

1899.

NEW ZEALAND.

# FINANCIAL STATEMENT

(In Committee of Supply, 1st August, 1899)

BY THE COLONIAL TREASURER, THE RIGHT HON. R. J. SEDDON.

MR. GUINNESS,—

I am in the happy position of being able to reiterate the announcement I have made each year since I have had the honour of being Colonial Treasurer—namely, that the past year closed with a surplus or credit balance (call it which you will) of a very substantial amount—in the present instance, of £495,861.

The statement of the receipts and expenditure of the various accounts forming the Public Accounts of the colony having been gazetted, honourable members have of course made themselves acquainted with the figures, and it only remains for me to make some comments upon them for the information of members and the public at large.

The ordinary revenue exceeded my estimate to the extent of £217,428, of which, in round figures, Customs contributed £30,000; Land- and Income-tax, £23,500; Railways, £95,500; and Territorial, £46,800: other heads of revenue contributed nearly £22,000. The only item which fell short was “Registration and other Fees,” which did not reach the estimate by £178.

Adverse criticism has occurred because my estimate of revenue was not much larger, and it is seriously asserted that the balance at the end of the year has been increased (relatively, I suppose) by reason of the underestimate. How this could be possible I leave to the quidnuncs to explain. So far as concerns the estimate of Customs revenue, I was content to adopt the figures representing the actual receipts of the previous year. These figures have been exceeded by £30,000, largely owing to the increased spending-power of the people and the general prosperity we continue to enjoy. To get at an absolutely accurate forecast of the receipts under the land- and income-tax is almost impossible. The income-tax came in to an amount similar to that of the preceding year, but the land-tax produced a larger revenue than was anticipated. The largest increase in the revenue items took place in the railway receipts, and, as I have already stated, these exceeded the estimate by £95,500. An extraordinary expansion in the goods and passenger traffic accounts for most of this; also sheep, cattle, chaff, minerals, &c., were carried largely in excess of the business done the preceding year, the only decreases being in wool, grain, timber, and pigs. It is necessary to explain that the falling-off in grain may be accounted for by the lateness of the season and the low prices ruling. Since the end of the financial year there has been a large increase over and above what we carried during the corresponding period of last year.

The last revenue item showing a substantial increase is under the head of “Territorial,” and arises from the fact that settlers with perpetual leases (having a right of purchase) converted their properties into freeholds, and thus enlarged the amount of cash land-sales to an extent which was not anticipated when the estimate was prepared.

The item £17,500, “Advances repaid,” representing the net transactions with the Advances to Settlers Office, is, I am informed, not likely to recur, as

the office anticipates being able to repay the Treasury during the current year the whole amount required for interest on the loans (£2,000,000) which have been raised for the purpose of making advances.

Table No. 2 accompanying this will show honourable members the exact figures, comparing the actual receipts with the estimates.

Compared with the result of the preceding year, the revenue for 1898-99 shows an increase of £198,799, indicating a most gratifying expansion in the resources of the colony.

Referring to the expenditure side of our accounts, the following remarks may help to explain the difference between the actual expenditure and the estimate. In the case of the permanent appropriations my estimate was for £2,171,700, while the actual expenditure has been £2,162,106, or £9,594 less than the estimate. Interest and Sinking Fund charges did not reach the estimated amount by £27,544, arising chiefly from recoveries for interest on the Cheviot Estate debentures, and by an overestimate of interest payable in respect of debentures to be issued for land-purchases and loans to local bodies. On the other hand, several of the remaining permanent accounts show an excess of expenditure, but individually the amounts are not large. The actual expenditure on permanent charges during 1898-99 compared with 1897-98 shows an increase of £49,889, of which £26,055 belongs to interest and sinking fund. An unforeseen refund of £13,250 legacy duty in respect of the estates of Dilworth and Carter had to be made. These items, and increased endowments of local authorities, and the new item for old-age pensions account for the increase. The annual appropriations show a net increase of £15,093 over the estimate. In ten classes there has been an under-expenditure of £51,628, and in seven classes an over-expenditure of £66,721, and an additional sum of £3,182 for services not provided for. In connection with the under-expenditure, the class for Trade and Customs shows that £5,564 was underspent, arising chiefly from items provided for miscellaneous services which were not paid during the year. In the class for education asylums, and other services there has been an under-expenditure of £12,038. The Defence Department shows an apparent saving of £12,061, caused partly by the failure of Volunteers to qualify for daylight parades, in connection with which £3,000 was saved. There was also practically no expenditure incurred on the item £6,200 for camp-equipage and stores, the war-scare having passed over. The balance was saved on small services. Amongst the departments whose expenditure exceeded the estimate may be mentioned the Treasury Department, to the amount of £4,095, arising from extra charges for exchange and discount upon our remittance business. The new issue of stamps, and extra work in the Land Transfer Office, is responsible for £5,003 extra expenditure under the Commissioner of Stamps. £52,917 is the amount of excess expenditure over the estimate required for the working railways. An extra amount of track was relaid, bridges have been strengthened, and additions and improvements to the lines and structures have been made, so as to efficiently provide for the largely increased traffic on the opened lines: all this cost money, and at least £30,000 could have been fairly charged to Capital Account. The increased ordinary expenditure produced some £95,500 of revenue in excess of the estimate, as I have already stated. Taking the net result of the expenditure on permanent and annual services, the difference amounts to £8,681 in excess of the estimates given. Full particulars of the differences will be found in Table No. 2.

The result of the transactions within the Ordinary Revenue Account of the Consolidated Fund at the close of last financial year may be summarised thus:—

	£	£
Balance on 31st March, 1898	521,144	
Out of which there was transferred to the Public Works Fund	425,000	
Leaving		96,144
Receipts, 1898-99	5,258,228	
Expenditure, 1898-99	4,858,511	
Excess of revenue over expenditure		399,717
Balance on 31st March, 1899		£495,861

## PUBLIC WORKS FUND.

Turning now to the Public Works Account (the particulars of which are given in Table No. 1), honourable members will find that £465,000 was received on loan account, £43,360 from surplus released sinking funds, and £425,000 transfers from the Consolidated Fund, which, with some miscellaneous receipts (£2,330), made up a total of £935,690, to which has to be added the balance at close of the preceding year—namely, £51,492. The expenditure out of these moneys amounted to £916,326, leaving a balance of £70,856 at credit of the account. The fund has yet to be credited with £310,000 derived from the late loan, less, of course, the costs and charges of raising; and, as we may not have so much available money to transfer from the Consolidated Fund, it follows that a curtailment of the expenditure for roading, railing, and land-settlement services will have to take place if other provision is not made to prevent a stoppage of these most necessary works.

The particulars given in Table No. 1 concerning the transactions in the Cheviot Estate Account, the Land for Settlements Account, the Conversion Account, the New Zealand Consols Account, and the Government Advances to Settlers Office Loan Account speak for themselves, and do not seem to require any further explanation by me.

## THE LOANS TO LOCAL BODIES ACCOUNT.

The balance in hand to credit of this account at the commencement of last year was £21,978, and during the year £73,900 of debentures were created and issued, and refunds were received amounting to £871. These sums, amounting in all to £96,749, have enabled loans to be made during the year to the amount of £75,428 to local bodies, and £16,971 towards opening up blocks of land for settlement, leaving a balance of £4,350 to the credit of the account.

The total amount of debentures created and issued, and carried into this account up to 31st March last, was £1,239,400. The total disbursements up to 31st March last have been—to local authorities, £931,648; to Lands and Survey Department, towards opening up blocks of land for settlement, £213,602; and by transfer to credit of Public Works Fund, £89,800.

## THE "ABSTRACT" FOR 1898-99.

Upon making his annual examination of the Public Accounts, as required by section 4 of "The Public Revenues Acts Amendment Act, 1896," the Controller and Auditor-General has thought it necessary to repeat his objection to the two matters mentioned last year, and he has also referred to three other subjects. The first is a sort of saving-clause concerning receipts which are not examined in his office. The second states that he is unable to satisfactorily verify the receipts of gold revenue because the Mines Department does not supply a certified statement of the amounts collectible. The Public Accounts Committee last session went very exhaustively into this matter, and the previous law was amended by section 315 of "The Mining Act, 1898," to meet the requirements of the Audit Office, but it appears that the Controller and Auditor-General is not yet satisfied, and still insists that the Wardens shall furnish returns which the law does not require them to do.

With regard to the new "tags," the first one relates to the amount of advances in the hands of officers of the Government in connection with accounts received at the Treasury before the close of the financial year. The Audit Office acknowledges that these outstandings may be unavoidable, and have been of invariable occurrence; it remains for me to add that I think the amount quoted (£2,876) is the smallest sum that has been left at debit of imprestees for many years past. The Treasury uses every effort to have this class of expenditure brought into the books before they are finally closed. To show that this is so I may mention that the imprest advances on the 31st December, 1898, amounted to no less than £159,451.

The next "tag" relates to the Conversion Account being overdrawn £2,211. This is the bald statement, and is quite obvious to any one who might look at the balance of the account. The conversion operations are

carried on in London by the Stock Agents, and it sometimes happens that they inscribe stock without advising us at the time the charges are entered, or do not inscribe sufficient stock to meet the expenses incurred on the conversion operations, or that inscribed stock held by the Agents has not been sold in time to meet the charges; hence an overdraft in our account, which does not, however, exist in their books.

