

1877.

NEW ZEALAND.

FINANCIAL STATEMENT,

(Delivered on Monday, 19th November, 1877.)

BY THE COLONIAL TREASURER, THE HONORABLE MR. LARNACH.

INTRODUCTION.

MR. SPEAKER—

Sir, the Honorable the Premier, a few evenings ago, in his statement of the proposed future policy of the Government, informed the House that it was our desire to consolidate the administrative system of the Colony, and to introduce a clear, comprehensive, economical, and stable plan of finance. This, Sir, is a work on the advisability of which I think all honorable members must agree; and all will no doubt agree that a work of such a nature cannot properly be accomplished without full consideration. Under these circumstances, there are two courses open to us:

Firstly, To ask the House to vote supplies for a period of three or four months; to adjourn; to meet again at an early period of next year,—when we should be enabled to place all our plans before you in a matured form,—and then to take your verdict upon them; or,

Secondly, To take up the Estimates of the late Government, make such modifications in their proposals as we might deem necessary, and occupy ourselves during the recess in fully reorganizing and consolidating the present financial and departmental systems of the Colony.

Sir, the latter is the course which we have determined to adopt. At the same time that we resolve to do this, the House has a right to expect that we should, at least, indicate our views upon the present financial condition of the Colony, the character of the changes we propose to make, and the necessity, in our opinion, that exists for making those changes.

THE FINANCIAL STATEMENT OF THE LATE COLONIAL TREASURER.

The late Colonial Treasurer has laid before this House an elaborate Financial Statement, furnished with all the Tables and Returns that usually accompany such an important document. I therefore, Sir, feel myself somewhat relieved of the duty of entering to any great extent into minute details. I will at once admit, Sir, that it would be impossible for me to attempt to place more clearly before this House than the late Honorable Colonial Treasurer has

done, all details in reference to the different loans which this Colony has from time to time contracted; nor have I the time or the means, at this very late period of the Session, to revise them. The Government has no other course to adopt but to accept them. So, also, with regard to the expenditure: anxious as we are to effect changes of system by means of rearrangement, economy, and consolidation, yet—as more than one-third of the present financial year has already elapsed, and as much patient inquiry is requisite to prevent changes and reorganization of this kind becoming mischievous and even dangerous to the public service—I feel that I have no other course open to me at the present time than to accept the Estimates of Expenditure nearly as they appear in the Tables recently submitted by the late Treasurer. If, however, by the circumstances of the case I am necessarily precluded from dealing with details, I ask the attention of the House for a short time whilst I endeavour, from my point of view, to indicate briefly the tendency of our present system of finance, the evils to which it is rapidly leading, and the only available remedy that I can see possible to enable this Colony, without imposing enormous burdens upon the people, to maintain its credit, and to bring to a successful issue the great policy of Immigration and Public Works to which the Colony is pledged by the contracts it has entered into in relation to the works that are in progress—besides the promises of works to be initiated.

EARLIER MEETINGS OF PARLIAMENT NECESSARY.

One striking defect in the present system of conducting the public expenditure is, that the General Assembly frequently meets some time after the commencement of a new financial year. After the meeting of Parliament, a period of several months sometimes elapses before the Act of Appropriation passes the Assembly.

Under such a system the expenditure is conducted without any Appropriation having been made; and is incurred solely upon the authority of Imprest Supply Acts, which direct the moneys to be charged in a manner thereafter to be expressed in the Appropriation of the year. From this it results that the Government is able to incur any expenditure it pleases, by simply placing on an Estimate any amount for any service which it thinks proper to undertake; and the duty of the Assembly resolves itself rather into the ratification of expenditure incurred during several months of the year, than a careful watching of amounts which it is asked to vote. To cure this system, one of the duties of the present Government will be, either to alter the time of the commencement of the Financial Year, or to take care that the Assembly meets at an earlier period, say not later than the first week in June.

TREASURY BILLS AND OTHER FLOATING DEBTS.

