIC DEPARTMENTS:—									
Legislative Department ...	30,058	2	0	30,081	13	1	25,430	4	8
Executive ...	16,815	10	0	16,849	10	4	17,030	5	2
Stamp ...	3,955	0	0	3,976	0	5	3,501	15	6
Printing ...	9,670	16	0	10,174	9	10	11,192	14	10
Store ...	535	0	0	535	0	0	535	0	0
Geological and Meteorological	3,216	0	0	3,216	0	0	3,226	1	9
Electoral ...	3,535	0	0	3,535	7	0	3,360	15	6
Secretary for Crown Lands	1,914	15	0	1,915	5	0	1,757	11	9
Total Class I.	69,700	3	0	70,283	5	8	66,034	9	2
CLASS II.—LAW AND JUSTICE:—									
Department of Justice ...	1,168	0	0	1,168	0	0	1,168	0	0
Crown Law Office ...	1,160	0	0	1,160	0	0	1,060	0	0
Supreme Court ...	7,275	0	0	7,322	0	11	7,670	17	10
District Courts ...	5,710	0	0	5,710	0	0	5,863	8	4
Resident Magistrates' Courts	20,281	2	0	20,350	17	10	20,463	8	11
Petty Sessions Courts	350	0	0	350	0	0	384	3	3
Criminal Prosecutions	5,300	0	0	5,315	15	0	5,410	15	8
Carried forward	41,244	2	0	41,376	13	9	42,020	14	0
							100	0	0
							744	0	3
							1,209	1	7
							649	17	0
							50	0	0
							400	0	0
							1,018	5	0
							10	1	9
							174	11	6
							25	5	6
							348	16	11
							153	8	4
							112	11	1
							34	3	3
							95	0	8





## Table

DR.

## BALANCE SHEET of RECEIPTS and DISBURSEMENTS of the

RECEIPTS.				£	s.	d.	£	s.	d.	£	s.	d.	
<b>Consolidated Fund:—</b>													
On account of Previous Years,—													
From Provinces on account of Balances at Debit of Capitation													
Account on 30 June, 1874 ... ..				313	5	1							
On account of Unauthorized Expenditure of 1873-74 ... ..				15,168	5	5							
Sale of Telegraph Offices, &c. ... ..				38	11	3							
							15,520	1	9				
Receipts in Reduction of Expenditure,—													
Charges of the Public Debt ... ..				460	14	11							
Charges under Permanent Acts ... ..				67	7	1							
Appropriations ... ..				919	2	2							
							1,447	4	2				
Total on account of Previous Years ... ..										16,967	5	11	
<b>Financial Year, 1874-75,—</b>													
<b>Ordinary Revenue,—</b>													
Customs ... ..				1,243,582	0	9							
Stamp Duties ... ..				110,641	0	3							
Postal ... ..				72,037	0	0							
Telegraphic ... ..				55,552	2	9							
Judicial Fees and Fines ... ..				32,263	14	10							
Registration and other Fees ... ..				40,847	17	7							
Incidental Receipts ... ..				50,079	0	3							
							1,605,002	16	5				
Receipts in Reduction of Expenditure,—													
Charges of the Public Debt ... ..				£5,813	10	8							
Charges under Permanent Acts ... ..				1,832	16	7							
Appropriations ... ..				3,695	7	5							
							11,341	14	8				
Services unprovided for ... ..							6,106	7	0				
Payments to Provinces ... ..							1,869	9	7				
Recovery from Province of Auckland on account of Advances under "Provincial Public Works Advances Act, 1874" ... ..							1,314	19	10				
							20,632	11	1				
Treasury Bills renewed ... ..										400,000	0	0	
Temporary Advance to Immigration and Public Works Loan repaid ... ..										150,000	0	0	
										2,175,635	7	6	
<b>Total Receipts</b> ... ..											2,192,602	13	5
<b>Balance on 30th June, 1874,—</b>													
Cash in the Public Account ... ..										357,587	3	3	
Imprests unaccounted for,—													
Colonial ... ..				18,149	8	1							
Foreign ... ..				1,566	0	5							
							19,715	8	6				
										377,302	11	9	
<b>Total Consolidated Fund</b> ... ..											2,569,905	5	2



BI(1).

PUBLIC ACCOUNT for the FINANCIAL YEAR 1874-75.

Cr.

DISBURSEMENTS.				£	£	s.	d.	£	s.	d.
<b>Consolidated Fund:—</b>										
Liabilities of 1873-74,—										
Colonial Charges,—										
Civil List	...	...	...	764	5	4				
Charges of the Public Debt	...	...	...	277,491	12	4				
Charges under Permanent Acts	...	...	...	4,831	1	10				
Reserve Account	...	...	...	28,809	3	4				
Appropriations	...	...	£21,759 19 8							
Less unauthorized	...	...	5,695 17 6							
				16,064	2	2				
Unauthorized,—										
In excess of Votes	...	...	...	5,695	17	6				
								333,656	2	6
Provincial Charges,—										
Payments to Provinces	...	...	...					5,113	1	10
Total on account of Liabilities										338,769 4 4
<b>Financial Year 1874-75,—</b>										
Colonial Charges,—										
Civil List	...	...	...	28,297	11	3				
Charges of the Public Debt	...	...	...	289,773	8	1				
Charges under Permanent Acts	...	...	...	49,534	11	6				
Appropriations,—										
Class I.—Public Departments	...	...	£66,034 9 2							
II.—Law and Justice	...	...	67,299 0 3							
III.—Postal and Telegraphic	...	...	184,516 3 6							
IV.—Customs Department	...	...	49,121 8 5							
V.—Miscellaneous	...	...	145,232 2 10							
VI.—Native	...	...	35,117 9 11							
VII.—Militia and Volunteers	...	...	18,139 3 2							
VIII.—Public Domains and Buildings	...	...	13,632 2 7							
			£579,141 19 10							
Less unauthorized	...	...	23,765 5 2							
				555,376	14	8				
Refunds of Revenue	...	...	...	2,919	6	2				
Unauthorized,—										
In excess of Votes	...	...	£23,765 5 2							
For services not provided for	...	...	24,196 9 9							
				47,961	14	11				
								973,863	6	7
Treasury Bills redeemed	...	...	...					500,000	0	0
Moiety of Stamp Duties transferred to Immigration and Public Works Loan	...	...	...					55,319	0	2
Transfer to Immigration and Public Works Loan to provide for Interest and Sinking Fund payable in London, to 15 July, 1875	...	...	...					277,163	4	7
Temporary Advances,—										
Trust Fund	...	...	...	20,000	0	0				
Land Fund, Auckland	...	...	...	184	18	0				
								20,184	18	0
Provincial Charges,—										
Charges of the Public Debt	...	...	...	190,277	5	5				
Charges under Permanent Acts	...	...	...	531	11	0				
Appropriations	...	...	...	160	0	0				
Payments to Provinces of Capitation and Special Allowances	...	...	...	82,063	0	2				
Advances to Provinces under "Provincial Public Works Advances Act, 1874"	...	...	...	51,500	0	0				
								324,531	16	7
										2,151,062 5 11
Total Disbursements										2,489,831 10 3
<b>Balance on 30th June, 1875,—</b>										
Cash in the Public Account	...	...	...					64,553	17	5
Advances to be accounted for,—										
Colonial	...	...	...	14,575	9	0				
Foreign	...	...	...	944	8	6				
								15,519	17	6
										80,073 14 11
Total Consolidated Fund										£2,569,905 5 2



## B (1).—continued.

PUBLIC ACCOUNT for the FINANCIAL YEAR, 1874-75.

Cr.

DISBURSEMENTS.				£	s.	d.	£	s.	d.	£	s.	d.
<b>Special Funds:—</b>												
"NEW ZEALAND SETTLEMENTS ACTS, 1863-66,"—												
Management and Survey of Confiscated Lands,—												
Liabilities,—												
Salaries ...	...	...	...				45	16	8			
Surveys ...	...	...	...				237	17	7			
Compensation Awards ...	...	...	...				50	0	0			
Conveyance of Mails ...	...	...	...				250	0	0			
Miscellaneous ...	...	...	...				533	19	1			
										1,117	13	4
Current Year,—												
Auckland,—												
Salaries ...	...	...	£561 18 4									
Surveys ...	...	...	1,585 13 2									
Contingencies ...	...	...	605 2 10									
				2,752	14	4						
East Coast Surveys ...	...	...		1,408	14	1						
Taranaki and Wellington,—												
Salaries ...	...	...	£1,925 8 9									
Surveys ...	...	...	785 15 6									
Contingencies ...	...	...	374 15 5									
				3,085	19	8						
Settlement of Claims and Awards ...	...	...		7,633	11	4						
							14,880	19	5			
Proportion of Subsidy for Overland Mails,—												
Tauranga and Taupo ...	...	...		750	0	0						
Taupo and Napier ...	...	...		562	10	0						
Wellington and New Plymouth ...	...	...		1,500	0	0						
Foxton and Waipukurau ...	...	...		675	0	0						
							3,487	10	0			
							18,368	9	5			
Less unauthorized ...	...	...					3,633	12	1			
										14,734	17	4
Compensation ...	...	...								72	7	6
Refunds of Revenue ...	...	...								8	0	0
Unauthorized,—												
In excess of Appropriation ...	...	...					3,633	12	1			
Services not provided for,—	One-fourth of proceeds of Land Sales,—											
Auckland ...	...	...	£3,152 19 0									
Taranaki ...	...	...	3,209 18 4									
Wellington ...	...	...	163 6 8									
Hawke's Bay ...	...	...	340 12 6									
			6,866 16 6									
Patea School Committee ...	...	...	700 0 0									
				7,566	16	6						
Approaches to Waitotara Bridge ...	...	...		20	0	0						
Purchase of Land ...	...	...		3,670	10	0						
Supplies for Natives ...	...	...		45	16	8						
							11,303	3	2			
										14,936	15	3
Total Disbursements ...												
										30,869	13	5
Balance on 30th June, 1875,—												
Cash in the Public Account ...	...	...					856	12	11			
Advances to be accounted for ...	...	...					5,690	4	9			
										6,546	17	8
										£37,416	11	1
"CONSOLIDATED LOAN ACT, 1867,"—												
Otago,—												
Redemption of Debentures,—												
"Otago Loan Ordinance, 1861-62" ...	...	...		40,050	0	0						
"Otago Harbour Loan Ordinance, 1862" ...	...	...		39,350	0	0						
							79,400	0	0			
Charges and Expenses ...	...	...					188	15	10			
Accrued Interest on Debentures from 15th July to 29th September, 1874, transferred to Consolidated Fund ...	...	...					832	17	6			
										80,421	13	4
Total Disbursements ...												
										8,551	17	0
Balance on 30th June, 1875,—												
Cash in the Public Account ...	...	...					2,101	3	0			
Advances to be accounted for ...	...	...										
										10,653	0	0
										£91,074	13	4

## Table

Dr.

