

1894.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 24th July, 1894)

BY THE COLONIAL TREASURER, THE HONOURABLE MR. WARD.

MR. GUINNESS,—

In inviting the attention of the Committee to the consideration of the financial position of the colony, I desire to say that it will be my aim to place the same before you as lucidly as possible. I entertain the opinion that it is not, as is frequently said, the business of the Colonial Treasurer to attempt in any way to misrepresent the figures showing the position of the finance of the colony in order to make the results appear better than they really are. It is the duty of the Treasurer to state clearly, concisely, and accurately what our financial position is, and my object will be to do this; if I fail to succeed it will not be for want of an earnest endeavour on my part so to do.

I will first briefly review the results of the past year.

CONSOLIDATED FUND (REVENUE ACCOUNT OF 1893-94).

I need scarcely remind honourable members that the year through which the country has passed has been remarkable for a heavy fall in the values of some of our principal products, accentuated by one of the worst harvests ever recorded in the history of the colony. In the face of this it would be not unnatural for many honourable members to anticipate a marked variation for the worse in the revenue of the year as compared with the forecast which it was my lot to give when placing my estimate before you last year. Under these circumstances it will, I am sure, be all the more gratifying to the Committee when I tell them that my estimate of the revenue of last year has been substantially exceeded by the actual results. The figures are—
Estimated, £4,546,700; actual, £4,653,038, or £106,338 more than the estimate. The Stamps revenue contributed the largest excess, namely, £48,947; then the Customs, £35,502; Territorial, £13,059; and other heads of revenue made up a total excess of £116,584. On the other hand the Railways fell short by £7,452, and Marine and Miscellaneous by £2,794: making altogether £10,246 less than the estimate. Although there was a shortage of railway revenue, the net estimated return from this source has been very nearly reached by the saving on the estimated expenditure, thus: loss of revenue, £7,452; saving on expenditure, £6,197: net loss of revenue on estimate, £1,255.

On the expenditure side of the account a solid saving has been made. The estimated disbursements were put down at £4,460,547, while the figures brought to charge amount only to £4,386,359, or £74,188 less than was anticipated. In only one class of the annual appropriations has there been any excess—

namely, in the Department of the Commissioner of Stamps, arising from the large increase of business in the Lands and Deeds Registry Offices throughout the colony. I rather doubt whether such a record of small excess on votes has ever occurred before: at any rate, it says a good deal for the careful manner in which my colleagues have authorised the expenditure in the departments committed to their care. Amongst the Permanent Charges the amount set down for payment of interest and sinking fund was overestimated by £16,001, arising out of the conversion operations, which cannot always be accurately estimated in advance. It is unnecessary to run through the various classes in which savings have been effected. The only one calling for remark is the Lands and Survey Department, which shows a saving of £10,297. This is due more particularly to the circumstance that some very large Native surveys could not be arranged for until the latter part of the year. A saving is also caused by the Native Land Purchase and Acquisition Act not having come into operation until the beginning of the year, as provision had been made for additional surveys under that Act.

Table No. 2.

RESULTS OF THE YEAR 1893-94.

Land Fund
Account done
away with.

The Land Fund, as a separate account, has been done away with. I am therefore now able to show at a glance the entire transactions of the Revenue Account of the colony. This alteration has very much simplified the account, as it enables honourable members to see at once, in the balance, how much the actual surplus was with which the past year closed.

Net surplus of
£290,238 on 31st
March, 1894.

We commenced the year with a balance of £283,779: to this add actual receipts amounting, as I have before stated, to £4,653,038, making a total of £4,936,817; and after deducting the ordinary expenditure, £4,386,359, we had a gross surplus left of £550,458. These handsome results enabled me to transfer without difficulty the £250,000 which Parliament had decided should be devoted in aid of public-works expenditure, leaving, after such deduction, a surplus of revenue of £300,458. Out of this amount, however, an additional extraordinary charge of £10,220 in connection with the purchase of the Cheviot Estate was provided. Taking this from the £300,458 leaves an actual net surplus of £290,238 on the 31st March last. This sum, which is even better than the balance at the close of the preceding year, will, I am sure, strengthen our credit abroad and be hailed with general satisfaction in the colony. Every effort was made in the Treasury to pay the claims which had reached the department, and the Statement of Liabilities (Table No. 4) conclusively proves that vouchers have not been held back.

Usual tables
attached.

The usual tables, giving detailed information of the receipts and expenditure, together with other information affecting the accounts of the colony, will be found attached to my Budget, which I shall presently have the pleasure of laying upon the table.

Table No. 10

Before passing on to the other accounts of the colony, I should like to mention that the "Unauthorised" charges for the past year will be found to have been much less than any submitted for the last twenty years: indeed, I doubt if an expenditure under this head of only £11,585 has ever been beaten. I may therefore be pardoned for pointing out how jealously and carefully the expenditure has been scrutinised and kept within the votes sanctioned by Parliament.

Table No. 1.

TREASURY BILLS ACCOUNT.

Treasury bills.

Honourable members will see that we were able to pay off during the year such Treasury bills as it was found necessary to issue from time to time in anticipation of revenue. They are also aware that the Public Works Fund held at the close of the year 1892-93 guaranteed debentures of "The Immigration and Public Works Loan Act, 1870," amounting to £120,000. The Consolidated Fund took up these debentures under the authority of the Public Revenues Acts, and now holds the £476,000 of guaranteed debentures, instead of the Public Works Fund as heretofore.

PUBLIC WORKS FUND.

PART I.

Table No. 1.

The expenditure during the year was £333,300, which was less than that of the preceding year. This negatives the assertions which have been made that the co-operative system would force upon the colony a large and uncontrollable public-works expenditure. The receipts, including £250,000 transferred from the Consolidated Fund, amounted to £419,353, and, adding £177,606 brought forward at the beginning of the year, produce a total of £596,959. Deducting from this the expenditure of £333,300, we have a balance of £263,659 left towards meeting the expenditure of the current year. Amongst the receipts is the sum of £163,702, balance of released sinking fund arising out of the conversion of the guaranteed half-million issued under "The New Zealand Loan Act, 1863," series 1915, and which was held by the Bank of England as an investment bearing 4 per cent. interest.

Balance on 31st March, 1894: £263,659.

Liabilities amounting to £214,742 are detailed in the usual table.

Table No. 5.
Liabilities,
£214,742.

PART II.

Table No. 1.

The balance to commence the year was £152,943, to which was added a small receipt of £2,428 transferred from Part I., and, deducting the expenditure of £76,174, there remained a balance at the close of the year of £79,197, subject to £28,866 of liabilities.

Balance on 31st March, 1894, £79,197, and liabilities, £28,866.

SUMMARY.

TABLE SHOWING AMOUNT AVAILABLE, AND BALANCES, PARTS I. AND II.

	Part I.		Part II.		Total.	
	£	s. d.	£	s. d.	£	s. d.
Cash in the Public Account	122,190	12 11	70,344	8 0	192,535	0 11
Advances in the hands of officers of the Government ..	51,468	2 6	8,853	0 6	60,321	3 0
Temporary Investments—						
Cheviot Estate Purchase debentures	50,000	0 0	..	..	50,000	0 0
Government Loans to Local Bodies debentures ..	40,000	0 0	..	..	40,000	0 0
	263,658	15 5	79,197	8 6	342,856	3 11
Balance of asset under section 31 of "The Government Loans to Local Bodies Act, 1886"	78	8 9	..	..	78	8 9
Totals	263,737	4 2	79,197	8 6	342,934	12 8

"THE NATIVE LAND PURCHASES ACT, 1892" AND THE "LAND FOR SETTLEMENTS" ACCOUNTS. Table No. 1.

These special accounts call for little comment. Statements of the receipts and expenditure are given in detail in the tables appended. Details in tables.

THE CHEVIOT ESTATE ACCOUNT.

The trustees in this estate have been finally paid the amount of the purchase-money, and instructions have been given to the Agent-General to include the £250,000 of debentures issued under authority of "The Cheviot Estate Payment Act, 1893," in his present conversion operations, so that the ultimate capital cost to the extent of £250,000 will only carry interest at the rate of 3½ per cent. per annum. There is a balance of £13,527 due by the Estate Account to the Consolidated Fund; and I shall probably ask the House for a vote for this amount.

Table No. 1.
Debentures for
£250,000 issued.

THE CONVERSION ACCOUNT.

Table No. 1.

The ordinary details which accompany my Statement show that only three conversion transactions have been completed during the past year—namely, £400,000 debentures, due 1st March, 1893, issued under "The Public Revenues Act, 1887," and to which I referred in my Budget Statement last year; £500,000 of Imperial-guaranteed debentures issued under "The New Zealand Loan Act, 1863," maturing in 1915; and a small parcel of £2,000 debentures issued under "The Auckland Loan Act, 1863."

Conversion
operations.

£1,038,180 3½-per-cent. stock inscribed.

For the complete conversion of these loans, including expenses, 3½-per-cent. stock was inscribed at the Bank of England to the amount of £1,038,180; and, upon the Half-million Guaranteed Loan becoming converted, an amount equal to over £260,000 of sinking fund was set free. This, when applied in accordance with the provisions of the law, enabled the Public Works Fund to be augmented to the extent of £163,702, thus providing substantial assistance towards the prosecution of public works and the remunerative employment of our workpeople. To effect these transactions I may briefly state that £420,000 of 3½-per-cent. stock was sold to convert the £400,000 Public Revenues debentures, £616,000 of similar stock to uplift the guaranteed half-million, and £2,180 of stock to convert the £2,000 provincial loan. The large amount of stock necessary to convert the half-million loan held by the Bank of England arose from the premium value—£85,000—assigned to these debentures by the actuaries who were asked to report upon an equitable price for their purchase.

Conversion tables prepared by Assistant Controller and Auditor.

Appended to my Statement will be found interesting and very valuable tables, prepared by the Assistant Controller and Auditor. These present an analytical history of our conversion operations under the Consolidated Stock Acts of 1877 and 1884, and I am much indebted to his courtesy in enabling me to place these tables before you.

Table No. 1.

THE LOANS TO LOCAL BODIES ACCOUNT.

Amount received and paid away to 31st March, 1894.

Up to the 31st March last the sum of £545,167 has been raised for the purpose of granting loans to local bodies, and a further sum of £67,833 has been raised for the purposes of section 2 of "The Government Loans to Local Bodies Act Amendment Act, 1891." Adding to these figures the amount (£89,800) created in respect of the debt of £89,878 8s. 9d. due to the Public Works Fund for debentures issued under "The Roads and Bridges Construction Act, 1882," afterwards inscribed, we have a total of debentures created and issued amounting to £702,800, the proceeds of which have been carried into the Loans to Local Bodies Account. The disbursements to the same date have been as follow: £544,948 has been paid over to local authorities, and £67,833 to the Lands and Survey Department; £89,800 has been transferred to the Public Works Fund: leaving a balance of £219 of cash at the close of the year.

Details of the receipts and expenditure during the year will be found attached to the usual annual statement of accounts.

Grants to local authorities for 1893-94, £87,151.

I may remark that the grants to local authorities continue to increase in the aggregate. For the year 1892-93 they amounted to £74,445, while last year they reached a total of £87,151. The necessities of new settlement in the North Island are accountable for the increase, and, as settlement proceeds apace, it follows that the local authorities will wish to avail themselves of the opportunities afforded by the Act to obtain grants for roading at a reasonable rate of interest.

Table No. 3.

THE PUBLIC DEBT.

Gross debt increased by £568,575.

The gross public debt on the 31st March last stood at £39,826,415, showing an increase of £568,575 over the amount at the close of the preceding year. But £477,466 of this increase was by special authority, and consisted of debentures issued for purposes giving immediate returns, such as issues under "The Native Land Purchases Act, 1892," for £72,000; under "The Land for Settlements Act, 1893," for £33,966; under "The Cheviot Estate Payment Act, 1893," for £250,000; and under "The Government Loans to Local Bodies Act, 1886," for £116,500. A further issue of £16,300 under "The Naval and Military Settlers' and Volunteers' Land Act, 1892," took place, and additional claims under this head will have to be provided for during the current year. As I have before mentioned, £1,038,180 of 3½-per-cent. stock have been created, and, on the other hand, £902,000 of debentures have been converted, resulting in an increase of £136,180 to the public debt. Towards the annual accretions of Sinking Fund, £284,500 of debentures under "The Consolidated Stock Act, 1884," were issued, while £266,071 of similar debentures were redeemed. And out of sinking funds provided for the purpose, £51,300 of "Consolidated Loan Act, 1867" debentures were also redeemed, together with £28,500 of "Lyttelton and Christchurch Railway Loan Act, 1860" debentures.

The accretions of Sinking Fund for the year show an increase of £84,398, after eliminating the amount accrued under "The New Zealand Loan Act, 1863," belonging to the Half-million Guaranteed Loan, the sinking fund of which passed into the Public Works Fund by process of law, after the redemption of "Consolidated Stock Act, 1884" debentures.

The net public debt on the 31st March, 1893, was £38,144,070, and on the 31st March last it is stated at £38,874,491, or an increase of £730,421 during the year, which is explained by £568,575 increase of debt as before mentioned, and £246,244 of sinking fund of the loan of 1863, released upon conversion of the guaranteed half-million. Deducting from these figures the natural increase of the remaining sinking fund, £84,398, as previously stated, we arrive at £730,421, representing the net increase of the public debt.

FINANCE OF 1894-95.

Now we will turn to a more important, and certainly more interesting, subject—namely, the resources of the current year. In the first place you will require to know how much our expenditure is likely to be, and then the amount of revenue which we anticipate will be received towards providing for such expenditure.

Last year we asked for £4,460,547 out of the ordinary revenue of the colony, but for this year I do not think we shall require more than £4,301,098. These figures show a net saving of £159,449 on last year's estimates, notwithstanding an increased population entailing an increased expenditure. I will briefly explain the principal items of decrease.

EXPENDITURE UNDER PERMANENT ACTS.

The largest sum—namely, £157,021—is in the annual charge for interest and sinking fund. With the consent of the Trustees of the sinking fund of the Consolidated Loan of 1867, it has been decided to alter the method of contributions, which are allowed to accumulate during each twelve months before the annual "drawing" takes place. The former practice was to remit to London every quarter a sum equal to the proportion of 1 per cent. upon the total of the original loan of £7,283,100, together with the like proportion of 5 per cent. upon the amount of the drawn converted bonds and upon the amount of the bonds outstanding in the hands of the public. These amounts provided the fund for the annual "drawing," and resulted in the Trustees repaying to the Public Account the difference between the amount of drawn bonds held by the public and the total of the "drawing," and this difference really represented the accumulated remittances we had made to pay interest and sinking fund upon debentures in our hands which had already been converted into another form of Government security. To increase the unbusinesslike character of this transaction, there had been raised, every year since 1884, debentures under "The Consolidated Stock Act, 1884," to an amount equal to the estimated yearly accretions of sinking fund of the Consolidated Loan, 1867. So that on the one side of our accounts we loaded our expenditure with entirely unnecessary charges, on the other side we created and issued an equivalent amount of debentures, also unnecessary, provided that the expenditure was abandoned. After careful consideration and considerable correspondence I decided to do away with the charge for interest and sinking fund on bonds which had already been converted, and confine ourselves to making provision only for the bonds remaining in the hands of the public. After this year the charge for interest on the Consols will diminish in proportion as the debt becomes extinguished by the annual drawings; under the former method it steadily increased year by year. I regret to have detained you with these remarks, which are somewhat lengthy, but it was necessary to carefully explain this involved transaction. It is right to mention that the alteration in the method of charging interest on the Consols did not come into operation until after the first quarter's payments of the current year under the old system had taken place; there will

Sinking Fund accretions.

Net debt increased by £730,421.

Resources of the current year.

Expenditure for 1894-95, £4,301,098.

Table No. 8.

Alteration in annual charge for interest and Sinking Fund of the Consolidated Loan, 1867.

therefore be a further diminution of interest charge in connection with the 1867 loan when the estimates for next year are laid before you. The charge under this loan for interest and sinking fund has been diminished by £182,957, and the conversion of some provincial and other loans increased the saving to £189,344. On the other hand, the interest charge has been augmented to the amount of £32,323 owing to the issue of additional 3½-per-cent. Inscribed Stock, and to the creation of debentures for the purpose of satisfying the roading requirements of local authorities, and for the purchase of Native and private lands to be thrown open for settlement.

Charges under special Acts.

The total set down for the payment of permanent charges under special Acts will be found to be in excess of last year's estimates by the sum of £8,922, and this arises chiefly (with the exception of £1,000 under the Payment of Members Act) from increased provision having to be made for the payments to local authorities of revenues which we are obliged by law to hand over to them.

Table No. 8.

DEPARTMENTAL EXPENDITURE.

Proposed expenditure compared with the estimates of last year.

Passing on to the departmental estimates, you will find a saving of £21,311 in the Colonial Secretary's Department arising out of the absence of the main cost of the late general elections, and non-recurrent items amounting to some £8,510, which were last year provided for in the Miscellaneous vote. Savings amounting to £12,316 have been made in the estimates of the Treasury, Customs, Defence, and other departments. The Commissioners of Working Railways have been able to effect a saving of £9,821 in their estimates. The reduced proposed expenditure of the ordinary annual departmental character as compared with last year's estimate amounts to £43,448. But it is necessary to make increased provision for certain public services, such as education, postal and telegraphic conveniences, the survey of our lands, and other expenses, the cost of which is certain to augment in a ratio with the increase of population and the necessities of the country. For such conveniences we have to pay an extra cost of £19,688 for postal and telegraphic services, £5,282 for education, £2,797 for surveys, and £2,321 for police protection. Some smaller items, making up £1,610, swell the total increases to £31,698, which deducted from the savings, as before stated, reduces our departmental estimates for the current year to a net saving of £11,750 over those of last year. I think members will agree with me that such a result is highly satisfactory, and I can assure them that an immense amount of labour and consideration has been devoted to the preparation of these estimates by my colleagues and myself in order that the requirements of the public may be met, while at the same time the strictest economy is observed.

Table No. 9.

ESTIMATED REVENUE.

Revenue for 1894-95 estimated at £4,235,000.

Having mentioned that our expenditure for the year is estimated at £4,301,098, it is necessary that I should state what revenue we anticipate will be received during the same period. I estimate the ordinary revenue at £4,235,000, as against £4,262,200, the estimate for last year, and £4,368,538 of actual receipts. Although there was an actual excess of revenue over the last year's estimate amounting to upwards of £106,000, I have not deemed it prudent to take as a guide these increased receipts in estimating the current year's figures. I prefer to err on the right side. Owing to bad harvest, low prices, and slight financial disturbances, the receipts from railways and Customs show a falling-off. If, then, there should be a disparity between the estimated and the actual results, the discrepancy will place me in no financial difficulty. No Colonial Treasurer should run the risk of having to announce a "deficit"—such a word should have no place in New Zealand Budgets. Having therefore considered that £4,235,000, or £133,538 less than last year, will be received during the current year, a few of the principal differences may be explained. In the Customs the estimated decrease is £55,503. Although our Customs duties have fallen somewhat during the first three months of the year, I do not think there is sufficient cause for any fear of the drop continuing. Stamps revenue shows a decrease of £36,648, but, as the actual receipts last year

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	...	...	...		<u>£51,702</u>

Table No. 7.

Forecast of position on 31st March, 1895.

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.

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

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.

Business of the office.

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.

Guarantee of capital funds.

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

Vote of £340 required to restore capital funds.

to £4,098, out of the estimated total amount in 1891 of £5,000, of the deficiencies then expected to arise. Of this deficiency, the amount which has already been appropriated has, as the Committee is doubtless aware, been met out of the profits of the Public Trust Office.

