

1889.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 25th June, 1889)

BY THE COLONIAL TREASURER, THE HONOURABLE SIR H. A. ATKINSON.

MR. HAMLIN,—

The accounts of the last financial year having been already published, honourable members are in a position to know that the task before me this evening, though not of course without difficulties of its own, is a far more pleasant one than either of those which fell to my lot on the last two occasions upon which it was my duty to present the annual Budget to this Committee. Our trade is reviving, our foreign markets have much improved, and our industries large and small, with hardly an exception, show increased activity and steady progress. The policy of retrenchment and strict economy sanctioned by Parliament in 1887, and since carried out by the Government to the best of their ability, has produced the result which sooner or later was bound to follow; and I have to-night the pleasure, unusual for some years past, of announcing a surplus. That surplus is not, indeed, a very large one, but it is a surplus; and those only who have really entered into our financial difficulties for the last few years, and felt the responsibility of helping to meet them, can appreciate to the full extent the satisfaction of again finding the balance on the right side of the account.

The Committee, I am sure, will feel as I do this satisfaction, and will, at the same time, join with me in the caution that we must now be doubly careful, lest with the return of increased prosperity there should be any return to unwise or unnecessary expenditure.

CONSOLIDATED FUND.

EXPENDITURE FOR THE YEAR 1888-89 (ORDINARY REVENUE).

The estimated expenditure for the year 1888-89, including the votes taken upon the Supplementary Estimates and charges under special Acts, amounted to £4,084,054. The actual expenditure was £3,977,265; there was therefore unexpended of the amount authorised £106,789. Honourable members will find particulars of the unexpended appropriations in the tables attached to this Statement and in the Appropriation Account. I may, however, here mention that the non-payment of any balance of subsidy due to local bodies arises entirely from their neglecting to make application according to law, and that the total liability of £24,677 outstanding on the 31st March last is not unusual in amount, for in March, 1886, there was £51,736, and in March, 1887, £69,390 outstanding, one moiety of which last two amounts was chargeable against the Consolidated Fund, and the other against the Public Works Fund. Honourable members will observe under Class 8, Education, that one vote—Public schools—has been exceeded by nearly £6,000, and that an under-issue of nearly £7,000 has occurred on other votes, but chiefly on the vote for school-buildings. For the first time in our finance the vote for last year for school-buildings was charged entirely against the Consolidated Fund. £30,000 was granted for that purpose, but, when the

Consolidated Fund.

Table No. 2,
Expenditure out of ordinary revenue, 1888-89: Estimated, £4,084,054; actual, £3,977,265.

For first time school-buildings charged entirely against Consolidated Fund.

Government found that it was necessary to exceed the vote for carrying on the public schools by nearly £6,000, we, thinking it right not to exceed the large total voted—£379,093,—determined, as the only means of accomplishing this object, to proportionately diminish the amount to be spent upon buildings. This reduction in expenditure on buildings was made with much regret; but of two desirable objects we had to forego one. In the circumstances, I hope the Committee will approve of the action of the Government. The item is only a small one, but we were acting on the necessary rule that, at whatever temporary sacrifice, we must keep within our income if we wish to keep a sound finance.

REVENUE FOR THE YEAR 1888-89 (ORDINARY REVENUE).

Ordinary Revenue: Estimated, £4,162,400; actual, £4,055,034. Customs.

Railways: Net revenue estimated, £358,162; actual, £360,016.

Stamps.

Registration and other fees.

Profit earned by Public Trust Office.

The total revenue estimated to be received during the year 1888-89 was £4,162,400; the actual amount received was £4,055,034, so that the revenue as estimated in the Financial Statement exceeded the actual receipts by £107,366. The Customs duties yielded less than the estimate by £55,392. This will probably not surprise members; it is certainly, under the circumstances, not an unreasonable margin of error, taking into account the great difficulty in forming an accurate estimate when something like a complete revision of the tariff takes place during the year for which the estimate is made. The Railways also yielded less than the estimate by £38,865, but this was counterbalanced by a reduction in the expenditure of a still greater amount, so that the net revenue received was £360,016, instead of £358,162 as estimated. Stamps appear to have yielded less than estimated by £14,329. This arose through an error, which should not have occurred, of twice including in the estimate certain postal receipts, the result of a misunderstanding between the two departments which have to deal with the question of stamps estimates—namely, the Stamp and Postal Departments. Registration and other fees fell short of the estimate by £8,273; but the estimate included £11,500 for rates to be received under the District Railways Purchasing Act, which, however, through the failure of the Bill introduced last year, did not come in.

The only item of revenue in the receipts of the year which can be considered exceptional is a sum of £18,000, profit earned by the Public Trust Office. This by law is made revenue, but for some reason the amount has been allowed to accumulate in the office, and has not been paid into the Public Account year by year as it should have been. Of this amount, £2,567 was earned last year, so the latter sum was strictly revenue of the year, and the windfall was only £15,433. We shall always have such exceptional items on both sides of the account: for instance, in this same year we had to pay a sum nearly as large—namely, £14,911 paid on account of abolition of offices in carrying out retrenchment.

LAND FUND EXPENDITURE AND REVENUE.

Land Fund Expenditure: Estimated, £127,423; actual, £119,496.

Land Sales: Estimated, £119,000; actual, £108,007.

Perpetual-lease tenure preferred to deferred-payment.

The estimated expenditure of the Land Fund was £127,423. The actual expenditure proved to be £119,496. The expenditure was therefore less than the estimate by £7,927. Of the expenditure, £23,336 was paid to local bodies as contributions in respect of receipts from deferred-payment and perpetual-lease land, and £15,497 for rates on Crown lands.

The estimated revenue of the Land Fund was £119,000. The actual receipts were £108,007, being £10,993 less than estimated. The amount received for land sold for cash was £11,008 more than estimated, while the amount received for deferred-payment land was £22,001 under the estimate. The deficiency of revenue, however, arose not from the fact of less land being taken up than was expected, for this was not the case, but partly because the perpetual-lease tenure was preferred to the deferred-payment, and chiefly because payment of instalments due was not enforced, the Government having refrained from doing so in fulfilment of their promise to Parliament consequent upon the rejection by the Legislative Council of the Fair Rent Bill. There was outstanding on the 31st March last a sum of £46,526 due on deferred-payment instalments and perpetual-lease and other rents—£31,785 on the former, and £14,741 on the latter. I may say that Government have had all these holdings revalued, and steps have now been taken to recover the amounts due upon

the new valuation, leaving for the decision of Parliament the question as to how the balances are to be dealt with. This question is surrounded with difficulties, owing to the land having been taken up in many cases at far more than its value for cultivation, and to the very low rates ruling (until quite lately) for agricultural produce during the last few years. The Committee will be glad to learn that more settlement has taken place upon the Crown lands of *bonâ fide* settlers during the past year than during any year since 1881. There have been 55,188 acres of land taken up on the deferred-payment system by 355 selectors, 204,642 acres on perpetual lease by 765 selectors, and 70,987 acres by 653 cash purchasers. This, I think, honourable members will agree is a highly satisfactory record, and shows that, notwithstanding the temporary emigration of some of our population—about which I will say a few words presently—our people have not loosened their real hold upon this fine colony, but, on the contrary, have taken a firmer grip by 1,773 of them becoming proprietors of 330,817 acres more land than was held the year before. It is also evident that the land taken up is passing into the occupation of the people, and not falling into the hands of a few.

Greatly increased settlement upon Crown lands.

Land passing into occupation of the people.

The expenditure of the Land Fund having been £119,496, as I have stated, and the revenue £108,007, there was a deficiency of £11,489 on the year's transactions.

Land Fund expenditure exceeded revenue by £11,489.

FINANCIAL RESULTS OF THE YEAR 1888-89.

I have said that the total ordinary revenue received was £4,055,034, and that the total ordinary expenditure amounted to £3,977,265; there was, therefore, a surplus for the year of £77,769. This surplus, of course, includes the primage duty, amounting to £46,132; and I have, in accordance with the declared intention of the Government, and the implied sanction of the House, paid off £50,000 of deficiency bills, being part of the bills for £128,600 issued last year to meet the balance of the deficiency on the 31st March, 1888, which was not provided for by the debentures issued in March, 1888. The Committee will, I am sure, think it a not unsatisfactory result of the efforts to live within our means made last session, and the session before, that the colony has not only raised within this year enough revenue to meet the whole of the necessary ordinary expenditure, including in that a sum of at least £52,000 for purposes which have hitherto been invariably provided for from loan, but has also been able to pay off £50,000 of debt, and still have a small surplus in hand; and this satisfaction will not, I think, be diminished when honourable members come to critically examine the tables attached to this Statement, including the statement of liabilities and also the Appropriation Account. The statement of liabilities shows that the total amount on the 31st March last, including those of the Land Fund Account, was £152,551; while on the 31st March, 1888, the amount was £144,956—a difference of about £7,600. But, if we restrict the comparison to the ordinary revenue account, we find that the liabilities on the 31st March last exceeded those of the previous year by £16,154. The liabilities of 1887-88 were, however, exceptionally low; they were far below the average of previous years—indeed, they were no less than £35,700 lower than the liabilities of any year since the present system was brought into operation in 1880-81. The comparison should, therefore, not be made with the previous year, 1887-88, but with the average since 1880-81. That average was £166,600, being about £24,000 more than the amount of the liabilities on the 31st March last. Then, again, if we take the total of the thirteen classes of the annual appropriations we find that the liabilities on the 31st March last were nearly £1,000 less than on the 31st March, 1888, and less by about £40,600 than the average liabilities of the last eight years.

Financial results 1888-89.

Table No. 2. Ordinary Revenue Account, surplus of £77,769, including £46,132 primage duty. Have applied £50,000 towards deficit at 31st March, 1888.

Table No. 3. Liabilities, including those of Land Fund, £152,551.

Liabilities of Ordinary Revenue Account, £24,000 under average since 1880-81.

I have said that there is a small deficiency of £11,489 in the Land Fund Account, but this, as I have already pointed out, is more than accounted for by the non-collection of rents, and will certainly be made good during the current year.

Deficiency of Land Fund due to non-collection of rents.

Such, then, are the results of the year, and I venture to think they are results with which the colony may well be satisfied, especially when it is remembered that all this has been accomplished with a large decrease in the public-works expenditure (excluding charges and expenses of raising loans), which has been

Results of the years satisfactory, in view of large decrease in public-works expenditure.

for the last four years respectively : 1885–86, £1,239,828 ; 1886–87, £1,166,374 ; 1887–88, £906,711 ; and last year, £528,453 : and of these amounts there was spent within the colony in 1885–86 £1,013,338 ; in 1886–87, £1,060,474 ; in 1887–88, £802,711 ; and last year, £450,353.

THE PUBLIC DEBT.

The Public Debt.

Table No. 4.
Net public debt,
£ 6,979,661.

£1,616,613 added
to debt last year.

£1,357,696 in
hand.

Debt paid off,
£722,587.

Loans raised,
£2,339,200.

£133,400 debt
paid off after
drawing of
Consols, 1889.

Public Works Fund.

Table No. 1.

No. 1 Account.

The gross public debt on the 31st March, 1888, was £36,758,437 ; on the 31st March, 1889, it was £38,375,050, but deducting the sinking funds accrued, now amounting to £1,395,389, the net debt was £36,979,661, as against £35,545,610 on the 31st March, 1888. The addition to the permanent debt during the last financial year was £1,616,613. There were old loans paid off and new loans raised, the result of the year's operation on the Loan Account being an addition to the permanent debt of £1,616,613 ; but, on the other hand, it is material to note that by far the greater part of this sum, though borrowed, was not spent, but remained in hand, to the amount of £1,357,696, on the 31st March last.

I shall first refer to the loans paid off. Debentures for £25,000 of the New Zealand Loan of 1856, due 1st October, 1888, and £25,000 due 1st January, 1889, were redeemed by the trustees of the sinking fund of that loan ; debentures for £40,900 of the Consolidated Loan of 1867 drawn for redemption in 1888 were redeemed out of the sinking funds provided for that purpose ; debentures for £131,600 issued under "The Consolidated Stock Act, 1884," for increases of the sinking funds, were redeemed with cash received by the Treasury from the Crown Agents after the drawing of 1888, as the holders of drawn bonds which had previously been converted ; advances to the amount of £500,000, obtained on security of debentures of the North Island Main Trunk Railway Loan, were repaid out of the proceeds of that loan ; an odd sum of £87 under "The District Railways Purchasing Act, 1885," was paid off out of the Consolidated Fund. The total amount of debt paid off was therefore £722,587.

The loans raised were : the North Island Main Trunk Railway Loan, £1,000,000 ; the loan authorised in 1888, £1,000,000 ; debentures created for increases of the sinking fund in 1888–89, £263,200 ; for Government loans to local bodies, £75,000 ; and for State Forests, £1,000. These new loans amount to £2,339,200 ; and, if we deduct the amount paid off, £722,587, we get £1,616,613 as above shown.

In my Financial Statement of the 29th May, 1888, I drew attention to £250,000 falling due on the 1st November, 1888, under "The Colonial Inscribed Stock Act, 1882," and £49,500 on the 15th December following under "The General Purposes Loan Act, 1873 ;" and I remarked that it would be necessary to obtain the authority of Parliament to renew these loans. Subsequently it was found that they could be dealt with under "The Consolidated Stock Act, 1884 : " accordingly short-dated debentures for £299,500 were issued under that Act, pending the creation of stock, and the securities under the old Acts were surrendered and cancelled.

Incidentally to my reference to the debentures for £131,600 redeemed last year with cash received from the Crown Agents after the drawing of Consolidated Loan debentures in 1888, I may inform the Committee that, at the "drawing" of 1889, converted bonds to the amount of £133,400 were drawn, which sum has been received and applied by the Treasury since the 31st March last to the redemption of debentures of the same amount issued under "The Consolidated Stock Act, 1884," for increases of the sinking funds.

THE PUBLIC WORKS FUND.

Honourable members are aware that, for reasons mentioned in my last Financial Statement, and which it is unnecessary further to refer to, the Public Works Fund now consists of three separate and independent accounts.

No. 1 ACCOUNT.

The balance at credit of this account on the 31st March, 1888, was £200,391, including £150,000 temporarily raised under the Loan Act of 1887, in anticipation of the £500,000 authorised by that Act. It will be recollected that an

error in the 19th section of the Act prevented us from floating the loan. That Act was therefore repealed last session by a new Act similar in all respects to the one repealed except that the section containing the error was omitted. The loan was floated last year, and the account credited with £500,000. Credit was also given for £3,000 under the District Railways Purchasing Acts 1885–86, and for £19,426 recoveries in respect of expenditure of previous years. These credits, with the balance at the beginning of the year, amount to £722,817, subject to the repayment of the temporary advance of £150,000 received in 1887–88, leaving £572,817. The expenditure during the year amounted to £240,258 for public works, and £28,758 for charges and expenses of raising loans, including discount, making together £269,016, and leaving an unexpended balance of £303,801 at credit of this account on the 31st March last. The principal items of expenditure were: Roads, £104,631; public buildings, £34,592; lighthouses, harbour works, and defences, £52,593; and telegraph extension, £12,047—the amount expended on other services being £36,394. Further information regarding this expenditure, as well as the expenditure charged upon Accounts Nos. 2 and 3, will be afforded when my honourable colleague the Minister for Public Works makes his Statement.

Expenditure,
£269,016; unexpended balance, £303,801.

In addition to the balance of £303,801 at credit on the 31st March last, there is an available asset under “The Government Loans to Local Bodies Act, 1886,” which authorises the conversion into a liability, under that Act, of debentures given by local bodies to the Treasury for advances out of the Public Works Fund, under “The Roads and Bridges Construction Act, 1882.” The Act of 1886 gave power to the Treasurer to issue debentures for the amount of the liability created by conversion, and to pay the proceeds into the Public Works Fund. That liability amounted at the 31st March last to £87,974, which, with the balance of £303,801 at credit, made £391,775 available for expenditure, subject to liabilities amounting to £165,273.

Asset under Government Loans to Local Bodies Act, £87,974.

Liabilities, £165,273. Table No. 6.

No. 2 ACCOUNT.

No. 2 Account.