## BALANCE SHEET of RECEIPTS and DISBURSEMENTS of the

RECEIPTS.					£	s.	d.	£	s.	d.	£	s.	d.
<b>Special Funds:—</b>													
"DEFENCE AND OTHER PURPOSES LOAN ACT, 1870,"—													
Sales of Debentures	...	...	...	...	...			12,000	0	0			
Recoveries to credit of Votes,—													
Armed Constabulary	...	...	...	...	14,871	9	6						
Miscellaneous	...	...	...	...	406	9	8						
Contingent Defence and Liabilities	...	...	...	...	5,329	4	4						
Contribution from Consolidated Fund, under Section 5 of "The Appropriation Act, 1874"								20,607	3	6			
Temporary Advance by Bank of New Zealand	...	...	...	...				65,000	0	0			
								50,000	0	0			
											147,607	3	6
Total Receipts											147,607	3	6
Balance on 30th June, 1874,—													
Cash in the Public Account	...	...	...	...				41,265	2	2			
Advances to be accounted for,—													
Colonial	...	...	...	...	3,484	17	0						
Foreign	...	...	...	...	96	6	9						
								3,581	3	9			
											44,846	5	11
											£192,453	9	5
<b>IMMIGRATION AND PUBLIC WORKS LOANS, 1870-74,—</b>													
Sales of Debentures	...	...	...	...				3,847,469	0	0			
Sales of Allotments	...	...	...	...				233	17	6			
Interest on Credit Balances of New Zealand Public Account, London, &c.								5,256	17	4			
Moiety of Stamp Duties transferred from Consolidated Fund								55,319	0	2			
Recoveries in Reduction of Expenditure,—													
Public Works Department					1,054	9	2						
Railways,—													
North Island	...	...	...	£52,812	15	8							
Middle Island	...	...	...	85,639	17	10							
General Account	...	...	...	94,275	19	3							
Surveys	...	...	...	41	17	0							
					232,770	9	9						
Immigration					42,177	4	7						
Roads, North Island	...	...	...	27,046	17	8							
Purchase of Lands, North Island	...	...	...	1,549	8	4							
Water Supply on Gold Fields	...	...	...	261	2	11							
Telegraph Extension	...	...	...	582	2	1							
Greymouth Protection Works	...	...	...	750	0	0							
Charges and Expenses of raising Loan	...	...	...	1	0	0							
								306,192	14	6			
Transfer from General Purposes Loan, in repayment of Interest and Sinking Fund paid in 1871-73								143,500	0	0			
											4,357,971	9	6
Advances from Consolidated Fund to meet payment of Interest and Sinking Fund due in London to 15th July, 1875								277,163	4	7			
Temporary Advances, Bank of England	...	...	...	...				890,000	0	0			
Drafts on Crown Agents	...	...	...	...				1,150,000	0	0			
											2,317,163	4	7
Carried forward											6,675,134	14	1



## Table

DR. BALANCE SHEET of RECEIPTS and DISBURSEMENTS of the

RECEIPTS.	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward ...	...	...	...	...	...	...	6,675,134	14	1
<b>Special Funds—continued.</b>									
<b>IMMIGRATION AND PUBLIC WORKS LOANS, 1870-74—continued.</b>									
Total Receipts ...	...	...	...	...	...	...	6,675,134	14	1
Balance on 30th June, 1874,—									
Cash in the Public Account ...	...	...	...	144,804	15	6			
Advances to be accounted for,—									
Colonial ...	40,564	7	10						
Foreign ...	83,173	18	0						
				123,738	5	10			
							268,043	1	4
							£6,943,177	15	5
<b>“WELLINGTON DEBTS ACT, 1871,”—</b>									
Receipts, nil.									
Balance on 30th June, 1874,—									
Cash in the Public Account ...	...	...	...	...	...	...	£5,688	10	6
<b>WELLINGTON DEBTS ACT REDEMPTION ACCOUNT,—</b>									
Receipts, nil.									
Balance on 30th June, 1874,—									
Cash in the Public Account ...	...	...	...	...	...	...	£14,520	2	1
<b>“WELLINGTON RECLAIMED LAND ACT, 1871,”—</b>									
Rents received from the Corporation of the City of Wellington	...	...	...	2,072	3	2			
							2,072	3	2
Total Receipts ...	...	...	...	...	...	...	£2,072	3	2
<b>“NORTH OTAGO DISTRICT PUBLIC WORKS LOAN ACT, 1872,”—</b>									
Sales of Debentures ...	...	...	...	17,000	0	0			
Land Sales, &c. ...	...	...	...	10,790	9	9			
Transfer from Land Fund, Otago ...	...	...	...	601	4	9			
							28,391	14	6
Total Receipts ...	...	...	...	...	...	...	£28,391	14	6
<b>“GENERAL PURPOSES LOAN ACT, 1873,”—</b>									
Sales of Debentures ...	...	...	...	211,200	0	0			
Advances on security of Debentures ...	...	...	...	56,800	0	0			
Contribution from Consolidated Fund under Section 13 of “The Appropriation Act, 1874” ...	...	...	...	25,000	0	0			
Recoveries for Credit of Votes, &c.,—									
Public Buildings ...	246	10	8						
Telegraph Extension ...	15	7	1						
Charges and Expenses ...	17	14	0						
				279	11	9			
Total Receipts ...	...	...	...	...	...	...	293,279	11	9
Balance on 30th June, 1874,—									
Cash in the Public Account ...	...	...	...	22,125	4	3			
Advances to be accounted for ...	...	...	...	4,468	13	4			
							26,593	17	7
							£319,873	9	4

## B (1)—continued.

PUBLIC ACCOUNT for the FINANCIAL YEAR, 1874-75.

Cr.

DISBURSEMENTS.				£	s.	d.	£	s.	d.	£	s.	d.
Brought forward ...				...	...	...	...	...	...	3,483,089	3	9
<b>Special Funds—continued.</b>												
<b>IMMIGRATION AND PUBLIC WORKS LOANS, 1870-74—continued.</b>												
Advances to New Zealand Settlements Act Account, under section 5 of "The Appropriation Act, 1872" ...				...	...	...	13,000	0	0			
Temporary Advances, Bank of England, repaid ...				...	...	...	610,000	0	0			
Drafts on Crown Agents, retired ...				...	...	...	500,000	0	0			
Temporary Advances, Consolidated Fund, repaid ...				...	...	...	150,000	0	0			
Total Disbursements ...				...	...	...				1,273,000	0	0
Balance on 30th June, 1875,—												
Cash in the Public Account ...				...	...	...	2,126,572	18	2			
Advances to be accounted for,—												
Colonial ...				...	...	...	35,050	17	11			
Foreign ...				...	...	...	25,464	15	7			
							60,515	13	6			
										2,187,088	11	8
										£6,943,177	15	5
<b>"WELLINGTON DEBTS ACT, 1871,"—</b>												
Balance paid to Provincial Account, Wellington ...				...	...	...				£5,688	10	6
<b>"WELLINGTON DEBTS ACT REDEMPTION ACCOUNT,—</b>												
Amount invested in Debentures of Immigration and Public Works Loan ...				...	...	...				14,453	0	0
Balance on 30th June, 1875,—												
Cash in the Public Account ...				...	...	...				67	2	1
										£14,520	2	1
<b>"WELLINGTON RECLAIMED LAND ACT, 1871,"—</b>												
Transfers to Consolidated Fund of Interest on £31,000 at 5 per cent.,—												
Balance for half-year to 30th June, 1874 ...				...	...	...	440	12	3			
One year to 30th June, 1875 ...				...	...	...	1,550	0	0			
Total Disbursements ...				...	...	...				1,990	12	3
Balance on 30th June, 1875,—												
Cash in the Public Account ...				...	...	...				81	10	11
										£2,072	3	2
<b>"NORTH OTAGO DISTRICT PUBLIC WORKS LOAN ACT, 1872,"—</b>												
Payments to Provincial Account ...				...	...	...	12,000	0	0			
Payments to Agent of the Province in Edinburgh ...				...	...	...	5,441	4	9			
							17,441	4	9			
Interest and Sinking Fund ...				...	...	...	8,762	18	6			
Transfer to Land Fund, Otago, under the 11th Section of the Act ...				...	...	...	2,027	11	3			
										28,231	14	6
Balance on 30th June, 1875,—												
Cash in the Public Account ...				...	...	...				160	0	0
										£28,391	14	6
<b>"GENERAL PURPOSES LOAN ACT, 1873,"—</b>												
Telegraph Extension ...				...	...	...	6,640	2	10			
Lighthouses ...				...	...	...	3,539	1	9			
Public Buildings ...				...	...	...	45,653	9	5			
Charges and Expenses ...				...	...	...	2,631	3	8			
Unauthorized,—												
Public Buildings (for Services prior to 1st July, 1874) ...				...	...	...	847	3	4			
Payments to Road Boards ...				...	...	...	50,000	0	0			
Transfers to Immigration and Public Works Loan—												
Interest and Sinking Fund, paid in 1871-73 ...				...	...	...	143,500	0	0			
Total Disbursements ...				...	...	...				252,811	1	0
Balance on 30th June, 1875,—												
Cash in the Public Account ...				...	...	...	67,020	17	1			
Advances to be accounted for ...				...	...	...	41	11	3			
										67,062	8	4
										£319,873	9	4





**B** (1)—*continued.*

PUBLIC ACCOUNT for the FINANCIAL YEAR, 1774-75.

CR.

DISBURSEMENTS.				£	s.	d.	£	s.	d.	£	s.	d.
<b>Special Funds—continued.</b>												
"WESTLAND LOAN ACT, 1873,"—												
Charges and Expenses of raising Loan	...	...	...	...	...	...	...	...	...	49	11	0
Payment to Provincial Account	...	...	...	...	...	...	...	...	...	7,181	15	3
										£7,231	6	3
<hr/>												
WESTLAND LOAN ACT REDEMPTION ACCOUNT,—												
Disbursements, nil.												
Balance on 30th June, 1875,—												
Cash in the Public Account	...	...	...	...	...	...	...	...	...	£269	5	0
<hr/>												
RAILWAYS OPEN FOR TRAFFIC,—												
General Account,—												
Management	...	...	...	...	...	1,458	17	10				
Stores	...	...	...	...	...	3,338	10	5				
Receipts for right of Advertising transferred to Lines	...	...	...	...	...	63	12	2				
										4,861	0	5
Auckland to Mercer	...	...	...	...	...	...	...	...	...	9,202	9	1
Napier to Waipukurau	...	...	...	...	...	...	...	...	...	3,314	19	1
Wellington to Masterton	...	...	...	...	...	...	...	...	...	5,547	14	5
Manawatu to Foxton	...	...	...	...	...	...	...	...	...	486	19	3
										23,413	2	3
<hr/>												
Balance,—												
Cash in the Public Account	...	...	...	...	...	...	...	...	...	6,826	16	6
Advances to be accounted for	...	...	...	...	...	...	...	...	...	783	13	7
										7,610	10	1
										31,023	12	4
<hr/>												
<b>Land Fund:—</b>												
Commissioners of Crown Lands	...	...	£4,226	13	4							
Less in excess of Appropriation	...	...	140	0	0							
										4,086	13	4
Receivers of Land Revenue	...	...	...	...	...	1,025	13	2				
Waste Lands Board Fees, Westland	...	...	...	...	...	95	11	0				
Refunds and Miscellaneous	...	...	...	...	...	11	1	3				
Unauthorized,—												
Services not provided for	...	...	£282	9	5							
In excess of Appropriations	...	...	140	0	0							
										422	9	5
Payments to Provinces, &c.,—												
To Provincial Accounts	...	...	...	...	...	821,741	5	7		5,641	8	2
To Miners Rights' Deposit Accounts	...	...	...	...	...	5,588	18	5				
To Timaru and Gladstone Board of Works Account	...	...	...	...	...	28,597	7	9				
										855,927	11	9
Transfers,—												
To Consolidated Fund—												
Moiety of Land Revenue, Auckland, 1st July to 26th September, 1874, transferred under Section 7 of "The Provincial Public Works Advances Act, 1874"												
...	...	...	£274	5	0							
In repayment of Guaranteed Land Fund paid Taranaki, 1st July, 1874, to 28th February, 1875												
...	...	...	1,454	13	4							
										1,728	18	4
To North Otago District Public Works Loan	...	...	...	...	...	601	4	9				
										2,330	3	1
										863,899	3	0
Carried forward												
										863,899	3	0

## Table

Dr. BALANCE SHEET of RECEIPTS and DISBURSEMENTS of the

RECEIPTS.					£	s.	d.	£	s.	d.	£	s.	d.
Brought forward ...											856,015	11	11
<b>Land Fund—continued.</b>													
Total Receipts ... ..											856,015	11	11
Balance on 30th June, 1874,—													
Cash in the Public Account ... ..								25,516	4	9			
Advances to be accounted for ... ..								42	15	9			
											25,559	0	6
Total Land Fund ... ..											£881,574	12	5
<b>Trust Fund :—</b>													
Deposits received ... ..								224,044	7	9			
Investments,—													
General Account,—													
Securities realized ... .. £249,703 11 3													
Temporary Advance from Consolidated Fund ... .. 20,000 0 0													
					269,703	11	3						
Government Insurance Account,—													
Securities realized ... .. 68,600 0 0								68,600	0	0			
											338,303	11	3
Interest on Investments, General Account ... ..											35,521	1	1
Total Receipts ... ..													597,869 0 1
Balance on 30th June, 1874,—													
Cash in the Public Account ... ..								90,799	19	9			
Advances to be accounted for—													
Colonial... .. 862 4 8								862	4	8			
Foreign ... .. 55 0 0								55	0	0			
											917	4	8
													91,717 4 5
Total Trust Fund ... ..											£689,586	4	6



Table C.

