

SESS. II.—1891.  
NEW ZEALAND.

# FINANCIAL STATEMENT

(In Committee of Supply, 16th June, 1891)

BY THE COLONIAL TREASURER, THE HONOURABLE MR. BALLANCE.

MR. PERCEVAL,—

In asking the attention of the Committee while I place before it a plain unvarnished statement of the finances of the colony, I hope to be as brief as the nature of the subject will permit, and not to weary honourable members by unnecessary detail.

## CONSOLIDATED FUND.

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

The estimated expenditure for the year 1890-91, including the Civil List and other Permanent Charges, amounted to £4,125,502. The actual expenditure was £4,175,108. There were savings in some classes of expenditure and excesses in others, but the net result shows an excess of expenditure over the estimate of £49,606. Details will be found in the annual Appropriation Account, and in the tables attached to this Statement. It is unnecessary for me to analyse and explain in detail these savings and excesses, but the Committee will expect me to at least indicate the larger items comprised in the excess, and to briefly explain their causes. "Under Special Acts" there is an excess of £19,140, arising out of the cost of two meetings of the General Assembly, and the extra amount of compensation paid in carrying out the retrenchment proposals of the present Government; there was also an excess of £14,659 in the amount paid to local bodies by way of subsidy on rates, the explanation in this case being that claims were more promptly sent in before the close of the year than were anticipated. In the Colonial Treasurer's Department there is an excess of £11,167, chiefly for discount on drafts, which was not provided for in the appropriations of the year: this large item was, no doubt, partly caused by the high average rate of interest ruling in London. In the "Working Railways," the excess of £27,892 is explained by the Commissioners in a memorandum attached to their estimates, and which they state arose from the necessity of employing additional hands, from the rise in the cost of fuel and stocks at the time of the recent strike, and by increased traffic. Under the head of "Minister of Defence" the expenditure exceeded the votes by £14,712: the Committee will remember that £7,000 was taken off these votes in Supply, but no saving was effected; of the excess, £3,000 was incurred through the labour troubles of last year. The other increases principally arise from the payment for arms and ammunition not sufficiently provided for in the votes. "Services not provided for" amounted to £10,410: a large amount of this represents compensation and compassionate allowances granted to officers and widows of men of the Defence and Police Departments which could not be paid under the provisions of the Civil Service Act.

Table No. 2.  
Expenditure  
1890-91 out of  
ordinary revenue  
exceeds estimate  
by £49,606.

## 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.

Honourable members will have noticed that large parcels of debentures are falling due during the current year. Those of the loans of 1860 and 1863 are included in the conversion operations, and will be duly provided for by conversion of such debentures as are sent in, and by creation of 3½-per-cent. stock to pay off the balance. As to the debentures issued under "The Public Revenues Act, 1886," amounting to £150,000, falling due on the 10th October next, the Government propose to ask Parliament to amend the Schedule to "The Consolidated Stock Act, 1884," so as to include these debentures in its provisions. As regards the short-dated debentures issued under that Act, due on the 28th November next, amounting to £1,314,084, the sum of £146,600 has since the close of the financial year been written off the public debt by the application of sinking funds set free at the last drawing of "Consols" in London; the balance unredeemed will be renewed for a brief term within the provisions of the Act.

Loans falling due during current year.

#### THE PRESENT CONVERSION OPERATIONS.

Papers will be laid before honourable members showing what has been done and what is contemplated with respect to the conversion of the remaining portion of our high-interest-bearing loans, amounting to £868,900.

Contemplated conversion of loans amounting to £868,900.

Debentures surrendered for conversion of the loan of 1863 due on the 15th March last had to be deposited at the Bank of England not later than the 14th March, and all other debentures on or before the 15th June instant. The Government have reserved the right to convert into 3½-per-cent. Inscribed Stock (with the assent of holders) any debentures not brought in for conversion, on terms to be notified from time to time at the Bank of England. The Stock Agents have been able to make exceedingly satisfactory arrangements with the Bank of England, whereby the success of the conversion will be assured, and I need scarcely point out the saving which will be effected.

Loans to be converted into 3½-per-cent. Inscribed Stock.

I take this opportunity of recognising the eminent services of the Stock Agents, particularly in the difficult negotiations respecting this conversion business, for which, I think, they deserve the thanks of the colony.

Services of Stock Agents acknowledged.

I am indebted to the Assistant Controller and Auditor for an interesting and exceedingly valuable statement of our conversion operations since the passing of "The New Zealand Consolidated Act, 1877," which I append to this Statement.

Table No. 4.

#### PUBLIC WORKS FUND.

##### PART I.

The balance at credit of this account on the 31st March, 1890, including an asset of £87,974 1s. 3d. under "The Government Loans to Local Bodies Act, 1886," was £233,675 11s. 10d. During the year it became necessary to issue £25,000 of debentures on account of the asset above mentioned. Some miscellaneous recoveries were also received, amounting to £5,781 4s. 8d. The expenditure during the year amounted to £128,810 18s. 9d., thus leaving at the close of the year an available balance of £110,645 17s. 9d. The outstanding liabilities are returned at £96,608 3s. 10d.

Table No. 1.

Available balance on 31st March, 1891, £110,645 17s. 9d.

Table No. 6.

Liabilities, £96,608 3s. 10d.

##### PART II.

##### NORTH ISLAND MAIN TRUNK RAILWAY LOAN.

The balance to commence the year was £386,985 9s. The expenditure during the year amounted to £30,878 9s., thus leaving an unexpended balance of £356,107, subject to £44,902 19s. for outstanding liabilities. The allocations of this balance are as follows: For railway purposes, £232,424; for roads to give access to railway, £34,652; purchase of Native land, £83,831. The liabilities against the railway amount to £26,103, and against roads, £18,799.

Table No. 1.

Available balance on 31st March, 1891, £356,107.

Table No. 6.

Liabilities, £44,902 19s.

##### PART III.

At the beginning of the year the balance was £426,805 15s. 4d. During the year the expenditure amounted to £175,462 7s. 6d. The balance at the close of the year was £251,343 7s. 10d., and the outstanding liabilities £98,875 19s. 3d.

Table No. 1.

Available balance on 31st March, 1891, £251,343 7s. 10d.

Table No. 6.

Liabilities, £98,875 19s. 3d.

## SUMMARY.

Available balance on 31st March, 1891, £718,096 5s. 7d.  
Liabilities, £240,387 2s. 1d.

Taking the three parts together, the available balance at the beginning of the year was £1,047,466 16s. 2d., which was increased to £1,053,248 0s. 10d. by some small receipts. The expenditure during the year amounted to £335,151 15s. 3d., and the available balance at the close of the year £718,096 5s. 7d. The outstanding liabilities on the 31st March last are stated at £240,387 2s. 1d.

The following are the particulars of the unexpended balance :—

	£	s.	d.
Cash in the Public Account ... ..	72,911	10	9
Cash on fixed deposit in London ... ..	30,000	0	0
In the hands of Officers of the Government ... ..	33,590	13	7
Temporary Investments—			
Guaranteed Debentures of the Loan of 1870 ... ..	246,000	0	0
Westport Harbour Board Debentures ... ..	127,000	0	0
Greymouth Harbour Board Debentures ... ..	5,000	0	0
Government Loans to Local Bodies Act Debentures ... ..	75,000	0	0
Three-and-a-half per cent. Inscribed Stock ... ..	65,620	0	0
	<hr/>		
	655,122	4	4
Available under section 31 of "The Government Loans to Local Bodies Act, 1886" ... ..	62,974	1	3
	<hr/>		
Total ... ..	£718,096	5	7

Table No. 7.

Temporary advances to the Westport Harbour Board.

I may inform the Committee that the available cash of the Public Works Fund has during the past financial year been used to purchase further debentures issued by the Westport Harbour Board to the amount of £71,000. This Board has Parliamentary powers to issue debentures to the amount of £500,000, and has availed itself of the law to the extent of £150,000 raised in London (guaranteed by the colony), and £171,000 raised in New Zealand. The revenue derived by the Board, after paying working-expenses and providing for interest and sinking fund on the borrowed money, yields a fair margin, which is expended on improvements. It is the opinion of the Government that the works for which the money is being found are of a substantial, urgent, and valuable character; and so long as the Government consider the expenditure is being prudently conducted, and the limit allowed by law is not exceeded, they deem it their duty to assist as far as possible by providing temporary advances pending the sale of the debentures in the open market.

£11,953 unauthorised advances to the Greymouth Harbour Board.

With reference to the Greymouth Harbour Board, I may remark that when the present Government took office they found unauthorised expenditure amounting to £11,953 for advances made to this Board. The Board, having exercised the limit of its borrowing-powers, amounting to £150,000, under "The Greymouth Harbour Board Act, 1884," has represented to the Government from time to time its urgent necessity to carry on works of considerable importance for the improvement of the harbour. The proposed works having been favourably reported on by our Engineer, Government have continued to advance the necessary funds, retaining the Board's revenues derived from the mineral traffic and land endowments in reduction of the sums advanced. The net amount now outstanding against the Greymouth Harbour Board is £10,354. As it will be absolutely necessary to carry on the works already begun to a successful completion, further borrowing-powers will require to be obtained by the Board. A Bill for this purpose will be introduced to raise an additional sum for the prosecution of necessary and urgent improvements in the harbour.

£300,000 will become payable to Public Works Fund out of released sinking funds.

Under section 9 of "The Consolidated Loan Act, 1884," it is enacted that, after redeeming such debentures as may have been issued on account of increases of sinking fund of the loan in respect of which sinking fund has been set free, the balance of such sinking fund shall be paid into the Public Account, and shall form part of the Public Works Fund. Until the loans of 1860 and 1863, falling due this year, have been fully converted or paid off (the last parcel of the loan of 1863 is not due until the 15th December next), it is impossible to estimate with any certainty the amount of sinking fund accretions which will be payable into the Public Works Fund. I may, however, state that the loans having sinking funds which mature during this year amount to £491,100,

and that debentures amounting to £178,925, issued in respect of the accretions of the sinking funds of these loans, are now outstanding. It is fair to assume that the accumulated sinking funds will at least equal in amount the loans for which they were created; we may therefore safely calculate upon receiving more than £300,000 into the Public Works Fund, without taking into consideration the profit derived from the sale above par of the sinking fund securities which have been mainly invested in our 4-per-cent. Inscribed Stock.

I propose later on to show how £100,000 of this amount may be specially applied to discharge an obligation, thus leaving a balance of £200,000 this year available for public works, the appropriation of which will be fully explained by my colleague in his Statement. It will be seen that we have not estimated for receiving a larger amount of released sinking fund from the conversion operations than will be actually available in the present year; but, if the operations extend to loans falling due in future years, the sum receivable will be proportionately increased.

Of course, in stating these figures honourable members will understand that the conversion scheme embraces the substitution of 3½-per-cent. Inscribed Stock for the unconverted portions of the loans as they fall due, whereby the whole of the accumulations of sinking fund are set free, and become available under the provisions of "The Consolidated Stock Act, 1884."

#### GOVERNMENT LOANS TO LOCAL BODIES.

There has been £300,000 borrowed up to the 31st March last for the purpose of making loans under "The Government Loans to Local Bodies Act, 1886," and £25,000 for the purpose of transfer to the Public Works Fund, in part realisation of the asset of £87,974 1s. 3d. of the fund payable under section 31 of the Act in respect of converted debentures originally issued under "The Roads and Bridges Construction Act, 1882."

Up to the 31st March, 1890, £248,200 had been paid over to local bodies, and during the past year £47,164 had been further advanced, making a total of £295,364 paid over to the 31st March last, leaving a balance of £4,636 available.

The engagements of the Treasury in respect of these loans amounted on the 31st March last to £41,018, and further applications had been received for £36,588 which had been granted provisionally. At the 1st February, 1891, the amount of debt standing inscribed in the Treasury register, including the equivalent of the converted debentures of "The Roads and Bridges Construction Act, 1882," was £380,463. Between the 1st February and the 31st March last further payments to the amount of £10,235 had been made. These, with interest thereon, will be added to the registered debt on the 1st February next.

The Act provides (section 45) that an annual appropriation for a sinking fund shall be made, but nothing has been done up to the present in this direction. I have, however, determined that 1 per cent. per annum, including arrears from 1st February, 1888, shall be set aside for the purpose of providing a sinking fund, to comply with the terms of the Act, and I have accordingly placed upon the Estimates a sum sufficient to cover arrears and for the current year.

#### CONSOLIDATED FUND.

##### ORDINARY REVENUE ACCOUNT.—EXPENDITURE OF 1891-92.

For the year ending 31st March, 1892, I have had very careful Estimates prepared, and they will be presently laid before you. The expenditure as proposed will be found to amount to £4,155,105. Under the head of Interest and Sinking Fund there is an increase of £34,687, mainly arising from an abatement last year of £15,750 from the amount payable on the new 3½-per-cent. Inscribed Stock on account of overlap of interest on the ten-forty debentures paid off. A new item of £8,856 has been provided for sinking fund at 1 per cent. on the amount borrowed under "The Government Loans to Local Bodies Act, 1886," in order to carry out the provisions of the Act. The appropriations are increased also under the head of "Special Acts." For the first time we have had to provide a sum of £21,000 for payment of our contribution towards the maintenance of the Australian naval squadron. An increased sum of £8,000 has been

£100,000 to be applied in reduction of debt.

Sinking fund accumulations set free.

£300,000 borrowed under the Act to make loans, and £25,000 for transfer to Public Works Fund.

£295,364 paid over to local bodies; balance available, £4,636.

Engagements, 31st March, 1891 £41,018 absolute, and £36,588 provisional.

Provision made for sinking fund at 1 per cent.

Table No. 8.

Estimates for 1891-92. Ordinary Revenue Account, £4,155,105.

provided for compensation under the Civil Service Act; while £8,000 has also been added for payment of subsidies, based upon the actual payments made last year.

Table No. 9.  
Substantial  
reductions  
effected in  
departmental  
expenditure.

Coming to the annual appropriations it will be found that, excluding Working Railways, very substantial reductions have been effected in the ordinary departmental expenditure. Provision, however, has had to be made for exceptional services, such as the Census, £12,500; for the triennial property-tax assessment, £13,000; and for discount on our remittances to London, £3,500, the want of provision for which last year caused the Treasury vote to be overdrawn. Notwithstanding these extraordinary votes, the estimate of expenditure for 1891-92 is £45,393 less than the expenditure of 1890-91. It is necessary to refer specially to the small amount estimated for the cost of remitting money to London—£3,500—compared with the amount spent last year on the same item—namely, £12,435. I have entered into an arrangement with the bank under which bills at 90 days, instead of 120, will be issued at par on London. The effect of this arrangement, if it had been in operation on our finance last year, would have been a saving, the Treasury has calculated, of upwards of £4,000; and, if other things are equal, of course there will be a similar saving this year.

Table No. 8.

#### EXPENDITURE AND REVENUE OF THE LAND FUND ACCOUNT.

Estimated  
expenditure,  
£116,965.

The estimated expenditure for the current year amounts to £116,965; whereas last year provision was made for £115,680. Although the present estimated expenditure slightly exceeds the amount voted last year (arising out of the necessity for employing additional surveyors, and the charging of salaries heretofore paid out of loan), very considerable saving has been effected by the amalgamation of the separate departments of Crown Lands and Survey.

Estimated re-  
venue, £92,700.

I have not thought it prudent to estimate the revenue for the current year at more than £92,700; last year it was estimated at £96,600. The excess of expenditure over revenue for the current year, according to the above figures, results in a deficiency of £24,265, reduced to £21,820 by the surplus of £2,445 at the beginning of the year. This deficit I shall deal with further on.

Deficit, £21,820.

#### ORDINARY REVENUE OF THE YEAR 1891-92.

Table No. 10.  
Estimated  
ordinary revenue  
1891-92,  
£3,986,500.