Sir, in the Financial Year 1874-75, there were outstanding Treasury Bills—that is, loans raised to meet deficiencies in the revenues of previous years, and chargeable on the Consolidated Fund—to the extent of £400,000. That amount was due and payable in that year; but the Consolidated Fund was unable to bear so large a charge. It was, however, hoped that this sum might be gradually reduced by the payment out of revenue of £100,000 per annum until the whole amount was extinguished. If that sanguine expectation had been realized, there would be outstanding now only £200,000 of Treasury

Bills, of which sum a moiety would vanish concurrently with the present financial year; but the present tendency is in an opposite direction, for the amount of Treasury Bills in existence is now above £800,000 — more than double the original sum referred to of 1874–75, and, instead of there having occurred any decrease in this particular form of the Colony's indebtedness, the original sum may now safely be multiplied by two. Not only have we been unable out of the superfluities of the present to pay off the deficiencies of the past, but the necessities of the present have shown themselves to be far greater than before, and the charge upon the Consolidated Fund has now become so large that to meet these Treasury Bills out of the fund upon which they are by law a proper charge appears to me to be hopeless. In the year 1875–76, a further issue of Treasury Bills was requisite in aid of revenue to the amount of £172,000. In the last year, a further issue of £260,000 became necessary, and the late Colonial Treasurer proposed to repeat a similar temporary borrowing this year "as a receipt in aid," but for this occasion the Fund upon which the advance is to be secured is not the Consolidated Fund or the ordinary revenue of the Colony, but the Land Fund of the Provincial District of Otago. A similar loan would have been raised on the security of Canterbury, had it not been found possible to take £58,000 in cash from its Territorial Revenue. Such a condition of affairs, Sir, as this is not considered by us in any way satisfactory. There appears to be a sad want of that equilibrium—that evenness of balance—in our financial system which, before all things, must exist if we intend to maintain our position as a solvent State, our reputation as prudent, careful colonists, and, above all, our credit in the English Money Market.

OUR POSITION WITH REGARD TO PROVINCIAL LIABILITIES.

Nor, Sir, is this all: if it were, perhaps it would not be so difficult to secure an even balance between our means and our requirements as, I fear, may possibly be the case—or to use a homely phrase, to learn how to make both ends meet. Last session, this House finally determined to abolish the Provincial system, and in so doing had to make all Provincial liabilities Colonial liabilities, for which this House has to make provision. The burden which has been undertaken by that policy is, in my opinion, greater than was ever anticipated. The difficulty of ascertaining the amount of Provincial liabilities seems to be very great, and that of finding the means wherewith to liquidate them when ascertained seems to me to be still greater.

Up to the 30th June last, the sum of £237,500 had been advanced from loan to meet payment of Provincial liabilities, and there existed on that date, overdrafts at the Bank on Provincial Account, the sum of £105,888, or an aggregate sum of £343,388, which total may be reduced by £45,888, being the amount of balances in hand to meet liabilities on Provincial Account, thus leaving still unsupported the sum of £297,500.

Sir, so much I have said for the period up to the 30th June last, and from that time I may be allowed to travel upon a different and perhaps more uneven track. There are known to be at the date on which I am now speaking still further liabilities on Provincial Account outstanding, amounting to £279,766, reducible by about £30,000 due from Land Fund and other sources, leaving a total

to be provided for in some manner of £249,766. And the House, I think, will agree with me that still further liabilities in this direction will yet most surely present themselves. In the statement of these liabilities, which I found in preparation for the late Treasurer, they appear to reach a total of £660,000.

There is a sum of £100,000 to be paid in September next to the Wellington Trust and Loan Company, for money lent to carry on the important reclamation-improvement undertaking on the foreshore of the harbour of this city. It is true that the work contracted for promises undeniably to be a reproductive one. The land is security for the outlay, and very good security too; but still, Sir, the works are not yet finished, and are not likely to be completed before or on the date upon which the payment becomes due, and it can hardly be expected that sales to any extent of sections can take place for some time to come. The money, no doubt, can be re-borrowed upon the same security—perhaps even on better terms than originally; and, if there were no greater difficulties to face than this, my task would be much easier than I apprehend it will be.