STATEMENT of RECEIPTS and EXPENDITURE of the LAND FUND for the Financial Year 1874-75.

PROVINCES.	BALANCES ON 30th JUNE, 1874.			RECEIPTS.						EXPENDITURE.			BALANCES ON 30th JUNE, 1875.									
				Land Revenue.		Gold Fields Revenue.		Gold Duty.		Transfers and Recoveries.		Total Receipts.										
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.				
Auckland	187	19	1	801	2	6	6,651	9	9	184	18	0	14,195	13	10	14,316	2	11				
Taranaki	...	...	...	3,868	18	10	...	...	166	13	4	4,035	12	2	2,277	14	3	2,277	14	3		
Wellington	...	...	...	74,634	4	1	...	...	...	...	...	74,634	4	1	22,658	18	2	74,634	4	1		
Hawke's Bay	...	...	...	22,658	18	2	...	...	...	...	...	22,658	18	2	32,121	2	6	22,658	18	2		
Nelson	60	15	7	13,830	7	11	8,889	3	8	...	...	32,139	10	0	6,250	0	5	32,121	2	6		
Marlborough	40	6	3	5,960	5	1	158	3	10	...	...	6,276	13	9	332,470	6	5	6,250	0	5		
Canterbury	591	15	0	331,878	11	5	...	...	7	7	0	331,878	11	5	17,136	8	11	332,470	6	5		
Westland	15	16	0	5,712	2	5	7,100	7	11	...	...	17,163	0	4	362,034	5	4	17,136	8	11		
Otago	22,650	9	1	308,130	17	7	12,211	0	11	2,029	5	11	341,565	18	0	4,145	19	9	362,034	5	4	
Native Land Acts Accounts	23,497	1	0	762,475	8	0	35,010	6	1	2,388	4	3	844,548	1	9	863,899	3	0	4,145	19	9	
Fees and Duties	2,061	19	6	...	...	...	...	...	...	3,335	15	2	...	...	...	...	...	...	...	...	...	...
Recoveries and Transfers	...	...	...	...	...	...	...	...	...	8,131	15	0	11,467	10	2	13,545	6	10	Dr.	15	17	2
Total	25,559	0	6	762,475	8	0	44,674	3	5	13,855	14	5	856,015	11	11	877,444	9	10	4,130	2	7	

Table C (1).

STATEMENT showing the RECEIPTS and EXPENDITURE of the PUBLIC TRUST FUND, from the 1st JULY, 1874, to the 30th JUNE, 1875.

	Balances on 30th June, 1874.			Receipts.			Expenditure.			Balances on 30th June, 1875.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Armed Constabulary Reward Fund Account ... ..	1,275	0	2	92	3	6	63	19	0	1,303	4	8
Bay of Plenty Districts Account ... ..	18	5	0	28	0	0	...	...	...	46	5	0
Government Insurance Account ... ..	66,997	8	4	72,688	11	6	27,115	4	7	112,570	15	3
General Assembly Library Fund Account ... ..	75	0	0	50	0	0	125	0	0	...	...	...
Grey River Railway Repayment Account ... ..	...	...	...	44	3	3	...	...	...	44	3	3
Interest Account ... ..	...	...	...	35,521	1	1	35,521	1	1	...	...	...
Java Cable Telegram Account ... ..	...	...	...	3,247	16	6	2,962	1	10	285	14	8
Land Assurance Fund Account ... ..	5,930	15	0	2,165	10	5	41	1	10	8,055	3	7
Land Clauses Consolidation Act Account ... ..	50	0	0	...	...	...	...	...	...	50	0	0
Military Savings Banks Account ... ..	156	4	9	...	...	...	...	...	...	156	4	9
Militia Act Account ... ..	52	7	0	20	7	6	24	12	6	48	2	0
Merchant Shipping Act Account ... ..	31	9	3	2	14	0	...	...	...	34	3	3
Native Reserves Account ... ..	2,354	18	7	7,586	18	2	8,475	1	6	1,466	15	3
Native 10 per Cent. Auckland Land Purchase Account ... ..	2,967	0	9	...	...	...	780	10	1	2,186	10	8
Native 5 per Cent. Wairarapa Land Purchase Account ... ..	1,038	19	10	96	12	3	1,117	0	3	18	11	10
Natives at Wellington Deposits Account ... ..	370	0	0	...	...	...	...	...	...	370	0	0
Otago Loan Ordinance 1861-62 Redemption Account ... ..	...	...	...	5,000	0	0	5,000	0	0	...	...	...
Outlying Districts Sale of Spirits Act Account ... ..	...	...	...	33	9	6	...	...	...	33	9	6
Port Chalmers Railway Depreciation Account ... ..	...	...	...	873	7	0	...	...	...	873	7	0
Post Office Money Order Account ... ..	9,959	7	7	49,540	18	3	59,500	5	10	...	...	...
Post Office Savings Banks Account ... ..	682,042	0	2	80,215	8	11	73,779	4	0	688,478	5	1
Supreme Court Account ... ..	1	10	10	...	...	...	...	...	...	1	10	10
Trustees Relief Act Account... ..	734	0	2	143	0	0	221	13	4	655	6	10
Unclaimed Balances Account ... ..	580	13	8	2,215	7	0	1,550	7	1	1,245	13	7
Unclaimed Balances Closed Account ... ..	588	19	7	...	...	...	...	...	...	588	19	7
Unclaimed Dividends Account ... ..	359	15	8	...	...	...	...	...	...	359	15	8
Unclaimed Property Account ... ..	523	1	5	...	...	...	...	...	...	523	1	5
<b>Totals ... ..</b>	<b>776,106</b>	<b>17</b>	<b>9</b>	<b>259,565</b>	<b>8</b>	<b>10</b>	<b>216,277</b>	<b>2</b>	<b>11</b>	<b>819,395</b>	<b>3</b>	<b>8</b>
<b>Investments in Governments Securities—</b>	<b>£</b>	<b>s.</b>	<b>d.</b>	<b>£</b>	<b>s.</b>	<b>d.</b>	<b>£</b>	<b>s.</b>	<b>d.</b>	<b>£</b>	<b>s.</b>	<b>d.</b>
Government Insurance Account ... ..	...	...	...	105,300	0	0	...	...	...	...	...	...
General Account ... ..	718,686	2	1	...	...	...	...	...	...	...	...	...
Less Temporary Advance from Consolidated Fund ... ..	20,000	0	0	...	...	...	...	...	...	...	...	...
Total Investments ... ..	...	...	...	698,686	2	1	803,986	2	1	...	...	...
Cash in the Public Account ... ..	...	...	...	£12,265	12	1	...	...	...	...	...	...
Advances to be accounted for ... ..	...	...	...	3,143	9	6	15,409	1	7	...	...	...
<b>Total ... ..</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>£819,395</b>	<b>3</b>	<b>8</b>

## Table D.

STATEMENT of the UNAUTHORIZED EXPENDITURE of the CONSOLIDATED FUND, from 1st JULY, 1874, to 30th JUNE, 1875.

FOR SERVICES NOT PROVIDED FOR,—	£	s.	d.	£	s.	d.	£	s.	d.
<b>STAMPS,—</b>									
Refunds of Fines ... ..	26	2	9						
Clerical assistance ... ..	15	15	0						
				41	17	9			
<b>JUDICIAL,—</b>									
District Judge, Hokitika, Allowance for removal from Napier	120	0	0						
Fees for service of summons refunded ... ..	1	1	0						
Defalcations, in part, of J. Hare, late Clerk to the Bench, Wanganui ... ..	5	19	0						
Moiety of Fine under Licensing Act paid to Informer ...	12	10	0						
				139	10	0			
<b>POSTAL,—</b>									
Defalcation of S. M. Spiers, late Postmaster, Ross ... ..	£478	2	6						
Less recovered ... ..	106	6	0						
				371	16	6			
Defalcation of J. Delany, Post Office Savings Bank, Oamaru	25	0	0						
Conveyance of mails between Hokianga and Waimate, October, 1872 ... ..	5	16	8						
Advertising tenders for Coastal Service, &c. ... ..	7	6	7						
Clerical assistance, Post Office, Invercargill, June, 1873 ...	5	16	8						
				415	16	5			
<b>TELEGRAPH,—</b>									
Instruction of Cadets, &c., Wellington ... ..							43	1	6
<b>CUSTOMS,—</b>									
Services in protection of the Revenue ... ..	5	0	0						
Compensation for Custom House site, Russell ... ..	100	0	0						
				105	0	0			
<b>NATIVE,—</b>									
C. Vincent, Compensation for stoppage of mill, &c., at Waihou	164	2	0						
Legal expenses, Native reserve, Princes Street, Dunedin ...	374	16	6						
Wairarapa five per cents. to 30th June, 1874 ... ..	19	2	3						
Payments to Natives on account of section 402, Port Chalmers	145	0	0						
Seed wheat and potatoes for Ngataerangi Natives in 1864 ...	200	0	0						
Steam subsidy, Lake Taupo ... ..	250	0	0						
Government Agent, Hauraki ... ..	133	6	8						
Clerical Assistance ... ..	18	0	0						
Travelling Expenses ... ..	34	6	10						
Provisions, &c., for Natives ... ..	95	1	6						
Present to Te Hira for services ... ..	30	8	6						
Miscellaneous ... ..	8	18	9						
				1,473	3	0			
<b>DEFENCE,—</b>									
W. K. McLean, Compensation for loss of office as Accountant, Defence Office ... ..	165	0	5						
H. J. Gundry, Gratuity on resignation of Sub-Inspectorship at Waihi, Taranaki ... ..	125	0	0						
C. W. Ferris, Gratuity on resignation of Sub-Inspectorship at Gisborne ... ..	62	10	0						
				352	10	5			
<b>MISCELLANEOUS,—</b>									
Water Supply, Government House, Auckland ... ..	189	17	6						
Payment to M. and J. Colgin of money left by W. Colgin, <i>felo de se</i> ... ..	121	13	2						
Balances of Intestate Estates transferred to Consolidated Fund now returned to Public Trustee,—									
Estate of T. M. Brown ... ..	£10	16	6						
„ C. Pugh ... ..	2	4	6						
„ J. Morrison ... ..	45	5	3						
„ H. Lytle ... ..	1	19	9						
				60	6	0			
Balances of Imprest Accounts written off ... ..	87	4	9						
Refunds of Fees under the Marriage Act ... ..	8	5	0						
Subsidy to lessee of Auckland Islands ... ..	200	0	0						
Purchase of lease of house for residence of Minister of Justice	400	0	0						
Freight on furniture for Ministerial Residence, Molesworth Street ... ..	14	0	8						
Carried forward ... ..	1,081	7	1	2,570	19	1			



Table D—*continued.*STATEMENT of the UNAUTHORIZED EXPENDITURE—*continued.*

	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward ... ..	...			...			24,116	17	4
<b>FOR SERVICES IN EXCESS OF APPROPRIATIONS,—</b>									
<b>LIABILITIES,—</b>									
Vote No. 1 ... ..	...			5,695	17	6			
<b>CLASS I.—PUBLIC DEPARTMENTS,—</b>									
Vote No. 3.—Executive ... ..	180	14	10						
„ 5.—Printing ... ..	1,018	5	0						
„ 7.—Geological and Meteorological ... ..	10	1	9						
	1,209	1	7						
<b>CLASS II.—LAW AND JUSTICE,—</b>									
Vote No. 12.—Supreme Court ... ..	348	16	11						
„ 13.—District Court ... ..	153	8	4						
„ 14.—Resident Magistrates' Courts... ..	112	11	1						
„ 15.—Petty Sessions Courts ... ..	34	3	3						
„ 16.—Criminal Prosecutions ... ..	95	0	8						
„ 17.—Justices of the Peace ... ..	593	6	8						
„ 18.—Coroners Act ... ..	855	7	6						
„ 19.—Lunatics Act ... ..	108	14	6						
„ 20.—Juries Act ... ..	255	13	0						
„ 21.—Contingencies ... ..	1,028	3	4						
„ 23.—Deeds Registry ... ..	836	0	7						
	4,421	5	10						
<b>CLASS III.—POSTAL AND TELEGRAPH,—</b>									
Vote No. 24.—Postal ... ..	5,533	7	10						
„ 25.—Telegraph ... ..	5,785	19	10						
	11,319	7	8						
<b>CLASS V.—MISCELLANEOUS,—</b>									
Vote No. 29.—Exchange and Commission ... ..	455	5	4						
„ 32.—Special Allowance to Officers of Civil Service ... ..	1,734	17	4						
	2,190	2	8						
<b>CLASS VI.—NATIVE,—</b>									
Vote No. 35.—General Contingencies ... ..	2,268	3	10						
„ 36.—Native Schools ... ..	2,311	11	4						
„ 38.—Native Lands Frauds Prevention Act ... ..	24	2	10						
	4,603	18	0						
<b>CLASS VII.—MILITIA AND VOLUNTEERS,—</b>									
Vote No. 41.—Store Department ... ..	21	9	5				23,765	5	2
Total in excess of Appropriations ... ..	...						29,461	2	8
Total Unauthorized ... ..	...						£53,578	0	0



Table E.