Administration
of Native lands.

The Natives show an increasing confidence that the lands which have been reserved for them will be so administered by the Public Trustee that the owners will derive the greatest possible benefit. In the district of the West Coast settlement reserves, the distrust with which the Natives formerly regarded every proposal to make use of the idle reserves has disappeared, and opposition to settlement has given place to a desire that the reserves not necessary to the Natives for their own residence and cultivation should be leased for the purpose of the income.

West Coast
reserves.

An area of 17,600 acres of these reserves, which were idle and unoccupied, has been leased in ninety-six sections since the passing of "The West Coast Settlement Reserves Act, 1892," and the survey of an additional area has just been completed of 9,000 acres, which are about to be offered on lease at once. From these new lands the income of the Natives has been increased by upwards of £1,600, and the total income of the reserves from £11,600 to £14,300, which will provide an allowance of not less than £7 a year to every man, woman, and child of the Natives who are interested in the land. And these Natives have, besides, for their own free use, a large area of some of the best portions of the land.

GOVERNMENT INSURANCE DEPARTMENT.

Progress of
business of the
department.

The accounts of the Government Insurance Department will show that it never occupied a stronger position than at the present time. The new business of the year was virtually £100,000 in advance of the business of 1892, whilst the expense rate still further declined, and now stands lower than at any time during the last eight years. The triennial valuation of the liabilities of the department under its policies has been carried out upon principles approved by the London actuaries. After having made very substantial reserves, a cash surplus of £140,000 remained, and has been converted into reversionary bonuses, which have been added to the policies in force. I am pleased to be able to say that the result of the triennial investigation shows the financial condition of the department to be unquestionably sound. The mortality amongst the policyholders continues to be remarkably light, and the sums assured, with bonus additions thereto, have now reached nine million pounds sterling. The funds steadily continue to accumulate, and at the close of the year amounted to £2,128,590.

THE DEPARTMENT OF INDUSTRIES AND COMMERCE.

Fresh markets
for our products
essential.

Recognising the many avenues that well-directed efforts might discover for the advancement of our industries and commerce, the Government decided during the year to create a department whose special duty is to develop and further the interests of the industrial and commercial community in this colony. I am glad to be able to assure the House that the work of this department seems likely to be of considerable advantage to the colony generally, and, although still in its infancy, the work it has already done has proved the wisdom of its establishment. I feel sure that there will be few dissentients from the promotion of efforts intended to provide fresh markets for our products. The Government was so impressed with the importance of this subject that when a delegate was despatched to Canada to represent the colony at the Ottawa Conference he was specially commissioned to obtain from every possible source data which might be of service in opening up trade with foreign markets. The Department of Industries and Commerce will give publicity to these particulars, for the benefit of colonists.

DEPARTMENT OF AGRICULTURE.

Work of
department
increased.

The work in this department has steadily increased, and the endeavours made to assist settlers by supplying information have met with cordial approval. From time to time pamphlets on different subjects by the Biologist, Veterinary

Surgeons, and Dairy Instructor have been issued. A very large number of specimens of plants, insects, &c., have been sent for investigation and report. A shipment of the Hessian-fly parasite was received from Home, successfully hatched, and liberated. Another consignment is expected. Dairying has continued to develop, and there were 178 factories and creameries at work last season, being an increase of 74. The increase in the output of butter was 10,838cwt., valued at £31,943; but, on the other hand, there was a decrease in cheese of 8,949cwt., valued at £14,922; the total output being: Butter, 62,500cwt., valued at £265,959; cheese, 37,363cwt., valued at £83,017. Although these returns show a decrease in cheese, it is believed there was really no actual decrease in the quantity manufactured, but through some cause it was not exported till after the end of the financial year, as the quantity shipped in April shows. During the year Mr. Valentine, the Dairy Expert engaged by the Agent-General, arrived, and was at once fully employed in advising the department on the best means to assist the industry. The Government, believing that better organisation in London was necessary, decided to despatch Mr. Valentine there for this purpose, and it is hoped that practical good will result from this appointment. The other two Instructors have been employed giving practical instruction, and it is proposed to increase the staff in this direction. Two practical Fruit Experts were engaged last November, and have since been occupied in visiting fruit-growers. A very large quantity of fruit is annually imported into the colony, and an effort is being made to supply local markets by improving our own fruits.

POSTAL AND TELEGRAPH CONFERENCE.

The first Australasian Postal and Telegraph Conference held in New Zealand met at Wellington in March last. All the colonies with the exception of Tasmania sent delegates. The printed report of the proceedings has been laid before Parliament, from which honourable members will learn the nature of the business transacted. In addition to the adoption by the Conference of a resolution favouring the laying of a Pacific cable, which I refer to elsewhere, and the transaction of a large amount of other business of an important departmental nature, a resolution favouring the continuance of the San Francisco service was also carried. At a later period of the session the House will be asked to renew the service for another term of three years. Now that wool is to be admitted free into the United States—a great advantage to this colony—the maintenance of direct steam communication between New Zealand and San Francisco becomes the more desirable.

The question of establishing a Canadian-Pacific steam-service connecting Australia, New Zealand (the steamers calling at one main port in the colony), and Vancouver, to alternate with the service *via* San Francisco, so as to secure to the colonies a fortnightly Pacific mail-service, was also affirmed. Should it be practicable to secure such a service, Government proposes to recommend the payment of an annual subsidy of £10,000 for a reasonable term of years.

This Conference was the first truly representative gathering of the kind ever held here. Including as it did representatives from all parts of Australia, the Government decided to offer these gentlemen every possible facility for seeing the colony and learning as much as they could about its resources and institutions. Of this they fully availed themselves.

I have always held the opinion that much benefit of a mutual character is to be derived from the holding of Conferences such as this. That I do not stand alone in this opinion is shown by the fact that the delegates were so impressed with the many advantages which have resulted to the Post and Telegraph administrations through the open discussion of general as well as of more important matters at annual Conferences that they gave expression to a resolution suggesting to their respective Governments that, were the question of inter-colonial reciprocity similarly discussed, much practical good might be expected to be gained by the colonies. As representing New Zealand at the Conference, I thoroughly concurred in this resolution.

THE CANADIAN CONFERENCE.

The Government were advised that it was intended by the Canadian Parliament to hold a Conference at Ottawa, and were invited to send a representative sent to Canadian Conference.

sentative. Regarding the holding of the Conference as of considerable interest and importance to the colony, the Government considered that a gentleman of high standing in the commercial world should be sent from here. Mr. A. Lee Smith was for this reason invited, and agreed to represent New Zealand. Judging by the reports already received of the work done by him, both at the Conference and elsewhere, since leaving New Zealand, I feel sure that this mission will result beneficially to our industries and commerce.

PACIFIC CABLE.

Yearly subsidy for new Pacific cable.

Cheap cable communication will by all classes be admitted to be of considerable service to New Zealand, which is the most distant country in the world from the consuming and the distributing centres with which our business is mainly conducted. Recognising the advisability of having a more efficient and cheaper service, the Postmaster-General was authorised to guarantee a subsidy of £10,000 a year as New Zealand's contribution to a Pacific cable. The details of the proposed new cable service will be found in the report of the proceedings of the Postal and Telegraph Conference now in the possession of members, and it will be sufficient for me to say that the Government is impressed with the advantages both national and commercial that would follow upon the establishment of the proposed cable, and will promote it to the utmost.

Offers received to lay cable.

From the above report, I may add, honourable members will observe that the cable is to touch at New Zealand under either of the routes suggested in the resolution of the Conference on the subject. Since the resolution was published, renewed interest has, I am pleased to say, been manifested in this question. Two private offers have already been received to lay the cable under the conditions imposed by the resolution. The question was also considered at the late Canadian Conference, but the Government is without any official information as to what was actually decided upon. It is believed, however, that the majority of the delegates were decidedly in favour of the scheme, which, as honourable members are aware, has always had the strong support and sympathy of the Canadian Government.

SETTLEMENT OF THE LAND.

Demand for Crown lands considerable.

The demand for Crown lands during the past year has been considerable, and the Lands Department has been kept busy to meet this. Over one million acres of land were thrown open for selection under settlement conditions and for cash sales, besides about one million seven hundred thousand acres for pastoral purposes. The whole of these areas were not taken up, for much of the land remaining in the hands of the Crown is of inferior quality: indeed, the want of good land to meet the demand for settlement is very pressing. The total number of selectors of lands last year was 2,876, but these figures include selectors of miscellaneous leases and licenses which are in their nature not of a permanent character. Deducting these, there remain 2,539 selections under all other headings. These may be divided as follows: Purchasers for cash (town, suburban, and rural), 500, who selected 34,999 acres; deferred-payment selectors, 96, who took up 12,668 acres; perpetual lessees, 17, selecting 3,854 acres; occupiers with right of purchase, 471, selecting 108,499 acres; lessees in perpetuity, 1,228 selections, taking up 255,362 acres (these include village settlements, associations, and other small holdings under this particular tenure); and finally, 227 selectors of grazing-farms, small grazing-runs, and pastoral leases. The total figures show a small decrease (195) in the number of selectors as compared with last year, and this is due to the causes referred to above—viz., the scarcity of Crown lands in positions easily accessible. The figures quoted include the selections under the Land for Settlements Act and the Cheviot Estate.

Purchase of estates by the Government.

Under "The Land for Settlements Act, 1892," a good number of offers were received by the Government, and many of the estates were of a character which might with advantage to the State have been acquired and settled on. But still, the limit of area with which lands acquired under this Act can be divided—viz., 320 acres—prohibits the Government from acquiring some of these properties

which are otherwise desirable. It is proposed to remedy this defect by the Bill now before the House. The number of estates purchased was five, of a total area of 9,113 acres, the total cost of which, including purchase, administration, roads made and yet to be made, was £39,117 12s. 10d., or considerably within the limit allowed under the Act. These estates have all been divided into small farms, and at this date are bringing in a return on capital invested, 4·5 per cent., whilst seventy-one selectors now hold the land instead of five, as formerly. When the whole of the lands are selected, which will probably be as soon as certain road-works are completed, the estates will bring in a return of 5·8 per cent. on the expenditure.

With respect to the Cheviot Estate, full particulars as to the operations in connection therewith—sales, leases, and improvements made, &c.—will be found in the annual report of the Lands and Survey Department, which may be summarised here. Cheviot Estate.

Through causes which have nothing to do with the estate itself, the cash sales have not equalled our anticipations, consequently larger areas have been offered for lease than was originally contemplated. The results up to the present time may be stated as follows:— Cash sales.

The total area purchased is 84,755 acres, and, with two reserves containing 600 acres of Crown lands, and 120 purchased on the boundary, makes a total of 85,475 acres, which is disposed of as follows:— Area disposed of.

73,159 acres leased in perpetuity, and for twenty-one-year terms.
6,498 acres sold for cash.
1,032 acres reserves, &c., not yet leased.
2,066 acres unsold land.
2,720 acres roads, railway-line, &c.

85,475

Financially, the position is as follows:—

Original cost of the estate	...	...	...	...	£260,220	
Works and improvements	...	...	...	...	22,250	
					<u>282,470</u>	
Deduct cash receipts	...	...	...	...	35,921	
					<u>£246,549</u>	

Financial results.

As the land leased is bringing in a rental of £13,339, it follows that we are receiving over 5 per cent. on the £246,549, and still have to the good some reserves and township-sites not yet disposed of. Over 5 per cent. received on outlay.

THE BANK OF NEW ZEALAND.

Circumstances of an unusual character have recently caused prominence to be given to the banking institutions of the colony. I take this opportunity of complimenting the House upon the courage displayed by its members—a marked characteristic not altogether unexpected—in dealing with a critical emergency. I refer to the State guarantee which was given to the Bank of New Zealand a few weeks ago. There have been many proposals urged from time to time for the creation of a State bank, and there have been many hopes expressed that such a State institution would sooner or later be established in this colony. There have been fanciful ideas portrayed by many, who, doubtless experiencing the tightness that has characterized the money-market in this colony for some months past, regarded the creation of a State bank as a panacea for the evils from which they had suffered. I do not here propose to discuss the merits or demerits of a State bank. I will not trespass upon the time of the House in inviting honourable members to say whether or not the creation of a State bank would have been a solution so satisfactory as many predicted. It would, in my opinion, be undesirable for the Government of the colony to conduct the business of an ordinary Creation of a State bank need not be considered.

bank. It would not be an easily-managed concern; it would be open to some, if not many, abuses; it would be calculated to offer opportunities for things to be done which should not be done. But a financial institution guaranteed by the State, supervised by the State, and controlled by the State must in the very nature of things be a bulwark against extraordinary financial fluctuations calculated to impede the industrial and general progress of the colony. We have now all the machinery necessary to enable the Treasury to control the note-issue, should this ever be deemed desirable. We have now the necessary channel through which much of the important business that will in the future be carried on by the colony may be more effectually and expeditiously performed.

State guarantee to Bank of New Zealand will not affect other colonial banks.

The Government are of opinion that neither of the other colonial banks will, as the result of the legislation giving the Bank of New Zealand a State guarantee, be prejudicially affected; and the Government are carefully watching matters, as they do not intend, nor have they any desire, to injure them.

RAILWAY CONTROL.

Change in railway control.

In accordance with the generally-expressed wish of the country, a change in the railway control has, as honourable members are aware, been effected. Two of the former Commissioners have been replaced by two new ones. My colleague the Minister for Public Works will, at a later date, place fully before the House the opinions of the Government as to the future management of the Working Railways.

THE WORK OF SETTLEMENT.

Settlement must be carried on.

The great work of settlement in this colony must be carried on vigorously. No Government would be doing its duty were it to display any apathy in prosecuting in every legitimate direction the settlement of the country. It has often been said, and I shall be excused for saying it again, that from the land the wealth of this colony must come. Hence, it is to the land that we must look for the creation of further wealth, and for the provision of additional employment, and homes for the numbers of people who are yearly being added to our population. We are constantly brought face to face with the problem of providing land upon which to settle our yeomen.

£250,000 required for purchase of private lands.

In the Middle Island the best of the land is, as you are aware, in the hands of private owners. The resumption of a portion of this land by the State is a necessity, and, to enable land to be acquired at fair value, the House will be asked to assent to an amount of £250,000 being provided for the purchase of private lands, and out of that sum the necessary expenses for roading, surveying, subdividing, and promoting settlement will be paid.

£250,000 required for surveys and roads.

For the important work of making roads and constructing bridges to open up lands for settlement, and for subdividing and clearing them, a further sum of £250,000 will also be asked for.

Enormous demand for land must be met.

The Government feel sure that our fellow-colonists will recognise that, if the great and important work of obtaining and opening lands for settlement is to be gone on with, it is clearly incumbent upon them to meet the enormous demand which is daily being made upon them. The policy proposed in connection with the settlement of the people on the land is, in my opinion, sound. It is marked by a progressive spirit that will, I trust, imbue the people of the colony who are not directly on the land with the hope that a knowledge of such added national wealth should inspire. By "wealth" I mean the establishment on the soil of fresh settlers, who, in maintaining themselves and their families, contribute to the general taxation of the colony, further add to its resources by increasing its exportable products, swell the number of our settlers, and relieve taxation per head throughout the colony. I trust that the proposals outlined above will commend themselves to men of all shades of opinion, and that our common object will be to assist to carry out so important and national a project.

LOCAL GOVERNMENT.

Rates to be levied upon Crown lands.

The Government were very anxious to submit proposals this session to extend the powers of local governing bodies, and to deal with the pressing necessity for reform in the administration of charitable aid. There have been

so many important matters affecting the welfare of the country demanding the attention of the Government, however, that it has been found impossible to give effect to this wish. Many of the local bodies are financially in a very unsatisfactory state, and in order to assist them it has been decided to bring in a measure authorising them to levy rates upon Crown lands. From this source it is anticipated that they will receive about £10,000.

POST AND TELEGRAPH SERVICE.

The staff of the Post and Telegraph Service is yearly increasing in numbers. The service is now classified, and it seems to the Government that it is desirable to establish a permanent Appeal Board to enable the officers to submit reasonable complaints from time to time concerning their positions. I will submit a scheme to enable this to be done. Under it the service will elect one representative from themselves to sit on the Board, and the chief executive officer of the Post and Telegraph Branches respectively will be appointed by the Government to the Board. All appeals, after being dealt with by the Board, will be referred to the Postmaster-General, whose decision will be final. Appeal Board to be established.

As the work of repairing and laying cables for the carrying-on of the telegraphic business of the colony is yearly becoming of greater importance, it has been decided to have a cable-steamer specially made, so that this work may be done more effectively and economically. The vessel will be so constructed as to enable it, when not engaged in work connected with the cables, to take the place of the "Hinemoa." It will be of greater tonnage than the "Hinemoa," and will be in every way more suited for cable-work than any of the present steamers, all of which it is proposed to dispose of. Special steamer for cable service.

ASSESSMENT OF LAND.

It is a matter for regret that since I last addressed you concerning the business of the Taxing Department the country has lost the services of a valuable and faithful officer by the death of the late Commissioner of Taxes, Mr. C. M. Crombie. Death of late Commissioner.

I do not propose to continue the triennial assessment of land, but in lieu thereof I shall propose a much simpler scheme, under which an opportunity will in the meantime be afforded for the redress of grievances which may exist under the present assessment. Thereafter particular districts of the colony will be assessed at such intervals as circumstances require. The change I intend to propose to the House will, I anticipate, result in a very large saving of expense to the country, and of worry and inconvenience to the taxpayers. The change will not affect the next collection of land-tax, as the present assessment has still a year to run. Triennial assessment discontinued.

LAND-TAX ON NATIVE LANDS AND MORTGAGES.

It is also my intention to bring under the operation of the land-tax all interests of Maoris in lands leased to Europeans, and mortgages belonging to Maoris secured upon land. Land-tax on Native lands and mortgages.

ASSESSMENT OF BANKS.

I shall also submit a proposal which will place on a more equitable footing than heretofore the taxation levied on the profits of the banks doing business in New Zealand. The proposal will be of the most reasonable nature, and will be brought forward not so much with the object of obtaining additional revenue as of more fairly adjusting the contributions by the various banks under the income-tax. I am of opinion that we should adjust our system of taxation so as to hold out inducements to banks to bring money into the colony for investment. Taxation of banks.

ASSESSMENT OF FIRMS AND OTHERS.

I have had under consideration a scheme, which I shall submit to the House, under which firms and individuals which have no representative in the colony in a position to make the annual income-tax return on behalf of the principals will be reached, and it is by the aid of the Customs Department that the income-tax payable by these firms and persons will be collected. Firms not represented in colony to be taxed.

Business of foreign trading ships to be taxed.

Owing to the difficulty experienced by the agents of foreign trading ships in making returns of income-tax, I shall also propose to reach them through the Customs in a manner which will be at once fair and equitable, and which will entail the least possible trouble on the agents.

Adjustment and simplification.

One or two other matters which require adjustment and simplification in the land- and income-tax will be submitted and further explained when the Bill embodying these proposals is brought down.

Legislation not retrospective.

The provisions of the Bill will not be retrospective, and will, I think, commend themselves to the House, my object being to simplify as far as possible, and remove any anomalies from, the system of direct taxation which has now been generally accepted by the colony.

THE MINING INDUSTRY.

Aid to be given so as to extend mining operations.

In order to encourage the development of the mining industry I am of opinion that further aid should be given towards inducing miners to settle on the land, and the construction of roads and tracks to open up the country in mining districts, and also that aid should be given towards prospecting, especially in testing deep levels. I believe that this would greatly extend the field for mining operations, and afford remunerative employment to a larger population than that at present engaged in this industry. Indeed, I think that many who now swell the ranks of the unemployed could, by receiving moderate assistance, be occupied with great advantage to themselves in searching for hidden treasures. Gold-mining has in the past been a great feature in the advancement and prosperity of the colony, and encouragement should therefore be given in the future to the large number of people who are supporting themselves by this industry.