After careful consideration I estimate our ordinary revenue receipts will amount to £3,986,500, or £8,004 less than the actual receipts of last year. In addition to the above there will be issued in aid of revenue £282,300 for sinking fund increases, as against £288,000 issued during the past year. Adding these together our total receipts are estimated to fall short of last year's actual receipts by the sum of £13,704. The revenue derived from "Stamps" is set down at £21,191 less than last year's receipts; of this amount, £15,700, which has heretofore been credited as revenue, will now be treated as a recovery in reduction of expenditure in connection with the San Francisco and Direct Mail-services. Owing to the light grain-crops I have not deemed it prudent to estimate more than £1,114,000 Railway revenue, which is £9,322 less than was received last year. Some exceptional amounts swelled the Miscellaneous receipts of the past year, and, as I do not expect their recurrence, I have set down this item at £43,000 instead of £49,004. On the other hand, I see no reason why there should not be an increase under the heads of Customs and Beer Duty; I have therefore made a slight addition over last year's receipts to both these items. I expect the general acceptance of our land-settlement proposals will cause an augmentation of £22,918 over the receipts of last year derived from Depasturing Licenses, Rents, &c., usually designated our "Territorial Revenue."

#### ESTIMATED RESULTS OF THE YEAR 1891-92.

Table No. 8.  
Surplus at end  
of 1891-92,  
£257,660 15s. 6d.

As I have before stated, a surplus was brought forward of £143,965 15s. 6d. to commence the present year with, to which I add the estimated revenue for the year, amounting to £4,268,800—together £4,412,765 15s. 6d. From this I deduct the anticipated expenditure of £4,155,105, leaving a surplus of £257,660 15s. 6d. at the end of the present financial year.

## FINANCIAL ARRANGEMENTS.

The question will now suggest itself to the Committee, In what way can this surplus be best disposed of? It must have been recognised that the tendency of the age is to increase the postal facilities of the world, and to reduce the cost of carrying letters. The time is not far distant, we believe, when there will be an Imperial penny postage—probably within the next three years. The loss estimated by the English authorities is not expected to exceed £75,000 a year. Of this amount a number of persons in England have offered to guarantee £50,000 a year, and public opinion is rapidly growing in the direction of adopting a minimum rate of postage as a means of consolidating or federating the various parts of the Empire. The postage at present with Australia is twopence a letter, and that to Great Britain twopence halfpenny; while to the suburbs of our cities and other parts of the colony the charge is twopence. So manifest an anomaly suggests a change in the direction of our proposals. The time has therefore arrived, the Government believe, when the penny post should be established in New Zealand. The cost of the reduction in the present year is estimated at not more than £40,000; and, from careful calculations and comparisons with the Colony of Victoria, where the penny post is already an accomplished fact, it is estimated that within three years from the present time, through an increase in the number of letters sent, the loss in the revenue will be more than covered. It is also intended to ask for power to establish the penny post with the Australian Colonies, and negotiations to this end are now being conducted by my colleague the Postmaster-General. If this extension of the penny post be adopted, the immediate loss to the colony in revenue will be about £1,200 a year. The Committee will agree that this is not a formidable sum to secure so great an advantage as an intercolonial penny post. The postage on newspapers to the other colonies, now a penny, it is proposed shall in future be one-halfpenny, and it is anticipated the increased number posted will prevent any material loss of revenue. It is also proposed to reduce the telephone charges to a uniform rate of £5 a year, which we believe will not entail any material loss to the revenue, as the increase in the number of connections in consequence will probably be large. The details of these and other reforms in the Post and Telegraph Office will be explained by the Postmaster-General.

Proposals to establish the penny post in New Zealand.

Intercolonial penny post proposed.

Intercolonial halfpenny newspaper postage proposed.

Telephone charges to be reduced to £5 a year.

The question of settling the land, and carrying on the work of colonisation in the making of roads to open up lands for settlement, will have, we think, to be borne in future, to some extent, by the Consolidated Fund. Whether this can be done will depend of course on the progress of the colony in the way of yielding an increasing revenue, but it will be recognised that the connection is intimate between a growing revenue and the extension of settlement. We propose, therefore, in the present year to apply the sum of £30,000 out of revenue for the work of opening up land for settlement. This amount will probably have to be supplemented by a vote from the Public Works Fund.

£30,000 out of revenue for opening up land.

We propose to remit the Native lands duty on leases, amounting on the average to about £6,000 a year. There appears to the Government to be no justification for imposing an exceptional duty upon the alienation of Native lands for settlement—a work that ought to be encouraged rather than restricted by the imposition of a duty which is irritating and at the same time difficult to collect.

£6,000, Native lands duty, to be remitted.

I have not disturbed the distinction which has been made between Territorial Revenue and the Land Fund, though I can hardly see any reason for its continuance. It is true the Land Fund in the past has been subject to strange and serious perturbations, throwing out all the calculations of the department; but the elements of uncertainty have in recent years been reduced to moderate dimensions, and the Consolidated Fund, to which both descriptions of revenue legally belong, must soon receive back its erratic and wandering child. The Land Department has made a calculation of the sum it will cost in surveys and administration to obtain the territorial revenue in the present year, and the estimate is £40,000. In the past the Land Fund has improperly borne the corresponding charge, and this has tended very often to produce a deficit in the

Proposal to amalgamate the Ordinary and Land Fund Accounts.

Land Fund deficit of £21,820 to be made good by transfer from Ordinary Revenue Account.

fund. There is an estimated deficit in the present year in the Land Fund, through the probable decline in cash sales, of £21,820, which I propose to meet by transferring a similar amount from the Ordinary Revenue Account, which will come out of the estimated surplus. The simple and direct plan of dealing with the matter is to amalgamate the Ordinary and Land Fund Accounts, instead of maintaining the distinction which has been made for many years; and this would have been done in the present year but that I desired to preserve the usual comparisons.

£100,000 of surplus to be applied in reduction of funded debt of £400,000.

The Committee may remember that my predecessor made a proposal in 1887 to pay out of the sinking fund accretions, under "The Consolidated Stock Act, 1884," to the amount of £40,000 a year, the deficit of the year 1888 amounting to £400,000. It was also proposed that "any credit balance of ordinary revenue, from year to year, shall be devoted to the same purpose, instead of being carried forward to the next account." Short-dated debentures were issued to cover the deficiency. The debt still remains, the arrangement to extinguish it not having been put in force. We now propose to apply £100,000 of the surplus of the year to the reduction of this debt.

Proposed tax of 2½ per cent. on totalisator receipts.

We propose to place a tax of 2½ per cent. on the money passing through the totalisator, which will amount to about £10,000 a year, and for the remainder of the present year to about £5,000.

#### SUMMARY.

Summary of present financial proposals.

These various proposals I shall now bring together to show the financial result: Cost of penny postage, £40,000 (I do not include the intercolonial postage, as the negotiations are not completed); £30,000 for opening up land for settlement; £6,000, duty on Native leases; £21,820 to meet estimated deficit in Land Fund; and an appropriation of £100,000 to pay off debt incurred in 1888 to meet the deficit of that year. The total of these various amounts is £197,820. Deducting this from the estimated surplus of £257,660, we have a net surplus available to carry forward of £59,840. To this has to be added the tax on the totalisator amounting to £5,000, bringing up the surplus for the current year to £64,840, which will be an ample margin to provide for supplementary estimates and possible contingencies.

Revised surplus, £64,840.

#### REVENUE RESOURCES.

Table No. 11. Indirect taxation cannot be depended on. Direct taxation must remain.

A table attached to this Statement shows the revenue per head of population derived from some of the main items of the tariff, and points to the fact that it will be impossible to depend in the future on the increased consumption of alcoholic liquor to strengthen the Consolidated Fund. This fact is gratifying from a temperance point of view, and I only point it out in order that we may guard against an undue reliance on what is termed the elasticity of the Customs revenue. A time of great prosperity, high wages, and constant employment for the labour-classes will bring with it, no doubt, an enlarged consumption of luxuries, and on the whole the Customs revenue under such circumstances will continue to increase, but not rapidly nor to a great extent, more especially as the colony will continue to manufacture more and more of those articles which fall within the limits of protection under the tariff. Stamps will, as greater wealth is diffused among the community, continue to give a yearly increase, and must be considered as one of the pillars of our financial system. The railways can never, I think, be relied on for revenue purposes. If they pay interest on the cost of construction, they will do all that need be expected, as any excess ought to go in the way of reducing the cost of production in lower rates of carriage. Direct taxation in the way of a land- and income-tax must remain, with the development of our industries, a fruitful source of income, and an equivalent of the amount obtained from the present property-tax may for some time be a necessity. When the nature of our obligations will permit it, we are of opinion that relief should be given on the necessaries of life now paying duties through the Customs; but we must be certain, while the great object is being reached, that we shall have sufficient revenue to meet the growing demands on the Consolidated Fund, arising through



the cessation of borrowing large amounts of money in the English market. For, if we are to maintain our credit and financial independence, borrowing in that market must cease; while any local borrowing is likely to be confined to the absolute necessity of carrying on those essential works of colonisation, such as the settlement of the people on the land, on which depend so directly the prosperity of the community.

Borrowing in the English market must cease.

On the other hand, if the machinery of government could be simplified, and judicious retrenchment carried to its proper limit, the expenditure side of the account might still be considerably reduced. But we are strongly of opinion that any material reduction must come from a more direct and simple form of administration, directed to the attainment of practical ends; and it will be necessary to see that our measures of legislation do not include liabilities which will render this form of economy an impossibility.

With judicious retrenchment expenditure might be reduced.

#### THE FLOATING DEBT.

The amount of the floating debt incurred to meet past deficits is £550,000. This will be reduced to £450,000 by the appropriation of £100,000 out of the surplus of the year, as already explained. Can this floating debt be further reduced? The Government thinks that, though by law the released sinking funds in connection with the loans undergoing conversion pass into the Public Works Fund, a portion of them should be used to pay off debt which was incurred to aid the revenue; and I propose to transfer from the Public Works Account £100,000 of the sinking funds set free, thus in the present year reducing the floating debt by the sum of £200,000, and leaving outstanding £350,000 to be dealt with in future according to the state of our finance. I have also to add £128,605 paid off mainly by the primage duty to the £200,000 now proposed to be extinguished, and we shall then have effected a reduction in this species of debt amounting to £328,605.

Can floating debt be further reduced?

Proposal to pay off further sum of £100,000.

Floating debt reduced by £328,605.

The aid to revenue in debentures issued against the sinking-fund increases belongs to a different category from what I have been explaining. These debentures must nearly all be paid off by a self-acting system according to law. As I have shown, about £179,000 will be available through the conversion operations to redeem debentures in the present year, in addition to the sinking fund released from the drawing loan of 1867, amounting to £146,600. The nature of the complicated and ingenious operations under "The Consolidated Stock Act, 1884," is such that, while we are issuing debentures in aid of revenue in anticipation of the sinking fund falling in, we are at the same time paying off debentures already issued. In the present year we issue £282,300, and shall pay off about £325,500.

Operation of sinking funds released under the provisions of "The Consolidated Stock Act, 1884."

#### THE CIVIL SERVICE.

The Government recognise that vigorous measures are required to place the Civil Service of the colony on a satisfactory footing. They have discovered that departments have been overmanned and do their work imperfectly, and they have had to apply the pruning-knife of retrenchment. The operation is always to be regretted, for very often hardships result; the task of reducing the Service at the risk of depriving families of their means of subsistence is one from which most men shrink; but it has to be done. The justification is that the welfare of the whole community demands the most rigid economy in the administration of affairs. It is a fact that the Civil Service has been disorganized and quite powerless to do anything to help itself. To be economically administered, the Service must be under one administrative body, and, at least in the lower grades, the officers must be interchangeable in the different departments. Retrenchment, to be effective, must go on continually; thus, when an officer dies or retires, the question should always be asked, Has an opportunity occurred for promoting greater economy and efficiency? Every promotion should mean both, for true economy does not mean cheeseparing in salaries, but getting the right man into the right place. Is it possible to have a Civil Service in which the country shall have confidence? The Government believe that the Civil Service Bill which will shortly be introduced has in it such elements of sound reform as will enable this question to be answered in the affirmative. It asks the heads of

Gradual and systematic retrenchment still to be made.

the Service to accept the responsibility of advising the Ministry, and it infuses the principle of unity by placing the Service under the charge directly of a particular Minister, whose special duty it will be to promote its true interests, which cannot be considered apart from the interests of the country. We believe great reductions can still be made in the cost of the Service, but they ought to be made in the way I have mentioned—gradually and with system. It is hardly necessary to add that the welfare of the country demands a highly-organized, intelligent, and patriotic Civil Service. To attain this end it is the duty of all parties to combine.

#### THE GOVERNMENT INSURANCE DEPARTMENT.

£4,000 to £5,000  
on annual ex-  
penditure saved.

During the recess I have made inquiry into the management of the Government Insurance Department; and I have come to the conclusion that the institution is conducted with skill and success. Economies have been effected during the year which represent a total of between £4,000 and £5,000 on the annual expenditure, and the work of judicious retrenchment is still proceeding. During the last few months an agreement has been entered into between the different life-insurance companies doing business in the colony not to interfere with each other's operations, and I anticipate that, in consequence, a higher standard will be observed in the carrying-on of that particular class of insurance work known as canvassing. The quinquennial accounts have been completed and submitted to the actuaries in London, and the policyholders may expect to be in possession at no distant date of the most gratifying and convincing assurance of the vitality of the institution. In order to cover any unsound investments, a reserve of £25,000 has been set aside. This amount is not included in the accounts forming the basis of the actuarial investigation. And here I may observe that there seems no reason to conceal the fact that during the period when the Government Insurance business was under the management of the Board some bad investments were made, from which losses are likely to accrue. The probable extent of these losses, however, is amply covered by the reserve mentioned, and the institution remains sound and prosperous.

#### THE PUBLIC TRUST OFFICE.

Royal Commis-  
sion will suggest  
reforms.

The Royal Commission appointed to inquire into the working of the Public Trust Department has made a thorough investigation, and many reforms in its administration will no doubt be suggested. It would be nothing short of a national calamity were public confidence destroyed in the institution; but publicity, even to the extent of exposing grave defects, is rather calculated to reassure the timid than to permanently weaken public faith. There is no reason why the Public Trust Office should not be as well administered as, for instance, the Post Office. It is purely a matter of organizing power and capacity, without which qualities neither laws nor regulations nor checks will achieve solid results. It is probably a mistake to have an officer at the head who in some indefinite way is responsible only to Parliament, which virtually means no responsibility at all; for the saying here is peculiarly applicable, that what is everybody's business is nobody's business—whereas the responsibility of a Minister is direct and immediate. Whatever is done, the Public Trust Office must be placed in a position to regain, if it has lost, and to maintain, when won, the confidence of the people of New Zealand.

#### SETTLEMENT ON THE LAND.

*Bonâ fide* settler  
to be considered  
before speculator  
and monopolist.

My colleague the Minister of Lands will ask the Legislature to consolidate and amend the law relating to the disposal of the Crown lands. The limited quantity of the public estate still available for settlement suggests the necessity of providing that in future the *bonâ fide* settler shall be considered before the speculator and the monopolist. That the country may know the actual state of affairs, I submit an estimate by the Surveyor-General of the agricultural land still available in the hands of the Crown. "The remainder," he says, "of the agricultural land in New Zealand is so interspersed with country fit only for grazing stock that it seems most fair to class both as one, for the low grazing bush lands of the North Island especially can be most profitably occupied in con-

junction with the small areas of purely agricultural land within them. On this basis, the low-lying pastoral and agricultural land fit for settlement amounts to about 2,850,000 acres." In a table accompanying this Statement will be found Table No. 12. the figures showing the distribution of this land throughout the several provincial districts. The Committee will probably agree with me that, when we consider that upwards of sixteen million acres of the best land have already been alienated in fee-simple from the Crown, there is some reason why the remaining available estate of less than three million acres should be administered in the interests of the whole people of the colony.