The North Island Main Trunk Railway Loan of £1,000,000, authorised in 1882, was raised last year in conjunction with the million loan authorised last session. In anticipation of the raising of the loan there had been expended up to the 31st March, 1888, £478,000, leaving a balance of £522,000 unexpended. Last year there was expended £86,184, including £51,788 for charges and expenses of raising the loan, including discount, leaving an unexpended balance of £435,818, subject to outstanding liabilities amounting to £28,972.

Expenditure, £86,184; unexpended balance, £435,818; liabilities, £28,972. Table No. 6.

No. 3 Account.

No. 3 ACCOUNT.

At the 31st March, 1888, the balance at credit of this account was £546,244, including £150,000 temporarily raised under the Loan Act of 1887, in circumstances similar to those referred to in my remarks on No. 1 Account. The loan of 1888, which authorised £500,000 to be raised for this account, having been floated last year, the amount available for expenditure, including the balance at the beginning of the year, was therefore £896,244. The expenditure during the year was: For railways £241,801, and departmental expenses £12,000. The charges and expenses of raising the loan, including discount, amounted to £24,365, thus making the total charges £278,166, leaving an unexpended balance of £618,078, subject to liabilities outstanding amounting to £174,394.

Expenditure, £278,166; unexpended balance, £618,078; liabilities, £174,394. Table No. 6.

SUMMARY.

Summary.

The balance of the Public Works Fund, as a whole, on the 31st March, 1888, including the loans authorised but unraised, amounted to £1,968,635. During the year this amount was augmented by £3,000 under the District Railways Purchasing Acts 1885–86, and £19,426 recoveries on account of expenditure of previous years, making a total of £1,991,061. The expenditure on public works amounted to £528,453; but, including charges and expenses of raising the loans, including discount, £104,912, the total charge amounted to £633,365. The balance left at credit on the 31st March, 1889, was therefore £1,357,696; to which I add the asset of £89,974, referred to in my remarks on No. 1 Account,

Expenditure, £633,365; unexpended balance, £1,445,670; liabilities, £368,639.

making together £1,445,670, subject to £368,639 of liabilities. The unexpended balance consisted of—

- Cash in the Public Account	....	....	....	£515,090
- Cash on fixed deposit in London	....	....	....	230,000
- Temporary Investments,—				
Debentures of the loan of 1870 guaranteed by				
Imperial Government	....	....	....	476,000
Debentures under Government Loans to Local				
Bodies Act	....	....	....	25,000
Westport Harbour Loan debentures	....	....	....	55,000
In the hands of officers of the Government	....	....	....	56,606
				<hr/>
				1,357,696
Available under section 31 of "The Government				
Loans to Local Bodies Act, 1886"	....	....	....	87,974
				<hr/>
Total	....	....	....	<u>£1,445,670</u>

GOVERNMENT LOANS TO LOCAL BODIES.

Government Loans to Local Bodies. (Vide Papers B-12 and B-12A.)

In last year's Financial Statement I stated that up to the 31st March, 1888, £125,000 had been borrowed for the purpose of making loans to local bodies, under the provisions of "The Government Loans to Local Bodies Act, 1886;" that there had been paid over to local bodies £108,841; and that the engagements of the Treasury on account of loans not then fully taken up, or not at all, but with regard to which all the necessary steps under the Act had been taken by the respective borrowers, amounted to £29,224.

I also stated that, in response to a notice published in the *Gazette* in January, 1888, under section 16 of the Act, applications to the amount of £78,330 had come in, nearly all of which had been provisionally granted.

£75,000 borrowed last year; £83,475 paid to local bodies.

Total amount borrowed to 31st March, £200,000; £192,316 paid over.

I have now to inform the Committee that during the past year a further sum of £75,000 was borrowed by the Treasury to make these loans, bringing up the total amount so borrowed to £200,000 on the 31st March, 1889; and that further sums to the amount of £83,475 were handed over to local bodies, making a total of £192,316. During the year refunds to the Treasury amounting to £940 were made under section 15 of the Act, which provides for the repayment of moneys borrowed in excess of the sum required to complete any public work; the balance at credit of the account at the close of the year was therefore £8,624. The engagements of the Treasury at the same date in respect of these loans amounted to £25,920, irrespective of applications for £2,775 from local authorities who had not completed all the necessary formalities.

Of the total sum of £192,316 paid over, £174,381, including interest to date of inscription, had been inscribed up to the 1st February last, under the 32nd section of the Act, the Treasury having in all cases elected to inscribe the debts of local authorities in preference to requiring them to give debentures. The payments made between the 1st February and the 31st March carry interest at 4 per cent. until the 1st February, 1890, in accordance with the provisions of section 2 of the Amendment Act of 1887, at which date the amounts, with interest added, will be inscribed in the Register.

Debentures for £110,550, Roads and Bridges Construction Act, converted and inscribed.

Total debt inscribed, £262,355.

Under the authority of sections 27 to 31 of "The Government Loans to Local Bodies Act, 1886," which provides for the conversion of debentures issued by local bodies under "The Roads and Bridges Construction Act, 1882," into a debt under the former Act, debentures to the amount of £110,550 have been converted; and on the 31st of March last the amount of debt inscribed in the Register in respect of such debentures stood at £87,974, which, together with the moneys lent under the Act, £174,381, made a total of £262,355 on the Register at the end of last financial year.

Introduction of Bill to raise interest.

In March last applications for further loans were invited by notice in the *Gazette*, resulting in applications for £63,311 being provisionally granted in April. Local bodies were, however, informed that a Bill would probably be introduced in the coming session of Parliament with a view to increase the rate of interest

payable on loans made during the current financial year; and that the loans provisionally granted would, if accepted, be subject to such additional rate of interest as Parliament might see fit to impose, not exceeding 6 per cent.

ESTIMATED EXPENDITURE FOR THE YEAR 1889-90.

ORDINARY REVENUE ACCOUNT.

Estimated Expenditure, 1889-90.

Table No. 7.
Ordinary Revenue Account,
£4,117,331.

I now come to the consideration of the expenditure and revenue of the current year; and, according to custom, I first deal with the expenditure. The estimated total ordinary expenditure is £4,117,331. Of this, £1,613,205 is for interest. Honourable members will bear in mind that, of the £1,888,405 which appears as interest and sinking fund under the permanent Acts, about £275,200, although charged against revenue, is recouped to the Consolidated Fund by the issue of debentures under the Consolidated Stock Act of 1884. It is very necessary to remember this fact, as the larger sum is often spoken of as the amount of annual interest we have to pay, and so our financial position is assumed to be worse than it really is. Full details of the expenditure will be found in the estimates, which will be in the hands of honourable members immediately. There are no items requiring special remark, but I may call honourable members' attention to the increase in the education vote which is necessitated by the usual annual increase in children of the school-age. The estimates also include £25,000 for school-buildings. I must, however, point out that, although we have increased the salaries of officers receiving less than £200 a year by a total of £4,522, and of officers of higher grades, to rectify inequalities, which I last session announced should be inquired into, by £1,605, and have also increased the expenses of the Native Land Court by £3,000 to enable the Court to cope with the large increase of work coming before it—I say that, notwithstanding these increases, the proposed expenditure under the thirteen classes annually voted is £39,733 less than the amount granted last year. I hope that this fact will reconcile the Committee to the moderate increases which we have thought it fair to propose. Provision is also made for the continuation of the subsidies to the local bodies at the same rate as was paid last year.

Estimates include £25,000 for school-buildings.

Proposed expenditure under annual votes, £39,733 less than granted last year.

LAND FUND.

The estimated expenditure chargeable against the Land Fund is £122,000. This is a small increase upon the expenditure of last year, which was £119,496. This increase, however, arises from the management of roads having been transferred to the Survey Department from Public Works.

Land Fund Account, £122,000.

TOTAL ESTIMATED EXPENDITURE.

The total estimated expenditure is therefore £4,239,331, being £4,117,331 chargeable against the ordinary revenue, and £122,000 against the Land Fund.

Total, £4,239,331.

ESTIMATED REVENUE FOR THE YEAR 1889-90.

Estimated Revenue, 1889-90.

Table No. 8.
Ordinary revenue,
£4,187,800.

Customs,
£1,550,000.

Railways estimated to yield net £370,000.

Assuming the present taxation to remain unaltered, I estimate that we shall obtain for the year 1889-90 a revenue of £4,187,800. This amount includes the estimated sum of £275,200, which is paid as sinking fund to the Trustees of the Sinking Funds, out of revenue and investments of accrued sinking funds, and then recouped to the Consolidated Fund by the sale of an equivalent amount of debentures issued under the Act of 1884. I have estimated the receipts from the Customs at £1,550,000. I have reason to expect they will reach that amount; but trade has not yet become entirely settled and steady, and there are even yet, I am informed, stocks in hand cleared before the increased duties came into force. It is therefore impossible to make a very accurate estimate, and I wish to guard myself by pointing out the difficulties under which my estimate is made. With reference to the railway estimates, honourable members will see that an increase to the revenue is anticipated to the extent of about £28,800; but, as the expenditure is estimated at about £18,800 more than last year, the net revenue receivable is only increased from £360,000 to £370,000. It is natural and right that the Commissioners should not take too sanguine a view of affairs, but I certainly hope the result of the year's working will prove to be larger than they anticipate. It will be seen that there is a satisfactory increase

Depasturing licenses, rents, &c., estimated increase of £36,683.

of £36,683 under the heading of Depasturing Licenses and Rents: this arises from an increase in the rate of pastoral rents, and from the larger area taken up on the perpetual-leasing system—a system which is becoming popular, and which, as honourable members are aware, gives the lessee the right to purchase within thirty years.

Under new valuation, property-tax at present rate will yield £16,000 less.

I will presently make a few remarks about the property-tax, which, it is estimated, will yield under the new valuation £16,000 less a year upon the present penny rate than under the valuation of 1886. I shall also say a few words upon the subject of the Tariff of 1888.

Revenue from land sales, £136,100.

The Land Fund is estimated to produce £136,100 for the year 1889–90, particulars of which will be found in the tables attached to this Statement.

Estimated Results, 1889–90.

ESTIMATED RESULTS OF THE YEAR 1889–90.

Table No. 9.

From what I have just said, honourable members will see that I estimate to receive a total revenue of £4,323,900, against a total expenditure of £4,239,331; but excluding the Land Fund from both sides of the account we get a revenue of £4,187,800, against an expenditure of £4,117,331, thus showing a balance of £70,469 at the end of the year 1889–90, if my anticipations are realised. But to this amount I add what is left of last year's surplus of £77,769 after paying off £50,000 of the deficit of the year before—namely, £27,769—and get a surplus of £98,238, of which about £55,000 will be applied to the further redemption of floating debt, leaving a sum of £43,238 at the end of the current year, which is certainly not too large a margin to work upon, especially if the proposal the Government will make for the continuance of the Otago Central Railway shall be adopted; but I trust with careful management that it will prove sufficient.

Surplus of £43,238, after further reduction of floating debt by £55,000.

Property-tax.

PROPERTY-TAX.

I will now fulfil my promise, and say a few words about the property-tax. I have said that under the new valuation it is estimated that at the rate of one penny in the pound the tax will yield about £16,000 a year less than under the old valuation. This arises from the falling-off in the reputed value of real property, more or less, throughout the colony. There has been a fair increase in the value of personal property, but, as honourable members know, there has been a considerable fall in the reputed value of real property, speaking generally. This fall, although in one sense to be regretted, is, I venture to think, on the whole nothing but advantageous to the colony at large, for we all know that the price of land ruling throughout most parts of the colony was for a time and to a considerable extent its speculative value rather than its value for use: its value to the speculator—often nothing more than a mere gambler in land—not to the class of men whose well-being means the prosperity of the colony, the *bona fide* occupiers of the soil. We may well put up with a temporary loss of revenue caused by a return to a more wholesome state of things. I promised last session to consider carefully this question of the property-tax during the recess, and to give the House an early opportunity this session to discuss the question. The result of the consideration of the matter by the Government is that I shall propose certain modifications, which will require legislation to give them effect. This will enable the House to debate fully the whole question at an early date, as I propose to introduce the necessary measure to give effect to the proposed alterations in the course of a few days, and to ask for its early consideration. I may here state, without going into unnecessary particulars, that we propose, amongst other things, to exempt from the tax all machinery, which, however, will be strictly defined; and to allow any owner, or the Property-tax Commissioner, to have properties revalued under reasonable restrictions without awaiting the triennial period. These remissions, and the fall in the new valuation, will cause an estimated loss to the revenue of about £20,000, as compared with the amount received from property-tax last year; but the Government do not propose to ask for any new tax to meet this falling-off, hoping that there will prove to be sufficient elasticity in the general revenue to make it good. I do not now propose to enter into any arguments in favour of the property-tax, or of the remissions proposed, as they will come more appropriately when the Bill to which I have referred is before the House for consideration.

Certain modifications in the tax will be proposed, and necessary measure will be introduced.

Remissions and fall in valuation will result in estimated loss of £20,000.

Yield estimated at £16,000 less under new valuation.

THE TARIFF.

I have had a series of tables prepared, for the information of honourable members, showing the results of the ten months of the year in which the tariff has been in force in imports and duties as compared with the imports and duties of the corresponding ten months of the year ending on the 31st March, 1888. The comparison is necessarily very imperfect, owing to articles being differently grouped, and to different rates of duty being charged on items that were before in the same group. I have examined the matter carefully, but, so far as I can see, it is unfortunately impossible at present to deduce any law, or even found any satisfactory argument, as to the effects upon trade and industry produced by the tariff; the time has been far too short and the disturbing elements too large, especially the extensive speculative clearances made in May, 1888, in anticipation of the increased duties. One thing, however, I may point out, that the tariff has been successful in producing the revenue required of it.

The Tariff.

Tables Nos. 10
to 13.
Tables appended
showing results
of new tariff.

Successful in
producing
revenue required
of it.

OTAGO CENTRAL RAILWAY.

Last session I made a promise to the House that I would, with the Minister for Public Works, visit the country on the route of the Otago Central Railway in order to judge for myself as to the desirability of continuing that work, and make a proposal in accordance with the conclusion I came to. In fulfilment of that promise the Minister for Public Works, the Minister of Defence, several members of the House, the Assistant Engineer-in-Chief, and myself visited the Central Otago district shortly before last Christmas. I was very much pleased with the country, and came to the conclusion without any doubt that the railway ought to be continued, if it could be done without infraction of the policy we are all agreed on—that is, without recourse to a new loan. We think it can be done, and a Bill to give effect to our proposal of at once continuing the line will be submitted for the consideration of Parliament.

Otago Central Railway.

Should be
continued, if
without recourse
to new loan:
think it can be
done. Bill will
be submitted.

MIDLAND RAILWAY.

I may here mention an important enterprise with which the South Island specially, and the colony as a whole, is deeply concerned—I mean the Midland Railway. The company have now raised three quarters of a million as a further instalment of their capital. This, it is estimated, will enable them to make the stipulated expenditure at the Springfield and Nelson ends of the line, and to continue the line to Reefton and towards Lake Brunner on the West Coast.

Midland Railway.

It is matter for congratulation that this important work—colonial in its character—is now to be pushed forward with vigour. It is to the interest of both parties—of the colony not less than of the company—that it should be brought to a successful issue. To the colony, its success means not only the completion of the main trunk railway system from end to end of the Southern Island, including the connection of important centres now isolated, but also the permanent settlement of a large tract of country which, but for this railway, could only be settled very slowly and with difficulty.

Matter for
congratulation
work now to be
pushed forward.

VILLAGE SETTLEMENTS.

My colleague the Minister of Lands has visited the village settlements north of Auckland, in the Forty-mile Bush, and in the South, and I visited the one near Timaru. A most instructive return has been prepared, and will be laid upon the table of the House, giving much interesting detail of the settlers and settlements. The general conclusion to be drawn from our past experience is that village settlements supply a want, if formed of a small number of settlers in a neighbourhood where some work can be conveniently obtained, where the land is of good quality, and, most important of all, where the settlers are of the right sort. This general principle, we think, is clear, but its application in particular cases which we have had in view needs further consideration. I may state, however, that in newly-settled districts we have kept it in mind and have made suitable reserves.

Village Settlements.