The last remarks of the Controller relate to the inclusion in the expenditure under Class VIII., Public Works Fund, of the sums paid in respect of grants to technical schools, which were not covered by the appropriations of Parliament. These sums were charged in the accounts in the months of June and July, 1898, and you may remember that in November last, when I drew attention to the proposed new clauses in the Technical Education Bill, contained in the Supplementary Order Paper, I distinctly stated that £1,500 had been paid to the Wellington Technical School and £911 to the Dunedin Technical Classes Association. These sums were, of course, charged against the vote of £25,000 which had been provided on the estimates, but which was subsequently struck out. On the 16th December last the Audit Office reported to the Treasury that these two sums were not provided for, and requested that they might be transferred to "Unauthorised." Their request was referred to the Education Department on the 20th idem for necessary action, and it was only on the 10th May last that the Treasury became aware that the Audit requirement had not been attended to, and that the Audit Office had taken the opportunity of affixing a "tag" on the subject to the Public Accounts. The omission to carry out the wish of the Audit Office was certainly unknown to me, and it is not unreasonable for me to state that the Treasury officials should have been afforded a further opportunity to see that the request of the Audit Office, made so far back as the month of December last, was duly complied with. If this had been done the payments mentioned would have been charged to "Unauthorised," and there would have been no necessity for a "tag" in respect thereto.

#### THE ONE-MILLION LOAN OF LAST YEAR.

Towards the end of last year it became evident that the authorities to issue a fresh loan would require to be exercised, and the Loan Agents were accordingly instructed to watch the market with the view of making a public issue of the loan at the first favourable opportunity. The unsettled state of affairs in the East and at other points rendered the prospects somewhat unfavourable, and at the commencement of 1899 several of the colonial Governments came into the market for loans, while it was known that Victoria and the Cape were both watching for a suitable opportunity to issue loans of considerable amount. At this time, also, there was a strong determination shown on the part of the money-lenders not to have any dealings with colonial loans without they were underwritten by the market at 1 per cent. The old syndicate system had resulted, it was asserted, in loss, and so the investors were determined to make a sure profit by underwriting. My Government were, and are, very averse to this underwriting commission. The Bank of England, the leading brokers, and financial agents were approached on the subject, but there seemed a consensus of opinion that the proposed loan must be issued at a ridiculously low figure or else the underwriting commission must be paid to insure a higher quotation.

After very careful consideration and considerable negotiation it was decided to issue one million at a minimum of 96. The Bank of England undertook the flotation, as they had heretofore done, and the issue was fixed for the 9th February, 1899, on the following terms: namely, 5 per cent. upon allotment, 45 per cent. on the 20th February, 25 per cent. on the 25th April, and 25 per cent. on the 23rd June; six months' interest being payable on 1st April, 1899. The Agent-General thought it wise upon this occasion, as with former loans, to issue with the Bank prospectus a statement giving very clear information concerning the finances and resources of the colony. This statement was very widely circulated throughout the United Kingdom, and had the effect of bringing in a large number of tenders direct from *bonâ fide* investors. The issue of the loan was attended with great success, the amount being covered to the extent of

£3,027,500, at prices varying from 101 to 96, the minimum. Tenders at £96 8s. received about 37 per cent., and those above that figure received in full, the average price at which the loan was placed being £96 11s. There were 424 tenders, a number exceeding that of any of the other colonial loans issued during the present year. There were several influences of a discouraging nature which had to be faced in floating this loan. The market was decidedly hostile, as their demand for a 1-per-cent. underwriting commission had been refused; the influence of the debenture-holders in the Midland Railway, there is not the slightest doubt, was used to the very utmost extent to depreciate the credit of the colony, even to the length of approaching the Stock Exchange Committee with the view of obtaining their refusal to grant a quotation for the loan, concerning which the *Economist* writes, on the 15th April last, "The petition to the Stock Exchange asking that any future New Zealand loans should be boycotted is a request which is seldom made to the Committee, even in regard to the most hardened of defaulting States; and while no doubt can be entertained as to the response which will be made to the petition, the fact that it should have been presented while the matters in dispute are *sub judice* is not calculated to impress disinterested observers with the strength or the justice of the debenture-holders' position." Upon the same subject *Commerce* writes as follows: "They (the Midland Railway Company) took the extraordinary—the almost unparalleled—course of petitioning the Committee of the Stock Exchange in London that it should refuse to give an official quotation to any further loan or loans which the Government of New Zealand may attempt to raise in future. Was anything so utterly peevish, so consummately impudent, ever before heard of, we wonder, in the annals of finance?" Another leading journal made remarks evidently written for the express purpose of bringing about a feeling of want of confidence as to the reception of the loan. Notwithstanding all this, the flotation has been regarded as a distinct success; and in this connection *Finance* says, "Truly a very excellent result, and one on which the Agent-General for the colony, the Hon. W. Pember Reeves, is to be congratulated." It will not be out of place to add my congratulations to the Agent-General and to the Loan Agents for the success achieved, and I am quite satisfied that the result compares most favourably with the issues of the other colonies who have recently come into the market for loan purposes.

I append a few particulars of colonial 3-per-cent. loans recently issued compared with previous flotations:—

	Amount offered.	Amount applied for.	Minimum.	Lowest Price tendered.	Average Price.	Redeemable.
	£	£	£	£ s. d.	£ s. d.	
New Zealand—						
New loan ...	1,000,000	3,027,500	96	96 9 0	96 11 0	} 1945.
Previous loan, 1895	1,500,000	5,960,400	90	94 8 0	94 8 9	
Cape—						
New loan ...	3,107,400	5,147,200	97	97 0 0	97 2 3	} 1933-43.
Previous loan, 1898	1,250,000	4,654,300	100	102 18 6	102 18 9	
Natal—						
New loan ...	1,000,000	1,639,200	94	94 0 0	94 5 0	1929-49.
Previous loan, 1893*	890,000	1,963,400	94	95 2 0	95 5 5	1939.
South Australia—						
New loan ...	1,500,000	2,378,250	94½†	94 11 6	94 17 10	} 1916.
Previous loan, 1897	1,000,000	4,784,500	95	96 16 6	97 13 8	
Victoria—						
New loan ...	1,600,000	3,568,500	95	95 2 0	95 3 6	1949 or 1929.
Previous loan, 1892*	2,000,000	2,000,000	92	92 0 0	92 1 5	1921.

#### LAND- AND INCOME-TAX.

The revenue derived under the head of land-tax was £298,052, being considerably over the estimate owing to the fact that although the valuation was finished the results as they affected the taxpayers were not known at the time the estimate was supplied. The receipts from income-tax were £115,480, being almost the same as in the previous year. Business incomes generally manifested the same increase as in former years, but the effect on the revenue in this respect was neutralised chiefly by the falling-off in the receipts from fire insurance companies, whose profits were largely below those of previous years.

\* Issued at 3½ per cent. † Underwritten at 1 per cent.

## THE PUBLIC DEBT.

On the 31st March, 1898, the gross public debt was £44,963,424, while on the 31st March last the debt had increased to £46,938,006, representing an addition of £1,974,582 during the year. This is a large increase, arising principally from the settlement of very large land-purchase transactions being effected at the same time as we placed our new loan upon the market. The reproductive portion of the additional debt may be stated as under:—

	Loan raised.	Total.	Costing per Annum.	Earning per Annum.
	£	£	£	£
For purchase of land for settlements ...	499,000	...	18,337	24,950
For advances to settlers ...	500,000	...	15,000	25,000
For loans to local bodies ...	73,900	...	3,695	3,695
For New Zealand Consols deposits ...	29,740	...	1,041	1,307
		1,102,640		
For aid to public works and land settlements—				
For additions to open lines ... £400,000	...	...	13,000	13,168
For roading to open up new blocks ...	180,000	...	5,675	9,000
			56,748	77,120
For construction of railways ... 230,000	...	...		
For schools ... 50,000	...	...		
	860,000			
Sinking-fund debentures... ..	54,300			
Increase of debt by conversion ... ..	19,384			
	933,684			
Less debentures redeemed ... ..	61,742			
		871,942		
Total increase during 1898–99 ... ..		£1,974,582		

With regard to the increase owing to conversion operations, £2,581,108 of 3-per-cent. stock was inscribed for the purpose of converting £2,249,524 debentures, and to provide funds to pay off £312,200 of debentures under various Acts and at varying rates of interest. These transactions have added £19,384 to the debt, but have resulted in a material saving of something like £24,000 for interest-charges. The net debt at the close of last year had been increased by £1,999,206.

TABLE showing the INCREASE of DEBT during the LIBERAL ADMINISTRATION, and the Cost per Annum of the Direct Interest-earning Debt, and the Amount earned per Annum by the Outlay of such Debt.

Purpose for which Debt was raised.	Amount.	Costing per Annum.	Earning per Annum.
	£	£	£
Direct interest-earning—			
Land-settlement ... ..	1,408,566	51,364	70,428
Advances to settlers ... ..	2,000,000	60,000	100,000
Loans to local bodies ... ..	914,400	42,834	45,720
Lands-improvement ... ..	500,000	17,958	25,000
Bank of New Zealand, preferred shares... ..	500,000	17,500	17,500
New Zealand Consols ... ..	385,925	13,507	13,507
District railways ... ..	47,000	2,350	1,547
Additions to open lines ... ..	400,000	13,000	13,168
	6,155,891	£218,513	£286,870
Non-direct interest-earning—			
Purchase of Native lands ... ..	649,700		
Public works ... ..	935,000		
Increase by conversion ... ..	626,728		
Sinking Fund accretions ... ..	1,304,500		
Naval and military settlers ... ..	27,226		
	9,699,045		
Less redemption—			
Consolidated Stock Act, 1884 ... £1,260,420			
Other debentures ... .. 330,969			
	1,591,389		
Increase of the public debt, 1891–99	£8,107,656		

CONCESSION OF RATE OF INTEREST, AND REBATE ON RENTS OF CROWN TENANTS.

In respect of the above excess of earning over the cost per annum of loans, I ought to mention that it is proposed to reduce by one-half per cent. per annum the interest charged upon advances to settlers, and also to allow a rebate of the same amount upon rents payable by Crown tenants, if, in both cases, the instalments are paid within a certain number of days of the proper due date. There is also likely to be a reduction made in the interest charged for loans under the Government Loans to Local Bodies Acts, as proposals will probably be placed before you to enable local authorities to obtain these loans under alternative schemes at lower rates. These concessions will materially reduce the earning which is shown in the table just referred to.