The time, it is believed, has arrived when suitable areas will have to be purchased by the Crown for small-farm settlement. In many parts of the colony the Crown lands available for this purpose have already disappeared, and if the population is to be retained the wants of intending settlers will have to be met. A Bill will be introduced, hedged round with the necessary safeguards, to establish a satisfactory system of purchase. Suitable areas to be purchased for small-farm settlement.

If borrowing in the English market is to be discontinued, the means will have to be provided for carrying on the work of settling the waste lands of the colony. Recognising this fact, the late Government proposed to amend the Government Loans to Local Bodies Act to enable money to be advanced on the security of a special rate to be levied on the settlers. While there is merit in the proposal so far as it relates to the means of providing the money, the present Government are not inclined to favour a system which entails the payment of another special rate; but we think that, if money advanced under the Act for opening up lands for sale were made a first charge on the proceeds of the land, there would be ample security without entailing a liability on the taxpayer. Instead of complications arising from assessing the rates to be borne by the land, we propose the simple plan of procuring an estimate by the Surveyor-General of the value of a block of land when surveyed and placed in the market, with an estimate of the cost of roads to open it up, whereupon the Minister of Lands would be placed in possession of the funds to the limit of one-half the estimated value of the land when it was ready for disposal, the funds borrowed for this purpose to be repaid out of the proceeds of the land. The Government think an amendment of the Act in this direction will give a fresh impulse to colonisation. Proposal to borrow for road-ing purposes.

#### NATIVE LANDS.

The necessity of providing for the extension of settlement by the purchase of Native lands will be seen from the limited quantity of Crown land still available, and a vote will be submitted in the Public Works Estimates for the purpose. But, while reserving to the Crown the right of purchase, the Government are of opinion that the time has arrived for an amendment of the law to enable the Natives to lease their land either direct to the Crown in perpetuity, or, through a Board in which they will have confidence, under the land laws of the colony, to the settlers who are to occupy. Whatever is done the rights of the Natives under treaty, in accordance with the principles of justice, must be strictly maintained. It will remain to reconcile by law the interests of the Native race and of the colony, so that the beneficial occupation of Native territory may be hastened and finally secured. The Royal Commission appointed to inquire into this subject have drawn up a comprehensive report, after conference with the tribes, in which are explained and elucidated the conditions under which, in their opinion, this end may be attained. My colleague the Native Minister has given the subject much attention, and will introduce a Bill for the consideration of the Legislature, with the object of consolidating the numerous and complex Native-land laws into one concise and intelligible measure, and also of simplifying and reducing the cost of the ascertainment of title and other procedure of the Native Land Court. The effect of this will, it is hoped, enable more rapid and satisfactory settlement of the surplus lands now lying unproductive in the possession of the Natives. Amendment of the law proposed so as to allow Natives to lease their lands direct to the Crown, or to settlers through a Board.

#### INCIDENCE OF TAXATION.

I have now to ask the Committee to grant me its attention while I bring before it the question of the incidence of taxation, more especially in its What is a land-tax?

relation to taxes on land and incomes. What is a land-tax? The popular and, I believe, the correct answer to the question is: A tax on the value of land, less improvements. This is the ideal of the land-tax school. The necessity for stopping short of the ideal must be found in the imperative requirements of our finance—the need for providing sufficient revenue to meet our obligations without unduly weighting the necessities of life through the Customs. We advance, therefore, just as far towards this ideal tax as the conditions of a sound finance will permit us, and, if we stop short of what some might desire, it must be remembered that the history of financial reforms and changes shows that the ends sought to be attained were seldom if ever reached at a single effort. We propose to introduce a Bill to abolish the property-tax, and to provide for a land- and income-tax, and in respect of the land-tax to grant an exemption on improvements up to the value of £3,000 for each owner, and also to impose a graduated tax upon all persons and companies the value of whose land, less the £3,000 of improvements, shall amount to £5,000. It is estimated that the deduction of improvements will cause a loss of revenue of about £60,000, and the graduated tax will bring in an increased revenue of £61,890. I have not considered it advisable to suggest a higher rate of graduated tax than that stated in the table. The payment of the additional sum of £61,890 will form an important extra contribution to the revenue by the holders of large estates, and it will be paid by less than 3,000 owners. In addition to the deduction for improvements there will be the exemption of £500 from an owner's land; and it is not proposed to grant the exemption when an owner's land, less deductions he may claim, will exceed £1,500. Thus, if a farmer has land worth £800, the improvements on which are valued at £300, the exemption would make him not taxable; and with land worth £1,200, and improvements £400, the taxable balance would be £300.

Table No. 13.

Mortgages may be deducted by owner.

In the assessment of the tax an owner will be allowed to deduct from his land the amount of any mortgages, and the mortgagee will pay tax on the total of his mortgages at the same rate as the owner on his land—that is, 1d. in the pound; but the graduated tax will fall entirely on the owner, and he will pay this on the full value, less the allowance for improvements. For the purposes of the tax it is considered that the mortgagee is a part-owner of the land, and that therefore he should share with the owner the responsibility in the matter of taxation; to which principle, however, we make the graduated system an exception. I should here state that an owner will not be asked to pay land-tax on the value of the interest of any tenant who holds a lease in which he has a marketable good-will. The tenant will be assessed with the value of his interest.

We propose to graduate the tax on the following scale:—

On a total taxable value of £5,000 to £10,000	....	1½d.
On " £10,000 to £20,000	....	1¾d.
On " £20,000 to £50,000	....	1⅞d.
On " £50,000 to £100,000	....	1⅞d.
On " £100,000 and over	....	1⅞d.

Land-tax expected to yield £266,847.

It will interest the Committee to know what a land-tax is expected to yield on this system, supposing the ordinary rate to be 1d. in the pound. The result of an all-round tax of 1d. on the land of persons as distinguished from companies has been estimated by the Property-tax Department at £177,596, and the graduated division of the tax on persons at £46,567. The all-round tax on the land of companies at 1d. amounts to £27,361, and the graduated at £15,323. If we add these amounts together, we obtain a grand total of £266,847.

Table No. 13.

Amounts payable on estates.

I attach a table giving the amounts that would be payable on estates held by persons and companies; and from this it will be seen that more than £25,000 will be paid as graduated tax in respect of land of owners each of whom has a greater value than £100,000. These owners are less than fifty in number.

Diagram. Proportion between the numbers of those who own land and the value held.

As a strong and readily-grasped argument in favour of a graduated land-tax, I have had published, with the tables attached to this Statement, another giving the proportions between the numbers of those who own land and the value held. This table deserves the most careful attention of all who really desire to see the occupation of our lands placed in a more satisfactory condition; and it will

convey a highly interesting lesson to those who habitually profess to believe that landed property in this colony is so owned as to secure anything approaching the largest possible production from it.

Touching the principle of a graduated land-tax, the Committee will probably desire to learn how its incidence bears on wealth compared with the taxation paid by members of the working-classes. I will endeavour to show the amount of taxation paid through the Customs respectively by an artisan and a labourer, each having a family of five, the former receiving 53s. a week or £137 per year, and the latter 39s. a week or £101 per year. The artisan would pay in duty £12 10s. 4d., equal to 9·1 per cent. on his earnings, while the labourer would pay £11 11s. 5d., or 11·4 per cent. on his earnings. This allows for no broken periods, or for periods of sickness or non-employment, during which the earnings might cease, while the paying of duty at least to some extent would continue. Let us now see what the owner of land worth £105,000 would pay in a graduated land-tax. Deducting £3,000 for improvements, a 1½d. tax will amount to £690, or about 9½ per cent. on an assumed income of £7,350. In addition he might pay 3 per cent. on his income to the Customs. The result illustrates how inequitable has been the system of taxation prevailing in this country, and exhibits one efficient cause of the tendency of wealth to accumulate rapidly, in the hands of a few. Assessments will be made of both the improved and unimproved value, and it is hoped that the efforts will be more successful than in the past to secure a fair and even valuation, for there is reason to fear that many of the larger estates have not been assessed at their fair cash value. It is proposed to give greater power to the Tax Commissioner in order to insure a more equitable result.

How a graduated land-tax bears on the wealthy compared with the working-classes.

Tax Commissioner to have greater power. Income-tax.

Having dealt with the land-tax and its incidents, I now come to the consideration of a tax on incomes derived from trade and commerce. We believe the property-tax to be grossly unjust in its operation, imposing without discrimination burdens on capital whether productive or unproductive, and discouraging industry. For this obnoxious form of taxation we intend to substitute an income-tax of a shilling in the pound. There will be an exemption of £150, and a deduction by way of abatement of a like amount from incomes which do not exceed £600.

Companies will be subject to the same rate of income-tax: but it will be understood, in all cases where income-tax is charged, that it will not be levied on profits derived from land, which is reached by the land-tax. Under the heading of "companies" are included all joint-stock corporations, banks, shipping, fire and marine insurance, and gold-mining companies. There will not be any exemption in the case of companies. The revenue derived will not be so large as at present; but the incidence of the tax will be more equitable, and those corporations which are in a progressive stage will be treated leniently, while those that are making large profits will pay proportionately.

Companies to be subject to income-tax, except on profits derived from land.

Life-insurance associations are at present charged 1d. in the pound on the amount of their funds invested in the colony. We propose to charge an income-tax of 1s. in the pound on the income derived from personal property in the colony, but land-tax will be charged on their land. It is estimated that they will not be so severely taxed as in the past, and the alteration will, I think, serve as an encouragement to invest in the colony, and will, I am glad to say, afford some relief to institutions that are serving a most beneficial purpose.

Life-insurance companies to pay an income-tax.

In order to prevent misconception, it will be well for me to state distinctly that income-tax will not be levied on any income derived from land or from money lent on mortgage. Such property will be subject to land-tax only.

Income-tax not to be levied on income derived from land or from money lent on mortgage.

In charging tax on incomes derived from professions, and from occupations in which profit is not made from capital, and on salaries, we propose to exempt all incomes of £300 and under, and to deduct £300 from all incomes above this amount. An income of £500 will therefore pay on £200; and an income of £1,000 on £700, with a rate of 3d. in the pound on the first £200 over the exemption, and 6d. in the pound above that amount. A person in possession of £500 income will pay under this proposal £2 10s. per annum; in possession of £600, £5 per annum; of £700, £7 10s. per annum; and so on,

Proposed exemptions in charging income-tax.

Considering the comparative independence of those in possession of salaries or incomes above £300 a year, the smallness of the rate will commend itself as fair. On the other hand it will be recognised that possessors of such incomes should not be asked to contribute the same proportion as those who derive their incomes from property.

Income-tax not more inquisitorial or vexatious than property-tax.

Referring generally to the alleged inquisitorial character of an income-tax, I beg to assure the Committee that I have given this my most careful consideration, and I fail to discover any reason why the assessment for an income-tax should be more vexatious to taxpayers than that for property-tax purposes; and I am convinced that it will be possible to so adjust the mode of collection as not to increase—at all events—the inconvenience of the taxpayer.

Land- and income-tax estimated to yield £350,690.

I have now to bring together the estimates of land- and income-tax, of the amounts receivable under the different schedules of the Bill. Land-tax, including land and mortgages, under Schedule A, £266,847. Income-tax under Schedule B, including banks, life insurance, gold-mining, fire and marine insurance, and other companies (omitting profits from land and mortgages), and companies' debentures other than mortgage debentures, £47,300. Income-tax under Schedule C, from trade and commerce, £40,000. Income-tax under Schedule D, professions and salaries, £15,000. These amounts added together give a grand total of £369,147. Pending the results, however, of the triennial valuation of property shortly to be made, and the receipt of income-tax returns, it will be safe to deduct from the total estimate 5 per cent. as a margin, thus arriving at a total net revenue of £350,690. At the end of the present year—the new system not coming into force until next March—the different estimates will be revised in the light of the returns, and it will then be possible to make a more accurate forecast of the receipts.

Direct taxation will be adjusted by present proposals.

The proposals I have the honour of submitting to the Committee will tend, I believe, to adjust the direct taxation of the country in accordance with the capacity of the different classes of the community to bear it. The exemption of improvements up to £3,000 on land affords a material relief to the farmers and improving landowners, while it directly encourages thrift in conveying the intelligence, that industry and labour no longer mean additional burdens. The graduation of taxation on the large estates is in accordance with the principle of the equality of sacrifice, and will act in the direction of placing a check on monopoly.

Fairness of proposed policy.

New Zealand is a colony of comparatively limited area, and it is for the people to say whether the land out of which all must live shall be widely distributed or whether it shall be held by a privileged number. Our policy, we believe, raises the issue in the most practical form, while it will be seen not to be unfair when we compare the taxation contributed by different classes. The abstract fairness of an income-tax on profits derived from trade and commerce has never been questioned. Our change in this respect gets rid of a number of exceptional taxes which rest on no principle, substituting a simple tax on profits realised. The comparatively light income-tax under the head of salaries and professional incomes will fall only upon those whose positions enable them to contribute it without inconvenience, the exemption of £300 affording ample protection to all who will come within the limits of the Schedule.

Change in the incidence of taxation demands consideration.

If, on the whole, we have not gone far enough in the opinion of some, or too far, in the opinion of others, we ask for that consideration which would weigh the difficulties of a large and comprehensive change in the incidence of taxation—the difficulty of providing sufficient revenue to meet the necessities of our finance, and at the same time relieving the industrial classes from the crushing effect of an unjust system. If we have not accomplished all that some anticipated, our proposals at least will have gone a very great distance towards the end we have in view.

Land-tax of 1878 would have produced fairest system of taxation.

Had the land-tax of 1878 been retained and improved we should by this time have had, perhaps, the fairest system of taxation of any country under the British Crown; but the retrogressive step taken a year later has produced the opposite result, and we now are in the position of those who have been wandering on the wrong path and are forced to cautiously retrace their steps. It is in the

light of this experience we submit our proposals, with the full confidence that the country is ripe for them and will accept them.

#### CONCLUSION.

Before concluding, I consider it my duty to direct the attention of the Committee to the lesson conveyed by the census returns of the population recently issued. Briefly, the rough results of the census, as shown by enumerators, give a population, subject to revision, of 623,352 persons, not including Maoris, against 578,482 persons in March, 1886, making an increase for the five years of 44,870. But the natural increase for this period, being the excess of births over deaths, is 64,168 persons; so that the loss by excess of departures over arrivals is 19,298.

Rough results of the census.

The arrivals recorded in the five years were 73,386, and the departures 83,948, giving a loss of 10,562 persons. It would thus appear that the unrecorded departures amounted to 8,736 persons.

Arrivals and departures.

The full outgo of population from the colony has evidently not been returned to the Registrar-General in the monthly statements; and it is well known that in the years 1888, 1890, and of late, the steamers for Australia were greatly crowded, owing to a disposition on the part of the floating population to leave—mainly for New South Wales.

Returns of emigration not reliable.

Now, here is a loss of wealth and wealth-producing power, in the departure of so many people from our shores to seek employment in other colonies, which demands the serious consideration of Parliament. We naturally congratulate ourselves on the increase of the exports, but the reason for congratulation suffers serious abatement when the discovery is made that more people are leaving than arriving in the colony. If we cannot retain our population, we should know the reason why, in order that the remedy for such a state of affairs may, if possible, be applied. The returns of the census took us all by surprise. No one imagined the loss had been so great, or that the exodus had made so large an inroad on the New-Zealand-born population. It is not satisfactory merely to repeat the cry that the cessation of public works has been the cause of the exhausting emigration which has been going on. Doubtless this may be one of the causes, but, if so, there is the greater reason to shape our policy to overcome the difficulty.

Serious consideration of Parliament demanded by the loss arising out of emigration.