From the Statement of the late Colonial Treasurer, the House will have seen that there remain no available balances from loans upon which I can pretend permanently to charge any of these payments; but, on the other hand, it is absolutely necessary to go into the Money Market under disadvantageous circumstances to borrow still further; and, to attempt to do so upon anything like reasonable terms, we must be prepared to show a state of finance characterized by soundness and stability.

UNSTABLE CHARACTER OF RECENT COLONIAL FINANCE.

I ask, Sir, has there been exhibited any stability in the finance of this Colony during the recent past? By the Abolition Act, a financial arrangement, supposed to be of a very definite and permanent character, was arrived at in reference to the Land Fund. This grand arrangement, promising durability and stability, never even saw the daylight of its existence, but fell still-born; and great difficulties would have arisen from this cause had not certain provisions in the Financial Arrangements Act of last Session come to the rescue of Colonial Finance. These are the very provisions the late Government proposed again to alter this year; thus removing every trace of fixity and finality from the finance of the Colony.

Now, Sir, to meet all these exigencies, to make the large payments on account of interest that this Colony has periodically to make, to pay salaries, and to provide for the innumerable other matters that have daily to be met, what, I ask, is the present state of the Treasury chest? I have been accustomed, Sir, to deal, and I prefer to deal, with cash. It is very much more satisfactory and more convincing to deal with cash than with mere book-keeping accounts: with the latter, it is not difficult to manipulate balances; with the former, it is not easy to show two sovereigns where, in reality, only one exists.

STATE OF THE PUBLIC ACCOUNT ON OUR ENTRY INTO OFFICE.

On the 13th day of October last, the day on which this Government assumed office, there stood to the credit of the Colony altogether, as shown by its banking

accounts, the sum of £762,312 11s. 3d. Surely, Sir, with such an overflowing Treasury as this, the House will wonder what need there is for any financial difficulty. I shall at once proceed, Sir, to show the House of what this balance chiefly consists.

To the credit of the Consolidated Fund there was £105,563 7s. 8d.; to the credit of the Land Fund, £544,548 11s. 6d. I shall now lay before the House a full statement of cash balances in hands of bankers on the day to which I have referred, also a similar statement, for comparison, of the 16th instant, with the amounts of the balances of each one of the numerous departmental accounts.

THE LAND FUND—ITS PRESENT POSITION.

The whole of the Land Fund is appropriated by special enactment. The Government has no power, however large in any one year that fund may become, to touch one shilling of it for any purpose whatever beyond that amount which the law places at its disposal. The whole of the residue is to be distributed in certain defined proportions to the Counties of the respective Provincial Districts in which it is raised. An accumulated and excessive Land Fund, under the present laws of this Colony, can never be used by the Government, even temporarily, in aid of a deficient Colonial Treasury. The Land Sales this year, I feel pleasure in saying, will be largely in excess of the sum estimated by the late Government. Their estimate was £743,000. To September 30th, there had actually been paid into the Treasury the sum of £542,231 19s. 4d. I do not mean to say that I anticipate four times that sum as the Land Revenue for the year, but I think it is quite reasonable to suppose that the respectable total of one million will be realized. After paying all subsidies to Municipalities, Road Boards, &c., as provided by law, the residue, however large, has to be paid to the County Councils.

I beg to call the attention of the House to the fact that, while the Land Fund receipts have on the whole been largely in excess of the estimate, that excess has entirely arisen from the large sums realized in the Provincial District of Canterbury, while in the other Provincial Districts the amount realized has been much under the estimate.

PROPOSALS REGARDING FUTURE DISPOSITION OF THE LAND FUND.