1899-1900.

To these particulars and those given in the several returns relating to the finance of the past year which are already in the possession of honourable members, there is little further to add, and I think you will be more interested in ascertaining what are the prospects of, and what finance we propose for, the year which is now current.

The expenditure for the present year is estimated at £5,059,729, which is £201,218 in excess of the actual ordinary expenditure of the past year, and £209,899 in excess of the estimate for that year. I shall only very briefly refer to the increases, as I have no desire to weary honourable members with the figures which they will be able to see for themselves when they examine the tables appended to this Budget, and the details supplied in the estimates which will presently be laid on the table. The estimate of the charges for interest and sinking fund is practically the same as last year's expenditure, arising principally from our probably being able to recover the amount of interest required for debentures issued for the purchase of estates for land-settlements, which about covers the extra interest payable upon the additional loans. Under the permanent Acts a large additional expenditure is shown, caused by £150,000 for old-age pensions, and another new item of £4,000 for compensation for stock destroyed. The estimate for departmental votes is stated at £2,761,195. In respect to these increases £20,000 belongs to the Colonial Secretary's Department, in connection with the coming general election and licensing expenses. The Education Department absorbs an additional sum of about £15,000, and we must expect to provide for an increased vote as long as settlement keeps increasing and education has to be provided. In the Defence Department, the necessity for a high state of efficiency and preparedness has been obvious for some time past. Greater activity amongst the Volunteers has led to additions to the numerical strength, and consequently increased capitation-grants are applied for. The increase in this class is over £7,000. It was determined last year that the Police Force must be strengthened and made more efficient, and an increase of some £5,000 has therefore to be faced. In addition to this the sum of £1,500 is required as a first and annual contribution to the Police Superannuation Fund which Government consider should be established. The Lands and Survey Department shows an increase in the estimate for this year of £17,000 as against the expenditure made last year; but this excess is chiefly owing to the much smaller sum, treated as "credits," set down in reduction of the expenditure. Last year the amount received in this way was £36,092, including over £26,000 from the North Island Main Trunk Railway Loan Deposit Account, while this year "credits" are not estimated to produce more than £17,000. With the increasing demand for land, and roading of same, it follows as a natural sequence that more surveyors must be employed, and exception to the increased expenditure under this head cannot be reasonably taken.

I can assure honourable members that great care has been taken in the preparation of the estimates so as to secure the utmost economy, and very few increases have been allowed on salaries of £200 and upwards, except such as are governed and allowed by the Classification Acts; and, speaking of these Acts, I may mention that the classification of the Postal, Telegraph, and Working Railways Departments has resulted in increases to salaries to the amount of

between £16,000 and £18,000. It is, of course, abundantly clear that our annual expenditure is rapidly growing, and has already assumed large proportions in comparison with our population; but it must at the same time be remembered that this population is very widely scattered, and there are so many large centres all requiring up-to-date conveniences which cannot be supplied without cost to the taxpayers: we must therefore be prepared to see increase and diffusion of population go hand-in-hand with increased expenditure, and we should not complain as long as there is every evidence that this expenditure is being wisely and economically made, and that taxation does not unduly press upon those least able to bear it.

Turning now to our ways and means for the year, I find that after a very careful estimate I am able to set down our receipts from all sources at £5,300,000, or £59,272 more than was received last year. The principal increases are derived from the Customs, £15,000; stamps, £20,000; railways, nearly £10,000 (the increase under this head would have been at least £50,000, but concessions have been made on previous rates amounting to £40,000, thus leaving the estimated increase only £10,000); and miscellaneous, £62,000. I may as well explain that this last increase arises from a "windfall" in the shape of the recoupment of interest paid on loans raised for the purpose of purchasing estates under the Land for Settlements Acts, and which is only now being charged against the separate account.

I have placed the revenue from the Land- and Income-tax for the present year at £8,500 less than the receipts of last year. In doing this I am guided by the fact that the land-tax on several large estates recently purchased by the Government will not be received, in addition to which it has been found that the mortgage-tax on the Common Fund of the Public Trust Office is not payable. Further, from other causes, which need not be specified, I do not anticipate that the income-tax will exceed that of last year. With regard to the mortgage-tax on the Public Trust Office Common Fund mortgages, it may be stated that, as the profits of the office reach the Consolidated Fund ultimately, the revenue as a whole does not suffer.

The territorial revenue is estimated to fall short of last year's receipts to the amount of nearly £36,000, and the marine revenue to the extent of some £1,500.

ESTIMATED RESULT AT THE END OF 1899-1900.

Balance to begin the year with	...	...	...	£495,861	
Less transfer to the Public Works Fund	...	...	...	450,000	
					£45,861
Expenditure during current year	...	...	...	5,059,729	
Revenue and other receipts	...	...	...	5,300,000	
Excess revenue	...	...	...		240,271
Estimated balance on 31st March, 1900	...	...	...		£286,132

These figures are subject, of course, to provision being made for the usual supplementary estimates, and the provision required in respect to opening up markets for our products, improved mail-services, and the Pacific cable and other contingent liabilities.

As previously stated, the utmost care and economy have been observed in preparing the estimates, and if efficiency in the public service is to be maintained, and the conveniences and growing requirements of the people are to be provided for, no considerable reduction can be effected. Adjustment of taxation must therefore be the order of the day. The form of such adjustment will depend upon the result of the investigation that is to be made, and it will be for the next Parliament to determine whether any material alteration in the system, or reduction, of taxation is to be effected.

ADDITIONAL FUNDS.

I have already mentioned that the ways and means of the Public Works Fund for the current year are not likely to be sufficient to meet the normal expenditure required to keep pace with the legitimate demands made in every direction to provide for the opening-up of new country and to give access to

land-settlements. In addition to this, we cannot allow the completion of our arterial and greatly wanted railways to lag behind; and, further, my colleague the Minister for Railways daily presses upon me the necessity for finding money for additional rolling-stock to properly equip the lines in order to meet the requirements of our producers and to enable the result of their industry to be carried to an early market.

Our policy hitherto has been one of progress, and we must not now hesitate to continue on the same lines; there must be no going backward. At the same time it is apparent to every one that in order to push on settlement successfully we must be equipped with those sturdy weapons, £ s. d.; and it goes without saying, additional funds are required.

After very careful consideration of our present wants, and also taking into account that our expenditure must be provided for up to at least the end of next financial year, I am of opinion that it will be necessary to ask Parliament to authorise the issue of a further loan of one million; and the following indicates what is considered by the Government a fair allocation:—

#### ADDITIONS TO OPEN LINES.

It is well known in respect to our railways that additional rolling-stock is required, also that, if some of the lines are to be improved, and if speed and economy are to be possible, relaying with heavy rails and the building of new bridges must be done. New stations are required, and the comfort of those travelling second-class has a right to be considered, and this cannot be done out of revenue, and for what is rightly chargeable to capital we ask to raise £225,000.

#### RAILWAY-CONSTRUCTION.

Then, again, in respect to railway-construction greater expedition in construction is required, especially with the North Island Trunk, Otago Central, and Midland lines, whilst the construction of the Blenheim-Awatere and other lines demands attention. The completion of the construction of the Thames-Paeroa, Seaward Bush, and Forest Hill lines will allow, out of moneys available, more to be allocated for the lines hereinbefore mentioned, but, notwithstanding this, more will be required, and for construction of railways we ask £300,000.

#### ROADS TO BACK-BLOCK SETTLEMENTS.

In many parts of the colony we have settlers who have been placed on the land for years, but have no roads leading to their homes, and the privations and difficulties they have to encounter are heartrending to endure. Having personally made myself acquainted with the true condition of affairs, I feel this standing reproach should be removed, and every expedition exercised in making roads next summer to the back-block settlements. The settlers have a right to insist that the State shall keep good faith. Their lands have been loaded—in some cases to the extent of 5s. per annum per acre, and this has been paid for years—yet, owing to want of funds, no roads or reasonable access have been given, and in the winter time these settlers are completely isolated from the outside world. To enable good faith to be kept, and to make these roads quickly and well, £150,000 is required.

#### ROADS TO CROWN AND NATIVE LANDS, AND MAIN ROADS.

In some of the sparsely and newly settled districts, apart altogether from the roads required in the back blocks, good roads are requisite if the settlers in these localities are to get their produce to market under reasonable conditions. We have purchased large areas of Native lands, these require to be roaded and thrown open for settlement without delay. Take the North of Auckland, the Gisborne district, and districts similarly situated where there are no railways. The residents in years past have contributed to the loss on the working of our railways, whilst they have not had the semblance of a road. Abstract justice demands that their wants in respect to roads should have attention, and for this purpose, out of the moneys to be raised, £150,000 should be set apart.

### PERMANENT WORKS ON GOLDFIELDS.

The development and extension of our goldfields require attention, and the gold-mining industry is playing no unimportant part in producing our present prosperous state. Considering the present and the past yield of gold, relatively speaking, there has been less spent by the State in developing this industry than in any other gold-producing country in the world. It is essential that works of a permanent character should be taken in hand, producing collateral and general advantages, rather than yielding direct returns, and which private enterprise could not be expected to undertake. For permanent work on the goldfields £50,000 is required.

### PUBLIC AND TECHNICAL SCHOOL BUILDINGS.

The necessity for due provision being made for public and technical school buildings forces itself upon us day by day, and it is a matter of impossibility for the Boards of Education, especially in those districts where settlement is progressing so rapidly, to provide necessary accommodation; and it adds to the hardships of the hardy pioneers in the back blocks to see their children denied the benefits of education, and made to suffer a serious drawback in the battle of life; and I feel sure that, in asking that £50,000 be raised for the purpose of public and technical school building, all will admit that such moneys will be profitably and prudently spent.