It appears to the Government that the first thing to be done is to obtain an accurate knowledge of the facts: how many people are unemployed; why employment does not exist for all; whether labour should not be organized by the assistance of the Government so that it may be more equally distributed, and more easily find employment. In a word, what is wanted in this respect is a system under which statistics may be furnished to a central office at frequent intervals—weekly or monthly—of the state of the labour-market in every part of the colony. The “unemployed” evil appears to be centred principally in the large cities, to which men out of work seem to be attracted. As the first step in the treatment of a disease is to submit it to a careful diagnosis, so we must know the conditions surrounding the “unemployed” malady before we shall be able to overcome it. We are thus naturally led to the practical consideration of the establishment of labour bureaux in the different centres of population, under the charge of a Minister of the Crown.

Proposal to establish labour bureaux.

Having obtained our information, the next step, of course, is to apply it so as to utilise this wealth in the form of human beings who are wandering through our streets in search of work, or who are leaving us altogether because there appeared no gleam of hope if they remained. I have referred to the cessation of public works as one of the assigned causes of the exodus. Does it not show that the method of carrying on public works has been radically vicious, when they no sooner cease than those engaged on them are compelled to emigrate? If the public works had been made subordinate to settlement, they would have created a demand for population: on the other hand, in the way they have been conducted, they have been instrumental in driving it away. I submit, as a subject for the earnest consideration of the Committee, that not a mile of road or railway should be constructed by the colony in the future without provision being at the same time made for the location of the people engaged in the work on land, if

Reproductive public works to be put in hand with the view of giving immediate relief.

possible, in the neighbourhood. This may mean a radical change in the method of entering into contracts, and it certainly will entail a more direct responsibility on Government; but it will transform into sturdy settlers, with a stake in the country, a large proportion of those who, seeing no prospect here, are ready to embark for other lands. With a view to immediate relief, and stopping the exodus, we propose to put in hand such public works as are of a reproductive character and for which moneys are available.

Some facts in connection with the London poor.

Our first duty as legislators, it appears to me, is to see that it is made easier for the people to have comfortable homes. A great aggregate of wealth may be built up in the hands of a comparatively few, while the many may be pauperised; but this is not civilisation, and it is not a sign of health in the State. In the "Financial Reform Almanack" for 1891 we have the following appalling statement of facts: "In London one person in every five will die in the workhouse, hospital, or lunatic asylum. In 1888, out of 79,009 deaths in London, 41,505 being over twenty, 10,170 were in workhouses, 7,113 in hospitals, and 380 in lunatic asylums, or altogether 17,663 in public institutions. Moreover, the percentage is increasing. In 1887 it was 20·6 of the total deaths; in 1888 it rose to 23·3. The increase was exclusively in the deaths in workhouses and infirmaries. Considering that comparatively few of the deaths are those of children, it is probable that one in every four London adults will be driven into these refuges to die, and the proportion in the case of the 'manual-labour class' must of course be still larger. The number of persons who die whilst in receipt of out-door relief is not included in this calculation. The number of pauper funerals is not given in the official returns, but it is computed to be at least one-third of the total number of deaths, and that in spite of millions of insurances in burial clubs and industrial insurance societies."

Conclusion.

And this is the civilisation of the most civilised and the wealthiest city of the world. Well may we question the economic and social system of which this is the product! Should we not seek to establish our civilisation in this new land on a broader basis, in a deeper sympathy for humanity? Nor need we fear that in pursuing this aim we shall fail to reap that material prosperity of which Financial Statements aim at being the embodiment. The wide diffusion of wealth and industry among the people is the surest guarantee of a buoyant revenue and a healthy exchequer. I see only the closest relationship between a people well placed and fully employed, and a State enjoying the highest credit and discharging every obligation, moral and legal, imposed upon it. In urging these considerations, we are reminded of the maxim, which I believe to be the essence of all sound financial and social economy, that the safety of the people is the highest law, and demands the first consideration of the State.

I have, Sir, to return my sincere thanks to honourable members for their attention.



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

RECEIPTS.	1890-91.	1889-90.
Balances to begin the Year with,—	£ s. d.	£ s. d.
Cash .. .. .	497,257 10 3	411,833 8 5
Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	10,198 19 1	13,045 11 9
In London .. .. .	40,025 1 7	27,710 16 0
On account of Imperial Pensions .. .. .	8,987 8 5	9,473 6 7
	556,468 19 4	462,063 2 9
Ordinary Revenue,—		
Customs, including Primage Duty, £25,888 15s. 1d. .. .. .	1,527,206 18 1	1,500,873 19 10
Stamps, including Postal and Telegraph Cash Receipts .. .. .	631,190 14 3	629,755 7 7
Property-tax .. .. .	357,348 0 4	355,460 7 10
Beer Duty .. .. .	58,072 7 9	58,010 1 4
Railways .. .. .	1,123,321 19 9	1,093,340 18 9
Registration and other Fees .. .. .	41,495 1 9	38,770 16 5
Marine .. .. .	20,583 5 11	21,001 13 8
Miscellaneous .. .. .	49,004 0 6	38,994 18 4
	3,808,222 8 4	3,734,208 3 9
Territorial Revenue,—		
Depasturing Licenses, Rents, and Miscellaneous .. .. .	186,282 1 3	199,839 4 6
	3,994,504 9 7	3,934,047 8 3
Other Receipts,—		
Debentures issued under "The Consolidated Stock Act, 1884"—		
For Increases of Sinking Fund .. .. .	288,000 0 0	275,200 0 0
Sinking Funds set free,—		
"Consolidated Loan Act, 1867" .. .. .	144,000 0 0	133,400 0 0
Deficiency Bills outstanding .. .. .	716,100 0 0	519,900 0 0
	1,148,100 0 0	928,500 0 0
	£5,699,073 8 11	£5,324,610 11 0
Totals .. .. .		

LAND FUND

Land Sales,—		
For Cash .. .. .	111,157 18 5	36,656 11 0
On Deferred Payments .. .. .	53,111 17 8	51,035 13 2
	164,269 16 1	87,692 4 2
Balance at end of Year,—		
Cash overdrawn .. .. .	..	47,456 15 5
Less Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	..	1,740 0 0
	..	45,716 15 5
	£164,269 16 1	£133,408 19 7
Totals .. .. .		

No. 1.

for the Year ended 31st MARCH, 1891, compared with the Financial Year ended 31st MARCH, 1890.

## ACCOUNT.

EXPENDITURE	1890-91.	1889-90.
Permanent Appropriations,—		
Civil List .. .. .	£ 25,081 18 1	£ 25,971 19 8
Interest and Sinking Fund .. .. .	1,858,252 17 0	1,897,602 12 10
Under Special Acts of the Legislature .. .. .	168,501 8 0	148,876 13 9
Subsidies paid to Local Bodies .. .. .	72,158 17 3	57,235 12 6
Amounts paid over to Local Bodies and to Deposit Accounts in respect of Rents under the Land Acts .. .. .	12,343 5 8	9,958 0 4
Endowments,—		
New Plymouth Harbour Board .. .. .	669 16 3	424 13 10
Greymouth Harbour Board .. .. .	10,254 15 2	6,494 17 7
Westport Harbour Board .. .. .	12,894 1 8	11,510 4 6
	2,160,156 19 1	2,158,074 15 0
Annual Appropriations,—		
Class I.—Legislative .. .. .	15,599 13 9	14,474 0 7
" II.—Colonial Secretary .. .. .	76,381 11 2	73,770 14 2
" III.—Colonial Treasurer .. .. .	32,946 19 5	38,275 1 11
" IV.—Minister of Justice .. .. .	114,602 19 10	118,701 8 7
" V.—Postmaster-General .. .. .	261,284 14 10	273,103 4 10
" VI.—Commissioner of Trade and Customs .. .. .	68,532 18 10	70,066 7 6
" VII.—Commissioner of Stamps .. .. .	21,746 14 3	22,338 16 1
" VIII.—Minister of Education,—		
Education Department .. .. .	960,872 11 7	365,641 11 6
Lunacy and Charitable Aid Department .. .. .	38,725 3 0	38,169 6 9
" IX.—Minister of Native Affairs .. .. .	22,053 18 11	19,431 1 2
" X.—Minister of Lands and Mines .. .. .	49,157 6 6	49,248 1 6
" XI.—Working Railways .. .. .	709,389 1 1	656,698 6 11
" XII.—Minister for Public Works .. .. .	59,020 4 10	56,615 19 1
" XIII.—Minister of Defence .. .. .	174,226 15 4	162,820 10 10
Services not provided for .. .. .	10,410 1 0	4,412 5 3
	2,014,950 14 4	1,963,766 16 8
Debentures redeemed,—		
Consolidated Stock Act, 1884 (Colonial Issue) .. .. .	144,000 0 0	133,400 0 0
Deficiency Bills redeemed (deficit of the Consolidated Fund at 31st March, 1888) .. .. .	78,600 0 0	50,000 0 0
Other Deficiency Bills redeemed .. .. .	441,300 0 0	462,900 0 0
	663,900 0 0	646,300 0 0
Balance at end of Year,—		
Cash in the Public Account .. .. .	822,321 6 8	497,257 10 3
Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	13,080 6 1	10,198 19 1
In London .. .. .	24,204 14 7	40,025 1 7
On account of Imperial Pensions .. .. .	459 8 2	8,987 8 5
	860,065 15 6	556,468 19 4
Totals .. .. .	£5,699,073 8 11	£5,324,610 11 0

## ACCOUNT.

Balance to begin the Year with,—		
Cash overdrawn .. .. .	47,456 15 5	14,016 6 9
Less Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	£1,740 0 0	
In London .. .. .		
	1,740 0 0	2,526 10 6
	45,716 15 5	11,489 16 3
Permanent Appropriations,—		
One-third of Proceeds of Land sold on Deferred Payments paid over to Local Bodies and to Deposit Accounts .. .. .	18,765 9 11	18,159 11 6
New Plymouth Harbour Board Endowment .. .. .	3,056 12 2	2,137 12 0
Naval and Military Settlers' and Volunteers' Land Act, 1888 .. .. .	30 0 0	..
Annual Appropriations,—		
Class XIV.—Minister of Lands .. .. .	92,614 9 6	89,920 14 4
" XV.—Rates on Crown Lands .. .. .	821 7 3	11,684 10 6
Services not provided for .. .. .	819 16 8	16 15 0
	116,107 15 6	121,919 3 4
Balance at end of Year,—		
Cash in the Public Account .. .. .	1,009 1 3	..
Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	1,436 3 11	..
	2,445 5 2	..
Totals .. .. .	£164,269 16 1	£133,408 19 7

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

## STATE FORESTS

RECEIPTS.	1890-91.	1889-90.
Balance to begin the Year with,—		
Cash in the Public Account .. .. .	£ s. d. 3,543 17 3	£ s. d. 55 14 11
Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	..	133 13 3
	3,543 17 3	189 8 2
Rents from Lands set apart .. .. .	48 13 0	48 18 2
Miscellaneous .. .. .	3,924 13 11	3,705 10 11
	3,973 6 11	3,754 9 1
Totals .. .. .	£7,517 4 2	£3,943 17 3

## ACCOUNTS OF

Revenue received for Local Bodies,—		
Fees, Fines, &c. .. .. .	2,123 16 1	2,314 18 9
Endowments of Land, &c. .. .. .	8,350 14 11	7,546 5 2
Goldfields Revenue .. .. .	18,464 8 3	18,081 10 1
Gold Duty .. .. .	17,106 13 5	20,760 6 9
	46,045 12 8	48,703 0 9
Counties Separate Accounts,—		
Revenue of Counties in which "The Counties Act, 1886," is not in full operation .. .. .	577 8 5	1,251 18 4
Advance Account,—		
Amount repaid by Local Bodies .. .. .	£8,185 13 0	
Ditto on account of Unauthorised Expenditure of Previous Years .. .. .	7,493 10 6	
	15,679 3 6	16,241 16 0
	62,302 4 7	66,196 15 1
Balance at end of Year,—		
Cash overdrawn .. .. .	20,869 9 2	21,764 7 5
Less Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	£136 12 9	
In London .. .. .	150 0 0	
	286 12 9	18 10 4
	20,582 16 5	21,745 17 1
Totals .. .. .	£82,885 1 0	£87,942 12 2

No. 1.—continued.

for the Year ended 31st MARCH, 1891, compared with the Financial Year ended 31st MARCH, 1890.

## ACCOUNT.

EXPENDITURE.	1890-91.	1889-90.
Permanent Appropriations,—		
Interest on Debentures .. .. .	£ s. d. 428 15 4	£ s. d. 400 0 0
Debentures redeemed .. .. .	7,000 0 0	..
Balance at end of Year,—		
Cash in the Public Account .. .. .	88 8 10	3,543 17 3
Totals .. .. .	<u>£7,517 4 2</u>	<u>£3,943 17 3</u>

## LOCAL BODIES.

Balance to begin the Year with,—		
Cash overdrawn .. .. .	21,764 7 5	5,717 1 4
Less Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	18 10 4	109 4 2
	<u>21,745 17 1</u>	<u>5,607 17 2</u>
Revenue paid over to Local Bodies,—		
Fees, Fines, &c. .. .. .	2,053 18 7	2,317 13 9
Endowments of Land, &c. .. .. .	6,385 12 5	11,127 8 5
Goldfields Revenue .. .. .	18,220 17 0	17,934 4 5
Gold Duty .. .. .	17,171 1 3	20,336 5 4
	<u>43,831 9 3</u>	<u>51,715 11 11</u>
Counties Separate Accounts,—		
Amount distributed amongst Road Boards where "The Counties Act, 1836," is not in full operation .. .. .	1,101 14 5	1,155 14 11
Advance Account,—		
Payments on behalf of Local Bodies .. .. .	£16,006 0 3	
Unauthorised .. .. .	200 0 0	29,463 8 2
	<u>61,139 3 11</u>	<u>82,334 15 0</u>
Totals .. .. .	<u>£82,885 1 0</u>	<u>£87,942 12 2</u>

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

RECEIPTS.	1890-91.		1889-90.	
Balance to begin the Year with,—	£	s. d.	£	s. d.
Cash in the Public Account .. .. .	65,056	2 4	85,350	18 11
Advances in the hands of Officers of the Government,—				
In the Colony .. .. .			33	4 2
In London .. .. .	13,101	6 2	15,900	0 0
	78,157	8 6	101,284	3 1
Lodgments,—				
Auckland Museum Endowment .. .. .	30	0 0	30	0 0
General Assembly Library Fund .. .. .	50	0 0	120	0 0
Hospitals and Charitable Institutions Act, 1885 .. .. .	233	17 11	236	3 4
Kaihu Valley Railway .. .. .	1,421	14 8	..	..
Miscellaneous .. .. .	20,075	4 0	41,946	4 1
Native Contracts and Promises Act, 1888 .. .. .	41	13 4	..	..
Native Land Act, 1878 (No. 2) .. .. .	225	0 0	225	0 0
Native Land Purchases .. .. .	690	8 7	698	17 5
Nelson Rifle Prize Fund .. .. .	66	0 0	66	0 0
New Zealand University Endowment, Taranaki .. .. .	81	2 8	24	13 3
New Zealand University Endowment, Westland .. .. .	15	5 0	17	15 0
North Island Main Trunk Railway Loan Application Act, 1889 .. .. .	2,225	8 5	2,711	4 7
Permanent-way Material for Open Lines of Railway .. .. .	14,984	3 0	24,584	8 10
Railways Account .. .. .	1,385	0 0	..	..
Thermal-springs Districts Act, 1881 .. .. .	37	12 9	52	4 3
Trustees Act, 1883 .. .. .	100	0 0	1,702	1 11
Westport-Ngakawau Railway Extension Act .. .. .	5,000	0 0	..	..
	46,662	10 4	72,414	12 8
Totals .. .. .	£124,819	18 10	£173,698	15 9

Treasury, Wellington, 15th April, 1891.

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.

W. T. GLASGOW,  
Secretary and Inspector of Customs.

No. 1—continued.

for the Year ended 31st MARCH, 1891, compared with the Financial Year ended 31st MARCH, 1890.