Experience
shows that in
certain circum-
stances they
supply a want.

DISTRICT NORTH OF AUCKLAND.

The country north of Auckland was visited during the recess by three of my colleagues, who had not been previously in that part of the colony. I much regret that time did not permit me also to visit it, as I had hoped to do. The opinion they formed of the district generally was very favourable. The Minister

District north of Auckland.

Proposals as to
main trunk line
north of Auck-
land, &c., will

be stated in
Public Works
Statement.

for Public Works, in his Public Works Statement, will state what we propose with regard to the main trunk line north of Auckland. He will also make a proposal with regard to utilising the Puhipuhi kauri forest.

State and
Prospects of the
Colony.

STATE AND PROSPECTS OF THE COLONY.

I will now, Mr. Hamlin, with the permission of the Committee, call the attention of honourable members to some prominent and important facts relating to the condition and prospects of the colony. But before doing this I will say a few words on an apparently adverse fact—the only one of any significance I have met with—which has naturally excited a good deal of discussion. The colony has lost by emigration during the last two years 9,580 people—that is to say, 9,580 more people left than arrived in New Zealand. Of these, 4,476 were males above twelve years of age. This represents a diminished rate of increase, but not a decrease, of the population, as the natural increase of births in excess of deaths for the past two years has been 26,192—the births having been 38,037 and the deaths 11,845. The fact, however, that 9,580 people have left the colony must excite regret, and for it many remedies have been suggested. I have given the matter anxious consideration, for the Government recognised it as a duty to find a remedy if one was to be found; but I came to the conclusion that, in the circumstances of this colony and the neighbouring colonies, no remedy was possible that we could consent to apply; for the only effective remedy, in my opinion, was the continuance of a large public-works expenditure. It is evident, I think, that during the many years that we have been continuously spending very large sums of money on public works—not the General Government only, but the local bodies also—a numerous class has sprung up who have been relying on the public expenditure as a means of livelihood, and many of whom do not care to live the life of an ordinary settler. In support of this view I would point to the fact that, as our expenditure on public works decreased, so the tide of intercolonial migration turned against us. Taking merely the expenditure within the colony itself, our expenditure out of loan for work done in the colony during the year 1886–87 was, in round numbers, £1,140,000, and for the year 1888–89 £423,000; so that we have been spending during this last year at the rate of £717,000 per annum less than we were spending two years ago. This, I take it, would in itself far more than account for the wages of the 4,476 males who have left us; but, in addition to this, there has been a considerably decreased expenditure on public works by the local bodies. Of the total number who had been employed on public works some were no doubt absorbed by other industries, but the less versatile or more restless drifted away. There is no doubt that the recent exceptional discoveries of gold and silver in neighbouring colonies, and the extraordinary prosperity which the Colony of Victoria has enjoyed during the last two years—the same period during which we have been making the large reduction in our public-works expenditure—have also tended in a marked degree to induce many persons (who do not or perhaps cannot afford to look very far ahead) to try their fortunes on the other side. I have therefore come to the conclusion that a loss of a small percentage of our population was inevitable when we began seriously to contract our large public-works expenditure, and that, looking at the circumstances of the case, we have passed through the ordeal remarkably well. To the reduction of public-works expenditure is also largely traceable a reduction which has recently taken place in our railway traffic; and it is satisfactory to find that this is so, rather than that it should be due to a falling-off of the legitimate internal trade of the country.

Colony has lost
by emigration
last two years
9,580 people, of
whom 4,476
males above
fourteen years
of age.

Great reduction
in public-works
expenditure
more than
accounts for
wages of 4,476
males.

Also exceptional
discoveries of
gold and silver
in neighbouring
colonies, and
prosperity of
Victoria.

Table of exports
for last two years
appended.

Table No. 14.

Increase in every
important item,
with one excep-
tion, and in
many a large
increase.

Now let us take the last half of the same period, the last of the same two years of which I have just been speaking, and see what our permanent industrial population has been doing so far as this is shown by our exports. Honourable members will find attached to this Statement a table showing in detail the exports for the last two years. From this it will be seen that in every article of importance, with one exception, there has been an increase during the last year, and in many of them a large increase. This table will well repay a careful study. It will be seen that the export of grain has increased from 3,630,843 bushels to 5,584,488 bushels; grass seed, from 164,550 bushels to 274,772 bushels; frozen meat, from 49,363,888lb. to 63,003,472lb.,—and it needs

no prophet to say that this important industry will only reach its limit in quantity and in price when some efficient organization for its sale and distribution shall have been established in the United Kingdom. Butter has increased from 2,472,624lb. to 3,631,376lb.; cheese, from 3,381,616lb. to 3,731,840lb.; and sawn timber, from 33,791,992ft. to 44,219,840ft. The flax industry may be said practically to have sprung into existence during last year, the export having increased during that period from 1,812 tons to 5,603 tons, and it is still rapidly increasing every month. But besides the increased quantity of our exports there has been also in the main items a marked increase in value. The value of the excess of exports, exclusive of wool, last year over those of the year before may be taken at not less than £992,000. The one exception to which I just referred is an important one—that is, wool—and it seems probable that there is a falling-off in the quantity exported, but to what extent it is difficult yet to say, as experience tells us that September is the only quarter in which an accurate estimate can be made. It is also satisfactory to know that the quantity of wool locally consumed in our mills has increased from 2,001,155lb. in 1887–88 to 4,079,563lb. in 1888–89, and this increase must be set off against any decrease of exports.

The total exports for the year 1887–88 were of the value of £6,415,845, while those for the year 1888–89 were £7,345,185.

I will not trouble honourable members with details of the products of our local industries for home consumption: they would, of course, be necessarily imperfect: but it will be seen from the figures I have just briefly given about our woollen manufactures to what a magnitude some of these industries have already grown; while as to the quality of their products we have ample proof that they are steadily and deservedly gaining in public favour, and that a large number of the articles produced would do credit to any country in the world.

The mining industry is, I am happy to say, in a more hopeful condition than it has been for some years. The yield of gold for the year ending on the 31st March last was 208,902oz., as against 191,961oz. for the previous year, being an increase of 16,948oz. Special machinery and appliances are being constructed, some of which are in operation, for working the auriferous beaches of the Middle Island, and, from trials already made, are believed to be likely to prove successful. By improved systems of hydraulic sluicing, also low-lying ground formerly unproductive, and drifts considered valueless, are now worked at a profit, and it is hoped that the improvements which are being made in machinery and appliances for the reduction and treatment of ores will solve the question of treating successfully the refractory ores of the North Island, and be the means of lodes being worked which hitherto have been considered non-payable.

Our coal-mines are being gradually developed. The output last year was 613,895 tons, as against 558,620 tons for the previous year. Further extensive works in connection with this industry are contemplated, some of which are in progress; and, when completed, a large increase in the output of coal may be expected.

Recent discoveries in Stewart Island show that tin-ore is distributed over a large extent of country, both in alluvium and in lodes, and it is inferred that rich deposits will be discovered there. Very little work, however, has been done as yet.

That portion of the thrift of the colony which is represented by the assets of friendly societies is steadily increasing year by year. According to the last compiled tables there were, at the end of 1887, 24,928 members of registered friendly societies, and the value of their accumulated funds was £383,515. Without allowing for any increase of membership during 1888, it is fair to assume that the natural increase of the funds would be at the average rate of £1 per member. The value, therefore, of the funds may be stated approximately as £410,000 (inclusive of £15,600 in the Post Office Savings-Bank) at the end of 1888, and the increase for that year £25,000. In addition to these funds the assets of other societies registered under the Friendly Societies Act and of societies registered under the Trade Unions Act are, approximately, £10,000 and £3,000 respectively.

In the savings-banks of the colony on the 31st December, 1886, the amount held in deposit was £2,133,780; in 1887 it was £2,407,775, and in 1888 £2,691,692. Table No. 15.

Exports last year (wool excluded) exceed previous year by £992,000.

Falling-off in quantity of wool exported; but quantity used in mills increased from 2,001,155lb. to 4,079,563lb.

Total value of exports 1887–88, £6,415,845; 1888–89, £7,345,185.

Mining industry in more hopeful condition.

Output of coal increased.

Discoveries of tin-ore in Stewart Island.

Friendly societies.

Increase of deposits in savings-banks, and number of depositors.

In 1886 the depositors numbered 91,296; in 1887 the number was 97,496, and in 1888 it was 103,046. The average amount at credit of each depositor was in 1886 £23 3s, in 1887 £24 6s., and in 1888 £26 1s.. Between 1886 and 1888 the amount of deposits increased by nearly £558,000, and the number of depositors by 11,750. Of a total number of 84,488 depositors in the Post Office Savings-Bank, 62,831 persons, or nearly three-fourths of the whole, had sums not exceeding £20 at their credit. I append to this statement a very interesting table I have had prepared, showing a remarkably steady increase since 1886 both in the number of depositors and in the amount deposited, and I would particularly draw the attention of the Committee to this instructive fact: that the number of persons having deposits in the Post Office Savings-Bank not exceeding £20 increased from 57,368 in 1886 to 60,043 in 1887, and to 62,831 in 1888; and this is irrespective of similar small deposits with the savings-banks established under "The Savings Bank Act, 1858," with regard to which I have not the data before me.

Progress of Government Insurance Department.

The progress of the Government Insurance Department, and the position of its policies and business, may be viewed as affording further indication of the condition of that class of colonists (and it is a large one) who exercise prudent care and forethought for themselves and their families. During the past year the new assurances amounted to nearly £800,000, showing an increase on the average of recent years, and approaching in amount the whole of the new business effected by the foreign life offices having branches in New Zealand. The average amount of the individual assurances was larger than in previous years, being close on £270, which is an increase of fully £50 per policy as compared with the average of the three years immediately preceding. The average amount of the policies discontinued is smaller than that of any year since the initiation of the office, while the policies surrendered have been smaller in their total amount than in the preceding year. The accumulated fund has been augmented by £123,000 during the year. This fund at the present moment exceeds a million and a half sterling, having doubled in amount during the last six years. It is instructive to compare the total ordinary life assurance of New Zealand with that of other countries. The population of New Zealand possess £24 of life assurance per head, whilst in Australia this average is £19 per head; in the United States it is £8, in Canada £9, and in the United Kingdom £12 per head. The number of policies possessed by every thousand of population in New Zealand is 80; in Australia, 65; in the United States, 15; in Canada, 24; and in the United Kingdom, 26. The average amount of policy in the United Kingdom is £487; in Canada, £376; in Australia, £300; in the United States, £554; and in New Zealand, £295.

It is gratifying to note that, while the average sum assured by each policy is less in New Zealand than elsewhere, the total number of policy-holders in this colony bears a larger proportion to its total population than is the case in any other English-speaking community; and that, though the individual policies average a less sum than elsewhere, the number is so much greater that the total sum assured divided amongst the whole population gives a larger sum per head here than anywhere else. This, coupled with the facts I have given concerning the savings-banks and friendly societies, means two important things: that, in the means of saving, and in the will to save, the people of New Zealand are at least not behind their kin in other parts of the world.

Greatly-improved credit of the colony in London.

The last fact I will mention is an important one—the greatly-improved credit of the colony in London. I will give only a single instance. Eighteen months ago our 4-per-cent. stock was selling rather heavily at 96½; it is now worth from £105 to £106, with an active market. I venture to think we shall see a further rise when our true present position comes to be fully known, and a fair and unprejudiced comparison is made between New Zealand and the other Australasian Colonies.

Nevertheless public expenditure will still require watchful care.

In concluding, Mr. Hamlin, I would say that in giving prominence to these encouraging facts I desire again to impress on honourable members what I said in the beginning of my Statement—that our public expenditure will still require the most watchful care. My object has been, whilst drawing attention to many satisfactory evidences of increasing production and improved values, to lead to the conclusion that it is by such means, aided by public and private

economy, rather than by large public expenditure, that the permanent prosperity of the colony will be secured.

That, Sir, is all I have to say. I have, I believe, laid before the Committee Conclusion. all the information needed to enable honourable members clearly to understand the financial position of the colony, and to judge of its substantial and most satisfactory progress, especially in the occupation of the land, and the steady, I might say the rapid, development of its industrial enterprise. In 1887, in disclosing to the Committee the difficulties which then lay before it and the Government, I ventured to say that, with the necessary effort and sacrifice, those difficulties were well within our power to overcome. Parliament and the people took entirely the same view, and the facts and figures which I have just laid before you show, I trust beyond question, that they were right: right, I say, not only in the belief that we could overcome our financial difficulties, but in the deeper underlying belief on which the other rested—the assured belief in the vitality and resources of the colony.

THE ...

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STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND

ORDINARY REVENUE

RECEIPTS.	1888-89.	1887-88.
Balances to begin the Year with,—		
Cash	£ s. d. 758,292 16 6	£ s. d. 158,176 6 9
Advances in the hands of Officers of the Government,—		
In the Colony	9,137 19 5	8,502 13 7
In London	15,314 5 6	20,126 17 4
	782,745 1 5	186,805 17 8
Ordinary Revenue,—		
Customs, including Primage Duty £46,132 5s. 8d.	1,459,608 0 8	1,251,651 8 0
Stamps, including Postal and Telegraph Cash Receipts	600,370 16 6	587,318 12 0
Property-tax	373,830 19 4	376,576 12 10
Beer Duty	51,050 17 6	52,000 12 2
Railways	1,001,134 5 10	981,826 4 0
Registration and other Fees	39,226 2 8	35,596 5 1
Marine	17,557 11 9	16,899 2 1
Miscellaneous	64,338 7 0	35,860 10 1
	3,607,117 1 3	3,337,729 6 3
Territorial Revenue,—		
Depasturing Licenses, Rents, and Miscellaneous	184,716 16 3	183,761 0 10
	3,791,833 17 6	3,521,490 7 1
Other Receipts,—		
Debentures issued under "The Consolidated Stock Act, 1884"—		
For increases of Sinking Fund	263,200 0 0	258,184 0 0
Debentures issued under "The Public Revenues Act, 1887 (No. 3)," to provide for estimated deficit on 31st March, 1888 .. .. .	..	400,000 0 0
Sinking Funds set free,—		
"Consolidated Loan Act, 1867"	131,600 0 0	..
Deficiency Bills outstanding	512,900 0 0	778,000 0 0
	907,700 0 0	1,436,184 0 0
Totals	£5,482,278 18 11	£5,144,480 4 9

LAND FUND

Land Sales,—		
For Cash	58,007 18 2	32,516 1 6
On Deferred Payments	49,998 14 11	46,039 0 11
Recovery on account of expenditure of previous years .. .. .	..	832 5 5
	108,006 13 1	79,387 7 10
Part proceeds of Deficiency Bills transferred from the Ordinary Revenue Account to cover deficit at 31st March, 1888	133,350 2 1	..
Balance at end of Year,—		
Cash overdrawn	14,016 6 9	135,115 9 1
Less Advances in the hands of Officers of the Government	2,526 10 6	1,765 7 0
	11,489 16 3	133,350 2 1
Totals	£252,846 11 5	£212,737 9 11

No. 1.

for the Year ended 31st MARCH, 1889, compared with the Financial Year ended 31st MARCH, 1888.

ACCOUNT.