Conservation of rivers and streams.

The question of proclaiming rivers and streams as channels for the deposit of tailings and *débris* from mining claims has received the attention of the Government, and I shall ask the House to make provision for the conservation of the interests of those engaged both in mining and agricultural pursuits, where the latter are affected by the streams, channels, or tailings connected with the mining industry.

PROMOTION OF SUGAR-BEET.

Bonus for sugar-beet cultivation.

It is unfortunately too well known to all of us that, owing to the low prices followed by a bad season, many of our producers have been at their wits' end to know how to make their accounts balance. It is when people are in trouble—when times of distress overtake them—that they are by force of circumstances compelled to look about in order to see whether there is any other way in which they could add to their resources. During late years the phenomenal success that has attended several important steps that have been taken in the exportation of frozen meat, and in the development of the dairying industry, has more than ever impressed upon us the desirability of adopting what is generally known as “mixed farming.” A large and valuable field lies before those who are enterprising enough to embark upon the cultivation of sugar-beet, and have the requisite knowledge and capital to enable them to be successful. It is but fair to assume that people would shrink from the possible loss that such a great undertaking might possibly cause to them. I shall therefore submit to the House proposals which should act as an incentive to the enterprising to vigorously embark upon the industry I have named. I shall ask the House to agree to a bonus being paid, to the amount of £50,000, for the production of sugar-beet for a limited period. I need not expatiate upon the numerous advantages that are certain to follow such an undertaking. Among other things, it will afford a fresh field for the employment of labour, and must therefore commend itself to the well-wishers of the colony.

COAL-MINES.

Export bonus upon coal.

In order to further augment the value of the coal-mines in the colony, the time has, in my opinion, arrived when the country should be prepared to pay an export bonus upon coal despatched to foreign markets. For the purpose of enabling a fair effort to be made in this direction, the House will be asked to

consent to the payment of a bonus of 2s. per ton upon 50,000 tons of coal if exported within twelve months from the 1st October next. The necessary conditions for this will be furnished in detail, one of which will be that the coal in question must be sent to foreign markets—viz., markets beyond Australia.

ASSISTANCE TO FRUIT-GROWERS.

The magnificent climate that has so often formed a theme of admiration of both residents in and visitors to the colony makes me believe that advantage is not taken of the fruit-producing powers of this colony to anything like their full extent. I am disposed to think that in the past we have shown an indifference to fruit-culture which almost amounts to culpable negligence. As honourable members know, there are many places in the colony which are eminently suited for this class of produce. One of the causes which has hindered the successful production of fruit has been the free admission into the colony of Pacific Islands, Tasmanian, and Australian fruits. It would seem to me that, while we are protecting our industries and endeavouring to find fresh avenues for the employment of our people, those desirous of using imported fruit should be prepared to pay higher prices in order that fruit may be profitably produced here, and that a duty upon fruits which can be grown in the colony should be levied for this purpose. Then, the railways, which have been made for the general use of the people and for the primary object of developing the resources of the country, should be placed at the service of the fruit-producers at greatly-reduced rates. In that way fruit-producers living at a distance of, say, a hundred miles from a consuming centre could have their fruit conveyed as cheaply as the more favoured producers living, perhaps, only twenty miles distant. I am prepared to hear it said that this would be an innovation in the direction of establishing a system of railway transit that should be approached with diffidence. To this I would answer that, if fruit is to be profitably produced in all parts of the colony where climatic conditions favour it, settlers must be put upon even terms. I therefore hope that in this practical age the officers in charge of the railway service will, if this House favours the proposals now sketched out, loyally give effect to the wishes here expressed. I am convinced that, while the imposition of a duty against the imported article would restrict the use of outside fruits, such a duty and a low railway tariff would give a great impetus to the industries of this colony, and create such a local competition that it would be only a short time before better fruit at a low price would be at the disposal of the people.

Fruit-culture capable of enormous expansion.

SMALL DAIRYING.

Small settlers in various parts of the colony have been greatly assisted by the carrying-on of the smaller class of dairying business. The railways have not, to the extent which they ought, enabled this class of settlers to get their products at reasonable rates to the larger consuming centres. The Government are of opinion that the producers of such articles as butter and eggs, who are largely dependent upon the sale of these for a living in the larger centres, should have extended to them privileges similar to those which are suggested for the facility of the transit of fruit. The railways should be used for settlers of this class for the purpose of overcoming the disabilities arising out of distant markets, or of making it as desirable for settlers to live at a long distance from a town as to live where those now more favoured do, having selected an allotment closer to a city at an earlier date. I earnestly commend the above suggestions to the careful and thoughtful consideration of honourable members.

Railway rates should be lowered to assist.

RECIPROCAL TARIFF.

I would direct the attention of honourable members to the policy which has so prominently characterized the neighbouring colonies for some years past: I refer to the policy of raising their tariffs. These increased tariffs have had the effect of limiting the outward trade of this colony. I believe that a colonial reciprocal tariff entered into would confer greater benefits upon Australia than upon New Zealand. But, in order to enable friendly com-

Balance of trade against New Zealand.

mercial relations to exist betwixt the colonies, I would, at all events, favour a tariff treaty being entered into with any of the colonies that would agree to exchange their products with us. I do not believe in a policy of retaliation, but at the same time I am of opinion that it is unwise to stand by and allow the present state of affairs to continue without looking to our own interests and conserving our own industries. If the gold and specie which was exported from New Zealand to Australia is not taken into consideration, the balance of trade last year was greatly in favour of the other colonies. Their importations to New Zealand during the year 1893 exceeded our exports to them by the sum of £422,734, exclusive of gold and specie.

FOREIGN COMPANIES' DEPOSITS.

Foreign assurance companies to make deposits with the Public Trustee.

It will, I think, be generally conceded that it is the duty of the Government to see that locally-established institutions are not made to contribute more to the taxes of the country than rival institutions, which I will, for the sake of distinction, term "foreign companies." With this object in view, I will ask the House to assent to proposals for the conduct of the business of foreign life assurance, foreign fire and marine insurance, and foreign accident assurance companies, carrying on business in this colony. I will ask that foreign life assurance companies should deposit with the Public Trustee the sum of £50,000, either in money or in approved New Zealand securities, or partly in one and partly in the other; and that foreign marine and fire assurance companies should similarly deposit £20,000, and that accident assurance companies should likewise deposit £15,000; each deposit to be made within six months of the passing of the Act. Upon a cash deposit the rate of interest to be allowed will be 4 per cent. only.

STAMP DUTIES.

Disparity in stamp-duty charges.

My colleague the Commissioner of Stamps has had under consideration the disparity that has existed for some time in the stamp-duty charges on marine insurance policies in this colony and in England. In his opinion it has had the effect of transferring to England a large portion of the business that should have been carried on here, and a consequent loss of revenue has resulted. I therefore propose that our stamp duty should be assimilated to that of England, and you will be asked to agree to legislation giving effect to this proposal. I may mention that the British rate is 3d. per £100, while that which has existed here has been 1s. per £100. I anticipate that this change will add to rather than diminish the revenue from this source.

TARIFF.

Unable to deal with question of tariff this session.

I intimated last year that it was "inadvisable in an expiring Parliament to attempt to deal with this large and important matter," and I said it would be necessary "in the first session of the new Parliament to deal with the question of the tariff in a thorough and comprehensive manner." I fear that the number of things to be considered by the Tariff Committee may prevent their reporting in sufficient time to enable the Government this session to deal with the matter in as exhaustive a manner as they consider the importance of the subject demands.

NATIVE-LAND PROPOSALS.

Unoccupied Native lands in the North Island.

That so much of the vast areas of Native lands in the North Island are unoccupied has militated very greatly against that important part of the colony. My colleague the Native Minister will submit a Bill to Parliament this session which will tend to remove this most undesirable state of affairs.

Consolidation of Acts affecting Native lands and Land Courts.

The object of the Bill will be to consolidate the provisions of the several Acts affecting Native lands and Land Courts; to enable the exchange of lands between Natives. Provision will be made for the transmutation of the tenure of freehold lands held under the Native custom; for facilitating the settlement of blocks of land owned by large numbers of Natives; for the incorporation of Native owners; for entirely dispensing with applications for rehearing, and the attendant costs thereon; for the appointing of a Court to hear appeals, the decisions of which Court shall be final and conclusive; and for prohibiting private dealing in Native lands.

With the removal of these difficulties—by giving fair value to Natives for their land, and by insuring good titles to the land—it is contemplated that a large area of Native land will be offered to the Government. To meet this, and to road the lands and to put them in a position for beneficial occupation, the sum of £250,000 is considered necessary.

Large area will be offered, and £250,000 will be required.

FINANCIAL AID TO SETTLERS.

There has been no little controversy upon the question of providing cheap money for the use of settlers in this colony. Many schemes have been propounded, and various ideas put forth. The *Crédit Foncier* system has been advocated. The establishment of a State bank has been urged. The issue of paper money has been suggested, and many other proposals have been made. As the result of very careful consideration, I have come to the conclusion that none of these methods would immediately enable the colony to obtain the great advantages which necessarily will follow the flowing into it of money to be utilised by settlers at a low rate of interest. The first essential to the successful introduction of money into the colony is to give an assurance to those from whom it is obtained that their loan is safe. Under the proposals which I am about to submit to you, it will be conceded that this important point has been provided for. I propose, on certain conditions, to ask the House to assent to legislation authorising the raising in London of a sum not exceeding £1,500,000 per annum, to be advanced to settlers in this colony on freehold security, and I propose that 3½ per cent. inscribed stock be issued from time to time to provide the requisite amount. It may not follow that in the course of a year the whole amount named will be raised for the purpose of advances. If, for example, approved loans amounted to £500,000, then inscribed stock for this sum only would be issued. After careful consideration, it seems to me to be infinitely the best plan to obtain the money directly on behalf of the colony, and for the colony to hold the securities against the advances that may be made. The greatest good will in this way be conferred upon those requiring money at low rates of interest. It is intended that a Lending Board should be set up, with certain defined powers. To stipulate that these advances should only be made upon a 50-per-cent. valuation would, in my opinion, entirely neutralise any general good that the scheme is intended to confer. I am of opinion that land-values have generally in this colony reached their minimum. There are, of course, exceptional cases where owners adhere to higher values than the land is really worth; but I think I am right in saying that land may not in the future be expected to further depreciate in value, and as population increases, and the country becomes settled, the acreage value of land, now at bed-rock, must show a tendency to rise in proportion. I believe that, with a Lending Board and a proper system of valuations, it will be quite safe to authorise the Board to advance up to two-thirds of the value of the security. It is not intended by the Government that a large profit should be made out of settlers. A margin of 1½ per cent. will more than cover ordinary expenses, and will provide the basis of an assurance fund. The scheme is a comprehensive one, and it has, I think, the merit of being safe, practicable, and sound. I can with confidence commend it to the careful consideration of members on both sides of the House, whose co-operation I ask in assisting to solve what is admitted to be one of the most difficult and at the same time unavoidable problems that it has become necessary to deal with during late years. The country must have a plentiful supply of money. It must not be dependent upon the whims of investors, who in the past have made use of it just as it suited them, and too often have shown, unfortunately, a desire to withdraw their money without reasonable cause, thus creating embarrassment, and in many cases sad distress, among those affected. I ask honourable members, as they have the welfare of the country at heart, when the Bill is before the House for their consideration, to assist in making it, where necessary, a better Bill, and to bring about that which is so necessary to the well-being of the colony—namely, the obtaining of a supply of capital at a lower rate of interest than has hitherto prevailed.

3½-per-cent. inscribed stock to be issued to provide funds for advances to settlers.

THE MONEY-MARKET.

High rates of interest detrimental to progress of colony.

It is generally admitted that there has been what is termed a tightness in the money-market in this colony for some time past. Various reasons may be assigned for this. Without discussing here the causes, I may say that, in my opinion, money in this colony will before long be plentiful, and that with an additional supply a drop in interest-rates may be expected. It seems impossible for the vast accumulations of wealth now being hoarded up to continue long without being remuneratively employed. With this belief I some weeks ago notified the various departments which are in the habit of investing portions of their funds with the Treasury that, for the future, no investments will be made at a higher rate than 4 per cent. Dear money is not a good thing; on the contrary, it brings in its train many evils. No country can enjoy solid prosperity if rates of interest are ruling high. It would be to the advantage of all classes, including financial institutions, in this colony, were there a plentiful supply of money with lower rates of interest, enabling the users to utilise it with a prospect of earning a profit. Under such circumstances the original lender would have the first essential to a successful lending institution—a safer and a better security. It is obvious that, if money is lent at a high rate of interest, the difficulties the mortgagee experiences in using it so as to make a profit for himself as well as a return to the lender, will only result in it being a question of time when the borrower must experience the impossibility of his being able to profitably employ such money. When this point is reached, the security of the original lender is at once reduced in value, and, if he allows it to remain long enough, it will for a certainty become a depreciated if not a bad security. Hence, I think it will be generally conceded to be of importance to all classes in the colony—to the lenders as well as the borrowers—that money should not stand at a high rate of interest. So far as I can I shall assist in the direction of having money brought to a fair value. I feel satisfied, from a careful study of the causes that have conduced to the tightness of the money-market, that our colonists may now look forward hopefully to a relaxation in this direction.

THE THRIFT OF THE PEOPLE.

Government cannot be accused of want of energy.

Members are aware that former Governments have from time to time given much thought to the best means of assisting our fellow-countrymen in their laudable endeavours to save and lay by for the proverbial "rainy day." My colleagues and myself cannot be accused of any want of energy in this direction: indeed, we think we can point with pride to the many benefits it has been our good fortune—through the Legislature—to bestow upon our fellow-workers, notably through the extended operations of the Public Trust Office, with its "General Fund" investments, and the increased advantages offered by the Government Life Assurance Department.

Difficulty of finding suitable deposit for surplus moneys.

The Post-Office Savings-Bank, it is recognised, presents a thoroughly safe, and in the large majority of cases a singularly acceptable, channel for depositing the surplus moneys of our wage-earning and trading classes. But it has been felt for years, and is further proved by our periodical bank returns, that, if further conveniences were afforded to the people for the investment of their savings under the guarantee of the State, a large number would be only too glad to avail themselves of the opportunity. It must be borne in mind that the Post-Office Savings-Bank only pays interest on a limited aggregate sum deposited individually, and requires, in the interests of the depositor, many forms and ceremonies to be gone through before money can be put in or drawn out. As regards the Public Trust Office, the Public Trustee is debarred from taking money on deposit which does not in his opinion relate to a *bonâ fide* trust. There must, in consequence, be large numbers of individuals who, by earnest thrift or fortunate circumstances, find themselves with a little capital which they are often obliged to place at non-interest-bearing call, or to lend to institutions for stated periods, thus locking it up. These persons, I am sure, would gladly welcome some form of security whereby at a minimum of trouble they could avail them-

selves of the State guarantee coupled with a fair rate of interest without limit of principal, and upon terms which would enable them to deal with their security as easily as with a bank-note.

With this object in view, the Government have determined to create colonial Consols. A Bill will be introduced for the consideration of the House embodying what the Government believe and hope will contain only simple machinery to enable the thrift of the people to be safely secured, and at the same time to provide facilities for the realisation of the investments when occasion requires it. We propose to take authority to inscribe Consols to the amount of one million sterling.

Savings will be received and inscribed at par in any sum from £5 upwards. We have decided that a rate of interest not exceeding 4-per-cent., payable half-yearly, will prove a sufficient inducement to the public to largely avail themselves of this form of security. In order to make the scheme thoroughly popular, we shall utilise the money-order offices of the General Post Office throughout the colony, so that moneys can be received for inscription at these offices, and the half-yearly interest thereon likewise paid at any office the lender desires. As a further facility to those of the public who may choose to invest their savings, means will be devised whereby they will be able to have their moneys transferred, should they so desire it, to a negotiable interest-bearing document. These would always command at least par value in the open market.

If the thrifty public choose to avail themselves of the facilities offered by this mode of investment, there is no doubt the Government will be able to use these funds most advantageously in promoting the development of the country.

I am aware that the scheme I have simply outlined is in the nature of an experiment, and it is possible that its advantages will require to be gradually understood, but I feel convinced that the proper time has arrived to offer a form of investment which absolutely meets the essential requirements of perfect security, coupled with a fair rate of interest, placed within the reach of every individual throughout New Zealand. Under any circumstances, should the public avail themselves of this method of investment more freely than I anticipate, the issue will be limited to not more than £500,000 during the present or next financial year.

PRIVATE SAVINGS-BANKS.

The Government have carefully considered the question of allowing private savings-banks to continue as separate institutions. I think it will be generally conceded that, where the colony offers such facilities for the investments of the people as at present exist under the Post-Office Savings-Bank system, together with the proposals which I have now had the honour of submitting, no particularly good object will be served by their continuance. Legislation will therefore be submitted to prevent any new private savings-bank from being established, and to provide machinery for the absorption of the existing ones. The existing institutions will not be pressed to wind up, but I hope the advantages of the proposed system will be sufficient to induce them to avail themselves of it. It is only fair, in the opinion of the Government, that no loss should result to depositors and others who may be interested in these banks should any action be taken in the direction indicated.

OLD-AGE PENSIONS.

The question of old-age pensions, which for many years has been before the English public, still remains unsolved. The objections which present themselves to any and every scheme propounded in England apply with more or less force in New Zealand. The grant of a State pension to all arriving at a certain age would not only necessitate a greatly-increased taxation, but would also add disproportionately to the burdens of those least able to bear such increase. If the pension were to be granted to those only who could prove need, it would be difficult to separate the recipients from the non-recipients without injustice and without discouragement to thrift. Nevertheless, the aims of the friends of the scheme are so high and noble that they must have the warmest sympathy of all humane

minds. Members are aware that a Select Committee is now sitting to consider this subject, and it is hoped that they will be able to make some practical suggestion.

CONCLUSION.

Conclusion.

I am not egotistical enough to suppose that the history of our finances and our proposals, as outlined to you in the foregoing, will receive the approval of every one. The opponents of the present party in power will exercise their ingenuity in an endeavour to point out what, in their opinion, are defects or blemishes. This is as it should be. Healthy criticism does good. I can say, however, that my desire has been that the true financial position of the country should be placed before you as clearly as possible, and without any attempt at concealment. Difference of opinion we may have upon matters of policy. Varied views, doubtless, will exist upon many of the proposals contained in the Budget. I feel sure, however, that, whatever differences may exist, we can at any rate unitedly congratulate ourselves upon the excellent position that the colony stands in at the present time, recollecting, as we must, that during the last few years there has been a series of financial upheavals throughout the civilised world. These have disturbed trade and commerce, and through them have reflected upon every occupation. To such an extent has this been the case that thinking men may be excused for wondering how it is that our little colony has withstood the storm so well. Though we have had our troubles, he would be an unpatriotic man who would say that we have not to a marvellous degree steered clear of the shoals that upon all sides for a time beset us. Every colonist should be proud to know that, in the face of abnormally low prices and a bad harvest, and notwithstanding our trials and our difficulties, our resources, so great and so varied, combined with the industry, thrift, and determination of our people, have enabled us not only to hold our own against the wave of depression that has so injuriously affected many other parts of the world, but to so forge ahead in material wealth and prosperity that we to-day occupy the strongest position financially of any country in the Southern Hemisphere. Our position is sound. It has in the past been a characteristic of our colonists to overcome all obstacles which stood in the way of progress, and the same undaunted energy and perseverance may in the future be relied upon to further raise the good name of the colony.