## ACCOUNTS.

EXPENDITURE.	1890-91.	1889-90.
Withdrawals,—	£ s. d.	£ s. d.
Auckland Museum Endowment .. .. .	35 11 0	42 4 0
General Assembly Library Fund .. .. .	50 0 0	120 0 0
Hospitals and Charitable Institutions Act, 1885 .. .. .	444 1 9	13 6 10
Kaihu Valley Railway .. .. .	861 4 5	..
Miscellaneous .. .. .	16,391 16 7	51,108 11 6
Money Order Settlement .. .. .	1,500 0 0	1,000 0 0
Native Land Act, 1878 (No. 2) .. .. .	287 0 7	195 0 0
Native Land Purchases .. .. .	686 13 0	692 10 1
Nelson Rifle Prize Fund .. .. .	65 0 0	66 0 0
New Zealand University Endowment, Taranaki .. .. .	7 8 6	..
North Island Main Trunk Railway Loan Application Act, 1889 .. .. .	1,921 19 0	..
Permanent-way Material for Open Lines of Railway .. .. .	27,555 5 0	22,124 0 2
Post Office Suspense .. .. .	..	19,193 5 10
Railways Account .. .. .	300 0 0	..
Thermal-springs Districts Act, 1881 .. .. .	35 13 3	135 18 10
Trustees Act, 1883 .. .. .	64 6 5	910 10 0
	50,205 19 6	95,541 7 3
Balance at end of Year,—		
Cash in the Public Account .. .. .	64,782 6 3	65,056 2 4
Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	152 5 8	..
In London .. .. .	9,679 7 5	13,101 6 2
	74,613 19 4	78,157 8 6
Totals .. .. .	£124,819 18 10	£173,698 15 9

JAMES B. HEYWOOD,  
Secretary to the Treasury.

ROBERT J. COLLINS,  
Accountant to the Treasury.

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

JAMES C. GAVIN,  
Assistant Controller and Auditor

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

## Part I.

RECEIPTS.	1890-91.	1889-90.
Balance to begin the Year with,—		
Cash in the Public Account .. .. .	£ 28,898 0 6	£ 140,467 18 0
Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	5,135 1 1	8,100 15 2
In London .. .. .	26,668 9 0	30,232 14 8
Investments .. .. .	85,000 0 0	125,000 0 0
	145,701 10 7	303,801 7 10
“Government Loans to Local Bodies Act, 1886,” section 31 (part of £87,974 inscribed) .. .. .	25,000 0 0	..
“District Railways Purchasing Act, 1885,”—		
Balance of Debentures issued for Purchase of Waimea Plains Railway ..	..	75,000 0 0
Receipts under “The Ellesmere Lake Lands Act, 1888” .. .. .	4,262 7 4	8,142 7 10
Receipts under section 15 of “The Public Works Act, 1882” .. .. .	99 10 0	..
Recoveries,—		
In respect of Expenditure charged to “Services not provided for” in previous years (on account of advance to Ohinemuri County) ..	395 9 2	152 11 8
In respect of Debentures issued under “The Roads and Bridges Construction Act, 1882” .. .. .	1,023 18 2	1,117 19 9
	30,781 4 8	84,412 19 3
Totals .. .. .	£176,482 15 3	£388,214 7 1

## Part II.

Balance to begin the Year with,—		
Cash in the Public Account .. .. .	162,943 6 1	258,633 16 6
Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	1,042 2 11	1,183 4 11
Investments.. .. .	223,000 0 0	176,000 0 0
	386,985 9 0	435,817 1 5
Totals .. .. .	£386,985 9 0	£435,817 1 5



No. 1—continued.

for the Year ended 31st MARCH, 1891, compared with the Financial Year ended 31st MARCH, 1890.

## Part I.

EXPENDITURE.		1890-91.	1889-90.
Annual Appropriations,—		£ s. d.	£ s. d.
Class	I.—Immigration .. .. .	1,823 9 1	866 17 7
"	II.—Public Works, Departmental .. .. .	700 0 0	.. .. .
"	III.—Railways .. .. .	2,449 2 4	7,976 3 4
"	IV.—Roads .. .. .	65,835 3 0	84,031 1 4
"	V.—Waterworks on Goldfields .. .. .	820 11 5	284 6 1
"	VI.—Purchase of Native Lands, North Island .. .. .	4,011 15 8	4,144 5 11
"	VII.—Telegraph Extension .. .. .	16,291 14 0	16,345 15 7
"	VIII.—Public Buildings .. .. .	22,819 17 7	35,472 9 2
"	IX.—Lighthouses, Harbour Works, and Defences .. .. .	2,666 2 11	8,844 18 2
"	X.—Rates on Native Lands .. .. .	7,599 17 8	5,874 9 3
"	XI.—Thermal Springs .. .. .	2,586 19 11	.. .. .
"	Charges and Expenses of raising Loan .. .. .	.. .. .	3,084 0 0
		127,604 13 7	166,924 6 5
Services not provided for .. .. .		1,206 5 2	588 10 1
Balance of purchase of Waimea Plains Railway .. .. .		.. .. .	75,000 0 0
		1,206 5 2	75,588 10 1
Balance at end of Year,—			
Cash in the Public Account .. .. .		21,361 12 4	28,898 0 6
Advances in the hands of Officers of the Government,—			
In the Colony .. .. .		4,140 16 9	5,135 1 1
In London .. .. .		22,169 7 5	26,668 9 0
Investments .. .. .		.. .. .	85,000 0 0
		47,671 16 6	145,701 10 7
Totals .. .. .		£176,482 15 3	£388,214 7 1

## Part II.

Annual Appropriations,—			
Class	I.—Public Works, Departmental .. .. .	800 0 0	1,000 0 0
"	II.—Railways .. .. .	10,317 8 0	23,533 11 4
"	III.—Roads .. .. .	5,848 0 2	248 5 11
"	IV.—Purchase of Native Lands .. .. .	13,913 0 10	24,049 15 2
		30,878 9 0	48,831 12 5
Balance at end of Year,—			
Cash in the Public Account .. .. .		22,478 17 0	162,943 6 1
Advances in the hands of Officers of the Government,—			
In the Colony .. .. .		1,528 3 0	1,042 2 11
Investments .. .. .		332,100 0 0	223,000 0 0
		356,107 0 0	386,985 9 0
Totals .. .. .		£386,985 9 0	£435,817 1 5

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

## Part III.

RECEIPTS.	1890-91.	1889-90.
Balance to begin the Year with,—	£    s.    d.	£    s.    d.
Cash in the Public Account .. .. .	131,136 19 9	115,987 10 2
Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	2,525 9 9	9,114 9 2
In London .. .. .	18,643 5 10	7,975 15 9
Investments .. .. .	274,500 0 0	485,000 0 0
	426,805 15 4	618,077 15 1
Recoveries in respect of Expenditure charged during Previous Year (Railways, £29; Charges and Expenses of raising Loan, £3,084) .. .. .	..	3,113 0 0
Totals .. .. .	£426,805 15 4	£621,190 15 1

## CONVERSION

Balance to begin the Year with,—		
Cash in the Public Account .. .. .	263,054 15 6	1,654 15 6
Advances in the hands of—		
Stock Agents .. .. .	389 9 6	952 4 4
	263,444 5 0	2,606 19 10
Part proceeds of Sale of 3½-per-cent. Inscribed Stock .. .. .	2,120,620 0 0	645,000 0 0
Balance at end of Year,—		
Cash overdrawn .. .. .	£5,375 12 9	
Less Advances in the hands of—		
Stock Agents .. .. .	£72 5 0	
Crown Agents .. .. .	3,800 0 0	
	3,872 5 0	
	1,503 7 9	..
Totals .. .. .	£2,385,567 12 9	£647,606 19 10

No. 1—continued.

for the Year ended 31st MARCH, 1891, compared with the Financial Year ended 31st MARCH, 1890.

## Part III.

EXPENDITURE.	1890-91.	1889-90.
Annual Appropriations,—	£    s.    d.	£    s.    d.
Class I.—Public Works, Departmental .. .. .	8,764    9    6	11,294    4    6
" II.—Railways .. .. .	166,244    18    0	183,090    15    3
	175,009    7    6	194,384    19    9
Services not provided for .. .. .	453    0    0	..
Balance at end of Year,—		
Cash in the Public Account .. .. .	29,071    1    5	131,136    19    9
Advances in the hands of Officers of the Government,—		
In the Colony .. .. .	2,533    18    6	2,525    9    9
In London .. .. .	3,218    7    11	18,643    5    10
Investments .. .. .	216,520    0    0	274,500    0    0
	251,343    7    10	426,805    15    4
Totals .. .. .	£426,805    15    4	£621,190    15    1

## ACCOUNT.

Four-and-a-half-per cent. 5-30 Debentures called in for payment on 1st August, 1886 .. .. .		200    0    0
Five-per-cent. 10-40 Debentures paid off .. .. .	2,202,000    0    0	..
1879 Loan Act Debentures, due 1st November, 1889, paid off .. .. .	4,400    0    0	383,600    0    0
	2,206,400    0    0	383,800    0    0
Expenses Account,—		
Brokerage and Commission .. .. .	32,072    15    0	..
Stamp Duty .. .. .	16,897    12    2	..
Interest .. .. .	16,877    4    7	..
Discount .. .. .	112,461    3    0	..
Office Expenses .. .. .	858    18    0	362    14    10
	179,167    12    9	362    14    10
Balance at end of Year,—		
Cash in the Public Account .. .. .	..	263,054    15    6
Advances in the hands of—		
Stock Agents .. .. .	..	389    9    6
	..	263,444    5    0
Totals .. .. .	£2,385,567    12    9	£647,606    19    10



No. 1—continued.

for the Year ended 31st MARCH, 1891, compared with the Financial Year ended 31st MARCH, 1890.

## BODIES ACCOUNT.

EXPENDITURE.	1890-91.			1889-90.		
	£	s.	d.	£	s.	d.
Payments to,—						
Counties,—						
Akaroa .. .. .	800	0	0	..		
Bruce .. .. .	75	0	0	900	0	0
Cook .. .. .	3,565	0	0	..		
Geraldine .. .. .	250	0	0	2,550	0	0
Hawera .. .. .	1,800	0	0	1,500	0	0
Hobson .. .. .	1,000	0	0	2,000	0	0
Horowhenua .. .. .	1,900	0	0	6,000	0	0
Inangahua .. .. .	..			700	0	0
Manawatu .. .. .	..			1,000	0	0
Pahiatua .. .. .	6,000	0	0	6,700	0	0
Patangata .. .. .	..			3,000	0	0
Rangitikei .. .. .	175	0	0	4,410	0	0
Selwyn .. .. .	4,800	0	0	..		
Thames .. .. .	..			300	0	0
Wairarapa North .. .. .	370	0	0	1,500	0	0
Wairoa .. .. .	500	0	0	..		
Wanganui .. .. .	150	0	0	300	0	0
	21,385	0	0	30,860	0	0
Road Boards,—						
Alfredton .. .. .	50	0	0	730	0	0
Castlepoint .. .. .	..			730	0	0
Danevirke .. .. .	..			3,000	0	0
Egmont .. .. .	..			200	0	0
Eketahuna .. .. .	2,925	0	0	2,300	0	0
Fitzherbert .. .. .	1,260	0	0	..		
Kaiti .. .. .	1,500	0	0	..		
Kiwitea .. .. .	3,000	0	0	3,000	0	0
Manawatu .. .. .	500	0	0	1,413	10	0
Manchester .. .. .	3,000	0	0	3,000	0	0
Mangawhero .. .. .	200	0	0	..		
Matamata .. .. .	85	0	0	850	0	0
Masterton .. .. .	950	0	0	600	0	0
Mauriceville .. .. .	200	0	0	..		
Mount Eden .. .. .	..			1,500	0	0
Okain's Bay .. .. .	..			500	0	0
Ormondville .. .. .	..			1,000	0	0
Otaki .. .. .	2,000	0	0	..		
Patutahi .. .. .	800	0	0	..		
Te Horo .. .. .	2,200	0	0	..		
Upper Wangaehu .. .. .	480	0	0	1,600	0	0
Waitotara-Momahaki .. .. .	500	0	0	..		
Whataupoko .. .. .	400	0	0	230	0	0
Wirokino .. .. .	650	0	0	1,500	0	0
	20,700	0	0	22,153	10	0
Boroughs,—						
Brunner .. .. .	885	0	0	800	0	0
Kaitangata .. .. .	25	0	0	250	0	0
Picton .. .. .	2,000	0	0	2,000	0	0
	2,910	0	0	3,050	0	0
Town Boards,—						
Richmond .. .. .	300	0	0	300	0	0
Taradale .. .. .	..			300	0	0
	300	0	0	600	0	0
River Boards,—						
Benmore-Limehills .. .. .	..			125	0	0
Henley .. .. .	650	0	0	1,000	0	0
Makarewa-Hedgehope .. .. .	..			1,000	0	0
Mangaone .. .. .	220	0	0	775	0	0
Upper Dipton .. .. .	1,000	0	0	200	0	0
	1,870	0	0	3,100	0	0
Part payment of £87,974 to Public Works Fund under section 31 of "The Government Loans to Local Bodies Act, 1886," in respect of debentures of local authorities issued under "The Roads and Bridges Construction Act, 1882," since converted and inscribed .. .. .	25,000	0	0	..		
Balance at end of Year,—						
Cash in the Public Account .. .. .	4,636	10	3	1,799	15	2
Totals .. .. .	£76,801	10	3	£61,563	5	2

JAMES B. HEYWOOD,  
Secretary to the Treasury.  
ROBERT J. COLLINS,  
Accountant to the Treasury.

Table No. 1—continued.  
SUMMARY OF BALANCES ON 31st MARCH, 1891.

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 ..	860,065	15	6							867,831	13	10	72,172	8	3	8	11	11	989,512	14	0			
Land Fund Account ..	2,445	5	2							49,238	18	7	37,462	18	7	..	..	..	86,761	17	2			
State Forests Account ..	..	88	8	10							..	..	..	548,620	0	0	..	..	..	548,620	0	0		
Accounts of Local Bodies ..	Dr. 20,582	16	5							..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Deposit Accounts ..	74,613	19	4				916,630	12	5				..	..	..	..	..	..	Cr. 750,000	0	0			
PUBLIC WORKS FUND:—																								
Part I. ..	47,671	16	6																					
" II. ..	356,107	0	0																					
" III. ..	251,343	7	10																					
Conversion Account ..	Dr. 1,503	7	9																					
Loans to Local Bodies Account ..	4,636	10	3				658,255	6	10															
SUSPENSE ACCOUNT ..	..	..	..				8	11	11															
REMITTANCES TO LONDON ACCOUNT ..	..	..	..				Dr. 750,000	0	0															
Totals ..	..	..	..	824,894	11	2	824,894	11	2	Totals ..	916,630	12	5	658,255	6	10	8	11	11	824,894	11	2		

Table No. 2.

COMPARATIVE STATEMENT of the Estimated and Actual RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND for the Financial Year ended 31st March, 1891.