EXPENDITURE.	1888-89.	1887-88.
Permanent Appropriations,—	£ s. d.	- £ s. d.
Civil List	24,265 0 3	27,833-14 4
Interest and Sinking Fund	1,833,494 0 6	1,765,667 11 10
Under Special Acts of the Legislature	162,654 13 0	191,913 10 4
Subsidies paid to Local Bodies	28,630 4 6	46,671 12 10
Amounts paid over to Local Bodies and to Deposit Accounts in respect of Rents under the Land Acts	7,875 5 1	3,103* 0 10
Endowments,—		
New Plymouth Harbour Board	376 11 4	254 11 5
Greymouth Harbour Board	14,590 7 0	11,585 4 7
Westport Harbour Board	13,370 19 11	8,864 0 1
	2,085,257 1 7	2,055,893 6 3
Annual Appropriations,—		
Class I.—Legislative	14,899 11 0	16,269 18 5
„ II.—Colonial Secretary	100,598 17 2	151,838 8 10
„ III.—Colonial Treasurer	41,573 11 2	35,131 4 6
„ IV.—Minister of Justice	107,777 9 1	114,608 0 8
„ V.—Postmaster-General	260,230 15 7	268,282 14 3
„ VI.—Commissioner of Trade and Customs	62,454 6 0	69,217 8 8
„ VII.—Commissioner of Stamps	22,567 9 0	24,996 0 11
„ VIII.—Minister of Education	377,858 8 1*	368,798 0 5
„ IX.—Minister of Native Affairs	15,970 14 6	16,801 16 10
„ X.—Minister of Lands and Mines	56,179 7 3†	20,630 4 4
„ XI.—Working Railways	641,118 3 2	699,750 8 5
„ XII.—Minister for Public Works	29,340 12 9	23,248 14 6
„ XIII.—Minister of Defence	157,855 1 8	209,998 11 8
Services not provided for	3,496 18 2	7,170 4 8
	1,891,921 4 7	2,026,741 17 1
Debentures redeemed,—		
Consolidated Stock Act, 1884 (Colonial issue)	131,600 0 0	..
District Railways Purchasing Act, 1885	87 7 11	..
Deficiency Bills redeemed	778,000 0 0	279,100 0 0
	909,687 7 11	279,100 0 0
Part proceeds of Deficiency Bills transferred to Land Fund Account to cover deficit therein at 31st March, 1888	133,350 2 1	..
Balance at end of Year,—		
Cash in the Public Account	411,833 8 5	758,292 16 6
Advances in the hands of Officers of the Government,—		
In the Colony	13,045 11 9	9,073 5 3
In London	27,710 16 0	15,314 5 6
On account of Imperial Pensions	9,473 6 7	64 14 2
	462,063 2 9	782,745 1 5
Totals	£5,482,278 18 11	£5,144,480 4 9

ACCOUNT.

Balance to begin the Year with,—		
Cash overdrawn	135,115 9 1	56,239 14 10
Less Advances in the hands of Officers of the Government	1,765 7 0	1,976 11 9
	133,350 2 1	54,263 3 1
Permanent Appropriations,—		
One-third of Proceeds of Land sold on Deferred Payments paid over to Local Bodies and to Deposit Accounts	23,336 9 2	11,586 13 2
New Plymouth Harbour Board Endowment	2,953 4 11	4,914 10 7
Annual Appropriations,—		
Class XIV.—Minister of Lands	77,705 13 7	101,247 6 9
„ XV.—Rates on Crown Lands	15,496 16 8	40,723 10 4
Services not provided for	6 5 0	2 6 0
	119,496 9 4	158,474 6 10
Totals	£252,846 11 5	£212,737 9 11

* Includes £23,811 15s. 10d. for School Buildings hitherto charged on Loan.

† Includes £40,092 6s. for Stock Branch hitherto charged to Class II., Colonial Secretary.

STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND

STATE FORESTS

RECEIPTS.	1888-89.	1887-88.
	£ s. d.	£ s. d.
Debentures created under "The New Zealand State Forests Act, 1885" ..	1,000 0 0	5,500 0 0
Rents from Lands set apart	93 17 6	3,772 12 11
Miscellaneous	2,344 15 6	..
	3,438 13 0	9,272 12 11
Balance at end of Year,—		
Cash overdrawn .. .. .	..	117 4 2
Less advances in the hands of Officers of the Government,—		
In the Colony .. .. .	..	42 15 3
	..	74 8 11
Totals	£3,438 13 0	£9,347 1 10

ACCOUNTS OF

Balance to begin the Year with,—		
Cash in the Public Account .. .. .	..	5,516 4 11
Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	..	..
	..	5,516 4 11
Revenue received for Local Bodies,—		
Fees, Fines, &c.	2,037 3 9	2,152 3 4
Endowments of Land, &c.	9,986 14 1	7,629 7 6
Goldfields Revenue	20,202 1 6	15,151 1 4
Gold Duty	20,869 6 9	20,038 13 11
Counties Separate Accounts,—		
Revenue of Counties in which "The Counties Act, 1886," is not in full operation	1,541 14 7	325 0 6
Advance Account,—		
Amount repaid by Local Bodies	£167,597 9 5	
Ditto on account of unauthorised expenditure of previous years	18,638 8 1	
	186,235 17 6	1,224 2 11
	240,872 18 2	46,520 9 6
Balance at end of Year,—		
Cash overdrawn	5,717 1 4	17,044 17 7
Less advances in the hands of Officers of the Government,—		
In the Colony	109 4 2	476 19 11
	5,607 17 2	16,567 17 8
Totals	£246,480 15 4	£68,604 12 1

No. 1—continued.

for the Year ended 31st MARCH, 1889, compared with the Financial Year ended 31st MARCH, 1888.

ACCOUNT.

EXPENDITURE.	1888-89.	1887-88.
Balance to begin the Year with,—	£ s. d.	£ s. d.
Cash overdrawn	117 4 2	1,478 11 2
Less advances in the hands of officers of the Government,—		
In the colony	42 15 3	..
	74 8 11	1,478 11 2
Annual Appropriations,—		
Class XVI.—Minister of Lands	2,783 15 4	7,671 13 0
Permanent Appropriations,—		
Interest on Debentures	391 0 7	196 17 8
	3,174 15 11	7,868 10 8
Balance at end of Year,—		
Cash in the Public Account	55 14 11	..
Advances in the hands of Officers of the Government,—		
In the Colony	133 13 3	..
	189 8 2	..
Totals	£3,438 13 0	£9,347 1 10

LOCAL BODIES.

Balance to begin the Year with,—		
Cash overdrawn	17,044 17 7	..
Less advances in the hands of officers of the Government,—		
In the Colony	476 19 11	..
	16,567 17 8	
Revenue paid over to Local Bodies,—		
Fees, Fines, &c.	2,074 5 11	2,130 3 6
Endowments of Land, &c.	9,309 14 8	7,234 8 4
Goldfields Revenue	20,218 9 3	13,958 10 6
Gold Duty	21,092 10 1	20,306 2 9
	52,694 19 11	43,629 5 1
Counties Separate Accounts,—		
Amount distributed amongst Road Boards where "The Counties Act, 1886," is not in full operation	1,241 11 1	336 18 11
Advance Account,—		
Payments on behalf of Local Bodies	£170,503 5 2	
Unauthorised	5,473 1 6	24,638 8 1
	175,976 6 8	
	229,912 17 8	
Totals	£246,480 15 4	£68,604 12 1

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED FUND**

DEPOSIT

RECEIPTS.	1888-89.	1887-88.
Balance to begin the Year with,—	£ s. d.	£ s. d.
Cash in the Public Account	59,121 2 1	62,657 13 8
Advances in the hands of Officers of the Government,—		
In the Colony	463 7 0	3 2 3
In London	1,558 12 8	14,022 15 5
	61,143 1 9	76,683 11 4
Lodgments,—		
Auckland Museum Endowment .. .. .	.. .. .	373 10 0
Emigrants' Deposits	1,550 0 0	6,792 13 6
General Assembly Library Fund .. .. .	.. .. .	120 0 0
Hospitals and Charitable Institutions Act, 1885	255 1 8	360 3 6
Indian and Colonial Exhibition Account .. .. .	.. .. .	67 0 8
Miscellaneous	81,289 1 3	46,140 14 2
Moeraki Harbour Fund Investment Account .. .. .	.. .. .	525 0 0
Money Order settlement	21,247 18 1	.. .. .
Native Land Act, 1878 (No. 2)	227 10 0	162 10 0
Native Land Purchases	751 14 6	1,449 3 2
Nelson Rifle Prize Fund	65 2 9	66 0 0
New Zealand University Endowment, Canterbury .. .. .	.. .. .	75 0 0
New Zealand University Endowment, Taranaki	23 18 6	.. .. .
New Zealand University Endowment, Westland	15 5 0	15 5 0
North Island Main Trunk Railway Loan Application Act, 1886	1,338 11 7	1,165 19 8
Permanent-Way Material for Open Lines of Railway	38,854 16 7	.. .. .
Post Office suspense	19,133 5 10	.. .. .
Thermal-springs Districts Act, 1881	31 1 5	175 11 2
Trustees Act, 1883	833 6 4	143 8 0
Westland Loan Act 1873 Redemption	6 19 2	75 4 0
	165,623 12 8	57,707 2 10
Totals	£226,766 14 5	£134,390 14 2

Treasury, Wellington, 9th April, 1889.

Examined and found correct as regards the Railway receipts.
 J. P. MAXWELL,
 W. M. HANNAY,
 New Zealand Railway Commissioners.

Examined and found to agree with the Collectors' Cash-books.
 H. S. MCKELLAR,
 Secretary and Inspector of Customs.

No. 1—continued.

for the Year ended 31st MARCH, 1889, compared with the Financial Year ended 31st MARCH, 1888.

ACCOUNTS.

EXPENDITURE.	1888-89.	1887-88.
Withdrawals,—	£ s. d.	£ s. d.
Auckland Museum Endowment .. .. .	.. .. .	336 18 6
Canterbury Surplus Land Fund	463 7 3	.. .. .
Emigrants' Deposits	1,800 0 0	6,542 13 6
General Assembly Library Fund .. .. .	.. .. .	120 0 0
Hospitals and Charitable Institutions Act, 1885	265 16 0	344 7 11
Miscellaneous	94,577 1 1	51,826 15 3
Moeraki Harbour Board Fund .. .. .	.. .. .	1,500 0 0
Money Order settlement	4,500 0 0	.. .. .
Native Land Act, 1878 (No. 2)	185 0 0	202 10 0
Native Land Purchases	767 3 6	1,898 5 3
Nelson Rifle Prize Fund	66 0 0	66 0 0
New Zealand University Endowment, Taranaki	23 18 6	.. .. .
North Island Main Trunk Railway Loan Application Act, 1886 .. .. .	.. .. .	312 16 2
Permanent-way material for open lines of Railway	20,979 17 5	.. .. .
Receiver-General's Account	1,000 0 0	10,000 0 0
Thermal-springs Districts Act, 1881	130 5 11	7 0 4
Trustees Act, 1883 .. .. .	.. .. .	49 18 0
Waimakariri Bridge	677 6 0	.. .. .
Westland Loan Act 1873 Redemption	46 15 8	35 7 6
Working Railways Account .. .. .	.. .. .	5 0 0
	125,482 11 4	73,247 12 5
Balance at end of Year,—		
Cash in the Public Account	85,350 18 11	59,121 2 1
Advances in the hands of Officers of the Government,—		
In the Colony	33 4 2	463 7 0
In London	15,900 0 0	1,558 12 8
	101,284 3 1	61,143 1 9
Totals	£226,766 14 5	£134,390 14 2

JAMES C. GAVIN,
Secretary to the Treasury.

JAMES B. HEYWOOD,
Assistant Secretary and Accountant.

Examined and found correct, except as regards the "Customs" and "Railway" receipts, which are not now audited by the Audit Office.

JAMES EDWARD FITZGERALD,
Controller and Auditor-General.

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS FUND

Part I.

RECEIPTS.	1888-89.	1887-88.
Balance to begin the Year with,—		
Cash in the Public Account	£ 177,208 13 8	£
Advances in the hands of Officers of the Government,—		
In the Colony	1,575 3 0	4,727 1 9
In London	16,607 7 4	44,298 3 4
Temporary advances to Part II. .. .. .	.. .. .	331,883 15 10
Investments	5,000 0 0	587,643 12 3
		968,052 13 2
Less cash drawn against Investments .. .. .	.. .. .	476,807 0 8
	200,391 4 0	491,245 12 6
“New Zealand Loan Act, 1888,”—		
Moiety of One Million Loan in 4-per-cent Inscribed Stock	500,000 0 0	.. .. .
“District Railways Purchasing Act, 1885,”—		
Balance of Debentures issued for purchase of Waimea Plains Railway	3,000 0 0	.. .. .
Recoveries in respect of expenditure charged to “Services not provided for” in previous years	19,426 11 6	.. .. .
Temporary advance from Part III. .. .. .	.. .. .	150,000 0 0
	522,426 11 6	150,000 0 0
Totals	722,817 15 6	£641,245 12 6

Part II.

Balance to begin the Year with,—		
Cash in the Public Account	9,716 10 9	.. .. .
Advances in the hands of Officers of the Government,—		
In the Colony	2,043 5 8	5,698 13 0
In London	10,240 0 0	.. .. .
	21,999 16 5	5,698 13 0
“North Island Main Trunk Railway Loan Act, 1882,”—		
Proceeds of Loan in 4-per-cent. Inscribed Stock	1,000,000 0 0	.. .. .
Temporary advances on short-dated Debentures .. .. .	.. .. .	500,000 0 0
Totals	1,021,999 16 5	£505,698 13 0

No 1—continued.

for the Year ended 31st MARCH, 1889, compared with the Financial Year ended 31st MARCH, 1888.

Part I.

EXPENDITURE.		1888-89.	1887-88.
Annual Appropriations,—		£ s. d.	£ s. d.
Class	I.—Immigration	8,791 4 4	15,597 14 10
"	II.—Public Works, Departmental	6,458 0 8	6,006 5 2
"	III.—Railways	4,761 14 11	1,408 5 4
"	IV.—Roads	104,631 15 3	198,347 15 8
"	V.—Waterworks on Goldfields	54 10 6	1,015 11 5
"	VI.—Purchase of Native Lands, North Island	5,088 11 8	1,514 9 0
"	VII.—Telegraph Extension	12,047 4 5	22,984 6 1
"	VIII.—Public Buildings	34,592 6 7	90,328 15 0
"	IX.—Lighthouses, Harbour Works, and Defences	52,593 5 4	76,825 5 5
"	X.—Rates on Native Lands	10,304 0 0	8,196 8 1
"	XI.—Thermal Springs	935 8 0	2,999 3 6
"	XII.—Charges and Expenses of raising Loan	28,758 6 0	..
		269,016 7 8	425,223 19 6
Services not provided for .. .. .		..	15,630 9 0
Advances from Part III. in 1887-88, repaid		150,000 0 0	..
Balance at end of Year,—			
Cash in the Public Account		140,467 18 0	177,208 13 8
Advances in the hands of Officers of the Government,—			
In the Colony		8,100 15 2	1,575 3 0
In London		30,232 14 8	16,607 7 4
Investments		125,000 0 0	5,000 0 0
		303,801 7 10	200,391 4 0
Totals		£722,817 15 6	£641,245 12 6

Part II.

Temporary advances repaid		500,000 0 0	331,383 15 10
Annual Appropriations,—			
Class	I.—Public Works, Departmental	3,000 0 0	5,000 0 0
"	II.—Railways	25,513 16 1	102,776 5 1
"	III.—Roads	1,897 13 1	20,410 1 0
"	IV.—Purchase of Native Lands	3,983 4 8	24,128 14 8
"	V.—Charges and Expenses of raising Loan	51,788 1 2	..
		86,182 15 0	152,315 0 9
Balance at end of Year,—			
Cash in the Public Account		258,633 16 6	9,716 10 9
Advances in the hands of Officers of the Government,—			
In the Colony		1,183 4 11	2,043 5 8
In London .. .. .		..	10,240 0 0
Investments		176,000 0 0	..
		435,817 1 5	21,999 16 5
Totals		£1,021,999 16 5	£505,698 13 0

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS FUND

Part III.