I feel sure that the proposals which the members have so patiently listened to will prove of immense advantage to the colony. They are destined to give an impetus to trade, and will, without doubt, assist in the development of the industries and commerce of New Zealand.

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Table

STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND

ORDINARY REVENUE

RECEIPTS.	1893-94.	1892-93.
Balance at beginning of Year,—	£ s. d.	£ s. d.
Cash	543,139 13 6	820,113 8 0
Advances in the hands of Officers of the Government,—		
In the Colony	10,010 10 8	8,327 15 10
In London	38,491 6 5	34,371 14 6
On account of Imperial Pensions	138 0 5	248 2 7
Investment Account	386,000 0 0	..
	977,779 11 0	863,061 0 11
Less Treasury Bills outstanding.. .. .	694,000 0 0	695,300 0 0
	283,779 11 0	167,761 0 11
Ordinary Revenue,—		
Customs	1,655,502 17 1	1,642,590 2 10
Stamps, including Postal and Telegraph Cash Receipts	674,647 8 8	658,424 8 3
Land-tax	285,326 10 5	297,181 0 5
Income-tax	75,237 16 2	67,367 10 11
Property-tax	1,412 1 8	17,125 14 5
Beer Duty	61,807 18 4	59,387 17 2
Railways	1,175,547 17 5	1,174,099 3 2
Registration and other Fees	49,290 6 6	44,952 0 9
Marine	20,183 4 8	20,353 13 5
Miscellaneous	56,522 8 9	47,734 14 4
	4,055,478 9 8	4,029,216 5 8
Territorial Revenue,—		
Cash Land Sales	70,341 10 10	52,164 3 10
Deferred-payment Land Sales	58,328 7 9	58,190 16 8
Pastoral Runs, Rents, and Miscellaneous	184,389 8 4	190,319 12 8
	4,368,537 16 7	4,329,890 18 10
Receipts in Aid,—		
Debentures issued under "The Consolidated Stock Act, 1884,"—		
For Increases of Sinking Fund	284,500 0 0	280,300 0 0
Sinking Funds set free,—		
"The Lyttelton and Christchurch Railway Loan Ordinance, 1860"	28,500 0 0	..
Applicable to the Redemption of Debentures issued under "The Consolidated Stock Act, 1884," in respect of—		
"The New Zealand Loan Act, 1856" .. .. .	..	216 19 8
"The New Zealand Loan Act, 1863"	96,371 0 0	..
"The Consolidated Loan Act, 1867"	169,700 0 0	158,300 0 0
	294,571 0 0	158,516 19 8
The Naval and Military Settlers' and Volunteers' Land Act, 1892,—		
Debentures issued in exchange for Remission Certificates	16,300 10 0	9,745 10 0
Amount transferred from the Cheviot Estate Account in part repayment of the Purchase-money	250,000 0 0	..
Totals	£5,497,688 17 7	£4,946,214 9 5

TREASURY BILLS

Treasury Bills outstanding at beginning of Year,—		
In anticipation of Revenue	£338,000 0 0	
In redemption of Guaranteed Debentures	356,000 0 0	
	694,000 0 0	695,300 0 0
Treasury Bills issued during Year	1,397,000 0 0	1,007,000 0 0
Totals	£2,091,000 0 0	£1,702,300 0 0

No. 1.

for the Year ended 31st MARCH, 1894, compared with the Financial Year ended 31st MARCH, 1893.

ACCOUNT.

EXPENDITURE.	1893-94.	1892-93.
Permanent Appropriations,—		
Civil List	£ 24,307 3 9	£ 24,140 0 6
Interest and Sinking Fund	1,885,696 19 7	1,821,128 14 1
Under Special Acts of the Legislature	182,484 8 3	186,340 0 1
Subsidies paid to Local Bodies	63,871 2 9	61,880 1 10
Amounts paid over to Local Bodies and to Deposit Accounts in respect of Payments under the Land Acts	45,515 19 1	38,648 6 9
Endowments,—		
Ellesmere Lake Lands Act, 1893	3,871 19 6	..
New Plymouth Harbour Board	6,367 11 3	7,180 4 7
Greymouth Harbour Board	11,310 8 2	9,250 14 7
Westport Harbour Board	16,384 19 0	12,580 7 3
	2,238,760 11 4	2,161,148 9 8
Annual Appropriations,—		
Class I.—Legislative	15,860 8 3	16,566 17 9
" II.—Colonial Secretary	83,852 0 11	63,160 0 10
" III.—Colonial Treasurer	24,867 16 1	54,739 9 4
" IV.—Minister of Justice	115,923 14 1	116,809 6 2
" V.—Postmaster-General	292,433 8 3	277,224 4 8
" VI.—Commissioner of Trade and Customs	62,556 10 6	71,276 17 10
" VII.—Commissioner of Stamps	20,535 1 2	20,438 4 9
" VIII.—Minister of Education,—		
Education Department	381,652 6 8	377,940 19 3
Lunacy and Charitable Aid Department	48,714 17 6	41,517 1 4
Department of Labour	2,757 19 4	4,129 1 1
" IX.—Minister of Mines	14,430 7 5	15,934 9 4
" X.—Minister of Agriculture	29,789 9 8	30,867 6 10
" XI.—Working Railways	728,623 15 5	729,276 10 9
" XII.—Minister of Public Works	51,858 3 10	43,892 14 5
" XIII.—Defence Department	56,570 4 10	57,874 11 3
" XIV.—Police Department	93,904 0 10	94,747 15 11
" XV.—Minister of Lands	119,996 6 5	114,238 4 5
" XVI.—Rates on Crown Lands	921 11 8	530 19 9
Services not provided for	2,350 7 0	1,855 19 8
	2,147,598 9 10	2,133,020 15 4
Debentures redeemed,—		
Consolidated Stock Act, 1884 (Colonial Issue)	266,071 0 0	158,520 0 0
Lyttelton and Christchurch Railway Loan Ordinance, 1860—matured 1st July, 1893	28,500 0 0	..
	294,571 0 0	158,520 0 0
Naval and Military Settlers' and Volunteers' Land Act, 1892,—		
Remission certificates exchanged for debentures per contra	16,300 10 0	9,745 10 0
Amount transferred to the Public Works Fund, Part I., in terms of section 13 of "The Appropriation Act, 1893"	250,000 0 0	200,000 0 0
Purchase of the Cheviot Estate under "The Land and Income Assessment Act Amendment Act, 1892"	260,220 0 0	..
Released Sinking Funds not applied to redemption of debentures transferred to Deposit Account .. .. .	..	0 3 5
	510,220 0 0	200,000 3 5
Balance at end of Year,—		
Cash in the Public Account	577,064 2 9	543,139 13 6
Advances in the hands of Officers of the Government—		
In the Colony	11,722 9 2	10,010 10 8
In London	36,268 14 7	38,491 6 5
On account of Imperial Pensions	182 19 11	138 0 5
Investment Account	476,000 0 0	386,000 0 0
	1,101,238 6 5	977,779 11 0
Less Treasury Bills outstanding	811,000 0 0	694,000 0 0
	290,238 6 5	283,779 11 0
Totals	£5,497,688 17 7	£4,946,214 9 5

ACCOUNT.

Treasury Bills paid off during Year	1,230,000 0 0	1,008,300 0 0
Treasury Bills outstanding at end of Year,—		
In anticipation of Revenue	£335,000 0 0	
In redemption of Guaranteed Debentures	476,000 0 0	
	811,000 0 0	694,000 0 0
Totals	£2,091,000 0 0	£1,702,300 0 0

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

RECEIPTS.	1893-94.	1892-93.
Balance at beginning of Year,— Cash in the Public Account	£ s. d. 2,241 2 6	£ s. d. 1,028 4 8
Rents from Lands set apart	1,483 3 0	355 9 8
Miscellaneous	448 3 6	857 8 2
	1,931 6 6	1,212 17 10
Totals	£4,172 9 0	£2,241 2 6

ACCOUNTS OF

Balance at beginning of Year,— Cash in the Public Account	1,795 16 11	..
Revenue received for Local Bodies,— Fees, Fines, &c.	2,417 19 8	2,521 13 6
Endowments of Land, &c.	11,465 19 5	12,847 8 8
Goldfields Revenue	13,947 5 4	14,535 18 5
Gold Duty	5,242 11 10	4,107 8 9
	33,073 16 3	34,012 9 4
Counties Separate Accounts,— Revenue of Counties in which "The Counties Act, 1886," is not in full operation	288 0 9	227 14 1
Advance Account,— Amount repaid by Local Bodies £33,136 8 8 Ditto on account of Unauthorised Expenditure of Previous Years 1,166 15 7	39,303 4 3	31,818 2 7
	72,665 1 3	66,058 6 0
Totals	£74,460 18 2	£66,058 6 0

DEPOSIT

Balance at beginning of Year,— Cash in the Public Account	50,360 12 8	67,851 1 1
Advances in the hands of Officers of the Government,— In London	25,552 7 6	3,844 9 11
	75,913 0 2	71,695 11 0
Lodgments,— Emigrants' Deposits	19,388 3 0	..
General Assembly Library Fund	125 0 0	50 0 0
Government of South Australia	313 6 2	..
Government of Victoria	2,875 0 8	..
Hospitals and Charitable Institutions Act, 1885	381 17 5	101 12 7
Land Transfer Act, 1885 .. .. .	..	3,283 0 2
Miscellaneous	42,490 3 6	45,462 18 10
Money-order Settlement	10,500 0 0	1,000 0 0
Native Land Act, 1878 (No. 2)	212 10 0	237 10 0
Native Land Purchases	660 19 5	632 14 0
Naval Dépôt, Auckland	500 0 0	..
Nelson Rifle Prize Fund	51 17 8	65 0 0
Nelson Rifle Prize Fund Investment	800 0 0	..
New Zealand University Endowment, Canterbury .. .. .	..	112 10 0
New Zealand University Endowment, Taranaki	483 7 8	345 6 7
New Zealand University Endowment, Westland .. .. .	..	5 0 0
North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889	3,132 16 3	2,897 16 8
Permanent-way Material for Open Lines of Railway	25,795 18 2	17,297 19 1
Released Sinking Funds Suspense	209 10 4	0 3 5
Thermal-springs Districts Act, 1881	943 5 6	81 17 3
Trustee Act, 1883	338 18 10	2,112 10 10
Westport-Ngakawau Railway Extension Act, 1890	3,012 7 1	14,500 0 0
	112,215 1 8	88,185 19 5
Totals	£188,128 1 10	£159,881 10 5

The Treasury, Wellington, 20th April, 1894.

Examined and found correct as regards the Railway receipts.

T. RONAYNE,
JOHN L. SCOTT, } New Zealand Railway Commissioners.

Examined and found to agree with the Collectors' Cash-books.

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

Examined and found correct as regards Territorial Revenue and Land Sales Receipts.

C. O'HARA SMITH,
Auditor of the Land Revenue Accounts.

No. 1—continued.

for the Year ended 31st MARCH, 1894, compared with the Financial Year ended 31st MARCH, 1893.

ACCOUNT.

EXPENDITURE.	1893-94.	1892-93.
Annual Appropriations,— Class XVII.—State Forests Account	£ s. d. 15 4 8	£ s. d. ..
Balance at end of Year,— Cash in the Public Account	4,157 4 4	2,241 2 6
Totals	£4,172 9 0	£2,241 2 6

LOCAL BODIES.

Balance at beginning of Year,— Cash overdrawn .. .. .	..	3,332 14 6
Less Advances in the hands of Officers of the Government,— In the Colony .. .. .	..	696 14 7
	..	2,635 19 11
Revenue paid over to Local Bodies,— Fees, Fines, &c.	2,422 0 11	2,494 16 2
Endowments of Land, &c.	11,624 14 7	7,662 17 0
Goldfields Revenue	13,875 6 3	15,225 8 3
Gold Duty	5,063 8 6	5,017 1 8
Counties Separate Accounts,— Amount distributed amongst Road Boards where "The Counties Act, 1886," is not in full operation	32,985 10 3 89 5 4	30,400 3 1 249 13 3
Advance Accounts,— Payments on behalf of Local Bodies	37,903 16 9	30,976 12 10
	70,978 12 4	61,626 9 2
Balance at end of Year,— Cash in the Public Account	3,482 5 10	1,795 16 11
Totals	£74,460 18 2	£66,058 6 0

ACCOUNTS.

Withdrawals,— Emigrants' Deposits	18,888 3 0	.. 0 0
General Assembly Library Fund	125 0 0	50 0 0
Government of South Australia	265 12 9	..
Government of Victoria	703 7 4	..
Hospitals and Charitable Institutions Act, 1885	402 11 0	91 10 5
Kaihu Valley Railway	464 6 9	..
Land Transfer Act, 1885	1,146 0 0	2,137 0 2
Miscellaneous	42,868 6 10	29,839 2 7
Money-order Settlement	10,500 0 0	1,000 0 0
Native Land Act, 1878 (No. 2)	189 15 10	195 0 0
Native Land Purchases	523 3 2	646 18 10
Naval Dépôt, Auckland	423 5 7	..
Nelson Rifle Prize Fund	61 0 0	91 0 0
Nelson Rifle Prize Fund Investment	800 0 0	..
North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889 .. .. .	..	7,581 5 0
Permanent-way Material for Open Lines of Railway	25,714 19 1	26,769 15 2
Pouamau-Lake Brunner Road .. .. .	..	500 0 0
Thermal-springs Districts Act, 1881 .. .. .	..	3 19 0
Trustee Act, 1883	1,101 6 9	1,065 4 11
Westport-Ngakawau Railway Extension Act, 1890	3,204 10 1	13,997 14 2
	107,381 8 2	83,968 10 3
Balance at end of Year,— Cash in the Public Account	55,943 10 8	50,360 12 8
Advances in the hands of Officers of the Government,— In the Colony	£450 18 5	..
In London	24,352 4 7	..
	24,803 3 0	25,552 7 6
	80,746 13 8	75,913 0 2
Totals	£188,128 1 10	£159,881 10 5

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

Examined and found correct, except as regards receipts which are not now examined by the Audit Office.
JAMES EDWARD FITZGERALD,
Controller and Auditor-General.

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS FUND

Part I.

RECEIPTS.	1893-94.	1892-93.
Balance at beginning of Year,—		
Cash in the Public Account	£ s. d. 129,407 17 6	£ s. d. 125,322 10 3
Advances in the hands of Officers of the Government,—		
In the Colony	9,553 3 0	15,121 7 6
In London	5,145 0 0	45,656 2 6
Investments	33,500 0 0	112,600 0 0
	177,606 0 6	298,700 0 3
Special Receipts in connection with the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust	3,757 1 11	466 9 1
Receipts under "The Railways Authorisation and Management Act, 1891,"—		
Kaihu Valley Railway	853 0 9	1,404 1 0
Recoveries,—		
In respect of Expenditure charged to "Services not provided for" in previous years	250 0 0	8 6 5
In respect of Debentures issued under "The Roads and Bridges Construction Act, 1882"	780 2 0	813 2 0
Government Loans to Local Bodies Act, 1886, section 31 (in respect of £89,878 inscribed) .. .. .	..	800 0 0
Transfer from Part II. (Vote, Native Land Purchases), to make good Expenditure charged temporarily to Part I. in respect of the North Island Main Trunk Railway .. .. .	..	10,437 15 4
	5,640 4 8	13,929 13 10
Amount transferred from the Consolidated Fund in terms of section 13 of "The Appropriation Act, 1893"	250,000 0 0	200,000 0 0
Sinking Funds released under "The Consolidated Stock Act, 1884," in respect of—		
"The New Zealand Loan Act, 1860"	11 0 11	..
"The New Zealand Loan Act, 1863"	163,702 2 5	6,313 13 0
	163,713 3 4	6,313 13 0
Totals	£596,959 8 6	£518,943 7 1

Part II.

Balance at beginning of Year,—		
Cash in the Public Account	48,063 14 10	168,878 14 3
Advances in the hands of Officers of the Government,—		
In the Colony	4,879 12 0	2,098 5 5
Investments	100,000 0 0	106,000 0 0
	152,943 6 10	276,976 19 8
Proceeds of sales of land transferred from "The North Island Main Trunk Railway Loan Application Act, 1886" Deposit Account, in terms of section 4 of the Amendment Act, 1889 .. .. .	..	7,581 5 0
Transfer from Part I. (Vote—Purchase of Native Lands) to make good Expenditure charged hereto	2,428 6 0	..
	2,428 6 0	7,581 5 0
Totals	£155,371 12 10	£284,558 4 8

No. 1—continued.

for the Year ended 31st MARCH, 1894, compared with the Financial Year ended 31st MARCH, 1893.

Part I.

EXPENDITURE.		1893-94.	1892-93.
Annual Appropriations,—		£ s. d.	£ s. d.
Class I.—Immigration .. .. .	.. .. .	348 4 6	242 1 3
" II.—Public Works, Departmental .. .. .	.. .. .	6,606 3 7	5,989 18 2
" III.—Railways .. .. .	.. .. .	187,034 10 7	177,706 6 10
" IV.—Roads .. .. .	.. .. .	112,513 6 6	76,066 4 1
" V.—Waterworks on Goldfields .. .. .	.. .. .	5,271 17 1	3,811 1 10
" VI.—Purchase of Native Lands, North Island .. .. .	.. .. .	4,320 0 7	..
" VII.—Telegraph Extension .. .. .	.. .. .	16,126 17 10	29,245 9 2
" VIII.—Public Buildings .. .. .	.. .. .	44,031 19 3	31,101 5 8
" IX.—Lighthouses and Harbour Defences .. .. .	.. .. .	6,588 2 9	11,204 11 11
" X.—Rates on Native Lands .. .. .	.. .. .	414 10 5	614 10 8
Charges and Expenses of raising Loans .. .. .	.. .. .	..	5,355 17 0
		333,250 13 1	341,337 6 7
Services not provided for		50 0 0	..
Balance at end of Year,—			
Cash in the Public Account .. .. .	.. .. .	122,190 12 11	129,407 17 6
Advances in the hands of Officers of the Government,—			
In the Colony .. .. .	.. .. .	30,562 18 8	9,553 3 0
In London .. .. .	.. .. .	20,905 3 10	5,145 0 0
Investments .. .. .	.. .. .	90,000 0 0	33,500 0 0
		263,658 15 5	177,606 0 6
Totals .. .. .	.. .. .	£596,959 8 6	£518,943 7 1

Part II.

Annual Appropriations,—			
Class I.—Public Works, Departmental .. .. .	.. .. .	1,800 0 0	1,800 0 0
" II.—Railways .. .. .	.. .. .	39,219 11 7	43,188 3 0
" III.—Roads .. .. .	.. .. .	85,154 12 9	29,439 11 5
Purchase of Native Lands .. .. .	.. .. .	..	57,187 3 5
		76,174 4 4	131,614 17 10
Balance at end of Year,—			
Cash in the Public Account .. .. .	.. .. .	70,344 8 0	48,063 14 10
Advances in the hands of Officers of the Government,—			
In the Colony .. .. .	.. .. .	8,853 0 6	4,879 12 0
Investments .. .. .	.. .. .	..	100,000 0 0
		79,197 8 6	152,943 6 10
Totals .. .. .	.. .. .	£155,371 12 10	£284,558 4 8

Table

STATEMENT of the RECEIPTS and EXPENDITURE of "THE NATIVE LAND PURCHASES ACT,"

RECEIPTS.	1893-94.	1892-93.
	£ s. d.	£ s. d.
Balance at beginning of Year,—		
Cash in the Public Account	£8,124 13 3	
Advances in the hands of officers of the Government,—		
In the Colony	0 3 11	
	8,124 17 2	
Proceeds of Debentures created under—		
"The Native Land Purchases Act, 1892"	72,000 0 0	27,700 0 0
Total	£80,124 17 2	£27,700 0 0

STATEMENT of the RECEIPTS and EXPENDITURE of "THE

Proceeds of Debentures created under—		
"The Land for Settlements Act, 1892"	38,966 0 0	
Receipts derived from Rents and lease-fees	785 16 7	
Totals	£39,751 16 7	

STATEMENT of the RECEIPTS and EXPENDITURE of the CHEVIOT

Proceeds of Debentures created under—		
"The Cheviot Estate Payment Act, 1893"	250,000 0 0	
Receipts under "The Cheviot Estate Disposition Act, 1893,"—		
Land Sales for Cash	4,695 5 8	
Rents from Lands	11,873 0 8	
Rent of Buildings	241 7 2	
Shipping and Port Charges	301 18 1	
Insurance on Buildings destroyed by fire	1,400 0 0	
Miscellaneous	11 5 10	
	18,522 17 5	
Totals	£268,522 17 5	

No. 1—continued.