STATEMENT showing the SUMS APPROPRIATED out of SPECIAL FUNDS for the Financial Year 1874-75; the RECOVERIES TO CREDIT; the actual EXPENDITURE made during the Year; the VOTES EXPENDED or EXCEEDED; and the AMOUNTS RESERVED.

No. of VOTE.	AUTHORIZED.			ACTUAL EXPENDITURE.	AMOUNT UNEXPENDED.	EXPENDED IN EXCESS.	AMOUNT RESERVED.
	ESTIMATES.	CREDITS.	TOTAL.				
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	14,674 0 0	60 17 4	14,734 17 4	18,368 9 5	...	3,633 12 1	...
	72 7 6	...	72 7 6	72 7 6	...	...	...
	14,746 7 6	60 17 4	14,807 4 10	18,440 16 11	...	3,633 12 1	...
	1,075 0 0	...	1,075 0 0	1,166 6 9	...	91 6 9	...
	...	...	...	1,345 16 8	...	...	...
	...	...	...	80,532 11 2	...	...	...
	...	...	...	4,677 15 4	...	...	...
	...	...	...	4,489 19 3	...	...	...
	...	...	...	6,751 2 7	...	...	...
	...	...	...	369 7 6	...	...	...
	95,000 0 0	14,871 9 6	109,871 9 6	182 12 10	8,269 13 5	...	8,269 13 5
	...	...	...	260 5 3	...	...	...
	...	...	...	892 14 10	...	...	...
	...	...	...	680 13 11	...	...	...
	...	...	...	237 16 8	...	...	...
	...	...	...	214 0 9	...	...	...
	...	...	...	966 19 4	...	...	...
	95,000 0 0	14,871 9 6	109,871 9 6	101,601 16 1	8,269 13 5	...	8,269 13 5
	...	...	...	1,963 19 0	...	...	...
	...	...	...	1,553 3 8	...	...	...
	...	...	...	10,995 13 5	...	...	...
	14,700 0 0	406 9 8	15,106 9 8	909 1 8	...	718 12 5	...
	...	...	...	30 0 0	...	...	...
	...	...	...	71 18 4	...	...	...
	...	...	...	331 6 0	...	...	...
	14,700 0 0	406 9 8	15,106 9 8	15,855 2 1	...	748 12 5	...
	3,500 0 0	...	3,500 0 0	3,995 0 8	...	495 0 8	...
	15,725 0 0	5,329 4 4	21,054 4 4	18,278 13 9	2,775 10 7	...	2,775 10 7
	1,075 0 0	...	1,075 0 0	1,166 6 9	...	91 6 9	...
	95,000 0 0	14,817 9 6	109,817 9 6	101,601 16 1	8,269 13 5	...	8,269 13 5
	14,700 0 0	406 9 8	15,106 9 8	15,855 2 1	...	748 12 5	...
	3,500 0 0	...	3,500 0 0	3,995 0 8	...	495 0 8	...
	15,725 0 0	5,329 4 4	21,054 4 4	18,278 13 9	2,775 10 7	...	2,775 10 7
	130,000 0 0	20,807 3 6	150,807 3 6	140,896 19 4	11,045 4 0	1,384 19 10	11,045 4 0
	NEW ZEALAND SETTLEMENTS ACTS ACCOUNT.						
48	CONFISCATED LANDS	...	...	...	...	...	...
49	COMPENSATION	...	...	...	...	...	...
	TOTAL NEW ZEALAND SETTLEMENTS ACTS ACCOUNT	...	...	...	...	...	...
	"DEFENCE AND OTHER PURPOSES LOAN ACT, 1870."						
50	DEFENCE OFFICE	...	...	...	...	...	...
51	ARMED CONSTABULARY:—						
	Commissioner's Office, &c.	...	...	...	...	...	...
	Pay and Allowances	...	...	...	...	...	...
	Contingent Expenditure—						
	Rations	...	...	...	...	...	...
	Clothing	...	...	...	...	...	...
	Forage	...	...	...	...	...	...
	Purchase of Horses	...	...	...	...	...	...
	Saddlery and Repairs	...	...	...	...	...	...
	Travelling Expenses	...	...	...	...	...	...
	Transport	...	...	...	...	...	...
	Buildings and Repairs	...	...	...	...	...	...
	Shoeing Horses	...	...	...	...	...	...
	Hospitals	...	...	...	...	...	...
	Miscellaneous	...	...	...	...	...	...
52	MISCELLANEOUS:—						
	Prizes for Rifle Shooting	...	...	...	...	...	...
	Passages, &c., for Competitors	...	...	...	...	...	...
	Purchase of Ammunition, Arms, &c.	...	...	...	...	...	...
	Transport	...	...	...	...	...	...
	Insurances	...	...	...	...	...	...
	Repairs, &c.	...	...	...	...	...	...
	Contingencies	...	...	...	...	...	...
53	STEAMER "LUNA"	...	...	...	...	...	...
54	CONTINGENT DEFENCE AND LIABILITIES	...	...	...	...	...	...
	SUMMARY OF TOTALS.						
50	DEFENCE OFFICE	...	...	...	...	...	...
51	ARMED CONSTABULARY	...	...	...	...	...	...
52	MISCELLANEOUS	...	...	...	...	...	...
53	STEAMER "LUNA"	...	...	...	...	...	...
54	CONTINGENT DEFENCE, &c.	...	...	...	...	...	...
	TOTAL DEFENCE AND OTHER PURPOSES LOAN...	...	...	...	...	...	...



# Table F.

STATEMENT of ACCOUNTS with the several PROVINCES, under "The Payments to Provinces Act, 1872," &c., for the FINANCIAL YEAR, 1874-75.

PROVINCES.	DEBITS.				CREDITS.							PAID TO PROVINCES AND TRANSFERS.		PAYABLE TO PROVINCES.		BALANCES.	
	Interest and Sinking Fund.	Services charged Provincially.	Total.		Capitation Money.	Special Allowances under "Payments to Provinces Act, 1872."	Special Allowances under "Provincial Public Works Advances Act, 1874."	Recoveries on Account of Debit Balances.	Total.	PAYABLE TO PROVINCES.		PAID TO PROVINCES AND TRANSFERS.	BALANCES.				
			£	s. d.						£	s. d.			£	s. d.	£	s. d.
AUCKLAND	40,435 7 3	143 7 6	40,578 14 9	51,870 15 0	4,000 0 0	25,000 0 0	80,870 15 0	40,292 0 3	35,653 5 8	4,638 14 7	...	4,638 14 7					
TARANAKI	1,964 19 2	...	1,964 19 2	4,167 15 0	250 0 0	...	4,417 15 0	2,452 15 10	2,252 18 9	199 17 1	...	199 17 1					
WELLINGTON	13,851 0 4	...	13,851 0 4	23,568 15 0	750 0 0	...	24,318 15 0	10,467 14 8	9,725 3 9	742 10 11	...	742 10 11					
HAWKE'S BAY	6,678 17 10	...	6,678 17 10	7,311 15 0	1,500 0 0	...	8,811 15 0	2,132 17 2	1,728 11 2	404 6 0	...	404 6 0					
NELSON	4,166 9 7	388 3 6	4,554 13 1	17,063 5 0	...	5,000 0 0	22,063 5 0	17,508 11 11	15,640 12 3	1,867 19 8	...	1,867 19 8					
MARLBOROUGH	478 4 0	...	478 4 0	4,656 15 0	...	...	4,656 15 0	4,178 11 0	3,835 7 7	343 3 5	...	343 3 5					
CANTERBURY	41,771 17 5	...	41,771 17 5	46,740 0 0	...	...	46,740 0 0	4,968 2 7	3,417 15 0	1,550 7 7	...	1,550 7 7					
WESTLAND	12,771 8 1	...	12,771 8 1	11,180 5 0	...	11,863 7 6	23,043 12 6	10,272 4 5	9,232 6 0	1,039 18 5	...	1,039 18 5					
OTAGO	68,159 1 9	160 0 0	68,319 1 9	66,612 0 0	...	...	68,481 9 7	162 7 10	577 0 0	...	...	...					
	190,277 5 5	691 11 0	190,968 16 5	283,171 5 0	6,500 0 0	41,863 7 6	1,869 9 7	283,404 2 1	92,435 5 8	82,063 0 2	414 12 2	10,786 17 8					

## GRANTS TO ROAD BOARDS.

AUCKLAND.	TARANAKI.	WELLINGTON.	HAWKE'S BAY.	NELSON.	MARLBOROUGH.	CANTERBURY.	WESTLAND.	OTAGO.	TOTAL.
£ s. d. 11,122 17 9	£ s. d. 893 14 2	£ s. d. 5,053 19 2	£ s. d. 1,567 17 10	£ s. d. 3,658 19 1	£ s. d. 998 11 4	£ s. d. 10,022 13 6	£ s. d. 2,397 8 8	£ s. d. 14,283 18 6	£ s. d. 50,000 0 0

Table G.

GENERAL BALANCE SHEET and SUMMARY of TRANSACTIONS of the PUBLIC ACCOUNT for the FINANCIAL YEAR ended 30th JUNE, 1875.

	CR. BALANCES ON 30TH JUNE, 1874.			TRANSACTIONS.						CR. BALANCES ON 30TH JUNE, 1875.			CASH IN THE PUBLIC ACCOUNT.			DR. BALANCES ON 30TH JUNE, 1875.						TOTALS.		
	£	s.	d.	Dr. Disbursements and Transfers.			Cr. Receipts and Transfers.			£	s.	d.	£	s.	d.	Colonial.		Foreign.		£	s.	d.		
				£	s.	d.	£	s.	d.							£	s.	d.	£				s.	d.
CONSOLIDATED FUND	377,302	11	9	2,489,831	10	3	2,192,602	13	5	80,073	14	11	64,553	17	5	14,575	9	0	944	8	6	80,073	14	11
SPECIAL FUNDS,—																								
“New Zealand Settlements Act, 1863”	3,704	13	0	30,869	13	5	33,711	18	1	6,546	17	8	856	12	11	5,690	4	9	...	...	...	6,546	17	8
“Consolidated Loan Act, 1867”	5,170	1	10	80,421	13	4	85,904	11	6	10,653	0	0	8,551	17	0	2,101	3	0	...	...	...	10,653	0	0
“Defence and Other Purposes Loan Act, 1870”	44,846	5	11	157,013	4	7	147,607	3	6	35,440	4	10	24,860	5	4	10,579	19	6	...	...	...	35,440	4	10
“Immigration and Public Works Loan Acts, 1870-74”	268,043	1	4	4,756,089	3	9	6,675,134	14	1	2,187,088	11	8	2,126,572	18	2	35,060	17	11	25,464	15	7	2,187,088	11	8
“Wellington Debts Act, 1871”	5,688	10	6	5,688	10	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
“Wellington Debts Act, 1872,” Redemption Account	14,520	2	1	14,453	0	0	...	...	...	67	2	1	67	2	1	...	...	...	...	...	...	67	2	1
“Wellington Reclaimed Land Act, 1871”	...	...	...	1,990	12	3	2,072	3	2	81	10	11	81	10	11	...	...	...	...	...	...	81	10	1
“North Otago District Public Works Loan Act, 1872”	...	...	...	28,231	14	6	28,391	14	6	160	0	0	160	0	0	...	...	...	...	...	...	160	0	0
“General Purposes Loan Act, 1873”	26,593	17	7	252,811	1	0	293,279	11	9	67,062	8	4	67,020	17	1	41	11	3	...	...	...	67,062	8	4
“Westland Loan Act, 1873”	7,231	6	3	7,231	6	3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
“Westland Loan Act, 1873,” Redemption Account	...	...	...	...	...	...	...	...	...	269	5	0	269	5	0	...	...	...	...	...	...	269	5	0
Railways open for Traffic	...	...	...	23,413	2	3	31,023	12	4	7,610	10	1	6,826	16	6	783	13	7	...	...	...	7,610	10	1
LAND FUND	25,559	0	6	877,444	9	10	856,015	11	11	4,130	2	7	4,125	8	4	4	14	3	...	...	...	4,130	2	7
TRUST FUND	91,717	4	5	674,177	2	11	597,869	0	1	15,409	1	7	12,265	12	1	3,143	9	6	...	...	...	15,409	1	7
RECEIPTS IN SUSPENSE	670	0	6	72,430	14	9	72,265	1	7	504	7	4	504	7	4	...	...	...	...	...	...	504	7	4
Totals	871,046	15	8	9,472,096	19	7	11,016,147	0	11	2,415,096	17	0	2,316,716	10	2	71,971	2	9	26,409	4	1	2,415,096	17	0