RECEIPTS.	1888-89.	1887-88.
Balance to begin the Year with,—	£ s. d.	£ s. d.
Cash in the Public Account	221,790 4 6	463,546 17 5
Advances in the hands of Officers of the Government,—		
In the Colony	4,282 15 5	4,541 8 7
In London	20,171 0 11	22,587 7 2
Investments	300,000 0 0	130,058 10 11
	546,244 0 10	620,734 4 1
“New Zealand Loan Act, 1886,”—		
Proceeds of Loan in 4-per-cent. Inscribed Stock .. .. .	..	391,300 0 0
“New Zealand Loan Act, 1888,”—		
Moiety of the One Million Loan in 4-per-cent. Inscribed Stock	500,000 0 0	..
Temporary advances .. .. .	..	300,000 0 0
Temporary advance made in 1887-88 to Part I. repaid	150,000 0 0	..
	650,000 0 0	691,300 0 0
Totals	£1,196,244 0 10	£1,312,034 4 1

CONVERSION

Balance to begin the Year with,—		
Cash in the Public Account .. .. .	..	89,874 15 6
Advances in the hands of—		
Stock Agents .. .. .	..	15,239 18 11
Crown Agents .. .. .	..	86,300 0 0
	..	191,414 14 5
Proceeds of Sale of 4-per-cent Inscribed Stock	24,900 0 0	45,000 0 0
Debentures issued under “The Consolidated Stock Act, 1884”—		
Colonial issue	299,500 0 0	..
	324,400 0 0	45,000 0 0
Balance at end of Year,—		
Cash overdrawn .. .. .	..	12,125 4 6
Less advances in the hands of—		
Stock Agents	£1,006 5 10	
Crown Agents	300 0 0	
	..	1,306 5 10
	..	10,818 18 8
Totals	£324,400 0 0	£247,233 13 1

No. 1—continued.

for the Year ended 31st MARCH, 1889, compared with the Financial Year ended 31st MARCH, 1888.

Part III.

EXPENDITURE.	1888-89.	1887-88.
Annual Appropriations,—	£ s. d.	£ s. d.
Class I.—Public Works, Departmental	12,000 0 0	14,000 0 0
" II.—Railways	241,801 12 1	299,542 8 5
" III.—Charges and Expenses of raising Loan	24,964 13 8	59,447 14 10
	278,166 5 9	372,990 3 3
Proceeds of District Railway Debentures for £242,800 converted into 4-per-cent. Inscribed Stock, and sold with Loan of £1,325,000, now paid over ..	..	242,800 0 0
Temporary advance to Part I. .. .. .	..	150,000 0 0
Temporary advance made in 1887-88 repaid	300,000 0 0	..
	300,000 0 0	392,800 0 0
Balance at end of Year,—		
Cash in the Public Account	115,987 10 2	221,790 4 6
Advances in the hands of Officers of the Government,—		
In the Colony	9,114 9 2	4,282 15 5
In London	7,975 15 9	20,171 0 11
Investments	485,000 0 0	300,000 0 0
	618,077 15 1	546,244 0 10
Totals	£1,196,244 0 10	£1,312,034 4 1

ACCOUNT.

Balance to begin the Year with,—		
Cash overdrawn	12,125 4 6	..
Less advances in the hands of—		
Stock Agents	£1,006 5 10	
Crown Agents	300 0 0	
	1,306 5 10	..
	10,818 18 8	..
Four-and-a-half-per cent. 5-30 Debentures called in for payment on 1st August, 1886	300 0 0	235,000 0 0
Five-per-cent. 5-30 Debentures called in for payment on 15th January, 1885 ..	100 0 0	..
Stock created under "The New Zealand Colonial Inscribed Stock Loan Act, 1882," due 1st November, 1888, redeemed	250,000 0 0	..
Debentures issued under "The General Purposes Loan Act, 1873," due 15th December, redeemed.. .. .	49,500 0 0	..
	299,900 0 0	235,000 0 0
Expenses Account,—		
Discount .. .. .	..	518 15 0
Commission .. .. .	..	3,496 6 8
Brokerage	60 0 0	1,752 0 4
Stamp Duty	150 0 0	1,482 10 6
Interest	10,600 0 0	3,958 11 5
Office expenses	264 1 6	1,025 9 2
	11,074 1 6	12,233 13 1
Balance at end of Year,—		
Cash in the Public Account	1,654 15 6	..
Advances in the hands of—		
Stock Agents	952 4 4	..
	2,606 19 10	..
Totals	£324,400 0 0	£247,233 13 1

STATEMENT of the RECEIPTS and EXPENDITURE of the **PUBLIC WORKS FUND****LOANS TO LOCAL**

RECEIPTS.	1888-89.	1887-88.
	£ s. d.	£ s. d.
Balance to begin the Year with,—		
Cash in the Public Account	16,159 0 0	34,730 0 0
“The Government Loans to Local Bodies Act, 1886,”—		
Debentures created	75,000 0 0	75,000 0 0
Refunds under Section 15 of “The Government Loans to Local Bodies Act, 1886,”—		
Clutha County	£120 0 0	
Thames County	287 5 6	
Kiwitea Road Board	508 8 0	
Whareama Road Board	24 0 10	
	939 14 4	..
Carried forward	92,098 14 4	109,730 0 0

No. 1—continued.

for the Year ended 31st MARCH, 1889, compared with the Financial Year ended 31st MARCH, 1888.

BODIES ACCOUNT.

EXPENDITURE.								1888-89.		1887-88.			
								£	s.	d.	£	s.	d.
Payments to,—													
Counties,—													
Amuri .. .. .	..	..	..	..	..	..	..	..	..	2,300	0	0	
Ashburton .. .. .	..	..	..	..	..	..	..	..	..	3,500	0	0	
Bruce .. .. .	..	..	..	..	..	..	..	300	0	0	3,050	0	0
Clutha .. .. .	..	..	..	..	..	..	..	..	..	3,345	0	0	
Geraldine .. .. .	..	..	..	..	..	..	..	2,750	0	0	3,000	0	0
Grey .. .. .	..	..	..	..	..	..	..	2,075	0	0	1,250	0	0
Hawke's Bay .. .. .	..	..	..	..	..	..	..	..	..	6,000	0	0	
Hobson .. .. .	..	..	..	..	..	..	..	3,000	0	0	..	..	..
Horowhenua .. .. .	..	..	..	..	..	..	..	2,000	0	0	..	..	..
Inangahua .. .. .	..	..	..	..	..	..	..	1,300	0	0	5,890	0	0
Kaikoura .. .. .	..	..	..	..	..	..	..	..	..	3,000	0	0	
Patangata .. .. .	..	..	..	..	..	..	..	3,000	0	0	..	..	..
Piako .. .. .	..	..	..	..	..	..	..	1,650	0	0	1,650	0	0
Rangitikei .. .. .	..	..	..	..	..	..	..	4,460	0	0	400	0	0
Selwyn .. .. .	..	..	..	..	..	..	..	3,650	0	0	6,000	0	0
Southland .. .. .	..	..	..	..	..	..	..	..	..	2,380	0	0	
Thames .. .. .	..	..	..	..	..	..	..	6,000	0	0	5,400	0	0
Waihemo .. .. .	..	..	..	..	..	..	..	..	..	1,500	0	0	
Waimea .. .. .	..	..	..	..	..	..	..	1,300	0	0	..	..	..
Waipawa .. .. .	..	..	..	..	..	..	..	2,500	0	0	6,000	0	0
Wairarapa North .. .. .	..	..	..	..	..	..	..	3,800	0	0	..	..	..
Wairarapa South .. .. .	..	..	..	..	..	..	..	..	..	1,250	0	0	
Wallace .. .. .	..	..	..	..	..	..	..	300	0	0	300	0	0
Wanganui .. .. .	..	..	..	..	..	..	..	1,000	0	0	..	..	..
								39,085	0	0	56,215	0	0
Road Boards,—													
Alfredton .. .. .	..	..	..	..	..	..	..	650	0	0	340	0	0
Castlepoint .. .. .	..	..	..	..	..	..	..	150	0	0	..	..	..
Clive .. .. .	..	..	..	..	..	..	..	..	..	3,000	0	0	
Eden Terrace .. .. .	..	..	..	..	..	..	..	250	0	0	2,500	0	0
Egmont .. .. .	..	..	..	..	..	..	..	..	..	740	0	0	
Eketahuna .. .. .	..	..	..	..	..	..	..	3,000	0	0	..	..	..
Featherston .. .. .	..	..	..	..	..	..	..	700	0	0	1,500	0	0
Howick Township .. .. .	..	..	..	..	..	..	..	..	..	48	0	0	
Kiwitca .. .. .	..	..	..	..	..	..	..	3,000	0	0	1,968	0	0
Le Bon's Bay .. .. .	..	..	..	..	..	..	..	500	0	0	1,000	0	0
Maharashtra .. .. .	..	..	..	..	..	..	..	1,000	0	0	..	..	..
Manawatu .. .. .	..	..	..	..	..	..	..	3,000	0	0	3,000	0	0
Manchester .. .. .	..	..	..	..	..	..	..	3,000	0	0	..	..	..
Mangaatua .. .. .	..	..	..	..	..	..	..	500	0	0	1,500	0	0
Manganui .. .. .	..	..	..	..	..	..	..	..	..	300	0	0	
Mangawhero .. .. .	..	..	..	..	..	..	..	..	..	1,700	0	0	
Mangorei .. .. .	..	..	..	..	..	..	..	..	..	600	0	0	
Masterton .. .. .	..	..	..	..	..	..	..	960	0	0	1,110	0	0
Moa .. .. .	..	..	..	..	..	..	..	3,000	0	0	3,000	0	0
Mount Eden .. .. .	..	..	..	..	..	..	..	3,000	0	0	3,000	0	0
Pahiatua .. .. .	..	..	..	..	..	..	..	1,400	0	0	..	..	..
Taratahi-Carterton .. .. .	..	..	..	..	..	..	..	1,700	0	0	..	..	..
Town of Raglan .. .. .	..	..	..	..	..	..	..	350	0	0	..	..	..
Upper Taueru .. .. .	..	..	..	..	..	..	..	..	..	800	0	0	
Upper Wangaehu .. .. .	..	..	..	..	..	..	..	600	0	0	1,400	0	0
Waipipi .. .. .	..	..	..	..	..	..	..	..	..	350	0	0	
Waipukurau .. .. .	..	..	..	..	..	..	..	3,000	0	0	3,000	0	0
Waikuku .. .. .	..	..	..	..	..	..	..	200	0	0	300	0	0
Waiwakaiho .. .. .	..	..	..	..	..	..	..	..	..	800	0	0	
Whaingaroa .. .. .	..	..	..	..	..	..	..	..	..	500	0	0	
Whakatane .. .. .	..	..	..	..	..	..	..	2,000	0	0	..	..	..
Whareama .. .. .	..	..	..	..	..	..	..	1,000	0	0	..	..	..
Whataupoko .. .. .	..	..	..	..	..	..	..	2,300	0	0	..	..	..
Wirokino .. .. .	..	..	..	..	..	..	..	3,000	0	0	..	..	..
								38,260	0	0	32,456	0	0
Boroughs,—													
Akaroa .. .. .	..	..	..	..	..	..	..	800	0	0	800	0	0
Town Boards,—													
Inglewood .. .. .	..	..	..	..	..	..	..	300	0	0	300	0	0
Taradale .. .. .	..	..	..	..	..	..	..	300	0	0	..	..	..
Waipawa .. .. .	..	..	..	..	..	..	..	..	..	300	0	0	
								600	0	0	600	0	0
Carried forward .. .. .	..	..	..	..	..	..	..	78,745	0	0	90,071	0	0

STATEMENT of the RECEIPTS and EXPENDITURE of the **PUBLIC WORKS FUND**

LOANS TO LOCAL

RECEIPTS.						1888-89.	1887-88.
						£ s. d.	£ s. d.
Brought forward	..	..	..	..	..	92,098 14 4	109,730 0 0
Totals	..	..	..	..	..	£92,098 14 4	£109,730 0 0

No. 1—continued.

for the Year ended 31st MARCH, 1889, compared with the Financial Year ended 31st MARCH, 1888.

BODIES ACCOUNT—continued.

EXPENDITURE.							1888-89.		1887-88.	
							£	s. d.	£	s. d.
Brought forward							78,745	0 0	90,071	0 0
Payments to,—										
River Boards,—										
Benmore-Limehills							1,250	0 0	..	..
Dipton							730	0 0	..	..
Henley .. .. .							..	..	1,000	0 0
Makarewa-Hedgehope							1,000	0 0	..	..
Mangaone							750	0 0	..	..
Waipawa .. .. .							..	..	1,000	0 0
West Taieri							500	0 0	..	..
Winton							500	0 0	1,000	0 0
							4,730	0 0	3,000	0 0
Unauthorised,—										
County of Selwyn .. .. .							..	..	500	0 0
Balance at end of Year,—										
Cash in the Public Account							8,623	14 4	16,159	0 0
Totals							£92,098	14 4	£109,730	0 0

Table No. 1—continued.

SUMMARY of BALANCES on the 31st MARCH, 1889.

FUNDS.	—		BALANCES.		—		CONSOLIDATED FUND.		PUBLIC WORKS FUND.		SUSPENSE ACCOUNT.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
CONSOLIDATED FUND:—														
Ordinary Revenue Account ..	462,063	2 9					477,506	14 2	525,367	14 6	618	2 3	1,003,492	10 11
Land Fund Account ..	Dr. 11,489	16 3					68,932	6 5	57,559	4 0	..	..	126,491	10 5
State Forests Account ..	189	8 2					..	..	786,000	0 0	..	..	786,000	0 0
Accounts of Local Bodies ..	Dr. 5,607	17 2					..	..	..	0 0	..	..	..	0 0
Deposit Accounts ..	101,284	3 1					..	..	..	0 0	..	..	575,000	0 0
					546,439	0 7								
PUBLIC WORKS FUND:—														
Part I. ..	303,801	7 10												
" II. ..	435,817	1 5												
" III. ..	618,077	15 1												
Conversion Account ..	2,606	19 10												
Loans to Local Bodies Account ..	8,623	14 4												
					1,368,926	18 6								
SUSPENSE ACCOUNT ..	..	..			618	2 3								
REMITTANCES TO LONDON ACCOUNT ..	..	..			Dr. 575,000	0 0								
Totals ..	..	..			1,340,984	1 4								
					Totals	..								
					546,439	0 7								
					1,368,926	18 6								
					618	2 3								
					Dr. 575,000	0 0								
					1,340,984	1 4								

Treasury, Wellington, 16th April, 1889.

Examined and found correct.

JAMES EDWARD FITZGERALD,
Controller and Auditor-General.

JAMES C. GAVIN,
Secretary to the Treasury.
JAMES B. HEYWOOD,
Assistant Secretary and Accountant.

Table No. 2.

COMPARATIVE STATEMENT of the Estimated and Actual RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND for the Financial Year ended 31st March, 1889.