1892" ACCOUNT for the Year ended 31st MARCH, 1894, compared with the Financial Year ended 31st MARCH, 1893.

EXPENDITURE.	1893-94.	1892-93.
Purchase of Native Lands,—	£ s. d.	£ s. d.
By cash paid for lands, and expenses in connection therewith	76,984 15 0	11,875 2 10
By debentures	2,000 0 0	7,700 0 0
	78,984 15 0	19,575 2 10
Balance at end of Year,—		
Cash in the Public Account	£849 0 1	
Advances in the hands of Officers of the Government,—		
In the Colony	291 2 1	
	1,140 2 2	8,124 17 2
Totals	£80,124 17 2	£27,700 0 0

LAND FOR SETTLEMENTS" ACCOUNT for the Year ended 31st MARCH, 1894.

Estate of John Douglas, Pomahaka,—			
Purchase-money	£18,656 17 10		
Incidental expenses	566 5 8		
		19,223 3 6	..
Estate of the late Michael Studholme, Kapua Block,—			
Purchase-money	4,594 5 0		
Incidental expenses	17 6 9		
		4,611 11 9	..
Estate of the late Michael Studholme, Junction Estate,—			
Purchase-money	1,291 5 6		
Incidental expenses	11 11 9		
		1,302 17 3	..
Estate of the New Zealand and Australian Land Company, Pareora,—			
Purchase-money	7,198 14 10		
Incidental expenses	7 6 6		
		7,206 1 4	..
Estate of W. Meek, Teanaraki,—			
Purchase-money	5,044 0 6		
Incidental expenses	154 6 0		
		5,198 6 6	..
		37,542 0 4	..
Balance at end of Year,—			
Cash in the Public Account		2,209 16 3	..
Totals		£39,751 16 7	..

ESTATE ACCOUNT for the Year ended 31st MARCH, 1894.

Amount transferred to Consolidated Fund in part repayment of the money expended in the acquirement of the estate	250,000 0 0	..
Expenditure for Surveys, Roading, &c.	18,346 8 3	..
	268,346 8 3	..
Balance at end of Year,—		
Advances in the hands of officers of the Government,—		
In the Colony	176 9 2	..
Totals	£268,522 17 5	..

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONVERSION ACCOUNT**

RECEIPTS.	1893-94.	1892-93.
	£ s. d.	£ s. d.
3½-per-cent. Inscribed Stock	1,036,000 0 0	303,569 10 6
Temporary Advance from Bank of England	100,000 0 0	2,000 0 0
In reduction of Conversion Expenses,—		
Interest on unsold 3½-per-cent. Stock	130 9 1	166 19 7
Transfer from Public Works Fund: Charges and Expenses of raising		
Loans—Loss arising from sales of 3½-per-cent. Stock below 94 .. .. .	..	5,355 17 0
Profit on purchase and sale of debentures in 1886-87 .. .. .	..	64 14 6
Premium on sale of £29,000 4-per-cent. Inscribed Stock, at 101¼ .. .. .	..	434 19 0
	1,136,130 9 1	311,592 0 7
Inscribed Stock at 3½ per cent.,—		
Issued in exchange for debentures	2,180 0 0	699,896 0 0
Issued under "The Lost Debentures Act, 1886" .. .. .	..	2,100 0 0
Issued to pay expenses .. .. .	..	10,998 0 0
	2,180 0 0	712,994 0 0
Inscribed Stock at 4 per cent.,—		
Issued in exchange for debentures .. .. .	..	4,557,047 0 0
Issued to pay expenses .. .. .	..	29,000 0 0
	..	4,586,047 0 0
Balance at end of Year,—		
*Cash overdrawn	12,326 12 11	8,706 9 5
Less—		
In the hands of Stock Agents:		
Cash	£417 10 11	
3½-per-cent. Inscribed Stock	3,839 5 6	
	4,256 16 5	
In hands of Agent-General:		
3½-per cent. Inscribed Stock	177 17 8	
	4,434 14 1	4,588 17 5
	7,891 18 10	4,117 12 0
Totals	£1,146,202 7 11	£5,614,750 12 7

* Against authority to create stock for expenses of conversion.

No. 1—continued.

for the Year ended 31st MARCH, 1894, compared with the Financial Year ended 31st MARCH, 1893.

EXPENDITURE.		1893-94.	1892-93.
		£ s. d.	£ s. d.
Balance at beginning of Year,—			
Cash overdrawn	£8,706 9 5		
Less in hands of Stock Agents	4,588 17 5	4,117 12 0	256,065 2 9
Debtures converted into 3½-per-cent. Inscribed Stock,—			
Auckland Loan, 1863, at £109	£2,000 0 0		
Premium thereon	180 0 0	2,180 0 0	699,896 0 0
Debtures converted into 4-per-cent. Inscribed Stock			4,503,647 0 0
Debtures dealt with under "The Lost Debtures Act, 1886"			2,100 0 0
Suspense Account,—			
Consolidated Stock Debtures outstanding			53,400 0 0
		2,180 0 0	5,259,043 0 0
Debtures redeemed,—			
Consolidated Loan Act, 1867, due 1st January, 1893			64,000 0 0
New Zealand Loan Act, 1860, due 1st July, 1891			100 0 0
New Zealand Loan Act, 1863, due 15th December, 1891			1,700 0 0
New Zealand Loan Act, 1863, due 1st November, 1915		500,000 0 0	
Public Revenues Act, 1887, No. 3, due 1st March, 1893		400,000 0 0	
		900,000 0 0	65,800 0 0
Temporary advance repaid to Bank of England		100,000 0 0	2,000 0 0
Expenses Account,—			
Premium		85,000 0 0	
Brokerage and Commission		2,594 10 2	356 10 0
Stamp Duty		2,745 16 3	29,115 17 6
Interest		3,604 1 0	175 14 1
Discount		44,740 8 2	457 15 1
Telegrams			1,258 10 4
Office Expenses		1,211 13 10	478 2 10
Miscellaneous		8 6 6	
		139,904 15 11	31,842 9 10
Totals		£1,146,202 7 11	£5,614,750 12 7

STATEMENT of the RECEIPTS and EXPENDITURE of the **LOANS TO LOCAL BODIES**

RECEIPTS.	1893-94.	1892-93
Balance at beginning of Year,— Cash in the Public Account	£ s. d. 429 6 0	£ s. d. 1,384 5 2
The Government Loans to Local Bodies Act, 1886,— Debentures created	116,500 0 0	104,300 0 0
Refunds under section 15 of "The Government Loans to Local Bodies Act, 1886,"— Masterton Road Board	440 14 2	..
Receipts under section 4 of "The Government Loans to Local Bodies Act Amendment Act, 1891,"— Maerawhenua Block .. .. .	..	3 19 7
Motu .. .. .	..	7 7 0
	..	11 6 7
Carried forward	£117,370 0 2	£105,695 11 9

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1894, compared with the Financial Year ended 31st MARCH, 1893.

EXPENDITURE.								1893-94.		1892-93.	
								£	s. d.	£	s. d.
Payments to—											
Counties,—											
Bruce .. .. .	..	..	..	..	..	..	..	1,675	0 0	..	..
Buller .. .. .	..	..	..	..	..	..	..	600	0 0	..	..
Clifton .. .. .	..	..	..	..	..	..	..	4,282	0 0	..	..
Clutha .. .. .	..	..	..	..	..	..	..	120	0 0	..	..
Collingwood ..	..	..	..	..	..	..	..	1,000	0 0	..	..
Cook .. .. .	..	..	..	..	..	..	..	2,597	0 0	4,600	0 0
Geraldine .. ..	..	..	..	..	..	..	..	..	..	300	0 0
Hawera .. .. .	..	..	..	..	..	..	..	4,470	0 0	2,712	0 0
Horowhenua .. .	..	..	..	..	..	..	..	400	0 0	500	0 0
Mackenzie .. ..	..	..	..	..	..	..	..	1,000	0 0	..	..
Pahiatua .. .. .	..	..	..	..	..	..	..	6,000	0 0	6,000	0 0
Patea .. .. .	..	..	..	..	..	..	..	5,000	0 0	1,000	0 0
Rangitikei .. .	..	..	..	..	..	..	..	2,950	0 0	2,500	0 0
Stratford .. ..	..	..	..	..	..	..	..	6,000	0 0	5,273	0 0
Waimate .. .. .	..	..	..	..	..	..	..	450	0 0	1,180	0 0
Waimea .. .. .	..	..	..	..	..	..	..	400	0 0	1,400	0 0
Waipawa .. .. .	..	..	..	..	..	..	..	1,600	0 0	5,000	0 0
Waipapu .. .. .	..	..	..	..	..	..	..	100	0 0	..	..
Wairarapa North	..	..	..	..	..	..	..	550	0 0	2,550	0 0
Wairoa .. .. .	..	..	..	..	..	..	..	500	0 0	5,000	0 0
Wanganui .. ..	..	..	..	..	..	..	..	50	0 0	..	..
								39,744	0 0	38,015	0 0
Road Boards,—											
Alfredton .. ..	..	..	..	..	..	..	..	1,350	0 0	3,000	0 0
Avon .. .. .	..	..	..	..	..	..	..	..	..	2,000	0 0
Eketahuna .. ..	..	..	..	..	..	..	..	2,640	0 0	3,000	0 0
Fitzherbert .. .	..	..	..	..	..	..	..	2,650	0 0	..	..
Heretaunga .. .	..	..	..	..	..	..	..	2,250	0 0	750	0 0
Kiwitea .. .. .	..	..	..	..	..	..	..	3,000	0 0	3,000	0 0
Kumeroa .. .. .	..	..	..	..	..	..	..	1,833	0 0	..	..
Manawatu .. ..	..	..	..	..	..	..	..	2,418	0 0	650	0 0
Manchester .. .	..	..	..	..	..	..	..	1,042	0 0	..	..
Manganui .. .. .	..	..	..	..	..	..	..	2,431	0 0	1,400	0 0
Masterton .. ..	..	..	..	..	..	..	..	410	0 0	1,800	0 0
Mauriceville .. .	..	..	..	..	..	..	..	1,382	0 0	70	0 0
Moa .. .. .	..	..	..	..	..	..	..	770	0 0	2,910	0 0
Pakuranga .. ..	..	..	..	..	..	..	..	..	..	200	0 0
Patea West .. .	..	..	..	..	..	..	..	581	0 0	500	0 0
Pelorus .. .. .	..	..	..	..	..	..	..	600	0 0	..	..
Pohangina .. ..	..	..	..	..	..	..	..	3,000	0 0	..	..
Porangahau .. .	..	..	..	..	..	..	..	1,000	0 0	..	..
Taratahi-Carterton	..	..	..	..	..	..	..	2,500	0 0	2,650	0 0
Te Horo .. .. .	..	..	..	..	..	..	..	..	..	230	0 0
Upper Wangahau ..	..	..	..	..	..	..	..	3,000	0 0	2,980	0 0
Waimata .. .. .	..	..	..	..	..	..	..	800	0 0	1,950	0 0
Waimate .. .. .	..	..	..	..	..	..	..	2,680	0 0	..	..
Waipipi .. .. .	..	..	..	..	..	..	..	..	..	20	0 0
Waikohu .. .. .	..	..	..	..	..	..	..	..	..	120	0 0
Waitotara-Momahaki	..	..	..	..	..	..	..	..	..	800	0 0
Weber .. .. .	..	..	..	..	..	..	..	3,000	0 0	..	..
Whataupoko .. .	..	..	..	..	..	..	..	100	0 0	..	..
Wirokino .. .. .	..	..	..	..	..	..	..	3,000	0 0	800	0 0
Woodville .. ..	..	..	..	..	..	..	..	..	..	150	0 0
								42,432	0 0	28,980	0 0
Boroughs,—											
Cromwell .. .. .	..	..	..	..	..	..	..	..	..	250	0 0
Feilding .. .. .	..	..	..	..	..	..	..	800	0 0	..	..
Pahiatua .. .. .	..	..	..	..	..	..	..	800	0 0	..	..
Patea .. .. .	..	..	..	..	..	..	..	775	0 0	800	0 0
Sumner .. .. .	..	..	..	..	..	..	..	..	..	2,000	0 0
Westport .. .. .	..	..	..	..	..	..	..	2,000	0 0	2,000	0 0
								4,375	0 0	5,050	0 0
Town Board,—											
Havelock .. .. .	..	..	..	..	..	..	..	300	0 0	..	..
Stratford .. .. .	..	..	..	..	..	..	..	300	0 0	300	0 0
								600	0 0	300	0 0
River Boards,—											
Upper Winton .. .	..	..	..	..	..	..	..	..	..	400	0 0
West Taieri .. .	..	..	..	..	..	..	..	..	..	500	0 0
								..	..	900	0 0
Unauthorised,—											
County Vincent ..	..	..	..	..	..	..	..	..	..	1,200	0 0
Carried forward								£87,151	0 0	£74,445	0 0

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **LOANS TO LOCAL BODIES ACCOUNT**

RECEIPTS.	1893-94.	1892-93.
Brought forward	£ 117,370 0 2	£ 105,695 11 9
Totals	<u>£117,370 0 2</u>	<u>£105,695 11 9</u>

The Treasury, Wellington, 20th April, 1894.

Examined and found correct.
JAMES EDWARD FITZGERALD,
 Controller and Auditor-General.

No. 1—continued.

for the Year ended 31st MARCH, 1894, compared with the Financial Year ended 31st MARCH, 1893—continued.

EXPENDITURE.	1893-94.		1892-93.	
	£	s. d.	£	s. d.
Brought forward	87,151	0 0	74,445	0 0
Amount issued under section 2 of "The Government Loans to Local Bodies Act Amendment Act, 1891," in respect of the under-mentioned blocks,—				
Ahuroa	99	0 0	..	
Akaaka Swamp	29	0 0	497	0 0
Glenomaru Blocks III., IV., V., VII., IX., and X. .. .. .	..		297	0 0
Hautapa-Ruahine	1,261	0 0	868	0 0
Huiroa	506	0 0	90	0 0
Kaimanuka .. .. .	..		1,090	0 0
Kakariki	1,113	0 0	56	0 0
Liberal	347	0 0	..	
Lillburn, Monowai, and Alton	2,046	0 0	..	
Longwood Blocks I. and VI.	455	0 0	420	0 0
Maiora Swamp	225	0 0	..	
Mangiora Coal Creek	263	0 0	..	
Mangaere	503	0 0	..	
Mangamingi	3,266	0 0	1,020	0 0
Mareretu .. .. .	..		395	0 0
Manganuiowae .. .. .	..		170	0 0
Maungataniwha	48	0 0	125	0 0
Mokoreta	18	0 0	180	0 0
Momahaki .. .. .	..		1,731	0 0
Motatau	43	0 0	275	0 0
Motu	298	0 0	2,177	0 0
Mount Baker	2,379	0 0	108	0 0
Ngatimaru Blocks V., IX., and XIII. .. .. .	..		110	0 0
Nuhaka	71	0 0	..	
Nuhaka North	417	0 0	..	
Opuawhanga Block I. .. .. .	..		265	0 0
Oroua Coal Creek	594	0 0	456	0 0
Otau	333	0 0	..	
Paterson .. .. .	..		158	0 0
Puketoi East	10,952	0 0	4,815	0 0
Puketoi North-east	259	0 0	3,731	0 0
Rankleburn .. .. .	..		136	0 0
Reserve 1126, Canterbury .. .. .	..		300	0 0
Reserve 1128, Canterbury .. .. .	..		25	0 0
Reserve 1178, Canterbury .. .. .	..		25	0 0
Stirling	72	0 0	..	
Takahue .. .. .	..		100	0 0
Tanner	782	0 0	998	0 0
Tauhoa	80	0 0	300	0 0
Tauhoa and Komokoriki	128	0 0	..	
Tahaukupu	524	0 0	..	
Taupiri	134	0 0	..	
Tautuku .. .. .	..		555	0 0
Waiaua	202	0 0	235	0 0
Waikawa .. .. .	..		1,500	0 0
Waikawa-Otara .. .. .	..		415	0 0
Waimarino	139	0 0	135	0 0
Waipoua	1,067	0 0	..	
Waiwera	225	0 0	..	
Waku	1,122	0 0	878	0 0
Woodlands Blocks II., V., VI., VII., VIII., X., and XI. .. .. .	..		5,257	0 0
	30,000	0 0	29,833	0 0
Payment (on account of £89,878) 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 .. .. .	..		800	0 0
Receipts under section 4 of "The Government Loans to Local Bodies Act Amendment Act, 1891," transferred to Miscellaneous Revenue .. .. .	..		188	5 9
Balance at end of Year,—				
Cash in the Public Account	219	0 2	429	6 0
Totals	£117,370	0 2	£105,695	11 9

JAMES B. HEYWOOD,
Secretary to the Treasury.

ROBERT J. COLLINS,
Accountant to the Treasury.

Table No. 1—continued.

SUMMARY OF BALANCES ON 31st MARCH, 1894.

	BALANCES.			CASH.			ADVANCES.			INVESTMENTS.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
CONSOLIDATED FUND:—															
Ordinary Revenue Account ..	1,101,238	6	5	577,064	2	9	48,174	3	8	476,000	0	0	1,101,238	6	5
State Forests Account ..	4,157	4	4	4,157	4	4	..	..	..	..	..	..	4,157	4	4
Accounts of Local Bodies ..	3,482	5	10	3,482	5	10	..	..	..	..	..	..	3,482	5	10
Deposit Accounts ..	80,746	13	8	55,943	10	8	24,803	3	0	..	..	..	80,746	13	8
	1,189,624	10	3												
PUBLIC WORKS FUND:—															
Part I. ..	263,658	15	5	122,190	12	11	51,468	2	6	90,000	0	0	263,658	15	5
" II. ..	79,197	8	6	70,844	8	0	8,833	0	6	..	..	..	79,197	8	6
	342,856	3	11												
NATIVE LAND PURCHASES ACT 1892															
ACCOUNT ..	1,140	2	2	849	0	1	291	2	1	..	..	..	1,140	2	2
LAND FOR SETTLEMENTS ACCOUNT ..	2,209	16	3	2,209	16	3	..	..	..	..	..	..	2,209	16	3
CHEVIOT ESTATE ACCOUNT ..	176	9	2	..	..	..	176	9	2	..	..	..	176	9	2
CONVERSION ACCOUNT ..	Dr. 7,891	18	10	Cr. 12,326	12	11	4,434	14	1	..	..	..	Cr. 7,891	18	10
LOANS TO LOCAL BODIES ACCOUNT ..	219	0	2	219	0	2	..	..	..	..	..	..	219	0	2
REMITTANCES TO LONDON ACCOUNT ..	Dr. 705,000	0	0	Cr. 705,000	0	0	..	..	..	..	..	..	Cr. 705,000	0	0
Totals ..	£823,334	3	1	£119,133	8	1	£138,200	15	0	£566,000	0	0	£823,334	3	1

Table No 2.