Table H.  
STATEMENT of the RECEIPTS of the CONSOLIDATED FUND for the YEAR ended 30th June, 1875.

CONSOLIDATED FUND.	PROVINCE IN WHICH COLLECTED.												TOTAL.																							
	GENERAL.		AUCKLAND.		TARAKAHI.		WELLINGTON.		HAWKE'S BAY.		NELSON.				MAREBORO'.		CANTERBURY.		WESTLAND.		OTAGO.															
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.														
Customs:—	2	10	254,814	6	3	8,143	10	2	163,862	9	3	43,139	3	8	81,227	5	2	8,871	10	1	193,219	3	6	55,865	17	9	414,228	17	5	1,223,374	14	1				
Duties	...	...	143	3	10	16	3	3	...	...	...	...	...	...	11	7	5	10	17	10	...	...	...	...	...	...	57	16	239	9	1					
Rents, Seizures, &c.	...	...	1,126	17	9	50	0	0	750	5	6	250	0	0	456	17	0	50	0	0	738	10	0	350	0	0	1,099	19	11	4,872	10	2				
Bonded Warehouse Duties	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
Fees:—	...	...	531	19	6	32	6	6	149	13	0	25	1	3	23	3	6	3	10	9	274	13	3	17	17	9	389	19	0	1,418	10	6				
“ Merchant Shipping Act, 1858 ”	...	...	657	12	0	52	3	0	240	14	0	92	0	0	169	6	0	52	16	9	276	16	0	176	10	0	352	1	0	2,069	18	9				
“ Arms Act, 1860 ”	...	...	1,857	3	11	49	13	8	1,729	13	1	193	4	6	767	6	11	135	7	8	2,229	13	9	111	12	0	3,343	14	8	10,247	10	2				
“ Marine Act, 1866 ”	...	...	192	3	0	6	6	0	137	10	0	31	10	0	46	3	0	3	3	0	31	10	0	29	8	0	138	4	0	610	17	0				
“ Steam Navigation Act, 1866 ”	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	15	0	0	10	0	3	0	0	...	...	...	1	17	6	22	1	0				
“ Oyster Fisheries Act, 1866 ”	...	...	93	0	0	10	0	0	65	0	0	23	0	0	45	0	0	17	0	0	119	0	0	51	0	0	140	0	0	566	0	0				
“ Trade Marks Act, 1866 ”	...	...	70	15	0	...	...	...	41	0	0	...	...	...	1	5	0	1	0	0	2	0	0	...	...	...	27	10	0	143	10	0				
“ Distillation Act, 1868 ”	...	...	6	9	0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	0	7	6	0	3	0	0	0	18	0	7	17	6			
“ Merchant Ships Officers Examination Act, 1870 ”	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
“ Drawbacks Act, 1872 ”	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Stamp Duties	2	19	8	16,307	0	4	1,055	19	8	16,457	15	10	5,640	3	2	5,367	8	3	808	12	1	23,013	17	6	3,114	19	5	38,872	4	4	110,641	0	3			
Postal	1,359	2	1	12,279	8	6	978	0	1	9,416	8	3	3,312	7	2	3,127	3	11	1,318	5	1	14,610	16	1	3,336	19	4	22,293	9	6	72,037	0	0			
Telegraphic	...	...	9,210	5	3	1,006	17	9	7,521	11	3	2,559	7	6	4,588	8	8	1,330	0	2	9,129	17	9	3,194	13	0	17,011	1	5	55,552	2	9				
Judicial Fees and Fines:—	...	...	1,081	14	7	21	11	0	955	1	1	167	6	0	395	8	6	45	14	0	1,090	9	0	64	2	2	1,209	3	10	5,030	10	2	...	...		
Supreme Courts	...	...	145	9	11	5	6	0	27	4	6	21	9	0	74	12	3	...	...	...	74	12	3	...	...	...	116	11	0	405	4	8	...	...		
Sheriff's Offices	...	...	346	16	9	87	11	3	...	...	...	38	13	6	265	9	0	...	...	...	262	3	6	...	...	...	640	6	8	1,919	16	8	...	...		
District Courts	...	...	3,618	0	4	324	15	10	2,678	3	11	712	11	7	2,211	18	11	550	9	9	5,636	16	8	1,759	17	9	6,717	17	11	24,226	10	2	...	...		
Resident Magistrates' Courts	...	...	61	15	2	...	...	...	0	14	6	76	17	9	...	...	...	13	16	8	139	17	1	...	...	...	388	12	0	681	13	2	...	...		
Petty Sessions Courts	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Fees:—	...	...	320	15	8	91	9	0	1,220	17	0	511	19	0	612	2	0	264	3	0	4,056	2	8	307	16	4	3,536	2	4	11,521	7	0	...	...		
Registration of Land	...	...	4,136	16	0	564	6	0	2,163	2	6	1,212	15	0	662	17	0	410	18	6	2,689	3	0	223	18	6	3,769	5	6	15,893	2	0	...	...		
Deeds	...	...	306	3	6	7	7	0	739	18	9	218	18	0	234	3	6	131	7	6	914	17	0	197	7	6	1,391	16	0	4,845	8	3	...	...		
Births, Marriages, &c.	...	...	2	5	0	...	...	...	18	9	0	...	...	...	31	0	0	...	...	...	21	15	0	24	1	0	482	0	6	36	5	0	...	...		
Joint Stock Companies	...	...	1,796	14	10	167	5	6	433	10	0	311	18	0	242	1	0	27	3	2	706	6	5	330	19	0	2,393	18	7	6,459	16	6	...	...		
Medical Practitioners	...	...	...	...	...	...	...	...	8	11	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Issue of Crown Grants	...	...	...	...	...	...	...	...	146	2	0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
“ Land Claims Settlements Act, 1856 ”	...	...	...	...	...	...	...	...	163	19	0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
“ Aliens Act, 1860 ”	...	...	...	...	...	...	...	...	23	11	0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
“ Patents Act, 1860-1870 ”	...	...	69	18	6	10	18	0	...	...	...	7	9	6	35	3	0	13	16	0	46	11	6	46	12	6	141	15	6	395	0	6	...	...		
“ Licensing Act Amendment Act ”	...	...	10	2	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
“ Native Circuit Courts Act, 1858 ”	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
“ Licensing Ordinance Amendment Acts ”	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Carried forward	1,394	17	7	310,375	14	1	12,716	16	2	209,017	13	3	58,545	14	7	100,533	4	9	14,061	7	0	259,299	12	5	69,492	11	0	518,351	2	10	39,912	15	1	1,514,075	18	7

**Table H—continued.**  
**STATEMENT of the RECEIPTS of the CONSOLIDATED FUND for the YEAR ended 30th June, 1875.**

CONSOLIDATED FUND.	PROVINCE IN WHICH COLLECTED.														TOTAL.					
	GENERAL.	AUCKLAND.	TARANAKI.	WELLINGTON.	HAWKE'S BAY.	NELSON.	MARLBORO'.	CANTERBURY.	WESTLAND.	OTAGO.	£	s.	d.	£	s.	d.	£	s.	d.	
Brought forward ...	£ 1,394 17 7	£ 310,575 14 1	£ 12,716 16 2	£ 209,017 13 3	£ 58,545 14 7	£ 100,533 4 9	£ 14,061 7 0	£ 259,299 12 5	£ 69,492 11 0	£ 518,351 2 10	39,912	15	1	1,514,075	18	7				
<i>Fees—continued.</i>																				
“ Lunatics Act, 1868 ” ...	20 17 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
“ Lost Licenses and Leases Act, 1865 ” ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
“ Lost Land Ordeys Act, 1861 ” ...	...	...	1 0 0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
“ Inspection of Machinery Act, 1874 ” ...	...	267 0 0	...	191 0 0	...	...	...	196 0 0	...	252 0 0	906	0	0	...	...	...	...	...	...	
<i>Fines:—</i>																				
“ Coroners Act, 1867 ” ...	...	...	...	0 15 0	...	...	...	1 10 0	...	...	2	5	0	...	...	...	...	...	...	
Incidental Receipts ...	50,079 0 3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total ...	51,494 15 4	310,842 14 1	12,717 16 2	209,209 8 3	58,545 14 7	100,533 4 9	14,061 7 0	259,502 2 5	69,492 11 0	518,603 2 10	...	...	...	1,605,002	16	5				

**Table H (1).**  
STATEMENT showing the REVENUE from STAMP DUTIES during the FINANCIAL YEAR 1874-75.

	UNDER SCHEDULE I.		ADHESIVE.			BANK COMPOSITION.	FEES, FINES, AND PENALTIES.	LICENSES TO COMPANIES.	COMMISSION REFUNDED.	TOTAL.	CONSOLIDATED FUND.	IMMIGRATION AND PUBLIC WORKS ACCOUNT.
	Impressed.	Adhesive.	Under Schedule II.	Under Schedule III.	Under Schedule IV.							
			£ s. d.	£ s. d.	£ s. d.							
GENERAL,—												
Chatham Islands	0 19 6	2 0 2	...	...	...	...	...	...	...	2 19 8	2 19 8	...
PROVINCIAL,—												
Auckland	5,208 13 9	7,674 19 1	688 10 0	294 7 8	80 14 0	1,574 8 4	275 9 3	502 10 0	7 17 3	16,307 0 4	8,153 10 4	8,153 10 0
Taranaki	295 7 4	563 17 10	184 0 0	...	...	...	7 0 0	5 0 0	...	1,055 19 8	527 19 10	527 19 10
Wellington	3,926 16 4	6,571 19 9	452 17 2	265 11 9	125 5 4	2,072 19 7	132 5 0	2,910 0 0	...	16,457 15 10	8,228 17 10	8,228 18 0
Hawke's Bay	1,336 16 5	2,975 0 10	155 10 0	42 8 0	0 17 6	982 5 8	146 16 6	...	0 8 3	5,640 3 2	2,820 1 7	2,820 1 7
Nelson	1,300 2 0	1,869 0 11	436 10 4	107 4 7	...	1,698 18 5	45 2 0	0 10 0	...	5,367 8 3	2,683 14 1	2,683 14 2
Marlborough	256 10 5	538 5 1	...	...	1 5 10	...	12 0 9	0 10 0	...	803 12 1	404 6 0	404 6 1
Canterbury	6,777 18 9	9,635 1 1	732 14 8	123 1 5	66 18 7	4,892 10 10	235 12 8	519 19 6	...	23,013 17 6	11,506 18 10	11,506 18 8
Westland	1,382 16 0	1,505 14 8	172 19 0	33 1 5	...	...	20 8 4	...	...	3,114 19 5	1,557 9 8	1,557 9 9
Otago,—												
Dunedin	9,240 11 2	15,176 9 4	2,411 15 0	1,786 9 3	35 12 5	5,574 10 10	207 14 4	1,658 0 0	...	36,100 2 4	19,436 2 3	19,436 2 1
Invercargill	598 7 10	1,752 13 5	295 1 3	59 16 6	...	...	66 3 0	...	...	2,772 2 0	...	...
	30,333 19 6	49,265 2 2	5,520 17 5	2,712 0 7	£10 13 8	16,705 13 8	1,143 18 3	5,626 9 6	8 5 6	110,641 0 3	55,322 0 1	55,319 0 2

**Table H (2).**

COMPARATIVE RETURN of CUSTOMS REVENUE at the several Ports of New Zealand for the Financial Years 1873-74 and 1874-75.