### PURCHASE OF NATIVE LANDS.

To complete the purchase of Native lands now under negotiation, and to obtain lands required, so that our purchases to date may be placed in a satisfactory position for settlement, £50,000 is required. For some time past we have been tapering off, and I anticipate that ere long moneys for the purchase of Native land will not require to be raised.

### CONTINGENT HARBOUR-DEFENCE.

To bring our harbour-defences into a reasonably complete state further expenditure is required. Commitments under the advice of the Commander of the Forces have been made, and these are properly chargeable to Capital Account. I must confess that the expenditure of large sums of money for defence-works and for arms and munitions which become so quickly obsolete is open to question, especially seeing the roadless condition in which our settlers are placed. However, it is well to be prepared for any emergency, and the amount of £25,000 asked for can with advantage be expended.

Briefly summarised, I deem it advisable that we should raise £1,000,000 for the purposes hereinbefore mentioned; and, considering the necessities therefor, and the pressure brought to bear on the Government by the people, the Press, and by members, the moderation of the proposals will commend itself to all well-wishers of the colony.

### CONCLUSION.

In conclusion, it is a matter for sincere congratulation that we are possessed of one of the fairest spots on the face of the earth. Our climate is congenial and equable; the productiveness of our soil is unequalled; our mountains within the auriferous and argentiferous belts contain rich lodes of the precious metals, and the valleys and river-beds are yielding gold in large quantities; our scenery is unsurpassed in grandeur, beauty, and variety; our thermal springs are a great boon to the afflicted, and attract visitors from all parts of the globe. With such vast wealth of natural endowments, and with the energy, pluck, and determination of our people, it is not to be wondered at that in New Zealand life is worth living, and that we enjoy advantages denied to those of our own race in other parts of the world.

Whilst ungrudgingly giving, in the first place, every credit to the people as being chiefly instrumental in promoting the present satisfactory condition of the colony, I claim that the progressive policy of the Government for the

last eight years has in some degree contributed to the prosperity, comforts, and good things which we possess to-day. Opportunities have been given to our colonists which previously were denied them; the Crown lands have been thrown open to all on advantageous and easy terms; private lands for settlement have been purchased, and the advantage of close settlement demonstrated thereby; improved means of communication by road and rail have been effected; freights have been reduced, though in this respect there is still room for improvement; our dairy products have increased in quantity and improved in quality; the development of our goldfields and coal-mines has steadily progressed; labour has been protected; our industries have been fostered and improved; capital has been led into safe and profitable channels; cheap money is obtainable from the State; a moderate and necessary expenditure out of borrowed moneys has taken place; the indebtedness of the colony has been increased, yet a large share of the moneys raised is directly and profitably remunerative; the addition of the debt is more apparent than real, as the annual charge thereon is recouped by the interest on advances and rents from lands, while as a set-off against the actual increase of indebtedness must be reckoned the relatively very much larger increase in the value of our national assets, which afford additional security to the public creditor; provision has also been made for the deserving aged poor, and that without increasing taxation. This humane and beneficent act of the Legislature commends itself to all right-thinking minds, and has earned the admiration and emulation of the other colonies and older nations of the world.

I have endeavoured to make this Budget short, plain, and explicit, and have put the finances of the colony before members in such a way that all who read may understand them; reference to abstract subjects has been avoided, so that the attention of members shall be devoted to that which is necessary and essential. The present policy of a prudent and strong finance will, I sincerely hope, be continued.

The good times we are enjoying are real and general; there has been no boom or undue inflation; our prosperity is founded on a sure and sound basis, and has come to stay. The outlook is promising, and unless something of an extraordinary and unprecedented nature occurs, next year's results should be equally satisfactory.

I trust, however, that continued prosperity may not lead the people into public or private extravagance, for they should ever remember that it is a duty they owe themselves not to forget in bright and prosperous times to lay something by for a rainy day.

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## APPENDIX.

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Table

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

1897-98.	RECEIPTS.	1898-99.	
£ s. d.		£ s. d.	£ s. d.
354,286 4 3	BALANCE AT BEGINNING OF YEAR .. .. .	..	521,144 6 10
	Ordinary Revenue,—		
1,935,251 16 1	Customs .. .. .	1,965,017 14 9	
780,231 11 6	Stamps, including Postal and Telegraph Cash Receipts .. .. .	779,399 4 6	
267,286 10 3	Land-tax .. .. .	298,052 14 4	
115,210 9 1	Income-tax .. .. .	115,480 2 0	
10 8 3	Property-tax .. .. .	..	
72,179 5 0	Beer Duty .. .. .	76,213 4 8	
1,370,571 14 8	Railways .. .. .	1,465,507 6 9	
51,288 13 0	Registration and other Fees .. .. .	73,821 13 1	
23,959 18 8	Marine .. .. .	25,489 10 9	
108,343 8 8	Miscellaneous .. .. .	113,647 4 7	
4,724,333 15 2		4,912,628 15 5	
	Territorial Revenue,—		
66,622 7 1	Cash Land Sales .. .. .	81,384 0 1	
25,956 9 1	Deferred-payment Land Sales .. .. .	21,910 18 2	
170,717 6 1	Pastoral Runs, Rents, and Miscellaneous .. .. .	170,504 9 1	
263,296 2 3		273,799 7 4	5,186,428 2 9
4,987,629 17 5			
	Receipts in Aid,—		
69,600 0 0	Debentures issued under "The Consolidated Stock Act, 1884"— For Increases of Sinking Fund .. .. .	..	54,300 0 0
	Temporary advances repaid,—		
22,000 0 0	Net amount recovered from the Government Advances to Settlers Office Management Account .. .. .	..	17,500 0 0
5,433,516 1 8			5,779,372 9 7
	Sinking Funds set free,—		
4,500 0 0	"The Lyttelton and Christchurch Railway Loan Ordinance, 1860" .. .. .	..	
2,063 0 0	Applicable to the Redemption of Debentures issued under "The Consolidated Stock Act, 1884," in respect of—		
4,871 3 4	"The New Zealand Loan Act, 1863" .. .. .	2,146 0 0	
11,434 3 4	"The Otago Loan Ordinance, 1862" .. .. .	61,742 0 0	
	"The Lyttelton and Christchurch Railway Loan Ordinance, 1860" .. .. .	..	63,888 0 0
..	Amount received from Conversion Account to make good repayment of advance on security of short-dated debenture (as per contra) .. .. .	..	100,000 0 0
50,000 0 0	Repayment of advance made to the Public Works Fund .. .. .	..	..
£5,494,950 5 0	Totals .. .. .	..	£5,943,260 9 7

## TREASURY BILLS

254,000 0 0	Treasury Bills outstanding at beginning of Year,—		
476,000 0 0	In anticipation of Revenue .. .. .	254,000 0 0	
730,000 0 0	In redemption of Guaranteed Debentures .. .. .	476,000 0 0	730,000 0 0
	Treasury Bills issued during Year,—		
150,000 0 0	In anticipation of Revenue .. .. .	300,000 0 0	
730,000 0 0	In renewal of Bills matured .. .. .	1,190,000 0 0	1,490,000 0 0
880,000 0 0			
£1,610,000 0 0	Totals .. .. .	..	£2,220,000 0 0

No. 1.

FUND for the Year ended 31st MARCH, 1899, compared with the Financial Year ended 31st MARCH, 1898.

## ACCOUNT.

1897-98.		EXPENDITURE.	1898-99.	
£	s. d.		£	s. d.
24,205	4 11	Permanent Appropriations,—		
1,741,412	18 5	Civil List.. .. .	26,775	11 0
196,985	12 6	Interest and Sinking Fund.. .. .	1,767,467	15 7
70,262	6 2	Under Special Acts of the Legislature	208,258	16 7
		Subsidies paid to Local Bodies .. .. .	72,640	4 3
37,133	4 8	Amounts paid over to Local Bodies and to Deposit Accounts in respect of		
		Payments under the Land Acts .. .. .	37,775	12 0
		Endowments—		
5,179	7 5	New Plymouth Harbour Board .. .. .	6,325	17 11
11,146	11 6	Greymouth Harbour Board .. .. .	10,462	10 7
25,891	3 9	Westport Harbour Board .. .. .	29,275	1 10
		Old-age pensions .. .. .	3,124	1 8
2,112,216	9 4			2,162,105 11 5
		Annual Appropriations,—		
15,998	17 9	Class I.—Legislative .. .. .	21,265	4 1
74,100	13 3	" II.—Colonial Secretary .. .. .	71,290	18 2
23,535	4 4	" III.—Colonial Treasurer .. .. .	43,191	14 6
122,479	18 11	" IV.—Minister of Justice .. .. .	123,801	1 11
362,867	10 1	" V.—Postmaster-General .. .. .	388,520	13 6
66,190	14 0	" VI.—Commissioner of Trade and Customs .. .. .	70,568	7 3
23,041	9 1	" VII.—Commissioner of Stamps .. .. .	30,423	14 0
		" VIII.—Minister of Education—		
435,019	18 1	Education Department .. .. .	438,259	9 7
57,304	14 4	Lunacy and Charitable Aid Department .. .. .	57,383	9 8
6,869	13 10	Department of Labour .. .. .	6,461	13 1
15,556	9 5	" IX.—Minister of Mines .. .. .	16,959	2 4
54,408	12 1	" X.—Minister for Agriculture .. .. .	60,792	3 8
849,923	8 9	" XI.—Working Railways .. .. .	968,917	0 3
42,603	5 11	" XII.—Minister for Public Works .. .. .	40,945	18 7
72,452	15 9	" XIII.—Defence Department .. .. .	98,618	11 9
105,974	9 9	" XIV.—Police Department .. .. .	114,193	17 8
122,584	2 9	" XV.—Minister of Lands .. .. .	114,280	12 11
37,126	18 10	" XVI.—Valuation Department .. .. .	26,720	12 9
154	5 5	" XVII.—Rates on Crown Lands .. .. .	628	14 7
1,962	3 2	Services not provided for .. .. .	3,182	8 11
2,490,155	5 6			2,696,405 9 2
300,000	0 0	Amount transferred to the Public Works Fund in terms of section 17 of "The Appropriation Act, 1898" .. .. .		425,000 0 0
10,000	0 0	Purchase of the Patent and other Rights authorised by "The Cyanide Process Gold-extraction Act, 1897" .. .. .		
521,144	6 10	BALANCE AT END OF YEAR .. .. .		495,861 9 0
5,433,516	1 8			5,779,372 9 7
6,934	0 0	Debentures redeemed,—		
4,500	0 0	"Consolidated Stock Act, 1884" (Colonial Issue) .. .. .	61,742	0 0
0	3 4	"Lyttelton and Christchurch Railway Loan Ordinance, 1860," due 1st Jan., 1897		
11,434	3 4	Released Sinking Funds transferred to Deposit Suspense Account .. .. .	2,146	0 0
				63,888 0 0
		Repayment of advance made on security of Short-dated Debenture No. 5, issued under the Aid to Public Works and Land Settlements Acts 1896 and 1897 .. .. .		100,000 0 0
50,000	0 0	Temporary advance to the Public Works Fund .. .. .		
£5,494,950	5 0	Totals .. .. .		£5,943,260 9 7