COMPARATIVE STATEMENT of the Estimated and Actual RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND (ORDINARY REVENUE ACCOUNT) for the Financial Year ended 31st March, 1894.

—	ESTIMATED.		ACTUAL.		DIFFERENCES.			
	£	s. d.	£	s. d.	More than Estimate.		Less than Estimate.	
RECEIPTS.								
ORDINARY REVENUE ACCOUNT:—								
Customs	1,620,000	0 0	1,655,502	17 1	35,502	17 1	..	..
Stamps	625,700	0 0	674,647	8 8	48,947	8 8	..	..
Land and Income-tax	350,000	0 0	360,564	6 7	10,564	6 7	..	..
Property-tax .. .. .	..	..	1,412	1 8	1,412	1 8	..	..
Beer Duty	60,000	0 0	61,807	18 4	1,807	18 4	..	..
Railways	1,183,000	0 0	1,175,547	17 5	..	..	7,452	2 7
Registration and other Fees	44,000	0 0	49,290	6 6	5,290	6 6	..	..
Marine	20,500	0 0	20,183	4 8	..	..	316	15 4
Miscellaneous	59,000	0 0	56,522	8 9	..	..	2,477	11 3
Territorial	300,000	0 0	313,059	6 11	13,059	6 11	..	..
	4,262,200	0 0	4,368,537	16 7	116,584	5 9	10,246	9 2
Sinking Fund Increases	284,500	0 0	284,500	0 0	..	..	..	..
Totals	4,546,700	0 0	4,653,037	16 7	116,584	5 9	10,246	9 2
					10,245	9 2		
					106,337	16 7		
EXPENDITURE.								
ORDINARY REVENUE ACCOUNT:—								
Permanent Appropriations,—								
Civil List	25,500	0 0	24,307	3 9	..	..	1,192	16 3
Interest and Sinking Fund	1,901,698	0 0	1,885,696	19 7	..	..	16,001	0 5
Under Special Acts	183,876	0 0	182,484	8 3	..	..	1,391	11 9
Subsidies	65,000	0 0	63,371	2 9	..	..	1,628	17 3
Territorial Revenue paid over to Local Bodies, and Deposit Accounts	37,000	0 0	45,515	19 1	8,515	19 1	..	..
Endowments	33,500	0 0	37,384	17 11	3,884	17 11	..	..
Annual Appropriations,—								
Legislative	16,074	0 0	15,860	8 3	..	..	213	11 9
Colonial Secretary	89,293	0 0	83,852	0 11	..	..	5,440	19 1
Colonial Treasurer	28,623	0 0	24,867	16 1	..	..	3,755	3 11
Minister of Justice	123,416	0 0	115,923	14 1	..	..	7,492	5 11
Postmaster-General	292,815	0 0	292,433	8 3	..	..	381	11 9
Commissioner of Trade and Customs	67,193	0 0	62,556	10 6	..	..	4,636	9 6
Commissioner of Stamps	19,470	0 0	20,535	1 2	1,065	1 2	..	..
Minister of Education	439,410	0 0	433,125	3 6	..	..	6,284	16 6
Minister of Mines	19,148	0 0	14,430	7 5	..	..	4,717	12 7
Minister of Agriculture	35,026	0 0	29,789	9 8	..	..	5,236	10 4
Working Railways	731,821	0 0	728,623	15 5	..	..	6,197	4 7
Public Buildings	54,990	0 0	51,858	3 10	..	..	3,131	16 2
Defence Department	66,386	0 0	56,570	4 10	..	..	9,815	15 2
Police Department	95,814	0 0	93,904	0 10	..	..	1,909	19 2
Department of Lands and Survey	130,294	0 0	119,996	6 5	..	..	10,297	13 7
Rates on Crown Lands	1,200	0 0	921	11 8	..	..	278	8 4
Services not provided for .. .. .	..	..	2,350	7 0	2,350	7 0	..	..
Totals	4,460,547	0 0	4,386,359	1 2	15,816	5 2	90,004	4 0
							15,816	5 2
							74,187	18 10

Surplus at 31st March, 1893 .. .. .	..	..	£	s. d.	283,779	11 0
Actual receipts, 1893-94 .. .. .	..	..	4,653,037	16 7		
Actual expenditure, 1893-94 .. .. .	..	..	4,386,359	1 2		
					266,678	15 5
					550,458	6 5
Less amount applied—						
In aid of Public Works Fund .. .. .	..	..	250,000	0 0		
Purchase of Cheviot Estate	£260,220					
Less debentures issued	250,000					
			10,220	0 0	260,220	0 0
Surplus at 31st March, 1894 .. .. .	..	..	..	..	£290,238	6 5

Table No. 3.
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1894.

	AMOUNT OUTSTANDING.		DUE DATE	SINKING FUNDS ACCRUED ¹	NET INDEFERRENESS.	ANNUAL CHARGE.				REMARKS.
						Rate.		Amount.	When payable.	
						Int.	S.F.			
New Zealand Loan Act, 1856	£	50,000	1 July, 1894	£	Cr. 5,000	%	..	£	..	{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 £3,066,300, re-presenting drawn bonds converted .. 153,815 £283,671
New Zealand Loan Act, 1863	378,800	15 July, 1914	127,063	251,737	5	1	22,728	15 Jan. and 15 July	
Consolidated Loan Act, 1867	1,056,200	Ann. drawing	2,178	1,054,022	5	1	*283,671	Quarterly, 15 Jan., &c.	
Immigration and Public Works Loan Act, 1870	1,000,000	1 June, 1907	367,593	632,407	4	2-4	64,000	1 June and 1 Dec.	
Auckland Loan Act, 1863	17,800	1 June, 1896	28,625	Cr. 10,825	6	§	1,068	1 April " 1 Oct.	
Lyttelton and Christchurch Railway Loan, 1860	..	43,000	Various† ..	60,006	Cr. 17,006	6	§	2,580	30 June " 31 Dec.	
Canterbury Loan Ordinance, 1862	17,000	Various† ..	8,045	8,955	6	1	1,190	30 June " 31 Dec.	
Otago Loan Ordinance, 1862	85,400	1 July, 1898	82,517	2,883	6	1	5,978	1 Jan. " 1 July	
Ordinance of Legislative Council	311	Presentation	..	311	..	..	..	..
Consolidated Loan Act, 1867	13,000	15 April, 1913	..	13,000	4	..	520	15 April and 15 Oct.	
Immigration and Public Works Loan Act, 1870	{	372,100 27,900	{ 15 April, 1913 15 April, 1913	{	{ 372,100 27,900	{ 4 4½	{	{ 14,884 1,286	{ 15 April " 15 Oct. 15 April " 15 Oct.	
Defence and Other Purposes Loan Act, 1870	{	25,000 75,000	{ 1 July, 1910 15 April, 1913	{	{ 25,000 75,000	{ 4½ 4	{	{ 1,125 3,000	{ 30 June " 31 Dec. 15 April " 15 Oct.	
Carried forward	3,161,511	..	731,027	2,430,484	..	..	402,000	..	

§ Further contributions of Sinking Fund not required.

Table No. 3—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1894—continued.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.	
	£	s, 161, 511				Rate.	Amount.	When payable.		
										Int.	S.F.
Brought forward	£	3,161,511	..	£	731,027	2,430,484	% ..	% ..	402,000	
General Purposes Loan Act, 1873	{	18,500	15 Oct., 1913	..	18,500	12,300	4 ..	4 ..	740	15 April and 15 Oct.
	{	12,300	15 May, 1914	..	12,300	54,700	4 ..	5 ..	492	15 May " 15 Nov.
	{	54,700	28 Nov., 1914	..	54,700	15,000	7 ..	7 ..	2,735	15 May " 15 Nov.
Nelson Loan Act, 1874	{	35,000	23 Mar., 1896	..	15,000	189,600	6½ ..	6½ ..	1,050	1 Mar. " 1 Sept.
District Railways Purchasing Acts, 1885-86	{	40,000	{ 1 Oct., 1896	..	189,600	206,703	4½ ..	4½ ..	2,187	1 Mar. " 1 Sept.
	{	114,600	{ 1 July, 1909	..	189,600	206,703	4 ..	4 ..	2,400	1 May " 1 Nov.
	{	..	{ 1 April, 1905	..	189,600	4,521,068	9½ ..	9½ ..	4,584	1 Jan. " 1 July
Government Loans to Local Bodies Act, 1886	{	..	1 Mar., 1896	..	253,800	206,703	4½ ..	4½ ..	21,963	1 Mar. " 1 Sept.
	{	..	1 Nov., 1929	..	29,150,302	29,150,302	4 ..	4 ..	1,166,013	1 May " 1 Nov.
Consolidated Stock Act, 1877	{	3,482,888	1 Jan., 1940	..	4,521,068	4,521,068	9½ ..	9½ ..	158,237	1 Jan. " 1 July
	{	1,038,180	..	..	..	..	..	..	..	..
Consolidated Stock Act, 1884—	{	107,763	28 May, 1895	..	..	..	..	..	..	..
Colonial Issue	{	293,059	28 Nov., 1895	..	..	..	..	..	..	..
	{	288,000	28 May, 1897	..	..	..	..	..	..	..
	{	40,000	22 May, 1898	..	..	..	..	..	..	..
	{	1,306,100	28 May, 1898	..	..	..	..	..	..	..
Naval and Military Settlers' and Volunteers' Land Act, 1892	{	..	31 Oct., 1899	..	..	26,046	4½ ..	4½ ..	1,172	30 April. " 31 Oct.
Native Land Purchases Act, 1892	{	90,000	31 Oct., 1899	..	..	90,000	4½ ..	4½ ..	4,050	30 April " 31 Oct.
	{	9,700	31 Oct., 1899	..	..	9,700	5 ..	5 ..	485	30 April " 31 Oct.
Lands for Settlements Act, 1892 ..	{	8,690	31 Mar., 1897	..	..	38,966	4½ ..	4½ ..	1,753	30 April " 31 Oct.
	{	30,276	31 Oct., 1899	..	..	38,966	4½ ..	4½ ..	1,753	30 April " 31 Oct.
Cheviot Estate Payment Act, 1893	{	200,000	18 April, 1894	..	..	200,000	5 ..	5 ..	10,000	18 April " 18 Oct.
	{	50,000	..	..	..	50,000	4½ ..	4½ ..	2,250	18 April " 18 Oct.
Totals	{	951,924	38,874,491	..	..	1,873,682	..

*1½% per annum payable on £702,800, being total amount borrowed under the Act to 31st March, 1894; ½% is also contributed from the Land Assurance Fund in the custody of the Public Trustee.

† Representing Sinking Funds of the Loan of 1897 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. Treasury bills amounting to £811,000 are not included.

Table No. 4.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND outstanding on the 31st MARCH, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, and 1894.

	31st March, 1885.	31st March, 1886.	31st March, 1887.	31st March, 1888.	31st March, 1889.	31st March, 1890.	31st March, 1891.	31st March, 1892.	31st March, 1893.	31st March 1894.
ORDINARY REVENUE ACCOUNT.										
Permanent Appropriations,—										
Civil List	350 0 0	383 0 0	430 0 0	448 9 9	491 18 8	240 0 0	351 12 3	275 0 0	150 0 0	370 0 0
Interest and Sinking Fund .. .. .	.. .. .	.. .. .	2,719 12 11	.. .. .	.. .. .	550 0 0	.. .. .	.. .. .	.. .. .	.. .. .
Under Special Acts of the Legislature	684 0 0	612 8 1	9,069 13 6	7,072 1 10	4,220 3 0	442 4 9	167 1 4	106 3 0	82 0 0	22 18 10
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	2,227 0 0	1,042 0 0	897 16 4
Endowments	3,884 0 0	5,877 0 10	1,498 13 9	483 11 11	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Under the Land Acts, payable to Local Authorities	10,495 0 0	13,441 10 3	10,527 16 5	16,620 4 2	8,243 18 3	5,613 13 3	3,188 1 5	3,014 10 2	2,693 6 1	2,553 2 1
	15,413 0 0	46,181 19 2	58,940 16 7	27,845 16 11	37,633 4 7	31,408 18 0	7,810 15 0	5,622 13 2	3,967 6 1	3,843 17 3
Annual Appropriations,—										
Legislature	17,174 0 0	16,314 18 1	112 15 8	106 15 6	59 4 1	37 10 0	69 1 11	66 8 5	16 6 6	222 10 0
Colonial Secretary	1,295 0 0	12,461 10 6	9,160 16 0	6,138 6 5	7,160 0 11	6,759 9 2	3,650 12 6	1,234 17 0	1,456 18 7	3,081 17 6
Colonial Treasurer	3,111 0 0	2,686 6 6	3,172 12 5	2,440 1 11	3,836 13 1	5,178 12 11	4,940 6 2	3,018 1 3	2,477 16 4	5,109 5 7
Minister of Justice	5,862 0 0	10,134 8 2	5,352 10 1	6,546 14 4	22,574 18 6	14,829 0 0	12,013 2 2	7,787 7 1	10,426 2 5	12,601 13 2
Postmaster-General	2,689 0 0	3,925 17 4	4,043 3 4	2,215 6 3	5,474 12 7	2,637 0 0	2,624 3 3	7,726 13 7	2,954 0 0	2,584 13 7
Commissioner of Customs	3,122 0 0	2,307 6 7	540 6 7	1,218 4 8	402 13 3	300 17 3	349 8 7	223 1 1	618 4 8	207 17 10
Commissioner of Stamps	3,578 0 0	2,251 0 0	5,780 0 0	3,646 0 0	2,500 0 0	3 0 0	3,912 9 11	2,888 0 0	3,267 12 5	3,734 19 11
Minister of Education	700 0 0	1,000 0 0	657 0 0	729 3 4	800 0 0	920 0 0	1,260 0 0	576 0 0	150 0 0	.. .. .
Minister of Native Affairs	3,270 0 0	6,284 0 0	5,977 5 10	3,081 18 0	4,528 0 0	5,821 18 9	3,604 18 5	2,498 19 6	3,357 2 0	76 14 11
Minister of Mines	106,244 0 0	87,797 10 5	86,294 19 1	51,293 14 0	47,831 18 8	57,800 12 9	59,590 11 5	59,907 15 0	55,399 16 1	1,815 4 4
Working Railways	14,888 0 0	13,013 5 10	12,474 18 8	12,066 3 8	10,452 8 6	5,007 14 9	7,760 1 7	599 19 11	665 0 0	56,669 5 0
Public Buildings	12,362 0 0	11,937 8 3	3,454 5 3	3,634 0 0	2,948 2 9	481 10 7	10,516 4 3	8,939 1 4	8,800 0 0	742 10 0
Minister of Defence	23,258 0 0	18,700 0 0	8,556 19 0	2,400 0 0	3,082 15 2	3,107 19 7	3,064 5 10	2,187 2 6	4,282 0 0	1,875 0 0
Minister of Lands	196,553 0 0	188,813 11 8	146,549 5 7	117,111 11 4	114,574 18 9	1,750 0 0	785 0 0	288 0 0	444 0 0	8,000 1 2
Rates on Crown Lands .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	138 8 4
Services not provided for .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Totals	211,966 0 0	235,000 18 8	205,490 2 2	144,957 8 3	152,551 17 5	136,160 5 0	122,313 10 6	106,368 19 10	98,418 7 7	101,618 1 4

Table No. 5.
STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st MARCH, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, and 1894.

	31st March, 1885.	31st March, 1886.	31st March, 1887.	31st March, 1888.	31st March, 1889.	31st March, 1890.	31st March, 1891.	31st March, 1892.	31st March, 1893.	31st March, 1894.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
PART I.										
Annual Appropriations—										
Immigration ..	8,000 0 0	7,000 0 0	5,000 0 0	3,800 0 0	1,200 0 0	2,200 0 0	1,000 0 0	..	248 0 0	..
Public Works, Departmental ..	778 14 3	718 16 11	56 8 2	119,501 1 11	180,187 7 1	189,834 1 2	100,078 17 3	136,891 7 0	74,320 0 0	88,668 1 8
Railways ..	496,593 3 11	386,345 8 9	327,655 3 11	611,120 10 2	120,857 10 3	93,859 3 5	60,596 7 8	79,248 0 9	86,086 9 7	102,047 3 3
Roads ..	214,124 3 2	254,350 0 11	173,680 12 6	119,120 10 2	120,857 10 3	93,859 3 5	60,596 7 8	2,500 0 0	1,795 17 8	..
Waterworks on Goldfields ..	7,369 0 0	14,963 0 0	1,485 10 1	54 10 6	..	240 12 8	..	..	..	..
Land-purchases ..	173,200 0 0	238,600 0 0	120,144 0 0	1,068 2 6	3,911 8 4	236 6 10	..	..	..	..
Telegraph Extension ..	6,000 0 0	3,700 0 0	3,983 0 0	3,004 0 0	3,591 0 0	5,107 0 0	3,005 14 5	8,142 0 0	6,716 0 0	9,581 0 0
Public Buildings ..	10,424 1 7	23,255 5 9	55,161 2 9	29,610 19 7	23,453 18 10	10,086 9 8	27,082 3 11	22,782 8 9	13,635 0 0	12,407 0 0
Lighthouses, Harbour Works, and Detonances ..	119,220 6 11	164,410 10 3	80,724 0 3	36,431 12 1	6,466 2 3	1,850 4 7	3,710 9 0	..	763 0 0	954 0 0
Thermal Springs ..	..	..	2,500 0 0	200 0 0	..	30 0 0	10 10 10	500 0 0	185 0 0	185 9 7
Rates on Native Lands ..	..	1,246 12 9	10,668 0 0	11,000 0 0	..	..	..	..	..	..
Surveys of New Lines of Railway ..	981 15 11	..	360 13 6	..	..	1,794 7 11	..	..	..	..
Costs and Contingencies ..	..	..	..	..	..	..	..	..	..	..
Services not provided for ..	..	..	..	..	..	..	..	..	..	..
Totals ..	1,036,641 5 9	1,094,589 15 4	781,418 10 11	395,790 16 9	339,667 6 9	305,282 6 3	195,484 3 1	250,063 16 6	183,749 7 3	214,742 14 6
PART II.										
Annual Appropriations—										
Railways ..	..	..	158,360 5	70,075 12 6	27,296 4 1	9,028 4 5	26,103 1 10	40,475 17 7	27,116 0 0	14,676 0 0
Roads ..	..	..	..	1,549 1 1	87 14 0	665 14 9	18,799 17 2	28,331 0 0	18,495 0 0	14,190 15 7
Land-purchases ..	..	..	29,621 0 0	4,279 15 11	1,587 15 4	..	..	..	..	..
Totals ..	..	..	187,981 5 9	75,904 9 6	28,971 13 5	9,693 19 2	44,902 19 0	63,806 17 7	45,611 0 0	28,866 15 7

STATEMENT of the ESTIMATED LIABILITIES chargeable on the undermentioned ACCOUNTS outstanding on the 31st March, 1894.

	£ s. d.	£ s. d.
Cheviot Estate Account ..	..	400 0 0
Lands for Settlement Account ..	3,000 0 0	..
Totals ..	..	400 0 0

Table No. 6.
STATEMENT showing the Total WAYS and MEANS of the PUBLIC WORKS FUND and the Total Net EXPENDITURE to the 31st MARCH, 1894.

