

REVENUE FOR THE YEAR 1890-91 (ORDINARY REVENUE ACCOUNT).

Ordinary Revenue of 1890-91 more than estimate by £151,004

The late Government estimated the revenue to be received at £4,159,000, which included £55,000 for primage duty for the whole year. It will, however, be in the recollection of the Committee that it was determined to discontinue the collection of the primage duty at the end of last September. The revised revenue to be received was accordingly £4,131,500, instead of £4,159,000 as before stated. The actual amount received was £4,282,504, or £151,004 in excess of the revised estimate. With the exception of revenue derived from the depasturing licenses and rents all the heads of revenue have been exceeded. Full particulars will be found in the table attached.

THE EXPENDITURE AND REVENUE OF THE LAND FUND ACCOUNT.

Land Fund expenditure of 1890-91 exceeds estimate by £428, and revenue by £67,670.

The estimated expenditure was £115,680. The actual figures are £116,108, or £428 in excess of the estimate.

The estimated revenue was £96,600, while the actual receipts came to £164,270, or £67,670 in excess of the estimate. Large quantities of land in the Canterbury District were sold for cash; but the lands available for disposal in this way have been nearly exhausted, and even were the policy of wholesale disposal for cash justifiable it would be impossible to obtain the same amount of revenue from this district again. As an illustration of what I mean, the value of land sold for cash in Canterbury last year was £65,929, while the estimate for this year is only £4,000. The large access of cash receipts during the year provided a balance sufficient to pay off the deficit of £45,716 at the commencement of the year, and to leave a surplus of £2,445 at the close of the year.

RESULTS OF THE YEAR 1890-91.

Financial results of 1890-91 shows surplus of £143,565 15s. 6d.

At the beginning of the year a surplus was shown of £36,568 19s. 4d., after paying off the balance of the deficit at the 31st March, 1888 (£78,605 0s. 8d.). As I before stated, the receipts amounted to £4,282,504 9s. 7d., making a total of £4,319,073 8s. 11d. available for expenditure during the year. The total expenditure amounted to £4,175,107 13s. 5d., thus leaving a surplus of £143,965 15s. 6d. on the 31st March last, a result which must be very gratifying to the Committee.

THE PUBLIC DEBT.

Table No. 3.
Net Public Debt on 31st March, 1890, £37,281,764

The gross public debt on the 31st March, 1890, was £38,667,950, and the sinking funds accrued amounted to £1,386,186 (as revised after receipt of the English accounts); the net public debt was therefore £37,281,764.

Net Public Debt on 31st March, 1891, £37,359,157

On the 31st March last the gross public debt was £38,832,350, showing an increase of £164,400 during the past year. The sinking funds accrued are estimated at £1,473,193, and the net debt therefore stands at £37,359,157. During the year the following transactions have taken place, irrespective of the conversion operations, to which I shall presently refer:—

Particulars showing increase of £164,400 during past year.

Debentures for £144,000 of "The Consolidated Stock Act, 1884," were redeemed out of sinking fund of the Consolidated Loan 1867 set free, and £47,600 of debentures of the last-named loan were drawn in 1890, and were redeemed out of the sinking funds of the same loan. £7,000 of debentures issued under "The New Zealand State Forests Act, 1885," have been paid off out of revenue accrued, leaving only £1,000 of these debentures outstanding. On the other hand, debentures were issued for £288,000 under "The Consolidated Stock Act, 1884," representing the estimated equivalent of the increases of the sinking fund for the year. There has also been an additional issue of £75,000 under "The Government Loans to Local Bodies Act, 1886." It will be noticed that I have made no mention of the £154,800 debentures under "The New Zealand Loan Act, 1863," which became due on the 15th March last. I have left the amount in the Public Debt Table because a complete account of the operations connected with the conversion, including these debentures, has not yet been received from the Stock Agents. If they were struck off their equivalent in 3½-per-cent. stock would require to be shown; therefore, as full information has not yet reached me, I have judged it best to let the old debentures remain; but, of course, the Committee will understand that all the unconverted portion of the loan due on the 15th March was duly provided for at the time.