

1886.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 25th May, 1886.)

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

MR. HAMLIN,—

It will be my endeavour this evening to occupy the attention of the Committee as briefly as is consistent with the important duty I have to perform. I venture to ask from honourable members the consideration which on nine previous occasions (for this is my tenth budget) they have been kind enough to give me.

REVENUE AND EXPENDITURE OF 1885-86.

The last financial year commenced with a surplus of £19,891, and it closed with a surplus of £37,859. The result has already been shown in the published accounts of receipts and expenditure, a table of which will be appended to the statement I am now making. It is arrived at thus, simply: The balance of cash and of advances in the hands of officers at the end of the year amounted to £112,859, and there were £75,000 of deficiency bills outstanding; deducting the one from the other you have the surplus I have mentioned. When I made the Supplementary Statement last year the surplus estimated was £19,000; but increased supplementary votes, and an over-estimate of £5,800 of the accretions of the sinking fund, dissipated the surplus, and left, according to the estimates of expenditure and revenue, a deficiency of £62. The estimated revenue has proved less than was anticipated by £1,954, and the expenditure less by £39,875. Deducting the £62 and the £1,954 from the saved expenditure, you have the same result of a surplus of £37,859. It is always well to prove figures by arriving at them in two ways. The double view I have given you shows the actual results and also those results compared with the estimate formed of them last year.

The principal reduction on the estimated expenditure was in the item of subsidies for local bodies. A great deal of it, however, will come in for payment during the present quarter. There was a saving in Defence expenditure of £16,446, and various reductions in other departments, bringing the total savings up to £100,240. But, on the other hand, there were excesses of expenditure amounting in all to £60,365. The principal items contributing to this amount were: interest and sinking fund, under-estimated, £21,473; charitable aid, £13,984; printing and stationery, £1,622; property-tax, on account of triennial valuation, £2,545; postal and telegraph, £2,278 for repairs, and £4,742 for bonuses earned by mail steamers in excess of estimate; and services not provided for, £9,238.

The revenue, as I have said, falls short of the estimate by £1,954. The Customs duties were £15,175 short, the Stamps £4,891, the Railways £5,695, the Marine £1,886, and the Depasturing Licenses £13,166. On the other hand,