WAYS AND MEANS.		£	s.	d.	£	s.	d.	NET EXPENDITURE.	£	s.	d.
LOANS:—								Expenditure on—			
Immigration and Public Works Loan, 1870	..	4,000,000	0	0				Immigration ..	2,146,552	6	10
Immigration and Public Works Loan, 1873	..	2,000,000	0	0				Public Works, Departmental ..	376,161	13	5
Immigration and Public Works Loan, 1874	..	4,000,000	0	0				Railways, including Surveys of New Lines ..	14,655,026	15	4
General Purposes Loan Act, 1873	..	750,000	0	0				Roads ..	3,855,455	1	7*
New Zealand Loan Act, 1876	..	750,000	0	0				Land Purchases ..	1,297,516	18	10
New Zealand Loan Act, 1877	..	2,200,000	0	0				Waterworks on Goldfields ..	572,440	11	2
New Zealand Loan Act, 1879	..	5,000,000	0	0				Telegraph Extension ..	679,792	18	9
New Zealand Loan Act, 1882	..	3,000,000	0	0				Public Buildings ..	1,890,710	14	0
New Zealand Colonial-inscribed Stock Loan Act, 1882	..	250,000	0	0				Lighthouses, Harbour Works, and Defences ..	906,957	15	3
North Island Main Trunk Railway Loan Act, 1882	..	1,000,000	0	0				Contingent Defence ..	429,718	19	3
New Zealand Loan Act, 1884	..	1,500,000	0	0				Rates on Native Lands ..	61,072	8	0
New Zealand Loan Act, 1886	..	1,325,000	0	0				Thermal Springs ..	14,599	13	2
District Railways Purchasing Acts, 1885-86	..	432,487	7	11				Charges and Expenses of raising Loans ..	1,026,828	3	9
New Zealand Loan Act, 1888	..	1,000,000	0	0				Coal-mines ..	10,835	8	0
					27,207,487	7	11	Interest and Sinking Fund ..	218,500	0	0
											28,143,169 7 4
RECEIPTS IN AID:—											
Amount transferred from Consolidated Fund	..	450,000	0	0							
Contributions of Canterbury Province for Railways	..	56,000	0	0							
Stamp Duties to 31st December, 1876	..	264,657	16	4							
Transfer from Confiscated Lands Liabilities Account	..	19,963	1	3							
Proceeds of Railway Material handed over to Cook County Council	..	4,963	7	4							
Special Receipts under section 9 of "The Railways Construction Act, 1878"	..	60,616	3	0							
Special Receipts under the Ellesmere Lake Lands Acts, 1888 and 1893	..	16,628	6	2							
Special Receipts under "The Railways Authorisation and Management Act, 1891"	..	2,257	1	9							
Special Receipts under "The North Island Main Trunk Railway Loan Application Act, 1886"	..	7,581	5	0							
Sinking Funds released	..	394,871	2	6							
					1,277,588	3	4	Balance on 31st March, 1894,—			
								Cash in the Public Account ..	192,535	0	11
								Advances in the hands of officers of the Government	60,321	3	0
								Investments ..	90,000	0	0
					1,277,588	3	4				342,856 3 11
					£28,485,025	11	3				£28,485,025 11 3

* Has been reduced by £69,000 received under section 31 of "The Government Loans to Local Bodies Act, 1886."

Table No. 7.

ESTIMATED REVENUE and EXPENDITURE of the CONSOLIDATED FUND (Ordinary Revenue Account) for the Financial Year ending the 31st March, 1895.

REVENUE.		£	£	EXPENDITURE.		£
ORDINARY REVENUE ACCOUNT:—				ORDINARY REVENUE ACCOUNT:—		
Customs .. .. .	.. .. .	1,600,000		Civil List .. .. .	.. .. .	25,900
Stamps (including Postal Cash Receipts)	.. .. .	638,000		Interest and Sinking Fund .. .. .	.. .. .	1,744,677
Land and Income Tax .. .. .	.. .. .	350,000		Under Special Acts .. .. .	.. .. .	338,398
Beer Duty .. .. .	.. .. .	60,000		Legislative Department .. .. .	.. .. .	16,028
Railways .. .. .	.. .. .	1,170,000		Colonial Secretary's Department .. .. .	.. .. .	67,982
Registration and other Fees .. .. .	.. .. .	47,000		Colonial Treasurer's Department .. .. .	.. .. .	26,722
Marine .. .. .	.. .. .	20,000		Minister of Justice Department .. .. .	.. .. .	122,574
Miscellaneous .. .. .	.. .. .	60,000		Postmaster-General's Department .. .. .	.. .. .	312,508
Territorial Revenue .. .. .	.. .. .	290,000		Commissioner of Customs Department .. .. .	.. .. .	64,845
				Commissioner of Stamps Department .. .. .	.. .. .	20,285
		4,235,000		Minister of Education Department,—		
Debentures for Sinking Fund Increases .. .. .	.. .. .	117,800	4,352,800	Education Department .. .. .	.. .. .	392,472
				Lunacy and Charitable Department .. .. .	.. .. .	48,433
				Department of Labour .. .. .	.. .. .	3,630
				Minister of Mines Department .. .. .	.. .. .	18,395
				Department of Agriculture .. .. .	.. .. .	34,001
				Working Railways .. .. .	.. .. .	725,000
				Public Buildings and Domains Department .. .. .	.. .. .	54,600
				Defence Department .. .. .	.. .. .	62,727
				Police Department .. .. .	.. .. .	98,135
				Lands and Survey Department .. .. .	.. .. .	133,091
				Rates on Crown Lands .. .. .	.. .. .	800
						4,301,098
				BALANCE:—		
				Excess of Revenue .. .. .	.. .. .	51,702
						£4,352,800

ORDINARY REVENUE ACCOUNT:—		£
Surplus of the Year 1893-94 .. .. .	.. .. .	290,238
Revenue in Excess of Expenditure, as above .. .. .	.. .. .	51,702
Estimated Surplus, 31st March, 1895 .. .. .	.. .. .	<u>£341,940</u>

Table No. 8.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND (Ordinary Revenue Account) for 1894-95, compared with Actual Expenditure of 1893-94.

	Estimate for 1894-95.	Actual of 1893-94.	Differences.	
			Increase.	Decrease.
ORDINARY REVENUE ACCOUNT.				
Civil List	£ 25,900	£ 24,307	£ 1,593	£ ..
Interest and Sinking Fund	1,744,677	1,885,697	..	141,020
Under special Acts	328,298	328,757	..	459
	2,098,875	2,238,761	1,593	141,479
Annual Appropriations,—				
Legislative Departments	16,028	15,860	168	..
Colonial Secretary's Department	67,982	83,852	..	15,870
Colonial Treasurer's Department	26,722	24,868	1,854	..
Justice Department	122,574	115,924	6,650	..
Postal and Telegraph Department	312,503	292,433	20,070	..
Customs and Marine Departments	64,845	62,557	2,288	..
Stamps and Deeds Department	20,285	20,535	..	250
Minister of Education,—				
Education Department	392,472	381,652	10,820	..
Lunacy and Charitable Department	48,433	48,715	..	282
Department of Labour	3,630	2,758	872	..
Mines Department	18,395	14,430	3,965	..
Department of Agriculture	34,001	29,790	4,211	..
Working Railways Department	725,000	728,624	..	3,624
Public Buildings, Domains, and Machinery Department	54,600	51,858	2,742	..
Defence Department	62,727	56,570	6,157	..
Police Department	98,135	93,904	4,231	..
Lands and Survey Department	133,091	119,996	13,095	..
Rates on Crown lands	800	922	..	122
	2,202,223	2,145,248	77,123	20,148
Services not provided for .. .. .	..	2,350	..	2,350
			78,716	163,977
				78,716
Total	4,301,098	4,386,359		85,261

Table No. 9.

STATEMENT of the ESTIMATED REVENUE of the CONSOLIDATED FUND (Ordinary Revenue Account) for 1894-95, compared with the Actual Revenue of 1893-94.

	Estimate for 1894-95.	Actual of 1893-94.	Differences.	
			Increase.	Decrease.
ORDINARY REVENUE ACCOUNT.				
Customs	£ 1,600,000	£ 1,655,503	£ ..	£ 55,503
Stamps	638,000	674,648	..	36,648
Land and Income Tax	350,000	360,564	..	10,564
Property-tax .. .. .	..	1,412	..	1,412
Beer Duty	60,000	61,808	..	1,808
Railways	1,170,000	1,175,548	..	5,548
Registration and other Fees	47,000	49,290	..	2,290
Marine	20,000	20,183	..	183
Miscellaneous	60,000	56,523	3,477	..
Territorial Revenue	290,000	313,059	..	23,059
	4,235,000	4,368,538	3,477	137,015
Debentures for Sinking Fund increases	117,800	284,500	..	166,700
				303,715
				3,477
Total	4,352,800	4,653,038		300,238

Table No. 10.

STATEMENT showing the Amount charged to UNAUTHORISED in each Financial Year from 1st July, 1875, to 31st March, 1894.

FINANCIAL YEAR.	CONSOLIDATED FUND.—ORDINARY REVENUE ACCOUNT.						OTHER ACCOUNTS.	PUBLIC WORKS FUND.	TOTAL.
	Services not provided for.	Excess of Votes.		Total.					
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
1875-76	13,167 4 8	19,195 17 1	32,363 1 9	3,155 9 2	63,875 11 8	99,394 2 7			
1876-77	18,397 17 1	13,398 7 0	31,796 4 1	3,490 6 1	2,197 4 5	37,483 14 7			
1877-78	19,079 12 6	58,709 17 2	77,789 9 8	653 6 5	22,009 14 0	100,452 10 1			
1878-79	11,413 16 1	47,466 4 5	58,880 0 6	3,938 14 8	32,179 1 1	94,997 16 3			
1879-80	5,818 9 9	18,466 2 1	24,284 11 10	1,005 3 10	17,096 9 9	42,386 5 5			
1880-81	6,151 13 9	37,825 6 6	43,977 0 3	13,443 11 3	34,133 17 3	91,554 8 9			
1881-82	3,899 16 3	38,474 18 9	42,374 15 0	13,590 6 10	2,217 9 8	58,182 11 6			
1882-83	4,473 15 8	64,631 0 2	69,104 15 10	12,343 2 2	8,137 17 11	89,535 15 11			
1883-84	7,293 9 9	45,284 2 6	52,577 12 3	9,003 18 7	31,741 17 10	93,323 8 8			
1884-85	5,981 17 8	39,039 17 11	45,021 15 7	7,163 15 3	872 0 11	53,057 11 9			
1885-86	9,337 11 2	47,106 10 3	56,444 1 5	13,965 10 1	6,465 17 5	76,875 8 11			
1886-87	14,337 19 7	38,117 13 5	52,455 13 0	6,212 16 7	28,633 10 8	87,302 0 3			
1887-88	7,303 17 10	42,104 15 10	49,408 13 8	27,821 16 11	30,407 2 3	107,637 12 10			
1888-89	3,521 18 2	35,157 16 5	38,679 14 7	13,506 2 8	18,633 2 10	70,819 0 1			
1889-90	4,412 5 3	43,257 1 0	47,669 6 3	23,631 7 1	12,287 18 10	83,538 12 2			
1890-91	10,610 1 0	76,778 5 11	87,388 6 11	5,459 18 11	7,097 19 9	99,946 5 7			
1891-92	2,288 3 2	21,026 16 4	23,314 19 6	9,183 10 6	7,594 1 2	40,092 11 2			
1892-93	1,741 7 10	28,283 15 11	30,025 3 9	4,754 17 10	11,149 14 2	45,929 15 9			
1893-94	2,350 7 0	7,376 7 4	9,726 14 4	522 12 2	1,335 12 11	11,584 19 5			

THE SUCCEEDING TABLES, RELATING TO THE CONVERSIONS EFFECTED UNDER THE CONSOLIDATED STOCK ACTS, 1877, AND 1884 (EXCLUSIVE OF LOANS RAISED FOR PUBLIC WORKS), HAVE BEEN PREPARED BY THE ASSISTANT-CONTROLLER AND AUDITOR.

Table
TRANSACTIONS under the CONSOLIDATED STOCK ACTS,
[Exclusive of Loans

	£	s.	d.	£	s.	d.
Inscribed Stock created and issued under "The Consolidated Stock Act, 1877"—						
4-per-cents,—						
Issued in exchange for £17,923,900 debentures of old loans	£19,299,062					
Issued to provide funds for redemption of debentures of old loans £1,800,500, and for expenses	2,026,240					
				21,325,302	0	0
3½-per-cents,—						
Issued in exchange for £660,800 debentures of old loans	£702,076					
Issued to provide funds for redemption of debentures of old loans £3,494,600, and for expenses	3,816,892					
Issued under "The Lost Debentures Act, 1886"	2,100					
				4,521,068	0	0
					25,846,370	0
Short-dated debentures created and issued under "The Consolidated Stock Act, 1884,"—						
Issued in exchange for debentures of old loans at par		5,237,700	0	0		
Issued under sections 6 and 10, being equal in amount to the increases of Sinking Fund, 1st April, 1884, to 31st March, 1894		2,682,584	0	0		
					7,920,284	0
Sinking Funds set free under section 7 of "The Consolidated Stock Act, 1884,"—						
Loan of 1856		25,366	3	5		
" 1860		92,239	10	2		
" 1863		725,896	8	3		
" 1867 (drawing)		1,186,200	0	0		
Wellington Loan of 1866		10,501	17	9		
					2,040,203	19
						7
Amount transferred from Public Works Fund (being a portion of the Sinking Funds set free and paid into that fund) applied in redemption of debentures as <i>per contra</i>					100,000	0
Amount transferred from Public Works Fund to cover loss on sales of Inscribed Stock as <i>per contra</i>					5,355	17
						0
					35,912,213	16
						7
Balance on 31st March, 1894—						
Expenditure in excess of receipts		12,326	12	11		
Less—						
Cash in hands of Stock Agents	£417	10	11			
Unsold Inscribed Stock	4,017	3	2			
				4,434	14	1
					7,891	18
						10
					£35,920,105	15
						5

A.
1877 and 1884, to 31st March, 1894.
raised for Public Works.]

	£	s.	d.	£	s.	d.
Debentures converted and redeemed:—						
Loan of 1860				98,100	0	0
" 1863				1,140,600	0	0
" 1867 (drawing)				4,252,500	0	0
" 1867 (Colonial issue)				64,000	0	0
Defence and Other Purposes Loan of 1870				50,000	0	0
General Purposes Loan of 1873				164,500	0	0
Loan of 1879				5,000,000	0	0
4½-per-cent. 5-30,—						
Immigration and Public Works Loan of 1870	500,000	0	0			
" " 1873	1,500,000	0	0			
" " 1874	4,000,000	0	0			
				6,000,000	0	0
5-per-cent. 5-30,—						
Defence and Other Purposes Loan of 1870	250,000	0	0			
General Purposes Loan of 1873	500,000	0	0			
Immigration and Public Works Loan of 1873	500,000	0	0			
				1,250,000	0	0
5-per-cent. 10-40,—						
Loan of 1876	£1,000,000					
" 1877	2,500,000					
				3,500,000	0	0
Less outstanding				200	0	0
				3,499,800	0	0
Treasury Bills Acts, 1879-80				1,832,000	0	0
Colonial Inscribed Stock Act, 1882				250,000	0	0
District Railways Purchasing Acts, 1885-86				242,800	0	0
Government Loans to Local Bodies Act, 1886				449,000	0	0
Public Revenues Act, 1886				50,000	0	0
" 1887				400,000	0	0
Westland Loan Act, 1873				50,000	0	0
Provincial Government Loans,—						
Auckland Loan of 1863	13,800	0	0			
Wellington Loan of 1866	13,500	0	0			
Nelson Loan of 1874	3,000	0	0			
Lyttelton and Christchurch Railway Loan of 1860	6,200	0	0			
Canterbury Loan of 1862	5,800	0	0			
Otago Loan of 1862	31,300	0	0			
				73,600	0	0
				24,861,900	0	0
Converted into 4-per-cent. Stock	£17,923,900					
Redeemed out of sales of 4-per-cent. Stock	1,800,500					
Converted into 3½-per-cent. Stock	660,800					
Redeemed out of sales of 3½-per-cent. Stock	3,494,600					
Exchanged under "Lost Debentures Act, 1886"	2,100					
	£23,881,900					
Exchanged at par for debentures pending issue of Stock	£5,237,700					
Less Stock since issued	4,257,700					
	980,000					
	£24,861,900					
Further debentures converted and redeemed, issued under "The Consolidated Stock Act, 1884,"—						
Redeemed out of moneys transferred from the Public Works Fund, as per contra				100,000	0	0
Converted into 4-per-cent. Inscribed Stock				4,257,700	0	0
Redeemed out of Sinking Funds set free, in accordance with the Act				1,527,662	0	0
				5,885,362	0	0
Debentures issued under sections 6 and 10 of "The Consolidated Stock Act, 1884," as per contra, transferred to the Consolidated Fund, being equal in amount to the increases of the Sinking Funds from 1st April, 1884, to 31st March, 1894						
				2,682,584	0	0
Sinking Funds set free, paid to the Public Works Fund in accordance with section 9 of "The Consolidated Stock Act, 1884"						
				*512,524	4	6
Sinking Funds set free, applicable to the redemption of debentures issued under "The Consolidated Stock Act, 1884," and remaining in the Consolidated Fund unapplied						
				17	15	1
Addition to the Public Debt by these operations of conversion and redemption:—						
Premium to holders of old Bonds,—						
In 4-per-cent. Inscribed Stock	£1,375,162	0	0			
" 3½-per-cent. "	41,276	0	0			
" Cash	85,000	0	0			
	£1,501,438	0	0			
Less premium, &c., received	1,664	3	6			
				1,499,773	16	6
Expenses				472,588	2	4
New debt†	£25,846,370	0	0			
Old debt†	23,881,900	0	0			
	£1,964,470	0	0			
Debit balance of this account	7,891	18	10			
				1,972,361	18	10
Loss on sales of Inscribed Stock received in exchange for debentures redeemed by the Treasury at par, and sent in to the Stock Agents for conversion at the advertised rates						
				5,355	17	0
				£35,920,105	15	5

* This includes securities of the Waitara Harbour Board, amounting to £17,653 2s., transferred by the Public Debts Sinking Fund Commissioners on account of the New Zealand Loan of 1860, but which have not yet been realised. † These amounts are exclusive of exchanges at par under the Act of 1884.

JAMES C. GAVIN, Assistant Controller and Auditor.

Table B.
ANALYSIS of 4-PER-CENT. INSCRIBED STOCK, £29,150,302, redeemable 1st November, 1929.
CONVERSION.