—	ESTIMATED.		ACTUAL.		DIFFERENCES.			
	£	s. d.	£	s. d.	More than Estimate.		Less than Estimate.	
<b>RECEIPTS.</b>								
<b>ORDINARY REVENUE ACCOUNT:—</b>								
Customs .. .. .	1,452,500	0 0*	1,527,206	18 1	74,706	18 1	..	..
Stamps .. .. .	612,000	0 0	531,190	14 3	19,190	14 3	..	..
Property-tax .. .. .	355,000	0 0	357,348	0 4	2,348	0 4	..	..
Beer Duty .. .. .	54,000	0 0	58,072	7 9	4,072	7 9	..	..
Railways .. .. .	1,080,000	0 0	1,123,321	19 9	43,321	19 9	..	..
Registration .. .. .	39,300	0 0	41,495	1 9	2,195	1 9	..	..
Marine .. .. .	19,700	0 0	20,583	5 11	883	5 11	..	..
Miscellaneous .. .. .	40,000	0 0	49,004	0 6	9,004	0 6	..	..
Depasturing Licenses, &c. ..	191,000	0 0	186,282	1 3	..	..	4,717	18 9
	3,843,500	0 0	3,994,504	9 7	155,722	8 4	..	4,717 18 9
Sinking Fund Increases .. ..	288,000	0 0	288,000	0 0	..	..	..	..
Totals .. .. .	4,131,500	0 0	4,282,504	9 7	155,722	8 4	4,717	18 9
<b>LAND FUND ACCOUNT:—</b>								
Land Sales,—					151,004	9 7		
For Cash .. .. .	42,400	0 0	111,157	18 5	68,757	18 5	..	..
On Deferred Payments .. ..	54,200	0 0	53,111	17 8	..	..	1,088	2 4
Totals .. .. .	96,600	0 0	164,269	16 1	68,757	18 5	1,088	2 4
					1,088	2 4		
					67,669	16 1		
<b>EXPENDITURE</b>								
<b>ORDINARY REVENUE ACCOUNT:—</b>								
<b>Permanent Appropriations,—</b>								
Civil List .. .. .	26,300	0 0	25,081	18 1	..	..	1,218	1 11
Interest and Sinking Fund ..	1,875,622	0 0	1,858,252	17 0	..	..	17,369	3 0
Under Special Acts .. .. .	149,361	0 0	168,501	8 0	19,140	8 0	..	..
Subsidies .. .. .	57,500	0 0	72,158	17 3	14,658	17 3	..	..
Territorial Revenue paid over to Local Bodies, and Deposit Accounts ..	10,000	0 0	12,343	5 8	2,343	5 8	..	..
Endowments .. .. .	25,300	0 0	23,818	13 1	..	..	1,481	6 11
<b>Annual Appropriations,—</b>								
Legislative .. .. .	14,895	0 0	15,599	13 9	704	13 9	..	..
Colonial Secretary .. .. .	73,720	0 0	76,381	11 2	2,661	11 2	..	..
Colonial Treasurer .. .. .	21,780	0 0	32,946	19 5	11,166	19 5	..	..
Minister of Justice .. .. .	116,697	0 0	114,602	19 10	..	..	2,094	0 2
Postmaster-General .. .. .	263,812	0 0	261,284	14 10	..	..	2,527	5 2
Commissioner of Trade and Customs	76,196	0 0	68,532	18 10	..	..	7,663	1 2
Commissioner of Stamps .. ..	21,313	0 0	21,746	14 3	433	14 3	..	..
Minister of Education .. .. .	416,179	0 0	399,597	14 7	..	..	16,581	5 5
Minister of Native Affairs .. ..	22,218	0 0	22,053	18 11	..	..	159	1 1
Minister of Mines .. .. .	46,587	0 0	49,157	6 6	2,570	6 6	..	..
Working Railways .. .. .	681,497	0 0	709,389	1 1	27,892	1 1	..	..
Public Buildings .. .. .	67,015	0 0	59,020	4 10	..	..	7,994	15 2
Minister of Defence .. .. .	159,515	0 0	174,226	15 4	14,711	15 4	..	..
Services not provided for .. ..	..	..	10,410	1 0	10,410	1 0	..	..
Totals .. .. .	4,125,502	0 0	4,175,107	13 5	106,693	13 5	57,088	0 0
					57,088	0 0		
					49,605	13 5		
<b>LAND FUND ACCOUNT:—</b>								
Under Special Acts .. .. .	20,300	0 0	21,852	2 1	1,552	2 1	..	..
Crown Lands and Survey Departments ..	92,980	0 0	92,614	9 6	..	..	365	10 6
Rates on Crown Lands .. .. .	2,400	0 0	821	7 3	..	..	1,578	12 9
Services not provided for .. ..	..	..	819	16 8	819	16 8	..	..
Totals .. .. .	115,680	0 0	116,107	15 6	2,371	18 9	1,944	3 3
					1,944	3 3		
					427	15 6		

ORDINARY REVENUE ACCOUNT.	
Surplus at 31st March, 1890..	£115,174 0 0
Applied in reduction of deficit of 1887-88 .. .. .	78,605 0 8
Actual receipts, 1890-91 ..	4,282,504 9 7
Actual expenditure, 1890-91..	4,175,107 13 5
	107,396 16 2
Surplus at 31st March, 1891 ..	£143,965 15 6

LAND FUND ACCOUNT.	
Actual receipts, 1890-91 ..	£164,269 16 1
Actual expenditure, 1890-91 ..	116,107 15 6
Deficit at 31st March, 1890 ..	£48,162 0 7
Surplus at 31st March, 1891 ..	£2,445 5 2

\* Original estimate .. .. . £1,480,000  
Less six months' primage duty, at £55,000, disallowed by Parliament .. .. . 27,500  
£1,452,500

**Table No. 3.**  
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1891.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS ACCRUED (Estimated).	NET INDEBTEDNESS.	ANNUAL CHARGE.				REMARKS.		
	£	£				Rate.		Amount.	When payable.			
						Int.	S.F.					
New Zealand Loan Act, 1856	..	50,000	1 July, 1894	79,856	£ 29,856	..	..	..	..	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	July, 1891	88,634	£ 14,534	..	..	..	..			
New Zealand Loan Act, 1863	..	378,800	{ 15 July, 1914 1 Nov., 1915 15 Mar., 1891* 15 June, 1891 15 Dec., 1891	101,752	277,048	5	1	22,728	15 Jan.		15 July	
	..	500,000		227,274	279,726	4	..	20,000	1 May		1 Nov.	
	..	154,800		1,295,800	..	..	6	2	12,384		15 Mar.	15 Sept.
	..	188,400			404,005	12,995	6	2	15,072		15 June	15 Dec.
..	73,800	..	..	..	6	2	5,904	15 June	15 Dec.			
Consolidated Loan Act, 1867	..	1,214,200	Ann. drawing	..	1,214,200	5	1	*259,951	Quarterly, 15 Jan., &c.		Sinking Fund payable 13 Mar. and 13 Sept.	
Immigration and Public Works Loan Act, 1870..	..	1,000,000	1 June, 1907	283,712	746,288	4	2-4	64,000	1 June and 1 Dec.			
Auckland Loan Act, 1863	..	31,600	1 June, 1896	23,486	8,114	6	2	2,528	1 April		1 Oct.	
Lytelton and Christchurch Railway Loan, 1860	..	77,700	Various†	73,231	4,469	6	2	6,216	30 June		31 Dec.	
Canterbury Loan Ordinance, 1862	..	22,800	Various†	6,491	16,309	6	1	1,596	30 June		31 Dec.	
Otago Loan Ordinance, 1862	..	116,700	1 July, 1898	68,652	48,048	6	1	8,169	1 Jan.		1 July	
Ordinance of Legislative Council	..	311	Presentation	..	311	..	..	..	..	..		
Consolidated Loan Act, 1867	..	64,000	{ 1 Jan., 1893	..	64,000	5	..	3,200	1 Jan.	1 July		
	..	13,000	{ 15 April, 1913	..	13,000	4	..	520	15 April	15 Oct.		
Immigration and Public Works Loan Act, 1870	..	372,100	{ 15 April, 1913	..	372,100	4	..	14,884	15 April	15 Oct.		
	..	27,900	{ 15 April, 1913	..	27,900	4½	..	1,255	15 April	15 Oct.		
Defence and Other Purposes Loan Act, 1870	..	25,000	{ 1 July, 1910	..	25,000	4½	..	1,125	30 June	31 Dec.		
	..	75,000	{ 15 April, 1913	..	75,000	4	..	3,000	15 April	15 Oct.		
Carried forward	..	4,460,211	..	1,326,593	3,133,618	..	..	442,532	..	..		

\* Due provision has been made to meet these debentures at due date, but the complete accounts from London have not yet been received.

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.

Sinking Fund payable 13 Mar. and 13 Sept.  
\*6% on £7,283,100 = £436,986  
Less Interest at 5% on £3,540,700, representing bonds converted .. 177,035  
£259,951

£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

£10,600 due 2 Jan., 1915.  
12,200 due 2 July, 1916.  
£22,800



Table No. 3—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1891—continued.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS ACCRUED. (Estimated.)	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
	£	s.				Rate.	Amount.	When payable.	
Brought forward	£	4,460,211	..	£	3,133,618	%	442,532		
General Purposes Loan Act, 1873	{	12,300	{	..	12,300	4	492	15 May and 15 Nov.	
	{	18,500	{	..	18,500	4	740	15 April " 15 Oct.	
	{	54,700	{	..	54,700	5	2,735	15 May " 15 Nov.	
Westland Loan Act, 1873	..	50,000	15 April, 1894	..	50,000	5	2,500	15 April " 15 Oct.	
Nelson Loan Act, 1874	..	15,000	23 Mar., 1896	..	15,000	7	1,050	1 Mar. " 1 Sept.	
District Railways Purchasing Acts, 1885-86	{	35,000	{	..	189,600	6½	2,188	{	
	{	40,000	{	..	189,600	6	2,400	{	
	{	114,600	{	..	189,600	4	4,584	{	
New Zealand State Forests Act, 1885	..	1,000	1 Mar., 1898	..	1,000	5	50	1 Mar. " 1 Sept.	
Government Loans to Local Bodies Act, 1886	..	325,000	1 Mar., 1892	..	325,000	5	16,250	1 Mar. " 1 Sept.	
Public Revenues Act, 1886	{	100,000	{	..	100,000	4½	4,500	{	
	{	50,000	{	..	50,000	5	2,500	{	
Public Revenues Act 1887 (No. 3)	..	400,000	1 Mar., 1893	..	400,000	5*	20,000	1 Mar. " 1 Sept.	
Consolidated Stock Act, 1877	{	2,700,000	{	..	24,564,255	4	982,570	{	
	{	70,000	{	..	2,770,000	3½	96,950	{	
Consolidated Stock Act, 1884—									
English Issue	{	4,214,100	{	..	4,214,100	5	210,705	{	
	{	43,600	{	..	43,600	5	2,180	{	
Colonial Issue	{	231,000	{	..	231,000	4½	10,395	{	
	{	1,083,084	{	..	936,484	5	46,824	{	
	{	250,000	{	..	250,000	5	12,500	{	
Totals	..	38,832,350	..	1,473,193	87,359,157	..	1,864,645		

To pay off the balances of the loans of 1876, 1877, and 1879, together with expenses of conversion.

Convertible into stock at 107.

Convertible into stock at 110.

\* The debentures carry a face-interest of 4 per cent., but, under arrangement, the Treasury is paying at the rate of 5 per cent. per annum on the temporary advance.

+ Representing Sinking Funds of the Loan of 1867 set free, applicable for redemption of this stock.

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 £716,100 are not included.

**Table No. 4.**  
**CONVERSION OPERATIONS under the Consolidated Stock Acts 1877 and 1884, to 31st MARCH, 1891.**

INSCRIBED STOCK, bearing interest at 4 per cent., issued by the Stock Agents in exchange for Debentures as per contra.			£	s.	d.	£	s.	d.	
Date at which interest commenced.	Rate of Exchange.	Addition to Debt.	£	s.	d.	£	s.	d.	
1 November, 1879	120	232,060 0 0	1,392,360	0	0				
1 May, 1880	120	202,620 0 0	1,215,720	0	0				
1 November, 1880	120	460,520 0 0	2,763,120	0	0				
31 December, 1883	100	..	1,882,000	0	0				
15 January, 1884	103½	17,654 0 0	522,054	0	0				
1 February, 1884	103	91,617 0 0	3,145,517	0	0				
1 February, 1886	101	18,912 0 0	1,910,112	0	0				
1 May, 1886	102	25,854 0 0	1,318,554	0	0				
1 May, 1886	109	1,710 0 0	20,710	0	0				
1 May, 1886	112½	8,200 0 0	73,800	0	0				
1 May, 1886	109	4,203 0 0	50,903	0	0				
1 May, 1886	109	4,284 0 0	51,884	0	0				
1 May, 1886	109	1,809 0 0	21,909	0	0				
1 May, 1886	106	2,282 0 0	40,492	0	0				
1 May, 1886	103	4,080 0 0	140,080	0	0				
1 November, 1886	100	..	242,800	0	0				
		1,075,815 0 0				14,742,015	0	0	
INSCRIBED STOCK, bearing interest at 3½ per cent. and 4 per cent., sold by the Stock Agents to provide funds for the redemption of the Debentures, as per contra, and payment of expenses of conversion.									
Date at which interest commenced.	Rate of Interest.	Price at which sold.	Amount of Stock.	£	s.	d.	£	s.	d.
15 January, 1885	4	97 11 2	764,240 0 0						
1 November, 1885	4	100 0 0	4,000 0 0						
1 November, 1885	4	102 17 6	100,000 0 0						
1 May, 1886	4	97 10 0	1,060,000 0 0						
1 May, 1887	4	98 10 0	20,000 0 0						
1 May, 1887	4	99 2 6	25,000 0 0						
1 November, 1887	4	103 15 0	24,000 0 0						
1 January, 1890	3½	95 16 8	2,700,000 0 0				1,997,240	0	0
1 January, 1891	3½	96 10 0	68,000 0 0				2,768,000	0	0
							4,765,240	0	0
Carried forward .. .. .									
							19,507,255	0	0
DEBENTURES converted into 4-per-cent. Inscribed Stock as per contra.									
Designation of Loan.	Due Date of Debentures.	Rate of Interest.	Interest ceased.	£	s.	d.	£	s.	d.
N.Z. Loan of 1879 ..	1 Nov., 1889	5	1 Nov., 1879	1,160,300	0	0			
N.Z. Loan of 1879 ..	1 Nov., 1889	5	1 May, 1880	1,013,100	0	0			
N.Z. Loan of 1879 ..	1 Nov., 1889	5	1 Nov., 1880	2,302,600	0	0			
Treasury Bills ..	1 Jan., 1886	5	31 Dec., 1883	1,882,000	0	0			
5 % Five-thirties ..	15 July, 1906	5	15 Jan., 1884	504,400	0	0			
4½ % Five-thirties ..	1 Feb., 1904	4½	1 Feb., 1884	3,053,900	0	0			
4½ % Five-thirties ..	1 Feb., 1905	4½	1 Feb., 1886	1,891,200	0	0			
5 % Ten-forties ..	1 Mar., 1918	5	1 May, 1886	1,292,700	0	0			
N.Z. Loan of 1860 ..	1 July, 1891	6	1 May, 1886	19,000	0	0			
N.Z. Loan of 1863 ..	15 July, 1914	5	1 May, 1886	65,600	0	0			
N.Z. Loan of 1863 ..	15 Mar., 1891	6	1 May, 1886	46,700	0	0			
N.Z. Loan of 1863 ..	15 June, 1891	6	1 May, 1886	47,600	0	0			
N.Z. Loan of 1863 ..	15 Dec., 1891	6	1 May, 1886	20,100	0	0			
Cons. Loan of 1867 ..	Annual draw.	5	1 May, 1886	38,200	0	0			
N.Z. Loan of 1879 ..	1 Nov., 1889	5	1 May, 1886	186,000	0	0			
District Rail. Loans..	1 April, 1905	4	1 Nov., 1886	242,800	0	0			
							13,666,200	0	0
DEBENTURES redeemed out of proceeds of sale of 3½-per-cent. and 4-per-cent. Inscribed Stock.									
Designation of Loan.	Due Date of Debentures.	Rate of Interest.	Interest ceased.	£	s.	d.	£	s.	d.
5 % Five-thirties ..	15 July, 1906	5	15 Jan., 1885	745,600	0	0			
4½ % Five-thirties ..	1 Feb., 1904-5	4½	1 Aug., 1886	1,054,900	0	0			
N.Z. Loan of 1879 ..	1 Nov., 1889	5	1 Nov., 1889	888,000	0	0			
5 % Ten-forties ..	1 Mar., 1918	5	1 Mar., 1890	2,202,000	0	0			
							4,390,500	0	0
Carried forward .. .. .									
							18,056,700	0	0