Sir, although the Land Revenue has nominally been regarded and treated as Provincial Revenue, yet, in point of fact and actually, it has, by various enactments during the past few years, been gradually encroached upon and absorbed to such an extent that, in reality, the idea that a large proportion is available for localization is a delusion, only calculated to mislead the minds of the people as to the real position of affairs—such proportion not being for the most part derived from actual land sales, but from Treasury Bills. Under such circumstances, it is desirable that the subject should be placed upon a more certain and satisfactory footing: with which view, and for the purpose of simplifying the Public Accounts, we propose to do openly and straightforwardly that which our predecessors in office have hitherto been doing indirectly and disingenuously. Sir, we mean to make the Land Fund Colonial Revenue, subject to all the obligations which the Colony has undertaken in respect thereof, such as cost of administration, cost of survey, immigration, interest on Provincial Loans, and so forth. It is our intention, however, that 20 per cent. of the Land Revenue shall be localized by law for the

purpose of being expended by the local authorities on roads, bridges, and public works within their respective districts; and further, we shall ask Parliament to agree to one uniform land law, whereby the public estate, subject to classification, shall be sold at uniform prices throughout the Colony, whether on a system embracing free selection, deferred payments, or otherwise.

Sir, I wish it also to be understood that, if administrative reforms and reduction of expenditure can be effected to an extent which may allow of any increase of the proportion of 20 per cent. referred to, such proportion shall have the benefit of it accordingly.

On this subject I desire to add that, while the circumstances into which the Colony has been permitted to drift render it imperative that the Land Revenue should be dealt with as we have just proposed, my colleagues and myself fully recognize that one of the most legitimate objects to which that revenue ought to be applied is to render available for settlement the particular locality from whence it has been derived; in fact, this ought to be regarded as one of the main conditions upon which the purchase-money is paid. We are therefore of opinion that, in apportioning the Public Revenue throughout the Colony, such condition should be kept faithfully in view.

Before proceeding further, I may be permitted to say that the Government looks forward to being enabled to submit to this House next session well-considered proposals, based upon sound data, whereby important districts may be opened up and connected with the main railway lines by means of branch lines, to be constructed out of the proceeds of the land, which will be rendered valuable and accessible by such branch lines. There are at present, as honorable members are aware, extensive areas of public territory throughout the Colony which are unavailable for settlement, and which must continue to be so until rendered accessible by railways or roads. This is a matter in respect to which the Government looks with favour upon the action that has been taken during the present session by private members. We are of opinion, however, that it is a subject which, in the future, ought to be dealt with by the Government, and we shall be prepared to devote to it that consideration which its importance deserves.

MAINTENANCE AND REPAIR OF MAIN LINES OF ROADS AND BRIDGES.

The Government has daily, since in office, had brought under its notice the necessity of taking some steps to protect and keep in repair the main roads and bridges of the Colony; and although, by the legislation of last year, the Counties were created to do this work, I regret to say they have been unable in too many cases to grapple with the difficulties of the task thereby imposed upon them; and if the Government, after due consideration, find it to be to the interest of the Colony that it should undertake the work, it will not fail to do so, even if a portion of the subsidies payable to any local bodies benefited by any particular road or public work may have to be diverted for that purpose.

REDUCTION IN DEPARTMENTAL EXPENDITURE.

Some interest has been excited by that portion of the Hon. the Premier's Statement which had relation to a reduction in the salaries of Ministers. There is a very laudable curiosity abroad as to the extent and nature of these proposed re-

ductions, which I desire at once to gratify. In the year 1873, the salaries of Ministers were raised from the sum of £1,000 per annum each to £1,750 for the Premier, and £1,250 each for other Ministers. We shall propose a revision of the Civil List, and we shall ask the House to fix the Premier's salary at £1,000, and the salary of each of the other Ministers at the same amount. We propose to sell—not privately—one of the steam-vessels now the property of the Government. The Public Accounts Committee report on the advisability of selling the "Hinemoa;" but, before determining which boat to dispose of, we shall be guided by careful and sound advice from officers practically qualified to give it.

In dealing with the Civil List it will be our object to maintain the efficiency of the Public Service, and not to cut down salaries of necessary officers, but to consolidate offices as much as possible. In this direction we have reason for believing that much can be done towards effecting a very large saving in the annual expenditure of the Colony.

RAILWAY MANAGEMENT.