## ACCOUNT.

150,000	0 0	Treasury Bills paid off during Year .. .. .	320,000	0 0	
730,000	0 0	Treasury Bills renewed during Year .. .. .	1,190,000	0 0	1,510,000 0 0
880,000	0 0				
254,000	0 0	Treasury Bills outstanding at end of Year,—			
476,000	0 0	In anticipation of Revenue .. .. .	234,000	0 0	
		In redemption of Guaranteed Debentures .. .. .	476,000	0 0	710,000 0 0
730,000	0 0				
£1,610,000	0 0	Totals .. .. .			£2,220,000 0 0

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

1897-98.		RECEIPTS.	1898-99.	
£	s. d.		£	s. d.
11,036	4 9	Balance at beginning of Year,—	16,417	17 3
		Cash in the Public Account .. .. .		
188	0 9	Advances in the hands of Officers of the Government,—		
		In the Colony .. .. .		
11,224	5 6			16,417 17 3
918	0 1	Rents from Lands set apart .. .. .	3,176	4 4
10,077	13 0	Miscellaneous .. .. .	2,668	2 2
10,995	13 1			5,844 6 6
£22,219	18 7	Totals .. .. .		£22,262 3 9

## ACCOUNTS OF

9,885	4 9	Balance at beginning of Year,—	7,754	1 2	
		Cash in the Public Account .. .. .			
269	1 6	Advances in the hands of Officers of the Government,—	2,434	3 8	
		In the Colony .. .. .			10,188 4 10
10,154	6 3				
3,070	6 2	Revenue received for Local Bodies,—	3,453	14 5	
12,199	16 2	Fees, Fines, &c. .. .. .	11,246	12 8	
47,281	9 5	Endowments of Land, &c. .. .. .	33,363	1 6	
10,849	1 8	Goldfields Revenue .. .. .	14,818	8 11	62,881 17 6
73,400	13 5	Gold Duty .. .. .			
380	14 0	Counties Separate Accounts,—			321 14 6
		Revenue of Counties in which "The Counties Act, 1886," is not in full operation .. .. .			
39,042	6 3	Advance Account,—	48,002	4 10	
84	16 6	Amount repaid by Local Bodies .. .. .	63	2 0	48,065 6 10
39,127	2 9	Ditto on account of Unauthorised Expenditure of previous years .. .. .			
£123,062	16 5	Totals .. .. .			£121,457 3 8

## DEPOSIT

80,000	5 6	Balance at beginning of Year,—	91,175	15 4	
		Cash in the Public Account .. .. .			
300	0 0	Advances in the hands of Officers of the Government,—	194	15 0	
34,811	3 9	In the Colony .. .. .	26,144	12 5	
		In London .. .. .			117,515 2 9
115,111	9 3				
676	17 1	Lodgments,—	1,098	1 6	
3,324	15 0	Cyanide Process Gold-extraction Act, 1897 .. .. .	6,901	17 6	
25	0 0	Emigrants' Deposits .. .. .	75	0 0	
4	0 2	General Assembly Library Fund .. .. .			
9	3 5	Government of South Australia .. .. .			
		Hospitals and Charitable Institutions Act, 1885 .. .. .	14	2 0	
		Land Transfer Act, 1885 .. .. .	402	14 10	
225	18 3	Mining Districts Land Occupation Act, 1894 .. .. .	240	13 5	
313,960	3 7	Miscellaneous .. .. .	87,759	13 0	
6,000	0 0	Money-order Settlement .. .. .	50,640	0 0	
25	0 0	Native Land Act, 1878 (No. 2) .. .. .			
413	19 8	Native Land Purchases .. .. .	391	1 5	
74	7 0	Native Township of Pipiriki .. .. .	140	2 5	
		Native Township of Tokaanu .. .. .	110	16 5	
23	0 0	Nelson Rifle Prize Fund .. .. .	26	1 5	
20,716	13 3	New Zealand Midland Railway .. .. .	21,713	9 3	
129	11 0	New Zealand University Endowment, Canterbury .. .. .	242	1 0	
223	12 2	New Zealand University Endowment, Taranaki .. .. .	364	2 6	
10	0 0	New Zealand University Endowment, Westland .. .. .	2	10 0	
433	18 0	North Island Experimental Dairy School .. .. .	41	10 10	
6,415	1 11	North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889 .. .. .	12,546	13 3	
		Railways .. .. .	3,550	0 0	
0	3 4	Released Sinking Funds Suspense .. .. .	2,146	0 0	
894	12 9	Tauranga Educational Endowment Reserves Act, 1896 .. .. .	112	2 5	
		Thermal-springs Districts Act, 1881 .. .. .	1,469	0 9	
		Trustee Act, 1883 .. .. .	527	13 9	
353,595	16 7				189,915 7 8
£468,707	5 10	Totals .. .. .			£307,430 10 5

No. 1—continued.

FUND for the Year ended 31st MARCH, 1899, compared with the Financial Year ended 31st MARCH, 1898.

## ACCOUNT.

1897-98.		EXPENDITURE.	1898-99.	
£	s. d.		£	s. d.
5,802	1 4	Annual Appropriations,— Vote 110—State Forests Branch .. .. .	..	3,340 6 10
16,417	17 3	Balance at end of Year,— Cash in the Public Account .. .. .	..	18,921 16 11
£22,219	18 7	Totals .. .. .	..	£22,262 3 9

## LOCAL BODIES.

3,138	12 7	Revenue paid over to Local Bodies,— Fees, Fines, &c. .. .. .	3,450	17 7	
10,647	13 11	Endowments of Land, &c. .. .. .	9,545	12 10	
49,389	12 3	Goldfields Revenue .. .. .	36,109	0 9	
10,478	12 10	Gold Duty .. .. .	15,339	6 2	64,444 17 4
73,654	11 7				
358	4 0	Counties Separate Accounts,— Amount distributed amongst Road Boards where "The Counties Act, 1886," is not in full operation .. .. .	..	283	3 0
38,861	16 0	Advance Accounts,— Payments on behalf of Local Bodies .. .. .	47,952	17 7	
..		Payments on behalf of Local Bodies charged to "Unauthorised" .. .. .	600	0 0	48,552 17 7
7,754	1 2	Balance at end of Year,— Cash in the Public Account .. .. .	8,020	14 5	
2,434	3 8	Advances in the hands of Officers of the Government,— In the Colony .. .. .	155	11 4	8,176 5 9
10,188	4 10				
£123,062	16 5	Totals .. .. .	..	£121,457	3 8

## ACCOUNTS.

3,530	0 0	Withdrawals,— Emigrants' Deposits .. .. .	5,896	12 6	
..		General Assembly Library Fund .. .. .	100	0 0	
3	17 6	Hospitals and Charitable Institutions Act, 1885 .. .. .	13	2 10	
..		Mining District Lands Occupation Act, 1894 .. .. .	272	1 10	
311,985	6 7	Miscellaneous .. .. .	69,507	17 1	
16,550	0 0	Money-order Settlement .. .. .	41,490	0 0	
..		Naval Depot, Auckland .. .. .	1	6 11	
434	5 9	Native Land Purchases .. .. .	379	4 0	
43	0 0	Nelson Rifle Prize Fund .. .. .	37	0 0	
400	0 0	Nelson Rifle Prize Fund Investment .. .. .	300	0 0	
17,706	6 11	New Zealand Midland Railway .. .. .	24,829	11 0	
10	19 4	New Zealand University Endowment—Taranaki .. .. .	..	..	
67	17 5	Ngatirahiri Compensation .. .. .	27	9 2	
11	10 3	North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889 .. .. .	26,200	0 0	
3	0 0	North Island Experimental Dairy School .. .. .	3	0 0	
400	0 0	Property Law Consolidation Act 1883 Amendment Act, 1895 .. .. .	..	..	
..		Railways .. .. .	2,732	10 0	
0	8 3	Released Sinking Funds Suspense .. .. .	..	..	
45	11 1	Thermal-springs Districts Act, 1881 .. .. .	90	6 6	
..		Trustee Act, 1883 .. .. .	487	19 5	172,368 1 3
351,192	3 1				
91,175	15 4	Balances at end of Year,— Cash in the Public Account .. .. .	95,170	15 9	
194	15 0	Advances in the hands of Officers of the Government,— In the Colony .. .. .	..	..	
26,144	12 5	In London .. .. .	39,891	13 5	135,062 9 2
117,515	2 9				
£468,707	5 10	Totals .. .. .	..	£307,430	10 5

