

SESS II.—1879.

NEW ZEALAND.

SPEECH OF THE COLONIAL TREASURER,

(THE HONORABLE MAJOR ATKINSON,)

ON THE

FINANCIAL POSITION OF THE COLONY.

Tuesday, 14th October, 1879.

SIR,—

The circumstances under which I am addressing you this evening are of so exceptional a character, and the demands of my honorable friends opposite so very imperious, that I have been obliged to disregard what I, for one, deem a very wise rule of this House—that the Financial Statement, or rather the statement of the finances of the year, should be submitted by the Government to this House in a carefully-prepared document. I do not at all believe in the plan of the Treasurer coming down and making what is called an ordinary speech on finance. To my mind, the plan that we have adopted—in common, I think, with the other Australian Colonies—of submitting to the House a Financial Statement in such a form that honorable gentlemen can readily understand our finances—is a far preferable mode of dealing with the question to speaking upon it as I am obliged under the present circumstances to speak to-night. Sir, our financial position has not been dealt with at all for some fifteen months. The colony is, I venture to say, in a state of complete darkness as to our real financial position. It is not my business upon the present occasion to ask why the colony is in this position; but I take it that what the House desires now is that I should give a broad outline of the finances, so that honorable gentlemen may be enabled easily to comprehend what are its main features, and so determine in their minds the mode in which they will deal with the difficulties I shall present to them.

Sir, we have had no statement of the finances for some fifteen months; I must, therefore, ask you to bear with me while I take you back to the beginning of the financial year 1878–79. The then Colonial Treasurer, Mr. Ballance, estimated that he would begin that year with a surplus of £120,468. I may say here that I shall quote round numbers all through in my address to-night, in order that honorable members may catch them the more easily; and in the report of my speech I shall insert the correct figures. The honorable gentleman estimated the balance with which he would begin the year at £120,468. The assets realized were rather less than was anticipated, and the liabilities proved to be somewhat more; the actual surplus was, therefore, £116,844. The estimate was very accurate, the difference being a mere trifle in comparison with the large sums that we have to deal with.