	ESTIMATED.		ACTUAL.		DIFFERENCES.			
	£	s. d.	£	s. d.	More than Estimate.		Less than Estimate.	
RECEIPTS.								
ORDINARY REVENUE ACCOUNT:—								
Customs	1,515,000	0 0	1,459,608	0 8	..	..	55,391	19 4
Stamps	614,700	0 0	600,370	16 6	..	..	14,329	3 6
Property-tax	375,000	0 0	373,830	19 4	..	..	1,169	0 8
Beer Duty	51,000	0 0	51,050	17 6	50	17 6	..	..
Railways	1,040,000	0 0	1,001,134	5 10	..	..	38,865	14* 2
Registration	47,500	0 0	39,226	2 8	..	..	8,273	17 4
Marine	17,000	0 0	17,557	11 9	557	11 9	..	..
Miscellaneous	46,000	0 0	64,338	7 0	18,338	7 0	..	..
Depasturing Licenses, &c.	193,000	0 0	184,716	16 3	..	..	8,283	3 9
	3,899,200	0 0	3,791,833	17 6	18,946	16 3	126,312	18 9
Sinking Fund increases	263,200	0 0	263,200	0 0	..	..	..	..
Totals	4,162,400	0 0	4,055,033	17 6	18,946	16 3	126,312	18 9
							18,946	16 3
							107,866	2 6
LAND FUND ACCOUNT:—								
Land Sales,—								
For Cash	47,000	0 0	58,007	18 2	11,007	18 2	..	..
On Deferred-payments	72,000	0 0	49,998	14 11	..	..	22,001	5 1
Totals	119,000	0 0	108,006	13 1	11,007	18 2	22,001	5 1
							11,007	18 2
							10,993	6 11
EXPENDITURE								
ORDINARY REVENUE ACCOUNT:—								
Permanent Appropriations,—								
Civil List	26,300	0 0	24,265	0 3	..	..	2,034	19 9
Interest and Sinking Fund	1,838,539	0 0	1,833,494	0 6	..	..	5,044	19 6
Under Special Acts	152,317	0 0	162,654	13 0	10,337	13 0	..	..
Subsidies	53,700	0 0	28,630	4 6	..	..	25,069	15 6
Territorial Revenue paid over to Local Bodies	500	0 0	7,875	5 1	7,375	5 1	..	..
Endowments	19,100	0 0	23,337	18 3	9,237	18 3	..	..
	2,090,456	0 0	2,085,257	1 7	26,950	16 4	32,149	14 9
Annual Appropriations,—								
Legislative	14,210	0 0	14,899	11 0	689	11 0	..	..
Colonial Secretary	109,929	0 0	100,598	17 2	..	..	9,330	2 10
Colonial Treasurer	50,231	0 0	41,573	11 2	..	..	8,657	8 10
Minister of Justice	106,102	0 0	107,777	9 1	1,675	9 1	..	..
Postmaster-General	278,440	0 0	260,230	15 7	..	..	18,209	4 5
Commissioner of Trade and Customs	68,600	0 0	62,454	6 0	..	..	6,145	14 0
Commissioner of Stamps	24,911	0 0	22,567	9 0	..	..	2,343	11 0
Minister of Education	379,093	0 0	377,858	8 1	..	..	1,234	11 11
Minister of Native Affairs	13,384	0 0	15,970	14 6	2,586	14 6	..	..
Minister of Mines	53,613	0 0	56,179	7 3	2,566	7 3	..	..
Working Railways	681,838	0 0	641,118	3 2	..	..	40,719	16 10
Public Buildings	45,050	0 0	29,340	12 9	..	..	15,709	7 3
Minister of Defence	168,197	0 0	157,855	1 8	..	..	10,341	18 4
	1,993,598	0 0	1,888,424	6 5	7,518	1 10	112,691	15 5
Services not provided for .. .. .	..	..	3,496	18 2	3,496	18 2	..	..
District Railway Debentures paid off .. .. .	..	..	87	7 11	87	7 11	..	..
	..	..	3,584	6 1	3,584	6 1	..	..
Totals	4,084,054	0 0	3,977,265	14 1	38,053	4 3	144,841	10 2
							38,053	4 3
							106,788	5 11
LAND FUND ACCOUNT:—								
Under Special Acts	18,800	0 0	26,289	14 1	7,489	14 1	..	..
Crown Lands and Survey Departments	87,223	0 0	77,703	13 7	..	..	9,519	6 5
Rates on Crown Lands	21,400	0 0	15,496	16 8	..	..	5,903	3 4
Services not provided for .. .. .	..	..	6	5 0	6	5 0	..	..
Totals	127,423	0 0	119,496	9 4	7,495	19 1	15,422	9 9
							7,495	19 1
							7,926	10 8

ORDINARY REVENUE ACCOUNT:—

Actual receipts £4,055,033 17 6
Actual expenditure 3,977,265 14 1

Surplus £77,768 3 5

LAND FUND ACCOUNT:—

Actual receipts £108,006 13 1
Actual expenditure 119,496 9 4

Deficit £11,489 16 3

Table No. 4.
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1889.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.	
	£	£				Rate.		Amount.		When payable.
						Int.	S.F.			
New Zealand Loan Act, 1856	{ 50,000 50,000 50,000 }	{ 150,000 }	{ 1 July, 1889 1 Oct., 1889 1 July, 1894 }	171,910	Cr. 21,910	The accumulations of the sinking fund of this loan now enable the Trustees not only to dispense with further contributions from the Treasury, but to pay the interest of the loan.	
New Zealand Loan Act, 1860	..	74,100	1 July, 1891	80,319	Cr. 6,219	6	4,446	1 Jan. and 1 July		
New Zealand Loan Act, 1863	378,800	{ 1,295,800 }	15 July, 1914	87,507	231,293	5	22,728	15 Jan.		
	500,000		1 Nov., 1915	208,591	291,409	4	20,000	1 May		
	154,800		15 Mar., 1891	359,875	57,625	6	12,384	15 Mar.		
Consolidated Loan Act, 1867 Immigration and Public Works Loan Act, 1870..	188,400	{ 73,800 }	15 June, 1891	..	..	6	15,072	15 June
	73,800		15 Dec., 1891	..	..	6	5,904	15 Dec.
Auckland Loan Act, 1863 Lyttelton and Christchurch Railway Loan, 1860 Carterbury Loan Ordinance, 1862 Otago Loan Ordinance, 1862 .. .. .	..	{ 1,310,400 1,000,000 }	Ann. drawing 1 June, 1907	141,725 198,151	1,168,675 801,849	5 4	*246,081 64,000	Quarterly, 15 Jan., &c. 1 June and 1 Dec.	
	..	{ 81,600 77,700 22,800 116,700 }	1 June, 1896 Various Various 1 July, 1898	19,901 63,177 5,449 59,284	11,699 14,523 17,351 57,416	6 6 6 6	2,528 6,216 1,596 8,169	1 April 30 June 30 June 1 Jan.		
Ordinance of Legislative Council Consolidated Loan Act, 1867	{ 311 77,000 }	Presentation { 1 Jan., 1898 15 April, 1913 }	..	311 64,000 13,000		Sinking Fund payable 13 Mar. and 13 Sept. *6% on £7,283,100 = £436,986 Less Interest at 5% on £3,818,100, re-presenting bonds converted .. 190,905 £246,081
Immigration and Public Works Loan Act, 1870	..	{ 372,100 27,900 }	{ 15 April, 1913 15 April, 1913 }	..	372,100 27,900	4	14,884 1,255	15 April 15 April	£28,700 due 1 July, 1893. 21,300 due 1 July, 1894. 18,500 due 1 Jan., 1896. 9,200 due 1 Jan., 1897. £77,700	
	Defence and Other Purposes Loan Act, 1870	{ 25,000 75,000 }	{ 1 July, 1910 15 April, 1913 }	..	25,000 75,000	4½ 4	1,125 3,000	30 June 15 April	£10,600 due 2 Jan., 1915. 12,900 due 2 July, 1916. £22,800	
Carried forward	..	4,656,411	..	1,395,389	3,261,022	..	433,108	..		

Table No. 4—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1889—continued.

	AMOUNT OUTSTANDING.		DEE DATE.	SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.	
	£	£				Rate.		Amount.		When payable.
						Int.	S.F.			
Brought forward	4,656,411	..	1,395,389	£ 3,261,022	% ..	% ..	£ 483,108		
General Purposes Loan Act, 1873	{	{	{	..	12,300	4	4	492	15 May and 15 Nov.	
	..	85,500	..	..	18,500	4	4	740	15 April " 15 Oct.
	..	54,700	{	..	54,700	5	5	2,735	15 May " 15 Nov.	
Westland Loan Act, 1873	50,000	15 April, 1894	..	50,000	5	5	2,500	15 April " 15 Oct.	
Nelson Loan Act, 1874	15,000	23 Mar., 1896	..	15,000	7	7	1,050	1 Mar. " 1 Sept.	
New Zealand Loan Acts, 1876-77	2,207,300	1 Mar., 1918	..	2,207,300	5	5	110,365	1 Mar. " 1 Sept.	
New Zealand Loan Act, 1879	388,000	1 Nov., 1889	..	388,000	5	5	19,400	1 May " 1 Nov.	
District Railways Purchasing Act, 1885	114,600	1 April, 1905	..	114,600	4	4	4,584	1 April " 1 Oct.	
New Zealand State Forests Act, 1885	8,000	1 Mar., 1898	..	8,000	5	5	400	1 Mar. " 1 Sept.	
Government Loans to Local Bodies Act, 1886	200,000	1 Mar., 1892	..	200,000	5	5	10,000	1 Mar. " 1 Sept.	
Public Revenues Act, 1886	{	{	{	..	100,000	4½	4½	4,500	10 April " 10 Oct.	
	..	50,000	{	..	50,000	5	5	2,500	10 April " 10 Oct.	
Public Revenues Act 1887 (No. 3)	400,000	1 Mar., 1893	..	400,000	4	4	16,000	1 Mar. " 1 Sept.	
Consolidated Stock Act, 1877	24,564,255	1 Nov., 1929	..	24,564,255	4	4	982,570	1 May " 1 Nov.	
Consolidated Stock Act, 1884—	{	{	{	..	4,214,100	5	5	210,705	Quarterly, 15 Jan., &c.	
English Issue	43,600	{	..	43,600	5	5	2,180	15 Jan. and 15 July	
Colonial Issue	{	{	{	..	231,000	4½	4½	10,895	28 May " 28 Nov.	
	..	1,278,284	{	..	797,284	5	5	39,864	28 May " 28 Nov.	
	..	250,000	{	..	250,000	5	5	12,500	28 May " 28 Nov.	
Totals	38,375,050	..	1,395,389	36,979,661	..	..	1,866,588	Convertible into stock at 107. Convertible into stock at 110.	

The whole of the Imperial Guaranteed Loan of 1870 is included herein, although only £200,000 has actually been raised; the unsold debentures are used for the purpose of obtaining temporary advances from time to time. Deficiency bills amounting to £512,900 are not included.

Table No. 5.
STATEMENT showing the Total WAYS and MEANS of the PUBLIC WORKS FUND and the Total Net EXPENDITURE to the 31st MARCH, 1889.

WAYS AND MEANS.		£	s.	d.	£	s.	d.
LOANS:—							
Immigration and Public Works Loan, 1870	..	4,000,000	0	0			
Immigration and Public Works Loan, 1873	..	2,000,000	0	0			
Immigration and Public Works Loan, 1874	..	4,000,000	0	0			
General Purposes Loan Act, 1873	..	750,000	0	0			
New Zealand Loan Act, 1876	..	750,000	0	0			
New Zealand Loan Act, 1877	..	2,200,000	0	0			
New Zealand Loan Act, 1879	..	5,000,000	0	0			
New Zealand Loan Act, 1882	..	3,000,000	0	0			
New Zealand Colonial Inscribed Stock Loan Act, 1882	..	250,000	0	0			
North Island Main Trunk Railway Loan Act, 1882	..	1,000,000	0	0			
New Zealand Loan Act, 1884	..	1,500,000	0	0			
New Zealand Loan Act, 1886	..	1,325,000	0	0			
District Railways Purchasing Acts, 1885-86	..	357,487	7	11			
New Zealand Loan Act, 1888	..	1,000,000	0	0			
					27,132,487	7	11
RECEIPTS IN AID:—							
Contributions of Canterbury Province for Railways	..	56,000	0	0			
Stamp Duties to 31st December, 1876	..	264,657	16	4			
Transfer from Confiscated Lands Liabilities Account	..	19,963	1	3			
Proceeds of Railway Material handed over to Cook County Council	..	4,963	7	4			
Special Receipts under section 9 of "The Railways Construction Act, 1878"	..	60,616	3	0			
Sinking Funds released	..	8,311	17	0			
					414,512	5	8
					£27,546,999	13	7
NET EXPENDITURE.							
Expenditure on—							
Immigration	..	2,142,460	1	4			
Public Works, Departmental	..	329,611	2	2			
Railways, including Surveys of New Lines	..	13,634,500	18	4			
Roads	..	3,469,989	16	9			
Land Purchases	..	1,150,359	14	11			
Waterworks on Goldfields	..	559,996	1	5			
Telegraph Extension	..	574,010	6	2			
Public Buildings	..	1,732,493	0	4			
Lighthouses, Harbour Works, and Defences	..	869,718	1	9			
Contingent Defence	..	429,718	19	3			
Rates on Native Lands	..	43,889	6	2			
Thermal Springs	..	11,748	5	11			
Charges and Expenses of raising Loans	..	1,021,472	6	9			
Coal Mines	..	10,835	8	0			
Interest and Sinking Fund	..	218,500	0	0			
					26,189,303	9	3
					515,089	4	8
					56,606	19	8
					786,000	0	0
Balance on 31st March, 1888,—							
Cash in the Public Account	..						
Advances in the hands of officers of the Government	..						
Investments	..						
					1,357,696	4	4
					£27,546,999	13	7

Table No. 6.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st MARCH, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, and 1889

Class	31st March, 1882.			31st March, 1883.			31st March, 1884.			31st March, 1885.			31st March, 1886.			31st March, 1887.			31st March, 1888.			31st March, 1889.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
ANNUAL APPROPRIATIONS.																								
PART I.																								
I.—Immigration	110	8	3	20,565	0	0	51,000	0	0	8,000	0	0	7,000	0	0	5,000	0	0	3,800	0	0	1,200	0	0
II.—Public Works, Departmental	255	11	1	302	7	5	619	6	9	778	14	3	718	16	11	56	8	2	3,800	0	0	1,200	0	0
III.—Railways	320,019	11	10	533,243	16	7	728,955	12	5	496,593	3	11	386,345	8	9	1,364	17	11	1,033	9	2	5,793	4	3
IV.—Surveys of New Lines of Railway	234	15	0	1,600	14	6	8,197	10	9	981	15	11	1,246	12	9	..	..	..	..	..	..	..	..	..
V.—Roads	117,840	15	2	186,365	15	8	144,397	8	7	214,124	3	2	254,350	0	11	173,680	12	6	119,120	10	2	120,857	10	3
VI.—Land Purchases	338,876	10	3	309,299	0	0	285,400	0	0	173,200	0	0	238,600	0	0	120,144	0	0	1,068	2	6	3,911	8	4
VII.—Waterworks on Goldfields	6,665	16	9	16,659	14	2	7,382	13	0	7,369	0	0	14,963	0	0	1,485	10	1	54	10	6	..	..	..
VIII.—Telegraph Extension	3,500	0	0	9,000	0	0	6,000	0	0	6,000	0	0	3,700	0	0	3,983	0	0	3,004	0	0	3,591	0	0
IX.—Public Buildings	84,457	9	1	82,862	2	3	41,752	10	10	10,424	1	7	23,255	5	9	53,161	2	9	29,610	19	7	23,453	18	10
X.—Lighthouses, Harbour Works, and Defences	7,554	11	8	10,661	17	2	15,138	2	4	119,220	6	11	164,410	10	3	80,724	0	0	36,431	12	1	6,466	2	3
XI.—Rates on Native Lands .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
XII.—Thermal Springs .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Contingent Defence	761	0	9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous Public Works .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Totals	880,276	9	10	1,171,160	7	9	1,282,843	4	8	1,036,641	5	9	1,094,589	15	4	454,767	11	5	205,323	4	0	165,273	3	11
PART II.																								
I.—Railways .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	158,360	5	9	70,075	12	6	27,296	4	1
II.—Roads .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1,549	1	1	87	14	0
III.—Land Purchases .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	29,621	0	0	4,279	15	11	1,587	15	4
Totals .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	187,981	5	9	75,904	9	6	28,971	13	5
PART III.																								
I.—Railways .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
II.—Costs and Contingencies .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	326,290	6	0	190,467	12	9	174,394	2	10
Totals .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	326,650	19	6	190,467	12	9	174,394	2	10

Table No. 7.
ESTIMATED EXPENDITURE of the CONSOLIDATED FUND for 1889-90, compared with Actual Expenditure of 1888-89.

	Estimate for 1889-90.	Actual of 1888-89.	Differences.	
			Increase.	Decrease
ORDINARY REVENUE ACCOUNT.				
Civil List	£ 26,800	£ 24,265	£ 2,035	£ ..
Interest and Sinking Fund	1,888,405	1,833,494	54,911	..
Under special Acts	248,761	227,498	21,263	..
	2,163,466	2,085,257	78,209	..
Annual Appropriations,—				
Legislative Departments	14,330	14,900	..	570
Colonial Secretary's Department	113,022	100,599	12,423	..
Colonial Treasurer's Department	33,163	41,574	..	8,411
Justice Department	107,678	107,777	..	99
Postal and Telegraph Department	282,328	260,231	22,097	..
Customs and Marine Department	69,888	62,454	7,434	..
Stamps and Deeds Department	22,777	22,567	210	..
Education Department	369,382	377,858	..	8,476
Native Affairs Department	17,397	15,971	1,426	..
Mines and Lands Department	47,309	56,179	..	8,870
Working Railways Department	660,000	641,118	18,882	..
Public Buildings and Domains Department	56,275*	29,341	26,934	..
Defence Department	160,316	157,855	2,461	..
	1,953,865	1,888,424	91,867	26,426
Services not provided for .. .. .	..	3,497	..	3,497
District Railways Purchasing Act Debenture redeemed .. .. .	..	87	..	87
Total expenditure	4,117,331	3,977,265	170,076	30,010
			140,066	
LAND FUND ACCOUNT.				
Under special Acts	20,800	26,289	..	5,489
Crown Lands and Survey Departments	85,602	77,704	7,898	..
Rates on Crown lands	15,598	15,497	101	..
Services not provided for .. .. .	..	6	..	6
	122,000	119,496	7,999	5,495
			2,504	
Total Consolidated Fund	4,239,331	4,096,761	142,570	

* Includes £25,000 for school-buildings, charged last year in "Education Department."

