

£143,161; and estimated in 1886–87, £240,524: or, for the three years, a total of £499,024, which, again I say, is the saving as compared with the loan charges of 1883–84. I should explain that the figures do not give the exact savings within each year, as there is a liability when conversions take place of broken periods of interests being carried forward to the following year. From 1884–85 £64,000 was thrown forward to the succeeding year; from 1885–86 £6,400 to the present year; and from this year about £45,000 to the next year. This sum of £45,000 is fairly deductible from the total saving of the three years which I have mentioned, and leaves a net saving of £454,024.

I now give in a tabular form the proposed expenditure for the year opposite the estimated and actual expenditure last year. I should perhaps explain that the actual expenditure does not include unauthorized expenditure. It has not been the custom—why I know not—to give the unauthorized expenditure in connection with a comparison of the next year's expenditure; but, though I do not state it in the table, I have taken it into account in all the figures I have given in which the expenditure of last year was concerned. Its amount was £9,239.

SUMMARY OF SERVICES CHARGEABLE ON THE CONSOLIDATED FUND.

	1886–87.		1885–86.	
			Voted.	Expended.
	£	£	£	£
PERMANENT APPROPRIATIONS—				
Civil List	29,750		29,750	28,079
Interest and Sinking Fund	1,654,500		1,667,873	1,689,347
Under Special Acts of the Legislature	231,054		177,484	146,109
		1,915,304	1,875,107	1,863,535
ANNUAL APPROPRIATIONS—				
Class I.—Legislative	17,390		17,870	17,551
Class II.—Colonial Secretary	155,725		221,797	233,285
Class III.—Colonial Treasurer	48,054		58,912	59,736
Class IV.—Minister of Justice	117,194		117,763	113,666
Class V.—Postmaster-General and Commissioner of Telegraphs	273,717		280,133	287,524
Class VI.—Commissioner of Customs	88,997		88,434	77,968
Class VII.—Commissioner of Stamps	30,506		30,571	28,212
Class VIII.—Minister of Education	382,914		361,936	357,806
Class IX.—Minister for Native Affairs	20,104		20,222	22,243
Class X.—Minister of Mines	31,713		33,102	22,730
Class XI.—Minister for Public Works	799,560		737,654	726,576
Class XII.—Minister of Defence... ..	189,030		177,552	161,107
		2,154,904	2,145,946	2,108,404
Total Expenditure on Ordinary Revenue Account	4,070,208	4,021,053	3,971,939

LAND FUND, 1886–87.

The expenditure for the current year is estimated at £168,752. This includes the usual charges under special Acts, such as the thirds of the sales of land on deferred payments, New Plymouth Harbour Board Endowment, and other charges, also the Land and Survey Departments, and rates on Crown lands. The revenue for the year from land sales is estimated at £148,800. The recoveries which I have already explained it is proposed to make on account of Native rates, &c., will leave the fund about balanced at the end of the year.

FUTURE REVENUE.

The Customs revenue showed a deficiency on the estimate, as I have said, of £15,175. The estimate last year was a low one, amounting to about £19,000 only in excess of the actual receipts of the previous year. Honourable gentlemen