

1885.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Ways and Means, Friday, 19th June, 1885.)

BY THE COLONIAL TREASURER, THE HONOURABLE SIR J. VOGEL.

MR. HAMLIN,—

I have too often addressed the Committee upon occasions like this not to feel certain that I shall receive from honourable members a kindly and considerate hearing.

REVENUE AND EXPENDITURE, 1884-85.

The general results of the year have already been published, and it is only necessary I should briefly recapitulate them. The year 1884-85 was commenced with a deficit of £152,112. For £150,000 of this amount deficiency bills were authorized to be issued, maturing on the 31st March, 1886; the balance of £2,112 was discharged out of the year's revenue. I proposed last year that the £150,000 should not be turned into a permanent debt, and I still hold to the same view. We must pay the amount off in the course of two or three years. The transactions of the consolidated revenue for the year 1884-85, after discharging the deficit of £2,112 and leaving outstanding the £150,000, shows a credit balance of £19,891, or, exclusive of the small deficit paid off, a surplus of £22,003.

The total consolidated revenue of the year amounted to £3,569,494. There was a deficiency in the item of stamps, principally occasioned by an expected increase of postal revenue having by accident been twice credited in the estimate. The railways also showed some deficiency, whilst the Customs exceeded to a small extent the estimate. The total deficiency in the estimate was £22,016. The expenditure, on the other hand, was less than the amount voted by £23,852, inclusive of £5,982 expended on services unprovided for, so that the result was the surplus in the year's transactions which I have already stated. Honourable members will bear in mind that the surplus of £60,000 anticipated in the Budget last year was reduced subsequently by the Supplementary Estimates and votes.

In the revenue was included an amount of £247,700, the proceeds of debentures issued under "The Consolidated Stock Act, 1884." Honourable members are aware that this amount was issued to represent the equivalent of the increase of the sinking fund for the year. I shall, later on, ask the attention of the Committee to this subject.

The expenditure for 1884-85 includes the undischarged liabilities of the previous year, according to the plan, introduced in 1880, of bringing only into the year's accounts the actual expenditure and receipts within that period.