Table No. 8.

STATEMENT of the ESTIMATED REVENUE of the CONSOLIDATED FUND for 1889-90, compared with the Actual Revenue of 1888-89.

	Estimate for 1889-90.	Actual of 1888-89.	Differences.	
			Increase.	Decrease.
ORDINARY REVENUE ACCOUNT.				
Customs	£ 1,550,000	£ 1,459,608	£ 90,392	£ ..
Stamps	605,000	600,371	4,629	..
Property-tax	353,000	373,831	..	20,831
Beer Duty	50,000	51,051	..	1,051
Railways	1,030,000	1,001,134	28,866	..
Registration and other Fees	40,000	39,226	774	..
Marine	19,200	17,557	1,643	..
Miscellaneous	44,000	64,338	..	20,338
Depasturing Licenses, Rents, &c.	221,400	184,717	36,683	..
	3,912,600	3,791,833	162,987	42,220
Debentures for Sinking Fund increases.. .. .	275,200	263,200	12,000	..
			174,987	42,220
	4,187,800	4,055,033	132,767	..
LAND FUND ACCOUNT.				
Cash Sales	66,000	58,008	7,992	..
Deferred-payment Sales	70,100	49,998	20,102	..
	136,100	108,006	28,094	..
Total Consolidated Fund.. .. .	4,323,900	4,163,039	160,861	..

Table No. 9.

ESTIMATED REVENUE and EXPENDITURE of the CONSOLIDATED FUND for the Financial Year ending the 31st March, 1890.

REVENUE.	£	£	EXPENDITURE.	£	£
ORDINARY REVENUE ACCOUNT:—			ORDINARY REVENUE ACCOUNT:—		
Customs	1,550,000		Civil List	26,300	
Stamps	605,000		Interest and Sinking Fund	1,888,405	
Property-tax	353,000		Under Special Acts	248,761	
Beer Duty	50,000		Legislative	14,330	
Railways	1,030,000		Colonial Secretary's Departments	113,022	
Registration and other Fees	40,000		Colonial Treasurer's Departments	33,163	
Marine	19,200		Minister of Justice Departments	107,678	
Miscellaneous	44,000		Postmaster-General's Departments	282,328	
Depasturing Licenses, Rents, &c.	221,400		Commissioner of Customs' Departments	69,888	
			Commissioner of Stamps' Departments	22,777	
Debentures for Sinking Fund increases	3,912,600	4,187,800	Minister of Education Departments	369,382	
	275,200		Minister of Naive Affairs Department	17,397	
LAND FUND ACCOUNT:—			Minister of Mines and Lands Departments	47,309	
Land Sales,—			Working Railways	660,000	
For Cash	66,000		Public Buildings and Domains Department	56,275	
On Deferred Payments	70,100	136,100	Minister of Defence Departments	160,316	4,117,331
			LAND FUND ACCOUNT:—		
			Payments to Local Bodies	20,800	
			Crown Lands and Survey Departments	85,602	
			Rates on Crown Lands	15,598	122,000
			BALANCE:—		
			Excess of Revenue,—		
			In Ordinary Revenue Account	70,469	
			In Land Fund Account	14,100	
					84,569
					£4,323,900

NOTE.—Ordinary Revenue Account—
 Surplus at 31st March, 1889 £77,769
 Deduct amount since applied towards reduction of deficit at 31st March, 1888 50,000
 Estimated revenue in excess of expenditure, as above £27,769
 Proposed to be applied in further reduction of deficit of 31st March, 1888 70,469
 £98,238
 55,000
 £43,238

Table No. 10.

ARTICLES upon which INCREASED RATES of DUTY were levied under the Tariff of 1888.

Articles.	Increase in Quantity or Value.	Decrease in Quantity or Value.	Increase in Duty.	Decrease in Duty.
Acid, acetic .. .. .	.. .. .	11,840lb.	£ 175	.. .. .
Aerated and mineral waters .. .. .	.. .. .	£817	82	.. .. .
Ale, porter, beer, cider, and perry, bulk	.. .. .	5,152 gallons	.. .. .	126
Apparel	£157,520	.. .. .	51,932	.. .. .
Bags, flour .. .. .	.. .. .	£10,373	712	.. .. .
Bags N.O.E.	£1,722	.. .. .	601	.. .. .
Baskets and wickerware .. .. .	.. .. .	£422	130	.. .. .
Bicycles and tricycles, &c.	£1,148	.. .. .	265	.. .. .
Bitters and cordials	411 gallons	.. .. .	365	.. .. .
Blackening and boot-gloss .. .. .	.. .. .	£583	17	.. .. .
Black lead .. .. .	.. .. .	£238	51	.. .. .
Blankets .. .. .	.. .. .	£20	514	.. .. .
Blocks, wooden tackle .. .. .	.. .. .	.. .. .	52	.. .. .
Blue .. .. .	.. .. .	69,960lb.	25	.. .. .
Boilers, land and marine .. .. .	.. .. .	£367	61	.. .. .
Boots and shoes .. .. .	.. .. .	£25,514	5,414	.. .. .
Boot- and shoe-uppers, &c. .. .. .	.. .. .	£540	.. .. .	.. .. .
Brass cocks, valves, whistles, &c. .. .. .	.. .. .	.. .. .	68	.. .. .
Brass manufactures N.O.E.	£1,058	.. .. .	273	.. .. .
Brooms, brushes, and brushware	£822	.. .. .	449	.. .. .
Buckets and tubs, wood	£230	.. .. .	58	.. .. .
Candied peel .. .. .	.. .. .	40,928lb.	.. .. .	214
Candles .. .. .	.. .. .	349,360lb.	.. .. .	1,104
Carriages, carts, drays, &c. .. .. .	.. .. .	£695	306	.. .. .
Carriage-shafts, spokes, &c., N.O.E. .. .. .	.. .. .	£21	121	.. .. .
Cartridges and cartridge-cases .. .. .	.. .. .	.. .. .	262	.. .. .
Cement .. .. .	.. .. .	20,133 barrels	2,693	.. .. .
Chaff-cutters, &c. .. .. .	.. .. .	.. .. .	83	.. .. .
China, porcelain, and parianware	£1,402	.. .. .	563	.. .. .
Cigars and cigarettes .. .. .	.. .. .	4,931lb.	1,805	.. .. .
Clocks .. .. .	.. .. .	£503	95	.. .. .
Confectionery N.O.E. .. .. .	.. .. .	£1,663	.. .. .	37
Copper manufactures	£118	.. .. .	31	.. .. .
Cordage and rope N.O.E. .. .. .	.. .. .	£2,465	253	.. .. .
Cotton piece-goods N.O.E.	£31,738	.. .. .	6,540	.. .. .
Cutlery	£2,668	.. .. .	1,060	.. .. .
Drapery N.O.E. .. .. .	.. .. .	£317,367	.. .. .	35,272
Earthenware, &c.	£3,943	.. .. .	1,813	.. .. .
Fancy goods .. .. .	.. .. .	£13,820	462	.. .. .
Fire-bricks .. .. .	.. .. .	£26	50	.. .. .
Fireworks .. .. .	.. .. .	£893	129	.. .. .
Fish, dried, pickled, and salted .. .. .	.. .. .	926cwt.	773	.. .. .
Fish, potted and preserved .. .. .	.. .. .	294,960lb.	1,009	.. .. .
Fruit, fresh .. .. .	.. .. .	.. .. .	3,037	.. .. .
Fruit, preserved in syrup	£998	.. .. .	233	.. .. .
Fruit, pulp .. .. .	.. .. .	27,262lb.	21	.. .. .
Furniture and upholstery .. .. .	.. .. .	£14,181	.. .. .	1,170
Galvanised-iron manufactures N.O.E.	£841	.. .. .	291	.. .. .
Gas-pipes	£1,848	.. .. .	296	.. .. .
Glucose .. .. .	.. .. .	346,080lb.	.. .. .	323
Glue and size .. .. .	.. .. .	5,344lb.	269	.. .. .
Haberdashery .. .. .	.. .. .	£28,385	.. .. .	3,539
Hair-brushes and combs	£602	.. .. .	132	.. .. .
Hardware, ironmongery, and holloware .. .. .	.. .. .	£11,144	2,808	.. .. .
Hats and caps	£19,650	.. .. .	5,069	.. .. .
Hosiery	£9,972	.. .. .	4,006	.. .. .
Ink, writing	£267	.. .. .	112	.. .. .
Iron bridges	£730	.. .. .	146	.. .. .
Iron, wire fencing and apparatus .. .. .	.. .. .	32,970cwt.	.. .. .	395
Iron columns, &c.	£35	.. .. .	7	.. .. .
Iron, plain galvanised sheet and hoop .. .. .	.. .. .	7,553cwt.	1,046	.. .. .
Iron pipes and fittings, wrought	£4,315	.. .. .	306	.. .. .
Iron tanks .. .. .	.. .. .	100 number	396	.. .. .
Jams, jellies, and preserves .. .. .	.. .. .	123,360lb.	.. .. .	481
Jewellery	£533	.. .. .	800	.. .. .
Lead in sheets	885cwt.	.. .. .	633	.. .. .
Leather .. .. .	.. .. .	13,200lb.	856	.. .. .
Leather manufactures	£2,201	.. .. .	657	.. .. .
Lime- and lemon-juice, sweetened .. .. .	.. .. .	£577	.. .. .	63
Machinery N.O.E. .. .. .	.. .. .	£16,958	1,191	.. .. .
Maizena and cornflour .. .. .	.. .. .	67,600lb.	169	.. .. .
Marble, granite, &c., rough .. .. .	.. .. .	£1,369	18	.. .. .
Marble, granite, &c., dressed	£1,662	.. .. .	512	.. .. .
Matches .. .. .	.. .. .	£5,473	1,008	.. .. .
Meats, potted and preserved	£3	.. .. .	44	.. .. .
Milk, preserved .. .. .	.. .. .	£1,147	91	.. .. .
Millinery .. .. .	.. .. .	£631	1,474	.. .. .
Musical instruments—Organs, harmoniums, and pianos	.. .. .	£7,445	.. .. .	267
Mustard .. .. .	.. .. .	18,480lb.	429	.. .. .
Oil, olive .. .. .	.. .. .	9,252 gallons	349	.. .. .
Opium .. .. .	.. .. .	2,024lb.	.. .. .	400
Paints, ground in oil .. .. .	.. .. .	2,813cwt.	1,316	.. .. .
Paints, mixed .. .. .	.. .. .	145cwt.	77	.. .. .

Table No. 10—continued.

ARTICLES upon which INCREASED RATES of DUTY were levied—continued.

Articles.	Increase in Quantity or Value.	Decrease in Quantity or Value.	Increase in Duty.	Decrease in Duty.
			£	£
Paper bags		1,122cwt.	276	..
Paper, wrapping, brown		1,330cwt.	104	..
Paper, wrapping, other kinds		224cwt.	280	..
Patent medicines			1,964	..
Peas, split	90cwt.		67	..
Photographic goods and chemicals		£3,920	309	..
Pickles		4,287 doz. pints	323	..
Plate, gold and silver		£167	20	..
Platedware	£1,797		768	..
Portmanteaux, bags, &c.	£900		213	..
Provisions N.O.E.	£1,208		276	..
Pumps		£1,779	289	..
Putty		71cwt.	151	..
Railway and tramway-plant		£8,029	9	..
Rice		6,097cwt.	646	..
Rugs, woollen, opossum, and other	£3,010		625	..
Saccharine	28oz.		7	..
Saddlery		£2,967	116	..
Salt	1,396 tons		3,177	..
Sauces		4,560 doz. pints	..	6
Sausage-skins	£747		640	..
Silks	£40,351		10,865	..
Snuffs		120lb.	64	..
Soap, common		878cwt.	..	135
Soda, ash	1,489cwt.		157	..
Soda, crystals		3,640cwt.	279	..
Spices, unground	51,920lb.		615	..
Spices, ground		280lb.	97	..
Spirits (exclusive of bitters and cordials, and methylated)	21,087 gallons		32,363	..
Spirits, methylated	595 gallons		151	..
Starch		26,904lb.	3,651	..
Stationery		£5,307	1,657	..
Steam-engines, and parts of		£2,658	290	..
Stearine and wax	7,040lb.		321	..
Tarpaulins	£421		166	..
Tea		1,093,200lb.	..	740
Textile piece-goods	£39,842		11,265	..
Tinware	£2,345		757	..
Twine N.O.E.		£1,521	1,010	..
Umbrellas and parasols	£6,303		1,471	..
Varnish	840 gallons		919	..
Vegetables		£2,124	315	..
Watches		£2,775	..	68
Waterworks pipes, iron	£1,860		498	..
Wine, sparkling		1,504 gallons	10	..
Wine, Australian	364 gallons		597	..
Wine, other kinds		11,169 gallons	..	1,877
Zinc, tiles, ridging, &c.	£30		6	..
Zinc manufactures N.O.E.	£19t		93	..
Baking-powder				
Capers				
Caraway seeds				
Catsup				
Chutney				
Coffee, essence of				
Curry-powder and paste				
Drained peel				
Essences, flavouring				
Fish-paste		£2,508	500	..
Furniture, knife, and plate powder				
Gelatine				
Harness oil, composition, and leather-dressing				
Olives				
Oysters, preserved				
Pepper, Cayenne				
Raspberry vinegar				
Soap-powder, extract of soap, dry and soft soap				
Syrups				
Washing-powder				
Totals .. .. .	..	..	185,473	46,217

Table No. 11.

ARTICLES upon which no INCREASED RATES were levied under the Tariff of 1888.