We look forward to an early Report from the Committee appointed at the beginning of this Session to inquire into Railway Management, from which we expect to obtain much valuable information for our future guidance in the conduct of the most important of the public works of the Colony. In whatever direction the Report may point, we shall be prepared to give it most serious consideration, and to inform the House of the result of our deliberations. A Commission appointed during the recess to inquire into the management of the Auckland lines reported very strongly in favour of leasing them. If the recommendations of the Commission referred to are supported by the Report of the Committee, we shall not hesitate, either in regard to the Auckland lines or any other of our railways, to ask this House to favourably consider them, with a view of effecting a saving in the colonial expenditure, as we believe there is room for considerable reduction in the cost to the Colony of its present system of Railway management.

PROVISION FOR RECONSTRUCTION OF LINES.

While dealing with the question of our Railways, I am compelled to call the attention of the House to a matter of the most serious importance. We have been accustomed to hear for the last two or three years of revenue derived from Railways, but that revenue was simply the balance of profit after deducting the cost of ordinary maintenance and working expenses from the gross receipts. The necessity of providing for the renewal of the various lines—a point in respect of which the fullest and most careful provision has always been made in the great railway system of the mother-country—has in our case been entirely overlooked. It is impossible to over-estimate the serious significance which this absolute necessity will have on our future finance. With our system of light narrow-gauge railways, the question of renewal is much more important than it is at Home. At this late period of the Session we cannot propose to deal with the matter, but it will form a leading feature in our Public Works policy of next year.

PROPOSED NEW LOAN.

Sir, I desire, before I conclude, to say a few words upon the views of the Government as to the extent of the further borrowing powers to which we shall have to ask the Committee to assent. It has not been easy, in the midst of

the hurry of the Session, with all the political and departmental business appertaining to offices on my hands, to have met you with a Statement of our views on this subject to-night; nor has it been less difficult for my honorable colleagues and myself to arrive at a determination as to the sum necessary to be borrowed to meet our present requirements.

Sir, it is our intention to ask the House to consent to a loan of £4,000,000, feeling assured that the whole of this amount will be wanted. We propose, Sir, to redeem the Guaranteed Debentures, to provide for our Public Works, for Provincial liabilities, for other necessities of the year, and for all floating debts now due by the Colony; but there is also the million due to the two Banks, which we have not provided for here. At present, we have loans raised in London, loans raised in Sydney, loans raised in this Colony, and we have the Treasury Bills before referred to. The Government deem it desirable that this system should cease, and that there should be but one sort of funded colonial indebtedness for this Colony, showing at a glance the entire debt; one current or working account, showing our annual revenue and expenditure under their several principal heads; and that the numerous small and mystifying accounts and balances at present existing under the heading of the Public Account should be done away with; and that we should, as far as possible, have but one creditor—I mean the London Money Market. The practice of concealing—perhaps unintentionally—the amount of the colonial indebtedness, by the issue of Treasury Bills, and the raising of temporary loans in the colonies, has an effect even worse than imposing directly on the Home creditor. It encourages the people of this Colony to fancy their liabilities to be smaller than they really are, and to agitate for a greater expenditure than the Colony can afford. Fuller details of these questions will be given when the Loan Bill is brought down.

TAXATION.

We shall, however, during the recess seriously address ourselves to the consideration of large reductions in the public expenditure, which we have reasons for believing can be carried out; and we will also earnestly consider the question already discussed in this House of altering the present system of taxation in this Colony, with the view of more equally and fairly distributing its burdens upon the whole community.

Should our Land Receipts keep up, I apprehend that it will not be necessary to attempt to raise a larger revenue from the people than is now drawn from them, but, should that source of revenue fall off, we must be prepared to submit to heavier burdens to meet our obligations to our creditor, and conduct the business of the country. After the experience to be gained during the recess, we shall be in a better position to offer an opinion on the subject when Parliament meets next year.

ACTUAL PRESENT POSITION OF RECEIPTS AND EXPENDITURE.