PORTS.	FINANCIAL YEAR 1873-74.			FINANCIAL YEAR 1874-75.			INCREASE.			DECREASE.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Auckland ... ..	212,539	12	0	234,322	14	1	21,783	2	1	...	...	...
Thames ... ..	8,847	12	10	10,498	9	11	1,650	17	1	...	...	...
Russell ... ..	1,063	7	9	969	6	4	...	...	...	94	1	5
Mangonui ... ..	600	12	3	557	18	1	...	...	...	42	14	2
Hokianga ... ..	1,007	13	2	1,579	5	2	571	12	0	...	...	...
Tauranga ... ..	336	10	5	451	11	5	115	1	0	...	...	...
Poverty Bay ... ..	5,119	17	2	6,491	6	6	1,371	9	4	...	...	...
New Plymouth ... ..	7,138	18	1	8,078	13	6	939	15	5	...	...	...
Wanganui ... ..	23,919	6	0	26,354	8	1	2,435	2	1	...	...	...
Wellington ... ..	106,048	3	2	137,507	5	9	31,459	2	7	...	...	...
Napier ... ..	39,297	3	2	43,130	3	8	3,842	0	6	...	...	...
Wairau ... ..	5,554	15	8	5,696	8	6	141	12	10	...	...	...
Picton ... ..	1,512	19	7	1,501	16	5	...	...	...	11	3	2
Havelock ... ..	793	7	9	791	15	9	...	...	...	1	12	0
Kaikoura ... ..	727	9	8	888	12	10	161	3	2	...	...	...
Nelson ... ..	41,315	19	2	42,159	3	10	843	4	8	...	...	...
Westport ... ..	18,245	19	10	18,421	13	10	175	14	0	...	...	...
Greymouth ... ..	43,100	8	7	41,238	12	7	...	...	...	1,861	16	0
Hokitika ... ..	36,795	12	2	34,942	16	8	...	...	...	1,852	15	6
Okarito ... ..	978	7	8	282	13	2	...	...	...	695	14	6
Lyttelton and Christchurch	155,768	6	0	169,374	6	3	13,606	0	3	...	...	...
Akaroa ... ..	209	7	4	158	19	3	...	...	...	50	8	1
Timaru ... ..	18,310	16	0	23,685	18	0	5,375	2	0	...	...	...
Oamaru ... ..	10,013	0	11	9,807	11	10	...	...	...	205	9	1
Dunedin ... ..	335,990	18	8	362,622	10	4	26,631	11	8	...	...	...
Invercargill and Bluff ... ..	28,368	3	10	35,847	7	4	7,479	3	6	...	...	...
Riverton ... ..	5,073	0	11	5,902	19	6	829	18	7	...	...	...
*Chatham's ... ..	Nil.			2	10	10	2	10	10	...	...	...
	1,108,677	9	9	1,223,275	19	5	119,414	3	7	4,815	13	11

Increase, £114,598 9s. 8d.

\* Returns for June Quarter, 1875, not received.

**Table H (3).**

RETURN of the GROSS CUSTOMS REVENUE for each Quarter, from September Quarter, 1863, to the Quarter ended 30th June, 1875, inclusive.

FINANCIAL YEAR 1863-64.				FINANCIAL YEAR 1869-70.			
September Quarter	...	£145,594	} £617,002	September Quarter	...	£205,100	} £808,422
December "	...	171,001		December "	...	215,677	
March "	...	147,778		March "	...	199,664	
June "	...	152,629		June "	...	187,981	
FINANCIAL YEAR 1864-65.				FINANCIAL YEAR 1870-71.			
September Quarter	...	£140,872	} £643,297	September Quarter	...	£190,499	} £733,300
December "	...	150,995		December "	...	187,752	
March "	...	167,690		March "	...	171,479	
June "	...	183,740		June "	...	183,570	
FINANCIAL YEAR 1865-66.				FINANCIAL YEAR 1871-72.			
September Quarter	...	£180,160	} £796,227	September Quarter	...	£183,722	} £775,993
December "	...	198,418		December "	...	193,079	
March "	...	208,794		March "	...	196,283	
June "	...	208,855		June "	...	202,909	
FINANCIAL YEAR 1866-67.				FINANCIAL YEAR 1872-73.			
September Quarter	...	£199,452	} £864,668	September Quarter	...	£203,277	} £855,812
December "	...	227,253		December "	...	210,807	
March "	...	220,183		March "	...	210,466	
June "	...	217,780		June "	...	231,262	
FINANCIAL YEAR 1867-68.				FINANCIAL YEAR 1873-74.			
September Quarter	...	£196,916	} £793,394	September Quarter	...	£243,325	} £1,108,677
December "	...	209,118		December "	...	280,748	
March "	...	194,618		March "	...	297,810	
June "	...	192,742		June "	...	286,794	
FINANCIAL YEAR 1868-69.				FINANCIAL YEAR 1874-75.			
September Quarter	...	£191,607	} £804,204	September Quarter	...	£311,631	} £1,223,276
December "	...	209,862		December "	...	292,758	
March "	...	189,590		March "	...	320,523	
June "	...	213,145		June "	...	298,364	



Table H (4).

RETURN of the VALUE of IMPORTS and EXPORTS at each Port of New Zealand for the Financial Year ending 30th June, 1875.

PORTS.	VALUE OF IMPORTS.					VALUE OF EXPORTS.				
	Quarters ended					Quarters ended				
	Sept. 30.	Dec. 31.	Mar. 31.	June 30.	Totals.	Sept. 30.	Dec. 31.	Mar. 31.	June 30.	Totals.
	£	£	£	£	£	£	£	£	£	£
Auckland ...	510,598	290,630	506,303	273,934	1,581,555	124,073	181,657	223,328	117,673	646,731
Thames ...	8,592	3,593	5,797	6,370	24,352	...	450	...	135	585
Russell ...	118	80	1,013	1,194	2,405	...	384	488	1,434	2,306
Mongonui ...	...	3	...	177	180	...	408	48	*	451
Hokianga ...	...	...	...	...	...	1,200	1,582	450	3,780	7,012
Kaipara ...	...	...	...	...	...	...	3,487	...	...	3,487
Tauranga ...	...	185	...	...	185	...	...	...	...	...
Poverty Bay ...	187	7,475	595	1,415	9,672	...	14,080	...	...	14,080
New Plymouth	3,175	5,831	5,526	8,636	23,168	...	...	1,963	45	2,008
Wanganui ...	17,520	15,090	19,765	19,849	72,224	623	...	...	...	623
Wellington ...	346,586	256,146	320,680	369,488	1,292,900	31,298	85,964	277,129	193,160	587,551
Napier ...	55,758	59,979	60,146	36,092	211,975	4,976	...	230,085	20,596	255,657
Wairau ...	2,062	1,433	3,759	2,041	9,295	...	...	38,113	...	38,113
Picton ...	450	954	638	872	2,914	2,130	930	2,766	...	5,826
Havelock ...	180	179	...	709	1,068	...	...	...	...	...
Kaikoura ...	45	104	338	9	496	...	...	...	...	...
Nelson ...	71,796	94,136	86,553	76,075	328,560	9,999	31,601	5,475	65,877	112,952
Westport ...	8,018	25,651	13,129	18,904	65,702	34,341	31,130	25,599	22,478	113,548
Greymouth ...	41,148	63,876	34,618	44,523	184,165	68,463	75,177	102,647	44,307	290,594
Hokitika ...	35,216	54,546	24,374	40,509	154,645	54,594	41,450	54,913	43,607	194,564
Okarito ...	...	Port closed.	...	...	...	...	Port closed.	...	...	...
Lyttelton ...	340,594	313,896	318,883	208,603	1,181,976	98,420	69,619	610,103	306,045	1,084,187
Akaroa ...	...	...	...	689	689	...	...	...	...	...
Timaru ...	23,534	25,459	31,578	26,554	107,125	2,613	...	3,975	3,626	10,214
Oamaru ...	6,227	8,254	13,441	10,205	38,127	...	...	3,064	8,476	11,540
Dunedin ...	754,528	557,723	977,641	538,194	2,828,086	210,207	220,657	877,124	402,249	1,710,237
Invercargill and Bluff Harbour }	51,448	72,260	64,213	47,259	235,180	25,851	14,375	181,217	119,461	340,904
Riverton ...	2,763	2,416	5,283	6,005	16,467	...	230	...	200	430
Chatham Islands	...	...	...	...	...	...	...	...	...	...
Totals ...	2,280,543	1,859,899	2,494,363	1,738,306	8,373,111	668,788	773,181	2,638,482	1,353,149	5,433,600
Year 1873-74 ...	1,473,261	1,786,311	2,120,669	1,860,821	7,241,062	800,597	915,787	2,293,814	1,511,602	5,521,800

Note.—TOTAL EXPORTS for June Quarter should be £1,383,149, error of £30,000 in Return from Greymouth.

\*5.—B. 2.

Table H (5).

RETURN of the VALUE of IMPORTS and EXPORTS for each Province for the Financial Year ended 30th June, 1874.

PROVINCES.								VALUE OF IMPORTS.	VALUE OF EXPORTS.
								£	£
Auckland	...	...	...	...	...	...	1,618,349	674,652	
Taranaki	...	...	...	...	...	...	23,168	2,008	
Wellington	...	...	...	...	...	...	1,365,124	588,174	
Hawke's Bay	...	...	...	...	...	...	211,975	255,657	
Marlborough	...	...	...	...	...	...	13,773	43,939	
Nelson	...	...	...	...	...	...	394,262	226,500	
Westland	...	...	...	...	...	...	338,810	485,158	
Canterbury	...	...	...	...	...	...	1,289,790	1,094,401	
Otago	...	...	...	...	...	...	3,117,860	2,063,111	
Totals	...	...	...	...	...	...	8,373,111	5,433,600	

Table H (6).

RETURN of the QUANTITY of FLOUR and GRAIN Imported into and Exported from New Zealand for the Ten Years ended 31st December, 1874.

	1865.		1866.		1867.		1868.		1869.	
	Imports	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
FLOUR ... tons	19,801	1	23,264	2½	8,098	971½	8,871	153½	6,347½	504
GRAIN—										
Barley ... bushels	18,904	2,390	28,966	392	443	9,258	15,031	51,366	1,600	92,557
Maize ... „	133,975	...	125,680	...	114,566	...	86,701	1,150	107,425	...
Oats ... „	99,295	19,584	89,043	27,449	65,672	17,639	10,227	481,533	1,606	342,677
Wheat ... „	331,116	3,473	266,186	4,769	235,473	131,915	188,477	94,297	183,256	81,758
Other kinds ... „	...	...	...	...	2,024	...	...	...	...	...
	1870.		1871.		1872.		1873.		1874.	
	Imports	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
FLOUR ... tons	4,759	737½	5,776½	926½	3,631½	517½	4,286½	934½	3,433½	2,226
GRAIN—										
Barley ... bushels	1,058	114,915	50	156,213	249	11,537	70,344	247	8,780	90,081
Maize ... „	88,583	310	112,624	108	233,204¾	130	168,174	...	122,271½	...
Oats ... „	9,618	340,205	215	594,149	275	565,901	385	49,487	22,624	135,959
Wheat ... „	80,011	387,185	158,871	271,941	72,774½	477,455	59,182	538,227	8,818½	933,314
Other kinds ... „	...	331	54	1,846	1,339½	...	3,389	...	731	24

Table H (7).