**Table No. 4—continued.**  
**CONVERSION OPERATIONS under the Consolidated Stock Acts 1877 and 1884, to 31st MARCH, 1891—continued.**

Brought forward .. .. .		£	s.	d.	Brought forward .. .. .		£	s.	d.
DEBENTURES issued at par under "The Consolidated Stock Act, 1884."		19,507,255	0	0	DEBENTURES converted into Short-dated Debentures as per contra, under "The Consolidated Stock Act, 1884."		18,056,700	0	0
Date at which Interest commenced.	Rate of Interest.	Due Date of Debentures.				Designation of Loan.	Due Date of Debentures.	Rate of Interest.	Interest ceased.
28 November, 1884	4½	28 Nov., 1891	20,900	0	0	Gen. Purposes, 1873	15 Oct., 1883	4	15 Oct., 1883
28 November, 1884	4½	28 Nov., 1891	87,900	0	0	Gen. Purposes, 1873	23 Nov., 1884	5	28 Nov., 1884
28 November, 1884	4½	28 Nov., 1891	3,000	0	0	Nelson Loan, 1874 ..	12 April, 1885	7	12 April, 1885
15 October, 1885	5	28 Nov., 1891	6,200	0	0	Gen. Purposes, 1873	15 Oct., 1885	4½	15 Oct., 1885
31 December, 1885	4½	28 Nov., 1891	25,000	0	0	Defence, &c., 1870 ..	31 Dec., 1885	5	31 Dec., 1885
31 December, 1885	5	28 Nov., 1891	25,000	0	0	Defence, &c., 1870 ..	31 Dec., 1885	5	31 Dec., 1885
1 July, 1886	5	28 Nov., 1891	13,500	0	0	Wellington Loan, 1866	1 July, 1886	3	1 July, 1886
1 November, 1888	5	1 Nov., 1895	250,000	0	0	N.Z. Insc'd Stock, 1862	1 Nov., 1888	5	1 Nov., 1888
15 December, 1888	4½	28 Nov., 1891	49,500	0	0	Gen. Purposes, 1873	15 Dec., 1888	5	15 Dec., 1888
15 April, 1892	5	15 April, 1892	3,651,700	0	0*	Cons. of Loan, 1867..	An. drawings	5	15 April, 1885
15 January, 1886	5	15 Jan., 1892	43,600	0	0*	N.Z. Loan, 1863 ..	15 July, 1914	5	15 Jan., 1886
15 April, 1892	5	15 April, 1892	562,400	0	0*	Cons. of Loan, 1867..	An. drawings	5	15 April, 1886
			4,738,700	0	0				
<p>* Convertible at due date into 4-per cent. Inscribed Stock at the following rates:                  £3,651,700 at 107                  43,600 at 110                  562,400 at 107</p>									
Brought forward .. .. .		£	s.	d.	Brought forward .. .. .		£	s.	d.
DEBENTURES issued at par under "The Consolidated Stock Act, 1884."		19,507,255	0	0	DEBENTURES converted into Short-dated Debentures as per contra, under "The Consolidated Stock Act, 1884."		18,056,700	0	0
Date at which Interest commenced.	Rate of Interest.	Due Date of Debentures.				Designation of Loan.	Due Date of Debentures.	Rate of Interest.	Interest ceased.
<p>ADDITIONS TO PUBLIC DEBT.—                  Premium given on exchange of stock for debentures (per contra) .. .. .                  Discount on stock sold,—</p>									
Amount.		Rate of Interest.	Price.		Discount.				
£	s.	d.	£	s.	d.	£	s.	d.	
764,240	0	0	4	97 11	2	18,640	0	0	
20,000	0	0	4	98 10	0	900	0	0	
25,000	0	0	4	99 2	6	218	14	9	
1,080,000	0	0	4	97 10	0	26,500	0	0	
2,700,000	0	0	3½	95 16	8	112,461	3	0	
68,000	0	0	3½	96 10	0	2,380	0	0	
Less premium—									
100,000	0	0	4	103 0 10		3,775	0	0	
24,000	0	0	4						
						160,499	17	9	
						156,724	17	9	
<p>Commission and brokerage .. .. .                  Stamp duty .. .. .                  Interest .. .. .                  Advertising .. .. .                  Fees to Financial Adviser .. .. .                  Telegrams .. .. .                  Law expenses .. .. .                  Printing .. .. .                  Actuarial Fees .. .. .                  Bank of England fees .. .. .                  Clerical assistance, rent, &amp;c. .. .. .</p>									
						82,049	0	5	
						76,521	17	11	
						42,403	1	5	
						10,833	18	2	
						2,000	0	0	
						2,216	8	1	
						669	2	6	
						458	6	2	
						241	10	0	
						200	0	0	
						1,980	5	4	
Total									
						219,518	10	0	
						1,452,058	7	9	
						24,247,458	7	9	

Balance of the Conversion Account (see published accounts for the year ended 31 March, 1891).—  
 Cash overdrawn .. .. .  
 Less advances in the hands of—  
 Stock Agents .. .. .  
 Crown Agents .. .. .

1,503 7 9

24,247,458 7 9

Table No. 5.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND outstanding on the 31st MARCH, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, and 1891.

	31st March, 1882.	31st March, 1883.	31st March, 1884.	31st March, 1885.	31st March, 1886.	31st March, 1887.	31st March, 1888.	31st March, 1889.	31st March, 1890.	31st March, 1891.
ORDINARY REVENUE ACCOUNT.										
Permanent Appropriations,—										
Civil List .. .. .	168 0 0	165 0 0	421 0 0	383 0 0	430 0 0	491 18 8	448 9 9	491 18 8	240 0 0	351 12 3
Interest and Sinking Fund .. .. .	24,000 0 0	4,470 0 0	.. .. .	.. .. .	2,719 12 11	.. .. .	.. .. .	.. .. .	550 0 0	.. .. .
Under Special Acts of the Legislature .. .. .	.. .. .	957 0 0	584 0 0	684 0 0	9,069 13 6	7,072 1 10	7,072 1 10	4,220 3 0	442 4 9	167 1 4
Subsidies payable to Local Authorities .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	25,868 0 0	34,695 0 0	3,221 9 3	24,677 4 8	24,563 0 0	4,104 0 0
Endowments .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	4,049 7 0	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Rents under the Land Acts, payable to Local Authorities .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	1,311 13 6	.. .. .	4,365 7 3	2,462 18 6	1,463 5 8	892 13 6
Annual Appropriations,—	24,168 0 0	5,592 0 0	1,005 0 0	1,094 0 0	46,914 6 5	15,107 8 1	15,107 8 1	31,852 4 10	27,258 10 5	5,455 7 1
Class I.—Legislative .. .. .	25 0 0	719 0 0	.. .. .	.. .. .	112 15 8	108 15 6	108 15 6	59 4 1	37 10 0	69 1 11
II.—Colonial Secretary .. .. .	14,881 0 0	16,604 0 0	19,802 0 0	17,174 0 0	9,160 16 0	6,188 6 5	6,188 6 5	7,160 0 11	6,759 9 2	3,650 12 6
III.—Colonial Treasurer .. .. .	767 0 0	6,480 0 0	1,765 0 0	1,295 0 0	971 13 8	467 19 2	467 19 2	1,573 11 3	50 0 0	340 0 0
IV.—Minister of Justice .. .. .	3,305 0 0	3,016 0 0	2,610 0 0	3,111 0 0	3,172 12 5	2,440 1 11	2,440 1 11	3,836 13 1	5,178 12 11	4,940 6 2
V.—Postmaster-General .. .. .	12,939 0 0	9,920 0 0	3,856 0 0	5,862 0 0	5,352 10 1	6,546 14 4	6,546 14 4	22,574 18 6	14,829 0 0	12,013 2 2
VI.—Commissioner of Customs .. .. .	1,849 0 0	3,394 0 0	4,310 0 0	2,689 0 0	4,043 3 4	2,215 6 3	2,215 6 3	5,474 12 7	2,637 0 0	2,624 3 3
VII.—Commissioner of Stamps .. .. .	1,150 0 0	1,326 0 0	1,871 0 0	2,122 0 0	540 6 7	1,218 4 8	1,218 4 8	402 13 3	300 17 3	349 8 7
VIII.—Minister of Education .. .. .	2,340 0 0	2,500 0 0	4,686 0 0	3,578 0 0	5,780 0 0	3,646 0 0	3,646 0 0	2,500 0 0	3 0 0	3,912 9 11
IX.—Minister of Native Affairs .. .. .	2,737 0 0	1,389 0 0	1,415 0 0	700 0 0	637 0 0	729 3 4	729 3 4	800 0 0	920 0 0	1,260 0 0
X.—Ministers of Lands and Mines .. .. .	8,550 0 0	6,805 0 0	2,437 0 0	3,270 0 0	5,977 5 10	3,081 18 0	3,081 18 0	4,528 0 0	5,821 18 9	3,604 18 5
XI.—Working Railways .. .. .	71,754 0 0	82,735 0 0	103,169 0 0	106,244 0 0	86,294 19 1	51,293 14 0	51,293 14 0	47,831 18 8	57,800 12 9	59,590 11 5
XII.—Public Buildings .. .. .	19,578 0 0	35,500 0 0	19,831 0 0	14,888 0 0	12,474 18 8	12,066 3 8	12,066 3 8	2,948 2 9	5,007 14 9	7,760 1 7
XIII.—Minister of Defence .. .. .	139,875 0 0	170,938 0 0	165,752 0 0	160,933 0 0	134,538 1 4	111,077 11 4	111,077 11 4	110,142 3 7	99,827 6 2	110,631 0 2
Services not provided for .. .. .	351 0 0	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	343 14 1	66 1 3	22 9 6
Totals, Ordinary Revenue Account .. .. .	164,394 0 0	176,530 0 0	166,757 0 0	161,967 0 0	181,452 7 9	126,184 19 5	126,184 19 5	142,338 2 6	127,151 17 10	116,108 16 9
LAND FUND ACCOUNT.										
Annual Appropriations,—										
Class XIV.—Minister of Lands .. .. .	11,805 0 0	13,331 0 0	16,072 0 0	12,362 0 0	3,454 5 3	3,634 0 0	3,634 0 0	3,082 15 2	3,107 19 7	3,064 5 10
" XV.—Colonial Treasurer .. .. .	.. .. .	.. .. .	7,610 0 0	23,258 0 0	8,556 19 0	2,400 0 0	2,400 0 0	1,350 0 0	1,750 0 0	785 0 0
Special Appropriations,—	11,805 0 0	13,331 0 0	23,682 0 0	35,620 0 0	12,011 4 3	6,034 0 0	6,034 0 0	4,432 15 2	4,857 19 7	3,849 5 10
Subsidies paid to Local Bodies, 1880-81 .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
One-third of Land Sales on deferred payments .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
New Plymouth Harbour Board .. .. .	13,384 0 0	14,109 0 0	9,895 0 0	10,495 0 0	12,129 16 9	12,254 16 11	12,254 16 11	5,780 19 9	4,150 7 7	2,355 7 11
Ellensmere and Forsyth Reclamation and Akaroa Railway Trust .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	1,498 13 9	483 11 11	483 11 11	.. .. .	.. .. .	.. .. .
Local Bodies' Finance and Powers Act, 1885, section 7 .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Totals, Land Fund Account .. .. .	25,189 0 0	27,440 0 0	33,577 0 0	49,999 0 0	24,037 14 5	18,772 8 10	18,772 8 10	10,213 14 11	9,008 7 2	6,204 13 9
STATE FORESTS ACCOUNT.										
Annual Appropriations,—										
Class XV.—State Forests .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	850 0 0	370 0 0	370 0 0	.. .. .	.. .. .	.. .. .





Table No. 8.  
ESTIMATED REVENUE and EXPENDITURE of the CONSOLIDATED FUND for the Financial Year ending the 31st March, 1892.

REVENUE.	£	£	EXPENDITURE.	£
ORDINARY REVENUE ACCOUNT:—			ORDINARY REVENUE ACCOUNT:—	
Customs .. .. .	1,535,000		Civil List .. .. .	25,300
Stamps (including Postal Cash Receipts) .. .. .	610,000		Interest and Sinking Fund .. .. .	1,910,309
Property-tax .. .. .	355,000		Under Special Acts .. .. .	270,737
Beer Duty .. .. .	60,000		Legislative .. .. .	14,989
Railways .. .. .	1,114,000		Colonial Secretary's Departments .. .. .	72,696
Registration and other Fees .. .. .	40,500		Colonial Treasurer's Departments .. .. .	42,596
Marine .. .. .	19,800		Minister of Justice Departments .. .. .	102,396
Miscellaneous .. .. .	43,000		Postmaster-General's Department .. .. .	255,001
Depasturing Licenses, Rents, &c. .. .. .	209,200		Commissioner of Customs Department .. .. .	67,654
			Commissioner of Stamps Department .. .. .	18,440
Debentures for Sinking Fund Increases .. .. .	3,986,500	4,268,800	Minister of Education Department—	
	282,300		Education Department .. .. .	369,776
LAND FUND ACCOUNT:—			Lunacy and Charitable Department .. .. .	40,918
Land Sales,—			Minister of Native Affairs Department .. .. .	18,630
For Cash .. .. .	32,200		Ministers of Mines and Lands Departments .. .. .	40,412
On Deferred Payments .. .. .	60,500	92,700	Working Railways .. .. .	639,000
			Public Buildings and Domains Department .. .. .	52,950
			Minister of Defence Departments .. .. .	153,361
			LAND FUND ACCOUNT:—	4,155,105
			Payments to Local Bodies .. .. .	20,000
			Lands and Survey Department .. .. .	95,465
			Rates on Crown Lands .. .. .	1,500
			BALANCE:—	
			Excess of Revenue—	
			In Ordinary Revenue Account .. .. .	113,695
			Less Excess of Expenditure in the Land Fund Account .. .. .	24,265
				89,430
		£4,361,500		£4,361,500

ORDINARY REVENUE ACCOUNT:—  
 Surplus of the Year 1890-91 .. .. . £ 143,966  
 Revenue in Excess of Expenditure, as above .. .. . 113,695  
 Estimated Surplus, 31st March, 1892 .. .. . £257,661

Table No. 9.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND for 1891-92, compared with Actual Expenditure of 1890-91.

	Estimate for 1891-92.	Actual of 1890-91.	Differences.	
			Increase.	Decrease.
	£	£	£	£
<b>ORDINARY REVENUE ACCOUNT.</b>				
Civil List .. .. .	25,300	25,082	218	..
Interest and Sinking Fund .. .. .	1,910,309	1,858,253	52,056	..
Under special Acts .. .. .	270,727	276,822	..	6,095
	2,206,336	2,160,157	52,274	6,095
<b>Annual Appropriations,—</b>				
Legislative Departments .. .. .	14,939	15,600	..	661
Colonial Secretary's Department .. .. .	72,696	76,382	..	3,686
Colonial Treasurer's Department .. .. .	42,596	32,947	9,649	..
Justice Department .. .. .	102,396	114,603	..	12,207
Postal and Telegraph Department .. .. .	255,001	261,295	..	6,284
Customs and Marine Department .. .. .	67,654	68,533	..	879
Stamps and Deeds Department .. .. .	18,440	21,747	..	3,307
<b>Minister of Education,—</b>				
Education Department .. .. .	369,776	360,872	8,904	..
Lunacy and Charitable Department .. .. .	40,918	38,725	2,193	..
Native Affairs Department .. .. .	18,630	22,054	..	3,424
Mines and Lands Departments .. .. .	40,412	49,157	..	8,745
Working Railways Department .. .. .	699,000	709,389	..	10,389
Public Buildings and Domains Department .. .. .	52,950	59,020	..	6,070
Defence Department .. .. .	153,361	174,227	..	20,866
	1,948,769	2,004,541	20,746	76,518
Services not provided for .. .. .	..	10,410	..	10,410
Deficiency Bills paid off (part of deficit at 31st March, 1888) .. .. .	..	78,600	..	78,600
<b>Total Expenditure .. .. .</b>	<b>4,155,105</b>	<b>4,253,708</b>	<b>73,020</b>	<b>171,623</b>
<b>LAND FUND ACCOUNT.</b>				
Under special Acts .. .. .	20,000	21,852	..	1,852
Lands and Survey Department .. .. .	95,465	92,615	2,850	..
Rates on Crown lands .. .. .	1,500	821	679	..
Services not provided for .. .. .	..	820	..	820
	116,965	116,108	3,529	2,672
			76,549	174,295
				76,549
<b>Total Consolidated Fund .. .. .</b>	<b>4,272,070</b>	<b>4,369,816</b>	<b>..</b>	<b>97,746</b>

Table No. 10.