With this Statement I propose to lay before the House a Table, marked No. 1, showing the Estimated Revenue from all sources, including land, and the expenditure for the present year, based upon the state of things which the Government found in existence upon taking office. This document is worthy the attention of the House:

		£	s.	d.
The Estimated Revenue appears	...	3,699,026	0	0
The Expenditure	... ..	4,410,238	0	0
The deficiency therefore is	... ..	711,212	0	0

If the Revenue, as stated above, falls short of the estimated amount, as is not improbable, that deficiency will be proportionally increased.

I also lay before the House a Table marked No. 2, showing, without the Land Fund, the Estimated Revenue and Expenditure for the same period. This is a very important Table, and from it will be gathered at a glance our true financial position, as we are at present conducting the business of the country.

It will be observed that the present daily expenditure of the Colony is in excess of its Estimated Revenue—minus the Land Revenue—£1,926. I feel it my duty to call the attention of honorable gentlemen to this state of things, and to ask for their earnest consideration of the subject.

CONCLUSION.

Sir, in making this Statement, I do so with feelings of great diffidence. My position here is not of my own seeking, nor is the business I am now engaged in that towards which my tastes and inclinations would willingly have led me. So far as my humble abilities have served to guide me, I have cheerfully given my most earnest attention, with as much time as I had at my disposal, to the subject of our finance. My future aim will be to endeavour to arrange a system that may prove stable, that will secure a state of equilibrium between our revenue and our expenditure, that will be of a character sufficiently fair not to excite the cupidity of one portion of the country or the envy of another; and, as this House in its wisdom has determined, and the Colony at large has agreed in that determination, to try to bring the whole of this country—differing as it does in common interests, in the manner of its colonization, and in its topographical features—under one united Government, so will it be the object of my colleagues and myself to assist in the realization of this effort by simplifying and regulating our too abundant partnership accounts, and introducing a system of united finance, without which a wholesome united Government is impossible.

AT CLOSE OF BUSINESS ON FRIDAY, 16TH NOVEMBER, 1877.

Cash in the Public Account,—							£	s.	d.
In London	...	...	...	...	...	...	Dr. 207,776	3	7
In the Colony	...	...	...	...	...	...	437,896	7	8
Total	...	...	...	...	...	...	<u>£230,120</u>	<u>4</u>	<u>1</u>

Consolidated Fund	...	...	...	...	...	...	25,664	14	1
Special Funds,—									
Consolidated Loan	...	...	...	...	...	...	33,530	17	8
Defence and Other Purposes Loan	...	...	...	...	...	...	33,787	1	7
Public Works Account	...	...	...	...	...	...	Dr. 239,681	19	3
Waitara Bridge Endowment Act	...	...	...	...	...	...	11	10	0
Wellington Debts Act Redemption Account	...	...	...	...	...	...	3,257	9	4
North Otago District Public Works Loan	...	...	...	...	...	...	7,559	3	11
Westland Loan Act Redemption Account	...	...	...	...	...	...	95	2	10
State Forests Account	...	...	...	...	...	...	2,226	13	3
“New Plymouth Harbour Board Endowment Act, 1874”	...	...	...	...	...	...	1,688	9	6
Provincial Liabilities Account—									
Auckland	...	...	...	...	...	£62	15	6	
Taranaki	...	...	...	...	...	9	18	3	
Wellington	...	...	...	...	...	2,877	2	0	
Hawke's Bay	...	...	...	...	...	1,421	18	3	
Nelson	...	...	...	...	...	3,585	8	6	
Marlborough	...	...	...	...	...	0	10	7	
Canterbury	...	...	...	...	...	3,821	15	7	
Westland	...	...	...	...	...	Dr. 178	7	9	
Otago	...	...	...	...	...	4,689	15	0	
									16,290 15 11
“New Zealand Loan Act, 1876”	...	...	...	...	...	...	8,901	11	11
Counties Separate Account	...	...	...	...	...	...	61,847	16	9
Land Fund,—									
Auckland	...	...	...	...	...	£423	11	3	
Taranaki	...	...	...	...	...	Dr. 2,322	9	3	
Wellington	...	...	...	...	...	955	2	3	
Hawke's Bay	...	...	...	...	...	10,353	10	8	
Nelson	...	...	...	...	...	200	18	9	
Marlborough	...	...	...	...	...	128	13	0	
Canterbury	...	...	...	...	...	261,127	9	0	
Westland	...	...	...	...	...	288	5	4	
Otago	...	...	...	...	...	71,025	16	10	
Surveyor-General's Office	...	...	...	...	...	137	11	5	
									342,318 9 3
Native Land Courts Account	...	...	...	...	...	...	...	...	...
Gold Fields Revenue Account	...	...	...	...	...	...	1,425	8	7
Gold Duty Account	...	...	...	...	...	...	545	16	2
Land Fund No. 1 Account	...	...	...	...	...	...	208	3	0
Trust Fund	...	...	...	...	...	...	72,562	11	0
Bills Receivable	...	...	...	...	...	...	Dr. 170,000	0	0
Undistributed	...	...	...	...	...	...	27,880	8	7
Total	...	...	...	...	...	...	<u>£230,120</u>	<u>4</u>	<u>1</u>