RETURN of the QUANTITY and VALUE of GOLD EXPORTED from the various Provinces of New Zealand during the Four Quarters of the Financial Year 1874-75, as compared with the corresponding Quarters of the previous Year.

EXPORTING PORTS.	PRODUCE OF THE PROVINCE OF	FOUR QUARTERS ENDED 30TH JUNE, 1875.				FOUR QUARTERS ENDED 30TH JUNE, 1874.				TOTAL EXPORTED FOR THE FOUR QUARTERS ENDED 30TH JUNE, 1875.		TOTAL EXPORTED FOR THE FOUR QUARTERS ENDED 30TH JUNE, 1874.	
		Quarters ended				Quarters ended				Quantities.	Declared Value.	Quantities.	Declared Value.
		30th Sept.	31st Dec.	31st March.	30th June.	30th Sept.	31st Dec.	31st March.	30th June.				
Auckland ...	Auckland	Oz. 19,414	Oz. 20,335	Oz. 18,627	Oz. 10,966	Oz. 34,271	Oz. 20,195	Oz. 15,566	Oz. 21,537	Oz. 69,342	£ 271,422	Oz. 91,619	£ 362,661
Thames ...	"	...	...	...	...	...	...	...	...	...	...	8	29
Picton ...	Marlborough	Oz. 533	Oz. 233	Oz. 691	...	Oz. 108	Oz. 108	Oz. 209	...	...	£ 5,826	Oz. 425	£ 1,698
Wellington ...	"	Oz. 125	...	...	...	...	...	Oz. 93	...	Oz. 125	£ 460	Oz. 98	£ 392
" ...	Nelson	Oz. 1,709	Oz. 2,094	Oz. 133	Oz. 3,655	Oz. 1,518	Oz. 2,668	Oz. 1,156	Oz. 683	Oz. 7,591	£ 29,733	Oz. 6,025	£ 24,073
Westport ...	"	Oz. 8,511	Oz. 7,397	Oz. 6,323	Oz. 5,436	Oz. 8,769	Oz. 9,150	Oz. 10,385	Oz. 7,390	Oz. 27,667	£ 110,813	Oz. 35,694	£ 143,577
Greymouth ...	"	Oz. 10,215	Oz. 12,320	Oz. 18,672	Oz. 12,303	Oz. 14,260	Oz. 11,649	Oz. 12,298	Oz. 11,569	Oz. 53,510	£ 214,051	Oz. 49,776	£ 199,039
" ...	Westland	Oz. 6,546	Oz. 5,973	Oz. 6,722	Oz. 5,545	Oz. 7,220	Oz. 6,370	Oz. 7,398	Oz. 7,213	Oz. 24,786	£ 99,135	Oz. 28,201	£ 112,788
Hokitika ...	"	Oz. 13,188	Oz. 9,343	Oz. 13,057	Oz. 10,726	Oz. 17,647	Oz. 12,986	Oz. 12,901	Oz. 14,028	Oz. 46,314	£ 185,259	Oz. 57,562	£ 231,247
Okarito ...	"	...	Port closed.	...	...	Oz. 1,208	Oz. 1,319	Oz. 243	Oz. 610	...	...	Oz. 3,380	£ 13,520
Dunedin ...	Otago	Oz. 25,539	Oz. 30,324	Oz. 31,500	Oz. 29,603	Oz. 22,794	Oz. 41,143	Oz. 47,157	Oz. 27,724	Oz. 116,966	£ 470,578	Oz. 138,818	£ 559,512
Invercargill ...	"	Oz. 1,003	Oz. 1,395	Oz. 1,956	Oz. 724	Oz. 751	Oz. 1,142	Oz. 1,536	Oz. 363	Oz. 5,078	£ 20,551	Oz. 3,792	£ 15,165
Riverton ...	"	...	Oz. 66	...	...	...	...	...	...	Oz. 66	£ 230	...	...
Totals ...	...	Oz. 86,783	Oz. 89,480	Oz. 97,631	Oz. 78,953	Oz. 108,546	Oz. 106,730	Oz. 108,949	Oz. 91,175	Oz. 352,902	£ 1,408,058	Oz. 415,398	£ 1,663,761

Table H (8).

RETURN showing the AMOUNT and VALUE of GOLD EXPORTED during the Financial Years from 1858-59 to 1874-75.

	1858-59.		1859-60.		1860-61.		1861-62.		1862-63.		1863-64.		1864-65.		1865-66.		1866-67.		
	Oz.	Value.	Oz.	Value.	Oz.	Value.	Oz.	Value.	Oz.	Value.	Oz.	Value.	Oz.	Value.	Oz.	Value.	Oz.	Value.	
Auckland	...	£	...	£	...	£	...	£	4,337	13,689	3,910	11,878	3,853	11,627	5,410	16,197	4,368	8,847	
Wellington	...	...	...	...	...	...	...	...	8,873	34,381	10,772	41,745	27,720	107,491	135,275	524,199	168,044	651,173	
Nelson	...	...	...	...	...	...	...	...	...	...	7,205	27,919	22,424	85,878	2,418	9,373	532	2,061	
Marlborough	...	...	...	...	...	...	...	...	...	...	23	91	57,025	226,573	390,238	1,512,093	337,837	1,303,120	
Canterbury	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Westland	...	...	...	...	...	...	...	...	491,686	1,905,284	537,817	2,084,039	309,576	1,199,610	203,850	789,919	154,373	600,521	
Otago	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1,625	6,297	8,791	34,967	
Southland	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Totals	9,482	36,747	6,147	23,818	6,341	24,508	449,279	1,740,956	504,896	1,953,354	559,727	2,165,672	420,598	1,631,179	738,816	2,858,078	674,545	2,605,789	
	1867-68.		1868-69.		1869-70.		1870-71.		1871-72.		1872-73.		1873-74.		1874-75.				
	Oz.	Value.	Oz.	Value.	Oz.	Value.	Oz.	Value.	Oz.	Value.	Oz.	Value.	Oz.	Value.	Oz.	Value.			
Auckland	22,984	73,966	90,900	236,335	114,642	402,998	181,427	657,098	252,792	905,626	98,172	335,339	91,627	362,690	69,342	271,422			
Wellington	...	...	...	...	30	120	...	...	...	...	...	...	...	...	...	...			
Nelson	241,031	964,124	180,924	723,696	148,072	593,182	121,996	487,984	109,866	439,464	84,534	338,136	91,405	366,749	88,768	354,597			
Marlborough	700	2,800	166	664	1,337	5,343	2,006	8,024	1,995	7,620	2,085	8,340	523	2,090	1,582	6,286			
Canterbury	147,248	538,992	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
Westland	106,442	425,768	184,648	738,592	158,506	634,099	136,101	544,404	512,328	612,328	93,504	373,016	89,143	357,555	71,100	284,394			
Otago	149,545	598,180	155,072	620,238	*156,869	*627,562	*178,359	*713,436	169,996	679,984	169,464	677,356	142,610	574,677	122,110	491,359			
Southland	10,703	42,812	4,089	16,396	...	...	...	...	...	...	...	...	...	...	...	...			
Totals	678,653	2,696,642	615,803	2,385,971	579,456	2,253,309	619,889	2,410,946	662,641	2,545,022	447,759	1,732,687	415,398	1,663,761	352,902	1,408,058			

\* Including late Province of Southland.

TOTAL AMOUNT OF GOLD EXPORTED ... 7,776,612 OUNCES.  
 TOTAL VALUE OF GOLD EXPORTED ... £30,281,409

Table H (9).

RETURN showing the QUANTITY and VALUE of WOOL EXPORTED from New Zealand during the under-mentioned Periods.

PROVINCES.	1867.		1868.		1869.		1870.		1871.		1872.		1873.		1874.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Auckland ...	lbs. 477,338	£ 37,822	lbs. 857,443	£ 51,341	lbs. 1,015,566	£ 61,510	lbs. 1,338,443	£ 74,054	lbs. 1,216,279	£ 68,778	lbs. 813,659	£ 64,008	lbs. 1,324,109	£ 86,850	lbs. 1,612,976	£ 99,695
Taranaki ...	9,279	495	2,160	108	...	...	...	...	...	...	...	...	...	...	...	...
Wellington...	2,824,487	182,158	3,621,398	205,095	3,347,781	169,488	4,969,354	239,318	4,802,132	208,017	4,552,310	304,822	5,896,653	422,744	7,360,819	474,296
Hawke's Bay	1,156,819	71,926	1,183,306	45,035	811,993	47,101	2,039,214	102,452	1,654,053	79,592	3,618,316	242,440	3,070,870	205,426	2,379,477	142,793
Marlborough	1,058,965	46,803	1,421,180	35,642	1,473,601	50,546	1,381,769	53,188	1,605,074	48,967	1,611,424	73,225	1,440,998	63,995	1,501,184	71,327
Nelson ...	534,297	28,590	600,701	29,132	294,019	11,251	354,126	12,690	292,314	13,162	356,021	20,661	83,323	5,027	472,139	26,794
Canterbury	11,232,948	627,678	10,862,937	576,076	10,013,395	387,557	12,485,720	489,988	12,744,148	495,843	11,744,333	663,090	11,879,711	727,259	14,237,766	815,127
Westland ...	...	...	31,850	1,180	15,506	890	40,277	1,711	62,230	2,603	40,760	2,751	61,100	4,287	31,852	2,389
Otago ...	8,317,079	479,927	8,204,211	452,734	8,926,812	528,891	11,617,926	564,654	13,553,570	562,112	19,150,174	1,166,922	17,778,421	1,186,883	19,252,522	1,202,274
Southland ...	1,541,804	105,209	2,089,977	120,205	1,866,963	113,996	2,812,934	165,939	2,363,934	127,070	...	...	...	...	...	...
Totals ...	27,152,966	1,580,608	28,875,163	1,516,548	27,765,636	1,371,230	37,039,763	1,703,944	37,793,734	1,606,144	41,886,997	2,537,919	41,535,185	2,702,471	46,848,735	2,834,695

Table H (10).

RETURN showing the VALUE of NEW ZEALAND PHORMIUM EXPORTED during the under-mentioned Periods.

PROVINCES.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.
	£	£	£	£	£	£	£	£
Auckland ... ..	3,575	5,664	24,013	42,827	26,882	37,972	32,006	14,915
Taranaki ... ..	...	...	...	...	...	88	80	...
Wellington ... ..	...	75	1,158	21,264	18,987	24,159	45,879	10,335
Hawke's Bay ... ..	...	...	...	575	3	185	...	...
Marlborough ... ..	...	...	...	790	3,065	6,469	4,750	2,966
Nelson ... ..	...	...	42	1,694	3,058	2,024	6,394	3,842
Canterbury ... ..	70	487	16,840	52,006	26,160	13,733	35,317	3,261
Otago ... ..	287	1,585	3,098	9,968	} 12,456	14,775	19,373	2,371
Southland ... ..	324	326	95	3,454				
TOTALS ... ..	4,256	8,137	45,246	132,578	90,611	99,405	143,799	37,690

Table I.

STATEMENT of CAPITATION and SPECIAL ALLOWANCES to the several PROVINCES for the Financial Year 1875-76.

PROVINCES.	POPULATION.	CAPITA- TION RATE.	CAPITATION ALLOWANCE FOR FOUR MONTHS.			SPECIAL ALLOWANCE FOR FOUR MONTHS.			TOTAL.		
			£	s.	d.	£	s.	d.	£	s.	d.
Auckland ... ..	75,674	15s. 7 an.	18,918	10	0	1,333	6	8	20,251	16	8
Taranaki ... ..	6,824	"	1,706	0	0	83	6	8	1,789	6	8
Wellington ... ..	37,456	"	9,364	0	0	250	0	0	9,614	0	0
Hawke's Bay ... ..	12,353	"	3,088	5	0	500	0	0	3,588	5	0
Nelson ... ..	24,408	"	6,102	0	0	...	...	...	6,102	0	0
Marlborough ... ..	6,999	"	1,749	15	0	...	...	...	1,749	15	0
Canterbury ... ..	75,093	"	18,773	5	0	...	...	...	18,773	5	0
Westland ... ..	15,602	"	3,900	10	0	650	1	8	4,550	11	8
Otago ... ..	103,424	"	25,856	0	0	...	...	...	25,856	0	0
Totals ... ..	357,833	...	89,453	5	0	2,816	15	0	92,275	0	0

# Table K.

RETURN of the TOTAL VALUE of IMPORTS and EXPORTS of VICTORIA, NEW SOUTH WALES, and NEW ZEALAND, for the Eight Years ending 31st December, 1873, with the Rate per head of Population.

