

were £48,947 in excess of the estimate, and arose principally from unanticipated death duties, I think I should not be justified in expecting a larger revenue than the amount I have set down. The contemplated partition of some large estates may reduce our income under the land-tax; I have therefore deemed it prudent to estimate only £350,000 from land- and income-tax, or £11,976 less than last year from all sources. In beer duty a reduction of some £1,808 occurs. The Railway Commissioners supply us with figures showing a decrease of revenue amounting to £5,548, and, considering the unfortunate collapse in the grain trade, the smallness of their estimated decrease shows their faith in an almost corresponding increase in other branches of their carrying business. "Registration," "Marine," and "Miscellaneous" show a net increase of £1,004; but "Territorial" has been decreased by £23,059, as my colleague the Minister of Lands is of opinion that it is prudent to provide for a decrease this year in consequence of the bad season.

In addition to the above, the receipts for the year are aided by the creation and issue of debentures under "The Consolidated Stock Act, 1884," for the estimated accretions of the sinking funds during the year. Owing, however, to the alteration of the system connected with the payment of interest and sinking fund on the "Consols" of 1867, as I have before explained, a very much smaller amount is required to be contributed towards the sinking fund of this loan than has heretofore been made. The debentures, therefore, which last year amounted to £284,500, are only this year set down at £117,800, or a decrease of £166,700 in aid of revenue from that source.

FORECAST, 1894-95.

You will like to have a forecast of our position on the 31st March, 1895, so I will gather together the figures I have been explaining, and restate them thus:—

	£
Estimated expenditure for 1894-95	4,301,098
Estimated revenue	4,352,800
Excess of revenue over expenditure	£51,702

It must not, however, be forgotten that we closed last year with the satisfactory surplus of £290,238. Our severest critics will not, I suppose, object to our bringing forward this surplus in aid of the current year's transactions. Therefore, adding the surplus of £290,238 to the excess of revenue over expenditure for the year of £51,702, we arrive at a gross surplus of £341,940, out of which we propose, as before, to transfer £250,000 to the Public Works Fund for construction of reproductive works, and in aid of the settlement of the land. Our net surplus at the 31st March next should be £91,940, subject to further reduction after the supplementary estimates have been provided for.

PUBLIC TRUST OFFICE.

I may state that the properties in the Public Trust Office at the close of 1893, and subject to wills and instruments of trust, had increased in number to 371 from 354, and in value to £543,238 from £442,671 at the close of 1892. In every branch of the business of this office there has been an increase; and the properties in the office of all classes at the close of 1893 were 2,040 in number, of the estimated total value of £1,450,917.

The Act of 1891, by which the colony guarantees the capital funds of estates in the Public Trust Office, as well as a common rate of interest on these funds, is bearing good fruit. The security of the capital funds will always be the principal consideration of those who may arrange a trust or make a will, and the larger the amount of the capital fund of a property the greater is the concern for security.

I shall ask the Committee for a sum of £340 in this year's appropriations to meet the deficiency arising from bad and doubtful securities on which the capital funds have been lent of estates in the Public Trust Office. This will make the deficiencies which have been made good in such securities amount

Receipts for the year aided by creation of debentures under "The Consolidated Stock Act, 1884."

Table No. 7.

Forecast of position on 31st March, 1895.

Estimated surplus on 31st March, 1895, £341,940.

Business of the office.

Guarantee of capital funds.

Vote of £340 required to restore capital funds.