Loan.	Amount.	Due Date.	Rate of Interest Per Cent.	Interest ceased.	Rate of Conversion.	Stock.	Interest began.
	£					£	
New Zealand Loan of 1879 ..	1,160,300	1 Nov., 1889	5	1 Nov., 1879	120	1,392,360	1 Nov., 1879
" " 1879 ..	1,013,100	1 " 1889	5	1 May, 1880	120	1,215,720	1 May, 1880
" " 1879 ..	2,302,600	1 " 1889	5	1 Nov., 1880	120	2,763,120	1 Nov., 1880
Treasury Bills Acts, 1879-80 ..	1,832,000	1 Jan., 1886	5	31 Dec., 1883	100	1,832,000	31 Dec., 1883
5-per-cent. 5-30's ..	504,400	15 July, 1906	5	15 Jan., 1884	103½	522,054	15 Jan., 1884
4½-per-cent. 5-30's ..	3,053,900	1 Feb., 1904	4½	1 Feb., 1884	103	3,145,517	1 Feb., 1884
4½-per-cent. 5-30's ..	1,891,200	1 " 1905	4½	1 " 1886	101	1,910,112	1 " 1886
5-per-cent. 10-40's ..	1,292,700	1 Mar., 1918	5		102	1,318,554	
New Zealand Loan of 1860 ..	19,000	1 July, 1891	6		109	20,710	
" " 1863 ..	65,600	15 " 1914	5		112½	73,800	
" " 1863 ..	46,700	15 Mar., 1891	6	1 May, 1886	109	50,903	1 May, 1886
" " 1863 ..	47,600	15 June, 1891	6		109	51,884	
" " 1863 ..	20,100	15 Dec., 1891	6		109	21,909	
Consolidated Loan of 1867 ..	38,200	Drawing ..	5		106	40,492	
New Zealand Loan of 1879 ..	136,000	1 Nov., 1889	5		103	140,080	
D. R. Prchsing. Acts, 1885-86	242,800	1 April, 1895	4	1 Nov., 1886	100	242,800	1 Nov., 1886
Consolidated Stock Act, 1884	43,600	15 Jan., 1892	5	15 Jan., 1892	110	47,960	1 May, 1892
" " 1884	4,214,100	15 April, 1892	5	15 April, 1892	107	4,509,087	1 " 1892
	17,923,900						
Add premium	1,375,162						
	19,299,062					19,299,062	
REDEMPTION OF DEBENTURES, AND EXPENSES.							
5-per-cent. 5-30's ..	745,600	15 July, 1906	5	15 Jan., 1885	..	764,240	15 Jan., 1885
4½-per-cent. 5-30's and expenses	1,054,900	1 Feb., 1904	4½	1 Aug., 1886	..	1,060,000	1 Nov., 1885
		-05				45,000	1 May, 1886
						24,000	1 May, 1887
						29,000	1 Nov., 1887
							1 May, 1892
	1,800,500					21,325,302	
NEW LOANS.							
New Zealand Loan of 1882 ..	..	..	..	..	..	1,000,000	1 Nov., 1892
" " 1882 ..	..	..	..	..	..	1,000,000	1 " 1883
" " 1882 ..	..	..	..	..	..	1,000,000	1 " 1884
" " 1884 ..	..	..	..	..	..	1,500,000	1 May, 1885
" " 1886 ..	..	..	..	..	..	1,325,000	1 Nov., 1886
N. I. M. T. Rly. Loan of 1882	..	..	..	..	..	1,000,000	1 May, 1888
New Zealand Loan of 1888 ..	..	..	..	..	..	1,000,000	1 May, 1888
						29,150,302	

Table C.
ANALYSIS of 3½-PER-CENT. INSCRIBED STOCK, £4,521,068, redeemable 1st January, 1940.
CONVERSION.

Loan.	Amount.	Due Date.	Rate of Interest Per Cent.	Interest ceased.	Rate of Conversion.	Stock.	Interest began.
	£					£	
Loan of 1860	73,900	1 July, 1891	6	1 July, 1891	104	76,856	1 July, 1891
" 1863	153,400	15 Mar., 1891	6	15 Mar., 1891	104	159,536	1 " 1891
" 1863	188,400	15 June, 1891	6	15 June, 1891	104	195,936	1 " 1891
" 1863	4,900	15 Dec., 1891	6	15 Dec., 1891	104	5,096	1 " 1891
" 1863	68,900	15 " 1891	6	15 " 1891	110	28,472*	1 " 1891
Auckland Loan of 1863	11,800	1 June, 1896	6	1 April, 1891	114	13,452	1 " 1891
Ly. and Ch. Rly. Loan of 1860	6,000	1 July, 1894	6	1 Jan., 1891	111	6,660	1 " 1891
" " " 1860	200	1 " 1893	6	1 " 1891	109	218	1 " 1891
Canterbury Loan of 1862	5,800	11 Sept., 1913	6	1 " 1891	136	7,888	1 " 1891
Otago Loan of 1862	23,700	1 July, 1898	6	1 " 1891	117½	27,847	1 " 1891
" " " 1862	1,000	1 " 1898	6	1 " 1891	116½	1,168	1 " 1891
Westland Loan of 1873	50,000	15 April, 1894	5	30 June, 1891	107½	53,750	1 " 1891
Loan of 1860	200	1 July, 1891	6	1 July, 1891	104	208	1 Jan., 1892
" 1863 .. .. .	..	1 " 1891	..	..	..	47,318†	1 " 1892
Auckland Loan of 1863	2,000	1 June, 1896	6	1 April, 1893	109	2,180	1 " 1893
Otago Loan of 1862	6,600	1 July, 1898	6	1 Jan., 1893	113½	7,491	1 " 1893
Consolidated Loan of 1867	64,000	1 Jan., 1893	5	1 " 1893	106½	68,000	1 " 1893
	660,800						
Add premium	41,276						
	702,076					702,076	
REDEMPTION OF DEBENTURES, AND EXPENSES.							
Loan of 1879	388,000	1 Nov., 1889	5	1 Nov., 1889	..	2,700,000	1 Jan., 1890
5-per-cent. 10-40's	2,206,600	1 Mar., 1890	5	1 Mar., 1890	..	68,000	1 " 1891
Loan of 1863	500,000	1 Nov., 1915	4	1 Nov., 1892	..	1,030,000	1 " 1893
Public Revenues Act, 1887	400,000	1 Mar., 1893	4½	1 Mar., 1893	..	12,892	1 " 1892
						6,000	1 " 1894
	3,494,600					3,816,892	
UNDER "THE LOST DEBENTURES ACT, 1886."							
Loan of 1863	1,400	15 Mar., 1891	6	15 Mar., 1891	..	1,400	1 Jan., 1892
5-per-cent. 10-40's	500	1 Mar., 1918	5	1 Mar., 1890	..	500	1 Mar., 1890
Consolidated Loan of 1867	200	Drawing ..	5	31 Dec., 1890	..	200	1 Jan., 1891
	2,100					2,100	
				Total		4,521,068	

* On account.

† Balance.

Table D.
PARTICULARS of £5,237,700 SHORT-DATED DEBENTURES, issued under "The Consolidated Stock Act, 1884," in exchange for DEBENTURES of OLD LOANS, pending the creation of Inscribed Stock under the Act of 1877.

Loans.	Due Date of Debentures.	Rate of Interest Per Cent.	Amount.	Interest ceased.	Short-dated Debentures.			
					Due.	Rate of Interest Per Cent.	Amount.	Interest began.
General Purposes Loan of 1873	15 Oct., 1883	4	20,900	15 Oct., 1883	28 Nov., 1891	4½	20,900	28 Nov., 1884
" " " 1873	28 Nov., 1884	5	87,900	28 Nov., 1884	28 " 1891	4½	87,900	28 " 1884
Nelson Loan of 1874	12 Apr., 1885	7	3,000	12 Apr., 1885	28 " 1891	4½	3,000	28 " 1884
General Purposes Loan of 1873	15 Oct., 1885	4½	6,200	15 Oct., 1885	28 " 1891	5	6,200	15 Oct., 1885
Defence, &c., Loan of 1870	31 Dec., 1885	5	25,000	31 Dec., 1885	28 " 1891	4½	25,000	31 Dec., 1885
" " " 1870	31 " 1885	5	25,000	31 " 1885	28 " 1891	5	25,000	31 " 1885
Wellington Loan of 1866	1 July, 1886	8	13,500	1 July, 1886	28 " 1891	5	13,500	1 July, 1886
Colonial Inscribed Stock Loan of 1882	1 Nov., 1888	5	250,000	1 Nov., 1888	1 " 1895	5	250,000	1 Nov., 1888
General Purposes Loan of 1873	15 Dec., 1888	5	49,500	15 Dec., 1888	28 " 1891	4½	49,500	15 Dec., 1888
Consolidated Loan of 1867	ann. drawing	5	3,651,700	15 Apr., 1885	15 Apr., 1892	5	3,651,700	15 Apr., 1885
Government Loans to Local Bodies of 1886	1 Mar., 1892	5	318,300	1 Mar., 1892	28 May, 1898	4½	318,300	1 Mar., 1892
Ditto	1 " 1892	4½	130,700	1 " 1892	28 " 1898	4½	130,700	1 " 1892
Public Revenues Act of 1886	10 Oct., 1891	5	50,000	10 Oct., 1891	28 " 1898	4½	50,000	11 Oct., 1891
Loan of 1863	15 July, 1914	5	43,600	15 Jan., 1886	15 Jan., 1892	5	43,600	15 Jan., 1886
Consolidated Loan of 1867	ann. drawing	5	562,400	15 Apr., 1886	15 Apr., 1892	5	562,400	15 Apr., 1886
			5,237,700				5,237,700	

Table E.

STATEMENT of the SHORT-DATED DEBENTURES issued under "The Consolidated Stock Act, 1884," and converted into 4-PER-CENT. INSCRIBED STOCK, or redeemed, in each Year to 31st March, 1894.

Year.	Issued in exchange for Debentures, old Loans.	Issued against Sinking Funds.	Total issued.	Converted.	Redeemed.
	£	£	£	£	£
1884-85	111,800	247,700	359,500	..	..
1885-86	3,707,900	252,200	3,960,100	..	179,300
1886-87	619,500	251,000	870,500	..	164,100
1887-88 .. ..	..	258,184	258,184	..	131,600
1888-89	299,500	263,200	562,700	..	..
1889-90 .. ..	..	275,200	275,200	..	133,400
1890-91 .. ..	..	288,000	288,000	..	144,000
1891-92	499,000	282,300	781,300	..	450,671
1892-93 .. ..	..	280,300	280,300	4,416,220	158,520
1893-94 .. ..	..	284,500	284,500	..	266,071
Totals, issued	5,237,700	2,682,584	7,920,284	..	..
Totals, converted and redeemed .. ..	..	..	5,885,362	4,416,220	1,627,662
Balance outstanding .. ..	..	..	2,034,922		

	£
Due date 28th May, 1895	107,763
" 28th November, 1895	293,059
" 28th May, 1897	288,000
" 22nd " 1898	40,000
" 28th " 1898	1,306,100
	<u>£2,034,922</u> Interest at 4½ per cent.

SINKING FUNDS SET FREE.

	£	s.	d.
Total amount set free	2,040,203	19	7
Applied to redemption of short-dated debentures	£1,527,662	0	0
Paid to Public Works Fund	*512,524	4	6
		<u>2,040,186</u>	<u>4 6</u>
Balance		£17	15 1

* This includes securities of the Waitara Harbour Board, amounting to £17,653 2s., transferred by the Public Debts Sinking Fund Commissioners on account of the New Zealand Loan of 1860, but which have not yet been realised.

Table F.
CONVERSION EXPENSES.

	1885-86.	1886-87.	1887-88.	1888-89.	1889-90.	1890-91.	1901-92.	1892-93.	1902-04.	Total.	Deductions.	Net Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Discount on sales of												
Stock ..	18,640 0 0	26,500 0 0	518 15 0	.. ..	.. ..	112,461 3 0	2,720 0 0	457 15 1	44,740 8 2	206,038 1 3	4,282 10 0	201,755 11 3
Stamp duty ..	33,421 17 9	24,569 17 6	1,484 12 0	.. ..	.. ..	16,897 12 2	4,245 19 6	29,115 17 6	2,745 16 3	112,631 12 8	.. ..	112,631 12 8
Commission and brokerage ..	29,029 15 10	15,842 7 9	5,248 7 0	55 14 10	.. ..	32,072 15 0	2,461 16 4	356 10 0	2,594 10 2	87,661 16 11	add 72 10 0	87,734 6 11
Interest ..	10,967 5 5	.. ..	3,956 9 11	10,600 0 0	.. ..	16,877 4 7	325 8 3	175 14 1	3,604 1 0	46,506 3 3	297 8 8	46,208 14 7
Advertising ..	3,472 12 5	6,682 18 3	8 2 0	.. ..	123 12 0	541 13 6	1,740 1 8	217 5 9	.. ..	12,786 5 7	.. ..	12,786 5 7
Telegrams ..	1,366 17 9	559 14 4	207 18 0	.. ..	66 13 6	15 4 6	423 4 0	1,280 17 8	68 14 9	3,989 4 6	.. ..	3,989 4 6
Financial adviser ..	2,000 0 0	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	2,000 0 0	.. ..	2,000 0 0
Actuarial fees ..	168 0 0	52 10 0	.. ..	.. ..	.. ..	21 0 0	52 10 0	.. ..	.. ..	294 0 0	.. ..	294 0 0
Law-expenses ..	334 2 6	129 9 6	124 9 6	.. ..	.. ..	81 1 0	104 9 0	.. ..	126 2 0	899 13 6	.. ..	899 13 6
Printing ..	357 19 2	91 6 0	5 16 6	.. ..	1 19 6	3 6 0	21 14 0	.. ..	430 0 0	912 1 2	.. ..	912 1 2
Salaries, &c. ..	245 2 2	218 8 0	600 12 0	133 6 8	100 0 0	105 11 10	533 2 10	147 10 0	481 15 0	2,565 8 6	.. ..	2,565 8 6
Rent and office fittings ..	.. ..	.. ..	74 7 2	135 0 0	67 10 0	90 0 0	112 10 0	90 0 0	90 0 0	659 7 2	.. ..	659 7 2
Travelling-expenses ..	44 16 11	.. ..	.. ..	.. ..	.. ..	.. ..	4 10 0	.. ..	10 7 0	59 13 11	.. ..	59 13 11
Miscellaneous ..	90 3 8	15 0 8	4 4 0	.. ..	2 19 10	1 1 2	29 5 5	0 19 9	13 1 7	156 16 1	64 13 6	92 2 7
	100,138 13 7	74,661 12 0	12,233 13 1	11,074 1 6	362 14 10	179,167 12 9	12,774 11 0	31,842 9 10	54,904 15 11	477,160 4 6	4,572 2 2	472,588 2 4

*

Table G.
PARTICULARS of the CHARGES for DISCOUNT on SALES of INSCRIBED STOCK.

		£ s. d.		£ s. d.		
1885-86—On	£764,240 0 0	4-per-cents at	£97 11 2	..	..	18,640 0 0
1886-87—	1,060,000 0 0	"	97 10 0	..	..	26,500 0 0
1887-88—	20,000 0 0	"	98 10 0	..	..	300 0 0
1887-88—	25,000 0 0	"	99 2 6	..	..	218 15 0
1890-91—	2,700,000 0 0	3½-per-cents	95 16 8	..	..	518 15 0
1891-92—	68,000 0 0	"	96 0 0	..	..	112,461 3 0
1892-93—	2,036 0 0	"	93 0 0	..	..	2,720 0 0
1892-93—	7,016 14 6	"	95 10 0	..	..	142 0 0
1893-94—	1,035,822 2 4	..	..	..	..	315 15 1
						457 15 1
						44,740 8 2*
Deduct premiums received:—						206,038 1 3
1886-87—On	£100,000 0 0	4-per-cents at	£102 17 6	..	..	2,875 0 0
1888-89—	24,000 0 0	"	103 15 0	..	..	900 0 0
1892-93—	29,000 0 0	"	101 15 0	..	..	507 10 0
						4,282 10 0
To 31st March, 1894						201,755 11 3

* Various, as per Table H.

Table H.
PARTICULARS of DISCOUNT, BROKERAGE, &c., on SALES of £1,035,822 2s. 4d. 3½-PER-CENT. INSCRIBED STOCK in 1893-94.

Stock created £1,036,000 0 0
Less unsold 177 17 8
£1,035,822 2 4

Date.	Stock sold.	Price.	Paid New Zealand Public Account.	Discount.	Brokerage.	Stamps, &c.	Total.
1893.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Feb. 24	420,000 0 0	95½	401,099 8 0	17,850 0 0	1,050 0 0	0 12 0	18,900 12 0
April 13	20,000 0 0	97	19,349 19 6	600 0 0	50 0 0	0 0 6	650 0 6
" 13	10,000 0 0	96½	9,662 9 6	312 10 0	25 0 0	0 0 6	337 10 6
May 12	2,627 2 3	95½	2,501 14 6†	118 4 5	6 11 4	0 0 6	124 16 3
" 31	20,000 0 0	95	18,949 18 0	1,000 0 0	50 0 0	0 2 0	1,050 2 0
June 15	10,000 0 0	95½	9,499 19 0	475 0 0	25 0 0	0 1 0	500 1 0
" 15	87,372 17 9	95½	83,222 12 6	3,931 15 7	218 8 8	0 1 0	4,150 5 3
" 15	2,163 10 0	94½	2,036 6 11	121 13 11	5 8 2	0 1 0	127 3 1
" 15	10,000 0 0	94½	9,399 19 0	575 0 0	25 0 0	0 1 0	600 1 0
" 29	20,000 0 0	94½	18,774 19 0	1,175 0 0	50 0 0	0 1 0	1,225 1 0
July 28	4,221 0 3	94½	3,967 14 0	242 14 2	10 11 1	0 1 0	253 6 3
Aug. 16	10,000 0 0	95	9,474 19 0	500 0 0	25 0 0	0 1 0	525 1 0
" 16	7,060 1 10	94½	6,662 18 3	379 9 7	17 13 0	0 1 0	397 3 7
" 16	10,000 0 0	94½	9,424 19 0	550 0 0	25 0 0	0 1 0	575 1 0
" 31	10,000 0 0	94½	9,399 19 0	575 0 0	25 0 0	0 1 0	600 1 0
Sept. 15	20,000 0 0	94½	18,899 6 6	1,050 0 0	50 0 0	0 13 6	1,100 13 6
" 29	31,216 10 4	95½	29,617 0 11*	1,521 16 1	78 0 10	0 12 6	1,600 9 5
Oct. 13	20,000 0 0	95½	19,024 18 0	925 0 0	50 0 0	0 2 0	975 2 0
" 13	10,000 0 0	95½	9,499 19 0	475 0 0	25 0 0	0 1 0	500 1 0
" 13	7,500 0 0	95½	7,161 17 6	318 15 0	18 15 0	0 12 6	338 2 6
" 27	15,000 0 0	95½	14,324 6 6	637 10 0	37 10 0	0 13 6	675 13 6
Nov. 15	25,000 0 0	95½	23,874 19 0	1,062 10 0	62 10 0	0 1 0	1,125 1 0
" 15	23,270 6 5	96	22,280 13 2	930 16 3	58 3 6	0 13 6	989 13 3
" 30	25,000 0 0	96½	23,999 19 0	937 10 0	62 10 0	0 1 0	1,000 1 0
" 30	27,147 1 3	96½	26,128 18 0	950 2 11	67 17 4	0 3 0	1,018 3 3
" 30	10,000 0 0	96½	9,649 7 6	325 0 0	25 0 0	0 12 6	350 12 6
Dec. 14	25,000 0 0	97	24,187 9 0	750 0 0	62 10 0	0 1 0	812 11 0
" 14	3,243 12 3	95½	3,084 17 3	150 0 3	8 1 3	0 13 6	158 15 0
" 29	25,000 0 0	95½	23,812 9 0	1,125 0 0	62 10 0	0 1 0	1,187 11 0
" 29	50,000 0 0	95	47,374 7 6	2,500 0 0	125 0 0	0 12 6	2,625 12 6
1894.							
Jan. 17	40,000 0 0	96½	38,399 19 0	1,500 0 0	100 0 0	0 1 0	1,600 1 0
" 17	25,000 0 0	96	23,936 16 6	1,000 0 0	62 10 0	0 13 6	1,063 3 6
Feb. 14	10,000 0 0	98½	9,799 7 6	175 0 0	25 0 0	0 12 6	200 12 6
1,035,822 2 4			988,484 6 0				
* Deduct amount overpaid to N.Z. Pub. Acc., 29 Sept., refunded			1 0 0*				
			988,483 6 0				
† Add, as on 12 May, for refund of charge for Public Account As in Treasury accounts			0 11 6†				
			988,483 17 6	44,740 8 2	2,589 10 2	8 6 6	47,338 4 10