

1878.

NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Ways and Means, Tuesday, 6th August, 1878).

BY THE COLONIAL TREASURER, THE HONORABLE J. BALLANCE.

MR. O'RORKE,—

In submitting the Annual Statement of the finances of the colony, it is necessary to trespass somewhat on the forbearance of the Committee, but I trust its indulgence will be readily extended when I state that I shall labour to be brief without becoming obscure, and that the proposals I have to submit on this occasion exceed, in the importance of the subject to be brought under consideration, even many of the important Statements we have had the pleasure of listening to in recent years.

I have brought down the Statement at as early a period of the session as the course of public business would permit, in order to place the Committee in possession at the earliest possible moment of the transactions of the year which is past, and of the proposals we have to make with respect to the future. This year has been looked forward to with more than ordinary interest by the people of the colony as one in which large and extensive reforms are to be inaugurated, especially in questions of finance and taxation, when inequalities are to be removed and grievances redressed. Before proceeding, however, to indicate at length this portion of our policy, I shall follow the ordinary custom of reviewing the expenditure and revenue of the past year, and placing before the Committee the proposals we have to make for the year on which we have just entered.

I may here explain that I have deviated from the usual plan of incorporating some of the tables in the Statement, and shall thus be able to avoid a number of details in figures which are hardly necessary to a comprehensive view of the position. These tables will be found in the Appendix.

Before entering upon the details of the Budget, I have a few words to say as to

THE PUBLIC ACCOUNTS.

The financial arrangements of last session have enabled the Public Accounts to be very greatly simplified. The necessity under former arrangements of keeping separate accounts of the receipts and charges on the Land Fund of each provincial district, the allocation to each district of the Interest and Sinking Fund on its share of the Public Debt, and the maintenance of the charge of 2 per cent. upon the railway expenditure in each district, involved a large amount of careful labour, and added much to the complexity of the accounts. This has, however, disappeared with the legislation which gave rise to it; for the Committee must bear in mind that the form in which our accounts present themselves is entirely governed by the laws which regulate our finance, an intricate system of finance necessarily producing an intricate account.