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

1897-98.		RECEIPTS.	1898-99.	
£	s. d.		£	s. d.
63,642	13 10	Balance at beginning of Year,—		
		Cash in Public Account .. .. .	17,408	19 10
		Advances in the hands of Officers of the Government,—		
18,198	2 0	In the Colony .. .. .	18,595	2 11
5,521	16 5	In London .. .. .	15,488	4 9
70,000	0 0	Investment Account .. .. .	..	
157,362	12 3			51,492 7 6
		The Aid to Public Works and Land Settlement Acts, 1896, 1897, and 1898,—		
125,000	0 0	Proceeds of Debentures issued under the above Act .. .. .	10,000	0 0
100,000	0 0	Temporary advances on security of short-dated debentures Nos. 1, 5, 6, and 7	350,000	0 0
..		(£200,000 repaid through Conversion Account) .. .. .	105,000	0 0
225,000	0 0	Instalments in respect of new loan of £500,000 .. .. .		
300,000	0 0			465,000 0 0
		Amount transferred from the Consolidated Fund in terms of section 17 of "The Appropriation Act, 1898" .. .. .	..	425,000 0 0
1,639	5 8	Special Receipts in connection with the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust .. .. .	..	1,740 8 11
		Recoveries,—		
365	0 5	In respect of Debentures issued under "The Roads and Bridges Construction Act, 1882" .. .. .	365	0 5
..		In respect of Expenditure charged in previous years (purchase of Native Lands)	225	8 1
365	0 5			590 8 6
		Sinking Funds released under "The Consolidated Stock Act, 1884," in respect of—		
872	7 6	"The New Zealand Loan Act, 1860" .. .. .	416	7 0
..		"The Otago Loan Ordinance, 1862" .. .. .	42,943	10 8
872	7 6			43,359 17 8
50,000	0 0	Temporary advance from the Consolidated Fund .. .. .	..	..
		Balances as on 31st March, 1897, transferred hereto in terms of section 17 of "The Appropriation Act, 1897,"—		
95,222	15 2	Lands Improvement Account .. .. .	..	..
136,573	3 10	Native Lands Purchase Account .. .. .	..	..
231,795	19 0			
£967,035	4 10	Totals .. .. .	..	£987,183 2 7

## STATEMENT of the RECEIPTS and EXPENDITURE of the CHEVIOT ESTATE

55	16 8	Balance at beginning of Year,—		
		Cash in Public Account .. .. .	..	..
		Advances in the hands of Officers of the Government,—		
324	10 9	In the Colony .. .. .	..	..
380	7 5			
		Receipts under "The Cheviot Estate Disposition Act, 1893,"—		
1,024	8 6	Cash Land Sales .. .. .	3,413	18 10
14,385	16 3	Rents from Lands .. .. .	13,515	0 7
806	8 1	Shipping and Port Charges .. .. .	69	8 8
45	0 0	Interest on Advances .. .. .	45	0 0
15	7 9	Miscellaneous .. .. .	..	
16,277	0 7			17,043 8 1
£16,657	8 0	Totals .. .. .	..	£17,043 8 1

No. 1—continued.

FUND for the Year ended 31st MARCH, 1899, compared with the Financial Year ended 31st MARCH, 1898.

1897-98.		EXPENDITURE.	1898-99.	
£	s. d.		£	s. d.
69	15 5	Annual Appropriations,—	104	16 10
9,688	13 2	Class I.—Immigration .. .. .	10,090	1 3
351,600	6 8	II.—Public Works, Departmental .. .. .	374,141	2 3
290,777	9 11	III.—Railways .. .. .	295,483	7 2
33,117	7 5	IV.—Roads .. .. .	17,354	10 2
60,333	13 8	V.—Development of Goldfields .. .. .	53,182	16 10
29,384	2 11	VI.—Purchase of Native Lands .. .. .	28,550	14 0
73,584	19 5	VII.—Telegraph Extension .. .. .	107,266	14 5
5,295	1 8	VIII.—Public Buildings .. .. .	15,662	10 1
156	9 9	IX.—Lighthouses, Harbour-works, and Harbour Defences .. .. .	347	11 10
10,360	7 7	X.—Rates on Native Lands .. .. .	13,866	12 11
		XI.—Contingent Defence .. .. .		
864,368	7 7			916,050 17 9
		Unauthorized,—		
1,169	4 9	Services not provided for .. .. .	50	17 6
50,000	0 0	Repayment of temporary advance from Consolidated Fund .. .. .		
51,169	4 9			50 17 6
		The Aid to Public Works and Land Settlement Acts, 1896-97,—		
5	5 0	Charges and expenses of raising loan .. .. .		225 1 0
		Balance at end of Year,—		
17,408	19 10	Cash in the Public Account .. .. .	31,794	6 9
18,595	2 11	Advances in the hands of Officers of the Government—	16,509	13 0
15,488	4 9	In the Colony .. .. .	22,552	6 7
		In London .. .. .		
51,492	7 6			70,856 6 4
£967,035	4 10	Totals .. .. .		£987,183 2 7

ACCOUNT for the Year ended 1st MARCH, 1899, compared with the Financial Year ended 31st MARCH, 1898.

12,115	16 3	Expenditure,—	15,849	10 2	
753	18 7	Interest (including arrears) .. .. .	534	5 8	16,383 15 5
12,869	14 10	Surveys, Roading, &c. .. .. .			
3,787	13 2	Appropriations,—			
		Vote 111—Cheviot Estate Expenses .. .. .			113 1 7
		Balance at end of Year,—			
		Cash in the Public Account .. .. .			546 11 1
£16,657	8 0	Totals .. .. .			£17,043 8 1

## STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS

1897-98.		RECEIPTS.	1898-99.	
£	s. d.		£	s. d.
3,751	9 2	Balance at beginning of Year,—	8,689	18 10
		Cash in the Public Account .. .. .		
963	2 7	Advances in hands of Officers of the Government,—	106	2 2
		In the Colony .. .. .		
4,714	11 9			8,796 1 0
135,000	0 0	Proceeds of Debentures created under—		
		The Land for Settlements Acts, 1894 and 1897 .. .. .		499,000 0 0
27,667	0 10	Rents and Lease-fees .. .. .		38,804 10 0
..		Recoveries from Pomahaka Estate, sale of produce, &c. .. .. .		500 0 2
£167,381	12 7	Totals .. .. .		£546,600 11 2

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1899, compared with the Financial Year ended 31st MARCH, 1898.

1897-98.		EXPENDITURE.				1898-99.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,759	3 2						
		Annual Appropriations,—					
							3,476 18 2
		Vote 112—Land for Settlements Expenses .. .. .					
		Acquirement of Estates,—					
		Name of Estate.					
		Purchase-money.		Expenses.			
Total.							
273	11 10	Albury .. .. .		181	3 3	181	3 3
39	8 7	Ardgowan .. .. .		20	6 2	20	6 2
112	7 3	Arowhenua (Rakitairi) .. .. .		1	16 0	1	16 0
10,538	4 3	Beaumont .. .. .		18	3 8	18	3 8
17	13 6	Blind River .. .. .		53	11 3	53	11 3
		Braco .. .. .		6	8 3	6	8 3
		Elephant Hill (part of, joined to Waikakahi), (J. Douglas) .. .. .	366 7 6			366	7 6
815	9 9	Elsthorpe .. .. .		201	17 2	201	17 2
		Epworth .. .. .		0	9 0	0	9 0
		Hatuma .. .. .		33	6 6	33	6 6
10,794	2 6	Hekeao .. .. .		679	14 4	679	14 4
127	4 0	Highbank .. .. .		4	12 6	4	12 6
394	3 7	Horsley Down .. .. .		1	14 4	1	14 4
59	13 5	Kapua .. .. .					
		Karapiro (Assets Realisation Board) .. .. .	8,364 4 6	79	12 0	8,443	16 6
		Kereta .. .. .		0	9 0	0	9 0
36	18 3	Maerewhenua .. .. .		3	4 2	3	4 2
		Mahora (J. W. Williams) .. .. .	31,178 2 6	112	15 10	31,290	18 4
14,377	7 9	Marawhiti .. .. .		0	15 0	0	15 0
122	10 2	Merrivale .. .. .		5	6 6	5	6 6
3,631	4 4	Momona (Myrtle Bank) .. .. .		51	10 0	51	10 0
4,147	15 9	Okauia .. .. .		590	5 2	590	5 2
71	7 6	Omaka .. .. .		32	7 9	32	7 9
167	1 11	Opouriao .. .. .					
2	5 10	Omihi Stock Reserve .. .. .					
		Orakapaoa .. .. .		1	10 0	1	10 0
72	1 1	Otaio .. .. .					
6	9 9	Otarakaro .. .. .		5	1 3	5	1 3
7,918	2 5	Otahu .. .. .		322	18 7	322	18 7
4,661	5 0	Paparangi .. .. .		1,919	9 2	1,919	9 2
67	5 0	Pareora .. .. .		1	10 1	1	10 1
1,836	19 7	Pawaho .. .. .		105	5 8	105	5 8
175	16 2	Poerua .. .. .		319	10 0	319	10 0
517	14 8	Pomahaka .. .. .		152	9 8	152	9 8
25	17 1	Pouparae .. .. .					
323	16 0	Puhipuhi .. .. .					
18	6 11	Puketapu .. .. .		6	14 9	6	14 9
14,014	0 0	Rangiatea .. .. .		190	4 10	190	4 10
12	16 5	Raureka .. .. .		0	10 7	0	10 7
		Richmond Brook (F. H. Richmond) .. .. .	21,921 10 0	37	19 0	21,959	9 0
53	16 1	Roimata .. .. .		3	14 2	3	14 2
		Rosebrook .. .. .		0	9 0	0	9 0
		Rural Section 1862, Nimrod Survey District, Block IV. .. .. .					
64	3 0	Rural Section 2682 (J. Rutherford) .. .. .	105 0 0	4	13 0	109	13 0
		Starborough (Executors of R. Beaumont) .. .. .	99,350 0 0	1,355	4 6	100,705	4 6
112	9 4	Studholme Junction .. .. .	2,662 11 3	0	8 0	0	8 0
		Tamai (A. McLean) .. .. .				2,662	11 3
11	12 0	Teanaraki .. .. .		36	3 4	36	3 4
78,995	9 10	Tokarahi .. .. .		82	15 0	82	15 0
2	7 2	Tomoana .. .. .		16	12 3	16	12 3
2,054	10 5	Waihemo Grange (Makareao) .. .. .		4,685	9 10	4,685	9 10
		Waimarie .. .. .		101	2 2	101	2 2
		Waikakahi (A. McLean) .. .. .	323,090 9 7	1,693	10 9	324,784	0 4
130	15 10	Wharenui .. .. .		63	11 8	63	11 8
		Willows (Bank of New Zealand) .. .. .	14,734 10 0	23	4 9	14,757	14 9
22	4 6	Land Exchanges .. .. .					
156,826	8 5		501,772 15 4	13,209	9 10		514,982 5 2
		Balance at end of Year,—					
8,689	18 10	Cash in the Public Account .. .. .				27,532	5 8
106	2 2	Advances in the hands of Officers of the Government,—				609	2 2
		In the Colony .. .. .					28,141 7 10
8,796	1 0						
£167,381	12 7	Totals .. .. .					£546,600 11