Articles.	Increase in Quantity or Value.	Decrease in Quantity or Value.	Increase in Duty.	Decrease in Duty.
Acid, tartaric (<i>vide</i> cream of tartar) .. .. .	.. .. .	74,400lb.	£	£ 310
Ale, porter, beer, cider, in bottle .. .. .	.. .. .	8,533 gallons .. .. .	.. .. .	640
Almonds, in shell .. .. .	.. .. .	15,960lb. .. .. .	.. .. .	133
Almonds, shelled .. .. .	.. .. .	4,000lb. .. .. .	.. .. .	50
Bacon and hams .. .. .	.. .. .	1,920lb. .. .. .	.. .. .	16
Biscuits, plain .. .. .	.. .. .	66cwt. .. .. .	.. .. .	10
Biscuits, other kinds .. .. .	.. .. .	14,760lb. .. .. .	.. .. .	123
Boiled sugars .. .. .	.. .. .	41,520lb. .. .. .	.. .. .	346
Caps, percussion .. .. .	.. .. .	1,040,000 No. .. .. .	.. .. .	52
Cards, playing .. .. .	.. .. .	1,680 packs .. .. .	.. .. .	42
Carpets	£4,054 .. .. .	.. .. .	608 .. .. .	.. .. .
Chicory .. .. .	.. .. .	3,920lb. .. .. .	.. .. .	49
Chocolate and cocoa	35,920lb. .. .. .	.. .. .	449 .. .. .	.. .. .
Coffee, raw .. .. .	.. .. .	9,760lb. .. .. .	.. .. .	422
Coffee, roasted	1,440lb. .. .. .	.. .. .	30 .. .. .	.. .. .
Composition and lead piping .. .. .	.. .. .	51cwt. .. .. .	.. .. .	9
Corks, bottling .. .. .	.. .. .	£160 .. .. .	.. .. .	24
Cream of tartar (<i>vide</i> tartaric acid)	78,240lb. .. .. .	.. .. .	326 .. .. .	.. .. .
Doors .. .. .	.. .. .	70 No. .. .. .	.. .. .	7
Drugs and druggists' wares .. .. .	.. .. .	£1,649 .. .. .	.. .. .	247
Firearms	£167 .. .. .	.. .. .	25 .. .. .	.. .. .
Floorecloth	£1,127 .. .. .	.. .. .	169 .. .. .	.. .. .
Fruits, dried .. .. .	.. .. .	93,360lb. .. .. .	.. .. .	778
Glass, window .. .. .	.. .. .	162,000ft. .. .. .	.. .. .	162
Glass, plate, &c.	£1,293 .. .. .	.. .. .	194 .. .. .	.. .. .
Glassware	£1,026 .. .. .	.. .. .	154 .. .. .	.. .. .
Grain, barley .. .. .	.. .. .	9,681 centals .. .. .	.. .. .	362
Grain N.O.E. .. .. .	.. .. .	2,613 centals .. .. .	.. .. .	98
Grain, ground, N.O.E. .. .. .	.. .. .	12,440 centals .. .. .	.. .. .	622
Hops .. .. .	.. .. .	22,640lb. .. .. .	.. .. .	566
Iron, galvanised corrugated .. .. .	.. .. .	27,180cwt. .. .. .	.. .. .	2,718
Iron nails	10cwt. .. .. .	.. .. .	1 .. .. .	.. .. .
Isinglass .. .. .	.. .. .	£227 .. .. .	.. .. .	34
Lamps and lanterns	£794 .. .. .	.. .. .	119 .. .. .	.. .. .
Maize	240 centals .. .. .	.. .. .	9 .. .. .	.. .. .
Malt .. .. .	.. .. .	690 bushels .. .. .	.. .. .	69
Mats .. .. .	.. .. .	£366 .. .. .	.. .. .	55
Matting .. .. .	.. .. .	£34 .. .. .	.. .. .	5
Musical instruments N.O.E.	£1,485 .. .. .	.. .. .	223 .. .. .	.. .. .
Nails N.O.E.	193cwt. .. .. .	.. .. .	29 .. .. .	.. .. .
Nuts N.O.E. .. .. .	.. .. .	1,800lb. .. .. .	.. .. .	15
Oil, mineral	250,200 gallons .. .. .	.. .. .	6,255 .. .. .	.. .. .
Oil, vegetable, in bulk, N.O.E.	9,480 gallons .. .. .	.. .. .	237 .. .. .	.. .. .
Oil, vegetable, in bottle .. .. .	.. .. .	£320 .. .. .	.. .. .	48
Oil N.O.E.	25,920 gallons .. .. .	.. .. .	648 .. .. .	.. .. .
Paintings	£667 .. .. .	.. .. .	100 .. .. .	.. .. .
Paperhangings .. .. .	.. .. .	£1,593 .. .. .	.. .. .	239
Perfumery .. .. .	.. .. .	£1,244 .. .. .	.. .. .	311
Perfumed spirits .. .. .	.. .. .	434 gallons .. .. .	.. .. .	455
Picture-frames .. .. .	.. .. .	£480 .. .. .	.. .. .	72
Pipes, tobacco	£2,387 .. .. .	.. .. .	358 .. .. .	.. .. .
Powder, sporting	9,520lb. .. .. .	.. .. .	238 .. .. .	.. .. .
Sacks other than cornsacks	£20 .. .. .	.. .. .	3 .. .. .	.. .. .
Shot .. .. .	.. .. .	390cwt. .. .. .	.. .. .	195
Soap, scented and fancy	£1,524 .. .. .	.. .. .	381 .. .. .	.. .. .
Soda, carbonate and bicarbonate	320cwt. .. .. .	.. .. .	16 .. .. .	.. .. .
Sugar .. .. .	.. .. .	895,200lb. .. .. .	.. .. .	1,865
Timber, sawn, rough	193,000ft. .. .. .	.. .. .	193 .. .. .	.. .. .
Timber, sawn, dressed .. .. .	.. .. .	1,000ft. .. .. .	.. .. .	2
Timber, shingles and laths .. .. .	.. .. .	250,000 No. .. .. .	.. .. .	25
Timber, palings	60,000 No. .. .. .	.. .. .	60 .. .. .	.. .. .
Timber, posts	250 No. .. .. .	.. .. .	1 .. .. .	.. .. .
Timber, rails .. .. .	.. .. .	7,000 No. .. .. .	.. .. .	14
Tobacco .. .. .	.. .. .	21,314lb. .. .. .	.. .. .	3,730
Tobacco, unmanufactured	8,020lb. .. .. .	.. .. .	802 .. .. .	.. .. .
Treacle and molasses	144,960lb. .. .. .	.. .. .	302 .. .. .	.. .. .
Turpentine	13,120 gallons .. .. .	.. .. .	328 .. .. .	.. .. .
Twine, binder .. .. .	.. .. .	£3,426 .. .. .	.. .. .	514
Vinegar .. .. .	.. .. .	16,320 gallons .. .. .	.. .. .	408
Whiting and chalk .. .. .	.. .. .	2,860cwt. .. .. .	.. .. .	143
Woodware	£2,853 .. .. .	.. .. .	428 .. .. .	.. .. .
Woolpacks .. .. .	.. .. .	912 dozen .. .. .	.. .. .	114
Totals .. .. .	.. .. .	.. .. .	12,686	15,799

Table No. 12.

ARTICLES upon which DECREASED RATES were levied under the Tariff Act of 1888.

Article.	Increase in Quantity or Value.	Decrease in Quantity or Value.	Increase in Duty.	Decrease in Duty.
Cocoa-beans	5,792lb. .. .. .	.. .. .	£ .. .. .	£ 26
Plaster of Paris	559 casks .. .. .	.. .. .	.. .. .	25
Precious stones, unset	£815 .. .. .	.. .. .	.. .. .	24
Tobacco, sheep-wash .. .. .	.. .. .	240lb. .. .. .	.. .. .	3
Sulphur	1,393 cwt. .. .. .	.. .. .	.. .. .	12
Woolpockets .. .. .	.. .. .	96 doz. .. .. .	.. .. .	21
Totals .. .. .	.. .. .	.. .. .	.. .. .	111

Table No. 13.

ARTICLES GROUPED in CLASSES for Purposes of Comparison under the Tariff of 1888.

Articles.	1888-89.		1887-88.	
	Value entered for Home Consumption.	Duty.	Value entered for Home Consumption.	Duty.
Apparel	£276,976	69,244		£
" Collars and cuffs	4,472	1,118	£125,520	18,828
" Furs	896	224		
" Cotton dress-prints, &c.	696	174		
Cotton piece-goods	89,400	8,940	46,668	2,457
Drapery	241,795	48,359	564,027	84,604
Shawls	1,355	271		
Textile piece-goods, including woollens and linens	96,855	19,371	54,040	8,106
Hosiery	50,205	10,041	40,233	6,035
Millinery	8,835	1,767	27,307	4,096
Feathers	4,696	1,174		
Haberdashery	14,375	2,875	42,760	6,414
" Sewing-cotton, silks, and thread	21,967	3,519	20,876	..
Blankets	26,458	..	10,360	1,554
Hats and caps	10,340	2,068	22,780	3,417
Rugs, woollen, cotton, opossum, &c.	42,430	8,486	460	69
Umbrellas and parasols	3,470	694	4,207	631
Materials for manufacture of	10,510	2,102	..	..
Silks, &c.	785	..	7,773	1,166
Calico	48,124	12,081	85,084	..
Coloured cotton shirtings	105,959	..	34,031	..
Union shirtings	34,898	..	10,759	..
Moleskin	7,395	..	832	..
Corduroy	19,689	..	..	Under tex- tiles.
Forfar dowlas, &c.	2,182	..	..	..
Hessians	10,340	..	..	..
Waterproof material	7,790	..	..	..
Leather cloth	1,045	..	..	..
Tailors' trimmings	801	..	47,449	..
	60,485	..		
	£1,205,224	188,939	£1,165,065	137,377
Boots and shoes, &c.	£85,345	17,069	£116,550	11,655
Children's 0 to 3	1,039	..		
Gun-boots	4,652	..		
	£91,036	17,069	£116,550	11,655
Carriages, &c.	£3,820	764	£3,053	458
Carriage materials, wooden	807	121	1,462 (free)	..
" iron, &c.	3,317	..	828	..
Axle-arms and boxes, free	3,732	..	3,312	..
	4,924	..	10,502	..
	£16,600	885	£19,157	458
Brassware	£2,285	457	£1,227	184
Brass cocks, &c.	340	68	..	..
Brass tubing, stamped	107	Free	..	..
Cutlery	13,195	2,639	10,527	1,579
Iron pipes and fittings	6,120	306	1,805	Free.
" gas	5,920	296	4,702	..
"	14,550	2,910	..	..
Metal manufactures	74,775	14,955	..	..
Hardware, ironmongery, and holloware	113	17	104,973	15,746
Copying-presses	113	17		
Iron doors for safes	625	125	14,574	Free.
Mantelpieces	35	7		
Weighing-machines	2,180	327	..	..
Iron weighbridges	115	23	..	..
Lawn-mowers	710	142	..	..
Iron bridges and material	730	146	..	..
Iron columns	35	7	..	..
Galvanised-iron manufactures	1,648	412	807	121
Corn-riddles and sieves	299	..	..	..
Forges	1,486	..	..	..
Rivets and washers	1,266	..	..	..
Tacks	1,096	..	..	..
Tinware	3,184	796	1,707	256
Japanned ware	868	217		
Wire mattresses and webbing	230	46	..	..
	£181,912	23,896	£138,885	17,765
Iron, galvanised, corrugated	69,980 cwt.	6,998	97,160 cwt.	9,716
" plain sheet	13,947	1,046	21,500	Free.
Iron, black sheet	14,200	Free	17,020	..
	98,127 cwt.	8,044	135,680 cwt.	9,716

Table 13—continued.

ARTICLES GROUPED in CLASSES for Purposes of Comparison under the Tariff of 1888—continued.

Articles.	1888-89.		1887-88.					
	Value entered for Home Consumption.	Duty.	Value entered for Home Consumption.	Duty.				
Chinaware, &c.	£7,055	£ 1,411	£5,653	£ 849				
Earthenware	} 23,610	} 4,722	} 19,667	} 2,950				
Flooring-tiles								
Gas-retorts								
Fire-bricks					250	50	276	Free.
Filters					205	41	Under earthenware	"
Machinery N.O.E.	£5,900	1,182	£23,601	Free.				
Steam-engines, and parts of	1,450	290	} 4,108	} "				
Boilers, land and marine	197	61						
Boiler-tubes	305		672	"				
Flour-mills roller	764			"				
Agricultural	6,948		4,337	"				
Portable and traction engines	71,311		38,704	"				
Dairying	9,321			"				
Electric	1,795		495	"				
Mining	5,728		2,633	"				
Oil-refining and boring	11,410		10,874	"				
Refrigerating and meat-preserving	122			"				
Under section 13	4,247		13,056	"				
Locomotives	10,028			"				
	1,800		6,490	"				
	£181,326	1,533	£104,970	Free.				
Harness	£610	122	} £15,680	} 2,352				
Saddlery	10,610	2,122						
Whips	1,493	224						
Saddlers' ironmongery	10,294							
Saddle-trees	696				11,316			
	£23,703	2,468	£26,996	2,352				
Stationery, manufactured	£16,376	4,094	} £33,967	} 5,095				
" N.O.E.	16,700	2,505						
" school	1,965							
	£35,041	6,599	£33,967	5,095				
Leather manufactures	£6,535	1,307	£4,787	718				
Drugs and druggists' sundries	£16,427	2,464	} £50,187	} 7,528				
Apothecaries' wares	8,773	1,316						
Patent medicines	19,644	4,911						
	£44,844	8,691	£50,187	7,528				
Chicory	3,440 lb.	43	7,360 lb.	92				
Coffee	259,840 "	3,248	269,600 "	3,370				
	263,280 lb.	3,291	276,960 lb.	3,462				
Candied peel	35,712 lb.	744	76,640	958				
Drained peel	69,040 "	863	Under oilmen's stores	Free.				
	104,752 lb.	1,607	76,640	958				
Leather	394,360 cwt.	2,555	407,760 cwt.	1,699				
"	£2,451	Free	£2,819	Free.				
Fish, potted and preserved	433,440 lb.	3,612	} 832,080 lb.	} 3,467				
Sardines	103,680 "	864						
	537,120 lb.	4,476	832,080 lb.	3,467				
Stearine	4,800 lb.	30	} 132,960 lb.	} 554				
Paraffin, &c., wax	135,200 "	845						
	140,000 lb.	875	132,960 lb.	554				
Spirits, bitters	824 gallons	659	} 332,005	} 240,704				
" cordials	75 "	60						
Liqueurs	195 "	156						
Spirits and strong waters, in case	150,442 "	120,354						
" in bulk	187,316 "	140,487						
Spirits, medicated, in case	661 "	529						
" in bulk	95 "	71						
Spirits, mixed or sweetened, in case	13,646 "	10,917						
" in bulk	737 "	553						
	353,991 gallons	273,786	332,493 gallons	241,058				

Table No. 14.

QUANTITIES of PRINCIPAL ARTICLES (the Produce and Manufacture of the Colony) EXPORTED during the Financial Years 1887-88 and 1888-89.

Articles.	1887-88.	1888-89.	Increase in 1888-89 unless marked "Decr."
Wool* lb.	92,485,828	87,077,030	Decr. 5,408,798
Tallow tons	7,132	7,358	226
Hides number	43,358	46,232	2,874
Sheepskins number	441,995	315,967	Decr. 126,028
Leather cwt.	9,456	19,619	10,163
Rabbitskins number	12,125,871	12,593,177	467,306
Gold oz.	203,883	211,764	7,881
Silver oz.	20,309	22,179	1,870
Coal tons	48,410	64,863	16,453
Other minerals tons	1,632	5,213	3,581
Flour tons	1,581	7,606	6,025
Bran and sharps tons	8,127	15,556	7,429
Wheat† bushels	666,237	2,745,784	2,079,547
Barley† bushels	88,840	114,308	25,468
Malt† bushels	26,113	1,294	Decr. 24,819
Oats† bushels	2,849,653	2,723,102	Decr. 126,551
Oatmeal cwt.	24,971	28,979	4,008
Potatoes tons	15,502	13,047	2,455
Hops cwt.	2,169	2,124	Decr. 45
Grass seeds bushels	164,550	274,772	110,222
Butter lb.	2,472,624	3,631,376	1,158,752
Cheese lb.	3,381,616	3,731,840	350,224
Bacon and hams cwt.	8,987	7,195	Decr. 1,792
Salt beef cwt.	14,908	16,171	1,262
Preserved meats cwt.	39,354	46,562	7,208
Frozen meat lb.	49,363,888	63,003,472	13,639,584
Fish cwt.	5,001	7,290	2,289
Kauri gum tons	7,263	8,533	1,270
Phormium tons	1,812	5,603	3,791
Cordage cwt.	348	668	320
Sawn (and hewn) timber feet	33,791,992	44,219,840	10,427,848
Fungus cwt.	8,050	9,975	1,925
Ale and beer gallons	17,381	20,966	3,585
Soap cwt.	3,527	4,161	634

* Of the decrease in the quantity exported in 1888-89, about 2,000,000lbs. are accounted for by the increase in the quantity purchased for the woollen mills in 1888 on the quantity purchased in 1887.

† All grain—Bushels: 1887-88, 3,630,643; 1888-89, 5,584,488; increase 1,953,645.

Table No. 15.

CLASSIFIED BALANCES AT CREDIT OF DEPOSITORS ON 31ST DECEMBER, 1888, IN THE POST OFFICE SAVINGS-BANK.

Year.	Not exceeding £20.	Between £20 and £50.	Between £50 and £100.	Between £100 and £200.	Between £200 and £300.	Between £300 and £400.	Between £400 and £500.	Over £500.	Total Number all Accounts.
1886 ..	57,368	8,243	4,852	3,112	883	219	117	77	74,871
1887 ..	60,043	9,140	5,381	3,631	1,021	266	140	102	79,724
1888 ..	62,831	9,918	5,690	4,082	1,279	372	194	122	84,488

By Authority: GEORGE DIDSBURY, Government Printer, Wellington.—1889.