Table No. 1.

ESTIMATE OF REVENUE AND EXPENDITURE FOR CURRENT FINANCIAL YEAR.

				REVENUE.					
				£	s.	d.	£	s.	d.
Surplus Consolidated Revenue, 30th June, 1877	...	...	...	...	...	...	148,220	0	0
Consolidated Revenue	...	...	...	...	...	...	2,263,160	0	0
Gold Revenue	...	...	...	...	...	...	72,000	0	0
Land sales, balance 30th June, 1877	...	...	...	115,646	0	0			
„ current	...	...	...	1,100,000	0	0			
Deficiency	...	...	...	...	...	...	1,215,646	0	0
							711,212	0	0
							<u>£4,410,238</u>	<u>0</u>	<u>0</u>
				EXPENDITURE.					
				£	s.	d.	£	s.	d.
Consolidated Fund	...	...	...	...	...	...	2,394,546	0	0
Gold Revenue	...	...	...	...	...	...	72,000	0	0
Land Fund, fixed charges	...	...	...	...	...	...	643,208	0	0
„ amount distributable to Counties and Road Boards	...	...	...	...	...	...	533,663	0	0
				<i>Supplementary Estimates.</i>					
Consolidated Fund	...	...	...	112,910	0	0			
Land Fund	...	...	...	38,775	0	0			
							151,685	0	0
				<i>Provincial Liabilities Estimate.</i>					
Overdrafts to 30th June, 1877	...	...	...	106,269	0	0			
Provincial liabilities	...	...	...	554,755	0	0			
				661,024	0	0			
Less balance of Loan, 30th June, 1877	...	...	...	45,888	0	0			
							615,136	0	0
							<u>£4,410,238</u>	<u>0</u>	<u>0</u>

Table No. 2.

STATEMENT SHOWING EXCESS OF EXPENDITURE OVER REVENUE.

				£	s.	d.
Estimated daily expenditure in excess of estimated revenue	...	...	...	1,926	0	0
Thus—						
Expenditure Consolidated Fund	...	...	£2,394,546	0	0	
Supplementary Estimates	...	...	112,910	0	0	
Provincial Liabilities	...	...	661,024	0	0	
			<u>£3,168,480</u>	<u>0</u>	<u>0</u>	Daily rate 8,658 0 0
Revenue Consolidated Fund	...	...	£2,263,160	0	0	
			148,220	0	0	
			45,888	0	0	
			<u>£2,457,268</u>	<u>0</u>	<u>0</u>	Daily rate 6,732 0 0
						<u>£1,926 0 0</u>

MEMORANDUM.

Otago North District Public Works Advances Account, now due to Public Works Advance Account	54,791	0	0
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SOME OF THE CHIEF ITEMS FOR WHICH LOAN IS REQUIRED.

Public Works—amount to be raised on account of current year	1,461,447	0	0
Treasury Bills to be converted	...	...	832,000	0	0
Debt due to Public Works Account by Consolidated Fund	...	...	300,000	0	0
Imperial Guaranteed Debentures to be redeemed	...	...	800,000	0	0
Provincial Liabilities	...	...	