YEARS.	VICTORIA.						NEW SOUTH WALES.						NEW ZEALAND.					
	POPULATION.		IMPORTS.		EXPORTS.		POPULATION.		IMPORTS.		EXPORTS.		POPULATION.		IMPORTS.		EXPORTS.	
	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.
1866	643,912	£ s. d. 17 11 5	£ 11,815,638	£ s. d. 14 13 0	£ 9,433,473	£ s. d. 14 13 0	431,412	£ 6,412,442	£ s. d. 14 17 3	£ 6,057,585	£ s. d. 14 0 9	208,982	£ 5,657,601	£ s. d. 27 2 3	£ 4,396,100	£ s. d. 21 1 4		
1867	659,887	£ s. d. 13 7 4	£ 8,921,986	£ s. d. 15 2 3	£ 9,972,333	£ s. d. 15 2 3	447,620	£ 4,553,594	£ s. d. 10 3 5	£ 4,834,505	£ s. d. 10 16 0	218,668	£ 5,179,393	£ s. d. 23 13 8	£ 4,479,464	£ s. d. 20 9 8		
1868	684,316	£ s. d. 13 15 6	£ 9,424,565	£ s. d. 17 2 0	£ 11,697,893	£ s. d. 17 2 0	466,765	£ 5,736,817	£ s. d. 12 5 9	£ 4,878,344	£ s. d. 10 9 0	226,618	£ 4,825,312	£ s. d. 21 5 10	£ 4,268,762	£ s. d. 18 16 9		
1869	710,878	£ s. d. 14 0 10	£ 9,984,452	£ s. d. 13 8 4	£ 9,539,816	£ s. d. 13 8 4	485,356	£ 6,334,888	£ s. d. 13 1 0	£ 7,875,577	£ s. d. 16 4 6	237,249	£ 4,841,400	£ s. d. 20 8 1	£ 4,090,134	£ s. d. 17 4 9		
1870	724,725	£ s. d. 12 10 9	£ 9,089,067	£ s. d. 12 1 1	£ 9,103,323	£ s. d. 12 1 1	502,861	£ 6,069,820	£ s. d. 12 1 5	£ 6,302,577	£ s. d. 12 10 8	248,400	£ 4,360,941	£ s. d. 17 11 1	£ 4,544,682	£ s. d. 18 5 11		
1871	752,445	£ s. d. 11 17 6	£ 8,935,797	£ s. d. 14 16 5	£ 11,151,622	£ s. d. 14 16 5	519,132	£ 7,577,014	£ s. d. 14 12 0	£ 8,048,426	£ s. d. 15 10 0	266,986	£ 3,967,098	£ s. d. 14 17 2	£ 5,171,054	£ s. d. 19 7 4		
1872	770,727	£ s. d. 14 11 2	£ 11,220,668	£ s. d. 13 19 2	£ 10,758,658	£ s. d. 13 19 2	539,190	£ 6,183,441	£ s. d. 11 9 4	£ 5,601,982	£ s. d. 10 7 9	279,560	£ 5,059,472	£ s. d. 18 1 11	£ 5,107,186	£ s. d. 18 5 4		
1873	790,492	£ s. d. 16 11 7	£ 13,108,109	£ s. d. 15 3 0	£ 11,976,707	£ s. d. 15 3 0	560,275	£ 8,018,399	£ s. d. 14 6 2	£ 6,870,433	£ s. d. 12 5 3	295,946	£ 6,332,295	£ s. d. 21 7 11	£ 5,477,979	£ s. d. 18 10 2		
NEW ZEALAND, INCLUDING ABORIGINAL NATIVES, 46,000 in Number to end of 1872.																		
YEARS.	POPULATION.		IMPORTS.		EXPORTS.		POPULATION.		IMPORTS.		EXPORTS.		POPULATION.		IMPORTS.		EXPORTS.	
	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.	Value.	Rate.
1866	247,222	£ s. d. 22 17 8	£ 5,657,601	£ s. d. 17 15 8	£ 4,396,100	£ s. d. 17 15 8	717,173	£ 10,250,035	Victoria	£ 10,250,035	£ s. d. 14 5 9	10,454,228	£ s. d. 14 11 6					
1867	257,208	£ s. d. 20 2 9	£ 5,179,393	£ s. d. 16 2 9	£ 4,479,464	£ s. d. 17 7 6	494,082	£ 6,360,801	New South Wales	£ 6,360,801	£ s. d. 12 17 5	6,308,678	£ s. d. 12 15 5					
1868	264,518	£ s. d. 18 4 10	£ 4,825,312	£ s. d. 15 19 8	£ 4,268,762	£ s. d. 16 2 9	247,763	£ 5,027,939	New Zealand	£ 5,027,939	£ s. d. 20 5 10	4,691,920	£ s. d. 18 18 8					
1869	273,249	£ s. d. 17 14 4	£ 4,841,400	£ s. d. 19 7 4	£ 4,090,134	£ s. d. 14 19 4	287,011	£ 5,027,939	Ditto, including Natives	£ 5,027,939	£ s. d. 17 10 4	4,691,920	£ s. d. 16 6 11					
1870	284,400	£ s. d. 15 6 7	£ 4,360,941	£ s. d. 15 13 8	£ 4,544,682	£ s. d. 15 19 8												
1871	302,986	£ s. d. 13 1 10	£ 3,967,098	£ s. d. 18 11 5	£ 5,171,054	£ s. d. 19 7 4												
1872	325,560	£ s. d. 15 10 9	£ 5,059,472	£ s. d. 18 11 5	£ 5,107,186	£ s. d. 15 13 8												
1873	340,946	£ s. d. 18 11 5	£ 6,332,295	£ s. d. 16 1 4	£ 5,477,979	£ s. d. 16 1 4												

In this Table the British and Foreign goods exported from each colony has been deducted from both Imports and Exports, leaving as Imports the goods retained in the colony, and for Exports the produce or manufactures of such colony. Aboriginal population in 1873 estimated at 45,000.

Table L.

RETURN showing the VALUE of GOLD, WOOL, GRAIN, and other AGRICULTURAL PRODUCE (including Flour, Butter, and Cheese), TIMBER, and FLAX, exported from the Colonies of VICTORIA, NEW SOUTH WALES, and NEW ZEALAND, for the Seven Years ending 31st December, 1874, with the Rate per head of Population.

ARTICLES.	YEAR 1867.					
	Victoria.		New South Wales.		New Zealand.	
	Value.	Rate.	Value.	Rate.	Value.	Rate.
	£	£ s. d.	£	£ s. d.	£	£ s. d.
Gold ... ..	5,738,993	8 14 0	129,619	0 5 9	2,724,276	12 9 2
Wool ... ..	3,650,611	5 10 7	1,711,322	3 16 5	1,580,608	7 4 7
Agricultural Produce ... ..	122,972	0 3 7	198,916	0 8 10	37,532	0 3 5
Timber ... ..	2,960	0 0 1	17,541	0 0 10	16,105	0 1 5
Flax ... ..	...	...	...	...	4,256	0 0 5
Totals ... ..	9,515,536	14 8 3	2,057,398	4 11 10	4,362,777	19 19 0
YEAR 1868.						
Gold ... ..	6,629,465	9 13 9	125,293	0 5 4	2,492,721	11 0 0
Wool ... ..	4,567,182	6 13 5	1,879,751	4 0 6	1,516,548	6 13 10
Agricultural Produce ... ..	194,350	0 5 8	264,277	0 11 3	127,704	0 11 3
Timber ... ..	8,024	0 0 3	12,707	0 0 8	15,653	0 1 4
Flax ... ..	...	...	...	...	8,137	0 0 9
Totals ... ..	11,399,021	16 13 1	2,282,028	4 17 9	4,160,763	18 7 2
YEAR 1869.						
Gold ... ..	5,363,759	7 10 10	309,053	0 12 9	2,341,592	9 17 5
Wool ... ..	3,235,091	4 11 0	3,162,522	6 10 4	1,371,230	5 15 7
Agricultural Produce ... ..	58,983	0 1 8	296,562	0 12 2	142,307	0 12 0
Timber ... ..	7,552	0 0 2	23,159	0 0 10	22,338	0 1 10
Flax ... ..	...	...	...	...	45,245	0 3 10
Totals ... ..	8,665,385	12 3 8	3,791,296	7 16 1	3,922,712	16 10 8
YEAR 1870.						
Gold ... ..	4,891,781	6 15 0	386,930	0 15 4	2,163,910	8 14 3
Wool ... ..	3,119,899	4 6 1	2,741,141	5 9 0	1,703,944	6 17 2
Agricultural Produce ... ..	99,898	0 2 9	165,894	0 6 7	183,472	0 14 9
Timber ... ..	1,003	...	22,037	0 0 10	18,323	0 1 6
Flax ... ..	...	...	...	...	132,578	0 10 8
Totals ... ..	8,112,581	11 3 10	3,316,002	6 11 9	4,202,227	16 10 8
YEAR 1871.						
Gold ... ..	5,423,687	7 4 1	353,356	0 13 7	2,788,368	10 8 10
Wool ... ..	4,287,011	5 13 1	4,748,160	9 2 10	1,606,144	6 0 3
Agricultural Produce ... ..	75,924	0 2 0	157,367	0 6 0	203,506	0 15 3
Timber ... ..	6,733	0 0 2	58,371	0 2 3	20,479	0 1 6
Flax ... ..	...	...	...	...	90,611	0 6 10
Totals ... ..	9,793,355	12 19 4	5,317,254	10 4 8	4,709,108	17 12 8
YEAR 1872.						
Gold ... ..	4,644,434	6 0 6	454,468	0 16 10	1,730,992	6 3 10
Wool ... ..	4,260,801	5 10 6	3,342,900	6 3 11	2,537,919	9 1 6
Agricultural Produce ... ..	104,323	0 2 8	210,065	0 7 9	205,654	0 14 8
Timber ... ..	1,515	...	36,160	0 1 4	27,373	0 1 11
Flax ... ..	...	...	...	...	99,405	0 7 1
Totals ... ..	9,011,073	11 13 8	4,043,593	7 9 10	4,601,343	16 9 0
YEAR 1873.						
Gold ... ..	4,632,941	5 17 2	443,429	0 15 9	1,987,425	6 14 3
Wool ... ..	4,809,205	6 1 8	2,201,910	3 18 7	2,702,471	9 2 7
Agricultural Produce ... ..	91,982	0 2 3	242,529	0 8 7	164,950	0 11 1
Timber ... ..	1,069	...	54,999	0 1 1	44,390	0 2 11
Flax ... ..	...	...	...	...	143,799	0 9 8
Totals ... ..	9,535,197	12 1 1	2,942,867	5 4 0	5,043,035	17 0 6



**Table L.—continued.**

RETURN showing the VALUE of GOLD, WOOL, GRAIN, &amp;c.—continued.

ARTICLES.	AVERAGE OF SEVEN YEARS.					
	Victoria.		New South Wales.		New Zealand.	
	• Value.	Rate.	Value.	Rate.	Value.	Rate.
	£	£ s. d.	£	£ s. d.	£	£ s. d.
Gold ... ..	5,332,152	7 6 6	314,592	0 12 6	2,318,469	9 3 0
Wool ... ..	3,989,971	5 9 8	2,826,815	5 12 4	1,859,838	7 6 9
Agricultural Produce ... ..	106,918	0 2 11	219,372	0 8 8	152,161	0 12 0
Timber ... ..	4,122	0 0 1	32,139	0 1 3	23,523	0 1 10
Flax ... ..	...	...	...	...	74,862	0 5 10
Totals ... ..	9,433,163	12 19 2	3,392,918	6 14 9	4,428,853	17 9 5

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*Price, 2s. 6d.]*