## STATEMENT of the RECEIPTS and EXPENDITURE of the CONVERSION

1897-98.		RECEIPTS.								1898-99.						
£	s.	d.									£	s.	d.	£	s.	d.
1,103	10	6	Balance at beginning of Year,—								2,288	5	11			
			Cash in the Public Account .. .. .													
			In the hands of Stock Agents—													
469	9	11	Cash .. .. .								253	16	5	2,542 2 4		
1,573	0	5														
3-per-cent. Inscribed Stock,—																
190,000	0	0	Issued for redemption of Debentures .. .. .								315,000	0	0			
364,392	0	0	Issued in exchange for Debentures (as per contra) .. .. .								2,251,107	10	0			
..			Issued for payment of Stamp Duty .. .. .								15,000	0	0	2,581,107 10 0		
554,392	0	0														
In reduction of Conversion Expenses,—																
847	19	6	Premium on sale of Inscribed Stock sold above par .. .. .								..			..		
Balance at end of Year,—																
..			Cash overdrawn .. .. .								2,537	6	6			
..			Less advances in hands of Stock Agents,—													
..			Cash .. .. .								325	13	9	2,211 12 9		
£556,812	19	11	Totals .. .. .								..			£2,585,861 5 1		



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

1897-98.		RECEIPTS.	1898-99.	
£	s. d.		£	s. d.
3	10	Balance at beginning of Year,—	21,826	19 11
..	1	Cash in the Public Account .. .. .	151	3 0
..	..	Advances in hands of Officers of the Government—		
..	..	In the colony .. .. .		
111,400	0 0	The Government Loans to Local Bodies Act, 1886,—		21,978 2 11
		Debentures issued .. .. .		73,900 0 0
		Repayments under section 8 of "The Government Loans to Local Bodies Act		
		Amendment Act, 1896,"—		
		Counties,—		
137	8 11	Horowhenua .. .. .	147	1 8
3,576	0 0	Kiwitea .. .. .	299	10 2
793	6 4	Pahiatua .. .. .		
..	..	Stratford .. .. .		
94	9 3	Road Boards,—		
..	..	Featherston .. .. .	276	16 5
..	..	Manchester .. .. .	147	18 3
..	..	Drainage Board,—		
..	..	Wainono Land .. .. .		
4,601	4 6			871 6 6
£116,004	14 7	Totals .. .. .	£96,749	9 5

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1899, compared with the Financial Year ended 31st MARCH, 1898.

1897-98.			EXPENDITURE.			1898-99.		
£	s.	d.				£	s.	d.
			Grants to—					
			Counties—					
			Ashburton			4,555	0	0
1,100	0	0	Cheviot					
100	0	0	Clifton			1,200	0	0
3,178	0	0	Cook					
3,898	0	0	Hawera			1,655	0	0
6,000	0	0	Hawke's Bay			6,000	0	0
			Hobson			350	0	0
470	0	0	Horowhenua					
			Hutt			128	0	0
9,365	0	0	Kiwitea			5,087	0	0
			Mackenzie			850	0	0
4,800	0	0	Manawatu			1,250	0	0
5,000	0	0	Ohinemuri			2,000	0	0
750	0	0	Pahiatua			330	0	0
6,000	0	0	Pohangina			6,000	0	0
580	0	0	Rangitikei			1,500	0	0
600	0	0	Raglan					
5,410	0	0	Stratford			2,800	0	0
			Tuapeka			4,500	0	0
			Waipa			250	0	0
			Waipawa			1,250	0	0
264	0	0	Wairarapa North			2,990	0	0
			Wairarapa South			3,200	0	0
200	0	0	Waitaki					
47,715	0	0						45,895 0 0
			Road Boards—					
500	0	0	Egmont			100	0	0
463	0	0	Eketahuna			816	0	0
			Featherston			300	0	0
250	0	0	Fitzherbert					
			Kaiti			1,300	0	0
			Manawatu			241	0	0
754	0	0	Manchester			300	0	0
1,670	0	0	Manganui			432	0	0
			Mangorei			568	0	0
800	0	0	Masterton			1,000	0	0
775	0	0	Mauriceville			22	0	0
1,569	0	0	Moa			1,162	0	0
550	0	0	Otaki					
400	0	0	Parihaka			1,790	0	0
			Porangahau			3,000	0	0
40	0	0	Pouawa					
2,000	0	0	Seatoun			1,000	0	0
			Takapau			496	0	0
267	0	0	Taratahi-Carterton			1,920	0	0
			Turanga			50	0	0
			Upper Hurford			700	0	0
300	0	0	Upper Tauern			30	0	0
1,122	0	0	Waimate			3,000	0	0
650	0	0	Waipipi			50	0	0
650	0	0	Waiwakaiho			65	0	0
995	0	0	Wirokino					
13,755	0	0						18,342 0 0
			Boroughs—					
2,000	0	0	Dannevirke			737	0	0
			Feilding			495	0	0
			Greytown			600	0	0
2,800	0	0	Petone			1,900	0	0
			Te Aroha			1,000	0	0
			Timaru			2,000	0	0
4,800	0	0						6,732 0 0
			Town Boards—					
			Bull's			300	0	0
			Ngaruawahia			300	0	0
300	0	0	Stratford					
			Drainage Boards—					600 0 0
493	0	0	Akaaka					
1,495	0	0	Aorangi Land			99	0	0
3,000	0	0	Manawatu Land			2,360	0	0
200	0	0	Otakia			100	0	0
			Sluggish River			300	0	0
600	0	0	Te Puke Land					
5,788	0	0						2,859 0 0
			River Boards—					
			Spring Creek					1,000 0 0
2,899	0	0	Unauthorised—					
			Wainono Drainage Board					
75,257	0	0						75,428 0 0
18,769	11	8	Appropriations,—					
			Vote 113.—Roads to open up Crown lands					16,971 12 3
21,826	19	11	Balance at end of year,—					
			Cash in the Public Account			2,808	7	1
			Advances in hands of Officers of the Government,—					
151	3	0	In the Colony			1,541	10	1
21,978	2	11						4,349 17 2
£116,004	14	7	Totals					£96,749 9 5

STATEMENT of the RECEIPTS and EXPENDITURE of the **NEW ZEALAND CONSOLS**

1897-98.		RECEIPTS.						1898-99.						
£	s.	d.							£	s.	d.	£	s.	d.
5	0	0	Balance at beginning of Year,—						85	0	0			
297,400	0	0	Cash in Deposit Account .. .. .						356,100	0	0	356,185 0 0		
			Investment Account .. .. .											
297,405	0	0	Deposits inscribed .. .. .									29,740 0 0		
58,780	0	0												
£356,185	0	0	Totals .. .. .									£385,925 0 0		

STATEMENT of the RECEIPTS and EXPENDITURE of the **GOVERNMENT ADVANCES**

		RECEIPTS.						1898-99.				
..	Advanced by the Bank of England on security of 3-per-cent. Inscribed Stock .. .. .									150,000 0 0		
	Totals .. .. .									£150,000 0 0		

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1899, compared with the Financial Year ended 31st MARCH, 1898.

1897-98.			EXPENDITURE.					1898 99.					
£	s.	d.	Balance at end of Year,—					£	s.	d.	£	s.	d.
85	0	0	Cash in Deposit Account.. .. .					25	0	0			
356,100	0	0	Investment Account . . . . .					385,900	0	0	385,925 0 0		
<hr/>			Totals .. .. .					<hr/>			<hr/>		
£356,185	0	0									£385,925 0 0		

TO SETTLERS OFFICE LOAN ACCOUNT for the Year ended 31st MARCH, 1899.

			EXPENDITURE.					1898-99.		
..	Amount paid over to Government Advances to Settlers Office Account .. .. .					..	150,000 0 0			
			Total .. .. .					£150,000 0 0		

JAMES B. HEYWOOD,  
Secretary to the Treasury.

ROBERT J. COLLINS,  
Accountant to the Treasury.