STATEMENT of the ESTIMATED REVENUE of the CONSOLIDATED FUND for 1891-92, compared with the Actual Revenue of 1890-91.

	Estimate for 1891-92.	Actual of 1890-91.	Differences.	
			Increase.	Decrease.
	£	£	£	£
<b>ORDINARY REVENUE ACCOUNT.</b>				
Customs .. .. .	1,535,000	1,527,207	7,793	..
Stamps .. .. .	610,000	631,191	..	21,191
Property-tax .. .. .	355,000	357,348	..	2,348
Beer Duty .. .. .	60,000	58,072	1,928	..
Railways .. .. .	1,114,000	1,123,322	..	9,322
Registration and other Fees .. .. .	40,500	41,495	..	995
Marine .. .. .	19,800	20,583	..	783
Miscellaneous .. .. .	43,000	49,004	..	6,004
Depasturing Licenses, Rents, &c. .. .. .	209,200	186,282	22,918	..
	3,986,500	3,994,504	32,639	40,643
Debentures for Sinking Fund increases .. .. .	282,300	288,000	..	5,700
				46,343
				32,639
	4,268,800	4,282,504		13,704
<b>LAND FUND ACCOUNT.</b>				
Cash Sales .. .. .	32,200	111,158	..	78,958
Deferred-payment Sales .. .. .	60,500	53,112	7,388	..
	92,700	164,270	7,388	78,958
				7,388
				71,570
<b>Total Consolidated Fund .. .. .</b>	<b>4,361,500</b>	<b>4,446,774</b>	<b>..</b>	<b>85,274</b>



Table No. 11.  
TABLE showing CONSUMPTION, per Head of Population, of ARTICLES IN COMMON USE.

Year.	Spirits.				Tobacco.				Cigars, Cigarettes, and Snuff.				
	Gallons.	Per Head.	Rate of Duty. †	Duty.	Per Head.	Rate of Duty. §	Duty.	Per Head.	Per Head.	Rate of Duty.	Duty.	Per Head.	
1877	631,341	Gal.	6/12	375,085	£ s. d.	2/6	128,730	£ s. d.	71,380	lb.	5/	17,845	£ s. d.
1878	659,233	4-73	6/12	392,108	2 15 0	2/6	133,065	0 19 0	87,396	0-63	5/	21,849	0 3 2
1879	624,504	4-24	6/7, 12/14	378,754	2 11 3	2/6, 3/6	135,559	0 18 5	71,025	0-48	5/6	17,535	0 2 5
1880	553,404	3-63	7/12, 14/14	394,136	2 11 8	3/6	179,774	1 3 7	66,750	0-44	6/	20,025	0 2 8
1881	571,830	3-71	7/12, 14/14	400,284	2 12 0	3/6	186,137	1 4 2	75,636	0-49	6/	22,681	0 2 11
1882	586,322	3-72	7/12, 14/14	410,886	2 12 1	3/6	189,090	1 4 0	91,843	0-58	6/	27,463	0 3 6
1883	576,058	3-54	12/14, 14/14	402,981	2 9 6	3/6	187,129	1 3 0	92,400	0-57	6/	27,720	0 3 5
1884	677,938	3-29	12/14, 14/14	385,735	2 5 11	3/6, 1/	203,063	1 4 2	99,777	0-59	6/1/	29,233	0 3 6
1885	507,812	2-98	14/6	361,692	2 2 6	3/6, 1/	208,151	1 4 6	106,266	0-62	6/1/	30,455	0 3 7
1886	473,369	2-75	14/6	343,192	1 19 10	3/6, 1/	197,378	1 2 11	94,305	0-55	6/1/	28,292	0 3 3
1887	463,087	2-65	14/6	335,738	1 18 5	3/6, 1/	198,152	1 2 8	99,290	0-57	6/1/	28,067	0 3 3
1888	499,084	2-86*	14/6, 15/16/	377,599	2 3 4*	3/6, 1/	198,856	1 2 10	100,785	0-58	6/7/1/	30,126	0 3 5
1889	369,086	2-09	15/16/	281,885	1 11 10	3/6, 1/	199,617	1 2 7	103,258	0-58	7/1/6	34,637	0 3 11
1890	435,075	2-39	15/16/	333,848	1 16 7	3/6, 1/	203,593	1 2 4	112,640	0-62	7/1/6	38,430	0 4 3

\* Includes heavy clearances in view of case spirits being taken at 2, 3, and 4 gallons, instead of actual quantities, on the 1st December, 1888.  
 † Alteration in 1888\* Spirits in bottle, 16/; in bulk, 15/.  
 ‡ The 1/ rate is for New-Zealand-manufactured spirits.  
 § The 1/ rate is for New-Zealand-manufactured tobacco.  
 || The 1/ and 1/6 rate is for New-Zealand-manufactured cigars and cigarettes

Year.	Wine.				Ale and Beer.				Tea.					
	Gallons.	Per Head.	Rate of Duty.*	Duty.	Per Head.	Rate of Duty. †	Duty.	Per Head.	Year.	Total Population (including Maoris).	Per Head.	Rate of Duty.	Duty.	Per Head.
1877	186,335	Gal.	4/6/	37,267	£ s. d.	1/3 1/	23,919	s. d.	1877	461,217	lb.	s. d.	77,819	£ s. d.
1878	194,892	0-70	4/6/	39,685	2 9	1/3 1/	29,315	1 10	1878	476,114	3,112,760	0 6	72,418	0 3 4
1879	296,110	0-67	4/5/6/	37,748	2 10	1/3 1/	30,852	2 1	1879	507,324	2,896,720	0 6	80,135	0 3 0
1880	152,002	0-49	4/5/6/	37,332	2 7	1/6 1/3 1/	30,024	2 0	1880	528,459	4,808,100	0 4	51,188	0 3 2
1881	165,460	0-52	4/5/6/	40,521	2 7	1/6 1/3	32,036	2 0	1881	545,007	3,070,980	0 4	64,789	0 1 11
1882	327,387	0-54	4/5/6/	43,780	2 8	1/6 1/3	30,974	1 11	1882	561,763	3,887,362	0 4	65,331	0 2 4
1883	342,113	0-49	4/5/6/	40,345	2 4	1/6 1/3	27,291	1 7	1883	584,975	3,919,860	0 4	62,718	0 2 4
1884	357,104	0-42	4/5/6/	36,353	2 0	1/6 1/3	28,724	1 7	1884	608,401	4,391,940	0 4	73,199	0 2 2
1885	364,959	0-41	4/6, 5/6, 6/6	37,978	2 1	1/6 1/3	31,210	1 9	1885	626,517	3,763,080	0 4	68,082	0 2 5
1886	374,586	0-33	4/6, 5/6, 6/6	32,884	1 9	1/6 1/3	24,606	1 4	1886	631,214	4,045,500	0 4	67,425	0 2 2
1887	382,797	0-31	4/6, 5/6, 6/6	31,469	1 8	1/6 1/3	22,151	1 2	1887	645,330	4,815,120	0 4	80,252	0 2 6
1888	385,157	0-26	4/6, 5/6, 6/6	28,497	1 6	1/6 1/3	19,946	1 0	1888	649,349	4,036,980	4/6	78,125	0 2 1
1889	392,785	0-27	6/5/9/	31,643	1 7	1/6	20,582	1 1	1889	662,248	3,696,280	0 6	92,407	0 2 9 1/2
1890	398,905	0-29	6/5/9/	33,518	1 8	1/6	19,961	1 0	1890	672,750	3,951,480	0 6	98,787	0 2 11 1/2

\* Alterations—  
 Wine (Australian) 1877. 4/ ... 1888. 4/6 ...  
 " (Sparkling) 1877. 6/ ... 1888. 6/6 ...  
 " (Other kinds) 1877. 4/ ... 1888. 5/6 ...  
 † Alterations—  
 Ale and Beer (Wood) 1877. 1/3 ... 1888. 1/3 ...  
 " " " 1877. 1/3 ... 1888. 1/6 ...

Table No. II—continued.

Year.	Coffee, Coccoe, and Chitroy.				Sugar.				Ad Valorem Goods.					
	Lb.	Per Head.	Rate of Duty.	Duty.	Per Head.	Rate of Duty.	Duty.	Per Head.	Lb.	Per Head.	Duty.	Per Head.	Rate of Duty.	
1877	642,576	1.39	/3, /5	8,043	0 4½	s. d.	30,162,720	65.4	lb.	0 1	s. d.	303,143	0 13 1	Per cent.
1878	678,736	1.43	/3, /5	8,501	0 4½	0 1	30,768,720	64.6	64.6	0 1	125,678	364,678	0 15 4	10
1879	657,232	1.30	/3, /5	8,239	0 4	0 1	41,772,000	82.3	82.3	0 1	87,025	325,115	0 12 10	10, 15, 25
1880	528,459	1.18	/3, /5	7,802	0 3½	0 0½	35,840,960	69.7	69.7	0 0½	76,752	301,704	0 11 5	15, 25
1881	545,007	1.32	/3, /5	9,062	0 4	0 0½	37,709,280	69.2	71.3	0 0½	78,568	386,728	0 14 2	15, 25
1882	561,763	1.28	/3, /5	9,133	0 3¾	0 0½	40,072,320	71.3	71.3	0 0½	83,484	445,612	0 15 10	15, 25
1883	584,975	0.98	/3, /5	7,181	0 3	0 0½	43,856,480	75.1	75.1	0 0½	91,576	397,621	0 13 7	15, 25
1884	608,401	1.13	/3, /5	8,589	0 3½	0 0½	53,014,560	87.1	87.1	0 0½	110,447	358,383	0 11 9	15, 25
1885	626,517	1.09	/3, /5	8,579	0 3½	0 0½	45,293,280	72.3	72.3	0 0½	94,361	388,941	0 12 5	15, 25
1886	631,214	0.96	/3, /5	7,559	0 2¾	0 0½	45,257,760	71.7	71.7	0 0½	94,287	338,374	0 10 9	15, 25
1887	645,330	0.96	/3, /5	7,790	0 2¾	0 0½	51,363,360	79.5	79.5	0 0½	107,007	291,901	0 9 0	15, 25
1888	649,349	0.94	/3, /5	7,605	0 2¾	0 0½	50,192,400	77.3	77.3	0 0½	104,797	327,203	0 10 1	5, 10, 15, 20, 25
1889	662,248	0.75	/3, /5	6,207	0 2½	0 0½	48,875,040	73.8	73.8	0 0½	102,454	418,969	0 12 7½	5, 10, 15, 20, 25
1890	672,750	0.87	/3, /5	7,299	0 2½	0 0½	54,660,480	81.3	81.3	0 0½	113,876	427,834	0 12 8½	5, 10, 15, 20, 25

NOTE.—Total revenue from Customs: 1877, £1,213,478, equal to £2 12s. 7d. per head; 1890, £1,542,397, equal to £2 5s. 10d. per head. Decrease equal to 12.83 per cent.

NEW-ZEALAND-BREWED BEER.

Year.	Male and Female Population over Fifteen Years (including Maoris).	Total Gallons consumed.	Per Head.	Excise Duty per Gallon.	Duty.	Per Head.
1880	308,079	2,438,000	7.9*	s. d.	30,475	1 11½*
1881	316,439	4,624,160	14.6	0 3	57,802	3 7½
1882	327,387	4,938,240	15.0	0 3	61,728	3 9½
1883	342,113	4,758,000	13.9	0 3	59,475	3 5½
1884	357,104	4,456,240	12.5	0 3	55,708	3 1½
1885	364,959	4,402,720	12.0	0 3	55,034	3 0
1886	374,586	4,243,760	11.3	0 3	53,047	2 10
1887	382,797	4,264,160	11.1	0 3	53,302	2 9½
1888	385,157	4,050,560	10.5	0 3	50,632	2 7½
1889	392,735	4,402,480	11.2	0 3	55,031	2 9½
1890	398,905	4,676,240	11.7	0 3	58,453	2 11

\* For six months only. Duty imposed, 9th June, 1880.

Table No. 12.

STATEMENT showing the Acreage of low-lying Pastoral and Agricultural Land fit for Settlement.

						Acres.
Auckland District ...	...	...	...	...	...	665,500
Taranaki District ...	...	...	...	...	...	334,000
Hawke's Bay District ...	...	...	...	...	...	284,000
Wellington District ...	...	...	...	...	...	423,000
Nelson District ...	...	...	...	...	...	160,000
Marlborough District ...	...	...	...	...	...	49,000
Canterbury District ...	...	...	...	...	...	90,000
Westland District ...	...	...	...	...	...	310,000
Otago District ...	...	...	...	...	...	298,000
Southland District ...	...	...	...	...	...	236,500
Total ...	...	...	...	...	...	<u>2,850,000</u>

Table No. 13.

## ESTIMATE OF GRADUATED LAND-TAX.

Improvements of each owner to the value of £3,000 deducted, and an exemption of £500 allowed when the value, less improvements, as stated, does not exceed £1,500, and above that no exemption allowed.

	Persons.		Companies.		Total.	
	£	£.	£	£	£	£
An all-round tax of 1d. in the pound ...		177,596		27,361		204,957
Graduated tax on £5,000 to £10,000 $\frac{1}{8}$ d. extra	2,391		111		2,502	
" 10,000 to 20,000 $\frac{2}{8}$ d. "	6,580		241		6,821	
" 20,000 to 50,000 $\frac{3}{8}$ d. "	12,588		726		13,314	
" 50,000 to 100,000 $\frac{4}{8}$ d. "	12,207		1,931		14,138	
" over £100,000 $\frac{5}{8}$ d. "	12,801		12,314		25,115	
Total graduated tax ...		46,567		15,323		61,890
Totals ...		£224,163		£42,684		£266,847

NOTE.—The tax is calculated on the total taxable value of an owner's land—that is, on £5,000 at  $1\frac{1}{8}$ d., on £25,000 at  $1\frac{3}{8}$ d., and on over £100,000 at  $1\frac{5}{8}$ d.



**DIAGRAM SHOWING OWNERS OF LAND CLASSIFIED ACCORDING TO VALUE OF LAND OWNED BY THEM.**

Value Owners	Total Value.	Number of Owners.
Under £100	£843,561	50,772
£100 and under £200	3,115,529	15,069
200 and under 300	2,592,172	10,904
300 and under 400	2,469,159	7,270
400 and under 500	2,292,344	5,230
500 and under 600	1,937,442	3,594
600 and under 700	1,894,849	2,995
700 and under 800	1,666,184	2,232
800 and under 900	1,533,435	1,821
900 and under 1,000	1,306,615	1,394
£ 1,000 and under £ 2,000	9,403,253	6,755
2,000 and under 3,000	5,578,261	2,299
£ 3,000 and under £ 4,000	4,076,691	1,175
4,000 and under 5,000	3,133,151	704
£ 5,000 and under £ 10,000	8,516,672	1,237
£ 10,000 and under £ 20,000	8,417,460	623
£ 20,000 and under £ 50,000	9,535,543	338
50,000 and under 100,000	7,107,479	107
100,000 and under 200,000	4,952,568	37
200,000 and over	4,835,862	11
<b>Totals.</b>	<b>£84,208,230</b>	<b>84,547</b>

Note.—The blue columns refer to the number of owners, and the red columns to value.