**Table No. 1—continued.**  
**SUMMARY of BALANCES on 31st MARCH, 1899.**

	BALANCES.		CASH.	ADVANCES.		INVESTMENTS.		TOTAL.		
	£	s. d.		£	s. d.	£	s. d.	£	s. d.	
<b>CONSOLIDATED FUND:—</b>										
Ordinary Revenue Account	1,205,861	9 0*	801,799	17 6	62,961	11 6	341,100	0 0	1,205,861	9 0
State Forests Account	18,921	16 11	18,921	16 11	..	..	..	..	18,921	16 11
Accounts of Local Bodies	8,176	5 9	8,020	14 5	155	11 4	..	..	8,176	5 9
Deposit Accounts	135,062	9 2	95,170	15 9	39,891	13 5	..	..	135,062	9 2
	1,368,022	0 10	923,918	4 7	103,008	16 3	341,100	0 0	1,368,022	0 10
<b>PUBLIC WORKS FUND</b>	70,856	6 4	31,794	6 9	39,061	19 7	..	..	70,856	6 4
<b>CHEVIOT ESTATE ACCOUNT</b>	546	11 1	546	11 1	..	..	..	..	546	11 1
LAND FOR SETTLEMENTS ACCOUNT	28,141	7 10	27,532	5 8	609	2 2	..	..	28,141	7 10
CONVERSION ACCOUNT	2,211	12 9	2,537	6 6	325	13 9	..	..	Cr. 2,211	12 9
LOANS TO LOCAL BODIES ACCOUNT	4,349	17 2	2,808	7 1	1,541	10 1	..	..	4,349	17 2
NEW ZEALAND CONSOLS ACCOUNT	385,925	0 0	25	0 0	..	..	385,900	0 0	385,925	0 0
REMITTANCES TO LONDON ACCOUNT	Cr. 200,000	0 0	Cr. 200,000	0 0	..	..	..	..	Cr. 200,000	0 0
Totals	£1,655,629	10 6	£784,082	8 8	£144,547	1 10	£727,000	0 0	£1,655,629	10 6

\* Against this Treasury Bills amounting to £710,000 are outstanding.

Table No. 2.

COMPARATIVE STATEMENT of the Estimated and Actual RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND (REVENUE ACCOUNT) for the Financial Year ended 31st March, 1899.

	ESTIMATED.		ACTUAL.		DIFFERENCES.			
					More than Estimate.		Less than Estimate.	
<b>RECEIPTS.</b>								
<b>REVENUE ACCOUNT:—</b>								
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Customs .. .. .	1,935,000	0 0	1,965,017	14 9	30,017	14 9	..	..
Stamps .. .. .	770,000	0 0	779,399	4 6	9,399	4 6	..	..
Land- and Income-tax .. .. .	390,000	0 0	413,532	16 4	23,532	16 4	..	..
Beer Duty .. .. .	71,000	0 0	76,213	4 8	5,213	4 8	..	..
Railways .. .. .	1,370,000	0 0	1,465,507	6 9	95,507	6 9	..	..
Registration and other Fees .. .. .	74,000	0 0	73,821	13 1	..	..	178	6 11
Marine .. .. .	23,000	0 0	25,489	10 9	2,489	10 9	..	..
Miscellaneous .. .. .	109,000	0 0	113,647	4 7	4,647	4 7	..	..
Territorial Revenue .. .. .	227,000	0 0	273,799	7 4	46,799	7 4	..	..
	4,969,000	0 0	5,186,428	2 9	217,606	9 8	178	6 11
Sinking Fund Increases .. .. .	54,300	0 0	54,300	0 0	..	..	..	..
Advances repaid .. .. .	..	..	17,500	0 0	17,500	0 0	..	..
					235,106	9 8	178	6 11
					178	6 11		
<b>Totals .. .. .</b>	<b>5,023,300</b>	<b>0 0</b>	<b>5,258,228</b>	<b>2 9</b>	<b>234,928</b>	<b>2 9</b>	<b>..</b>	<b>..</b>
<b>EXPENDITURE.</b>								
<b>REVENUE ACCOUNT:—</b>								
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
<b>Permanent Appropriations,—</b>								
Civil List .. .. .	25,700	0 0	26,775	11 0	1,075	11 0	..	..
Interest and Sinking Fund .. .. .	1,795,012	0 0	1,767,467	15 7	..	..	27,544	4 5
Under Special Acts .. .. .	199,988	0 0	208,258	16 7	8,270	16 7	..	..
Subsidies .. .. .	73,000	0 0	72,640	4 3	..	..	359	15 9
Territorial Revenue paid over .. .. .	34,000	0 0	37,775	12 0	3,775	12 0	..	..
Endowments .. .. .	44,000	0 0	46,063	10 4	2,063	10 4	..	..
Old-age Pensions .. .. .	..	..	3,124	1 8	3,124	1 8	..	..
<b>Annual Appropriations,—</b>								
Legislative .. .. .	21,073	0 0	21,265	4 1	192	4 1	..	..
Colonial Secretary .. .. .	73,676	0 0	71,290	18 2	..	..	2,385	1 10
Colonial Treasurer .. .. .	39,096	0 0	43,191	14 6	4,095	14 6	..	..
Minister of Justice .. .. .	125,250	0 0	123,801	1 11	..	..	1,448	18 1
Postmaster-General .. .. .	386,800	0 0	388,520	13 6	1,720	13 6	..	..
Commissioner of Trade and Customs .. .. .	76,133	0 0	70,568	7 3	..	..	5,564	12 9
Commissioner of Stamps .. .. .	25,420	0 0	30,423	14 0	5,003	14 0	..	..
Minister of Education .. .. .	514,143	0 0	502,104	12 4	..	..	12,038	7 8
Minister of Mines .. .. .	17,916	0 0	16,959	2 4	..	..	956	17 8
Minister for Agriculture .. .. .	59,373	0 0	60,792	3 8	1,419	3 8	..	..
Working Railways .. .. .	916,000	0 0	968,917	0 3	52,917	0 3	..	..
Public Buildings .. .. .	42,725	0 0	40,945	18 7	..	..	1,779	1 5
Defence Department .. .. .	110,680	0 0	98,618	11 9	..	..	12,061	8 3
Police Department .. .. .	119,619	0 0	114,193	17 8	..	..	5,425	2 4
Department of Lands and Survey .. .. .	123,978	0 0	114,280	12 11	..	..	9,697	7 1
Valuation Department .. .. .	25,348	0 0	26,720	12 9	1,372	12 9	..	..
Rates on Crown Lands .. .. .	900	0 0	628	14 7	..	..	271	5 5
Services not provided for .. .. .	..	..	3,182	8 11	3,182	8 11	..	..
					88,213	9 3	79,532	2 8
					79,532	2 8		
<b>Totals .. .. .</b>	<b>4,849,830</b>	<b>0 0</b>	<b>4,858,511</b>	<b>0 7</b>	<b>8,681</b>	<b>0 7</b>	<b>..</b>	<b>..</b>

Surplus, 31st March, 1898 .. .. .	£	s. d.	£	s. d.
Less—				
Amount applied in aid of Public Works Fund .. .. .	425,000	0 0	96,144	6 10
Actual receipts, 1898-99 .. .. .	5,258,228	2 9		
Actual expenditure, 1898-99 .. .. .	4,858,511	0 7		
			399,717	2 2
Surplus at 31st March, 1899 .. .. .			£495,861	9 0

Table No. 3.  
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1899.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
	£	%				Rate.	Amount.	When payable.	
New Zealand Loan Act, 1863 .. .. .	266,800	5	15 July, 1914	116,685	150,115	5	1	16,008	15 Jan. and 15 July.
Consolidated Loan Act, 1867 .. .. .	429,000	5	Ann. drawing	..	429,000	5	..	21,450	Quarterly, 15 Jan., &c.
Immigration and Public Works Loan Act, 1870 .. .. .	1,000,000*	4	1 June, 1907	564,460	485,540	4	2-4	64,000	1 June and 1 Dec.
Canterbury Loan Ordinance, 1862 .. .. .	3,800 12,200	6	{ 2 Jan., 1915 2 July, 1916 }	11,041	4,959	6	1	1,120	30 June " 31 Dec.
Otago Loan Ordinance, 1862 .. .. .	400	..	1 July, 1898	..	400	..	..	..	..
Consolidated Loan Act, 1867 .. .. .	18,000	4	15 April, 1913	..	13,000	4	..	520	15 April " 15 Oct.
Immigration and Public Works Loan Act, 1870 .. .. .	363,100 27,900	4 4½	{ 15 April, 1913 15 April, 1913 }	..	363,100 27,900	4 4½	..	14,524 1,256	15 April " 15 Oct. 15 April " 15 Oct.
Defence and Other Purposes Loan Act, 1870 .. .. .	25,000 75,000	4½ 4	{ 1 July, 1910 15 April, 1913 }	..	25,000 75,000	4½ 4	..	1,125 3,000	30 June " 31 Dec. 15 April " 15 Oct.
General Purposes Loan Act, 1873 .. .. .	18,500 12,300 54,700	4 4 5	{ 15 Oct., 1913 15 May, 1914 28 Nov., 1914 }	..	18,500 12,300 54,700	4 4 5	..	740 492 2,785	15 April " 15 Oct. 15 May " 15 Nov. 15 May " 15 Nov.
District Railways Purchasing Acts, 1865-86 .. .. .	40,000 97,100 47,000	6 4 5	{ 1 July, 1909 1 April, 1905 1 April, 1899 }	..	40,000 97,100 47,000	6 4 5	..	2,400 3,884 2,350	1 April " 1 Oct.
Carried forward .. .. .	2,485,800	..	..	692,186	1,793,614	..	..	135,604	..

\* Only £200,000 has actually been issued to the public; the unsold debentures are available for the purpose of obtaining temporary advances from time to time.

**Table No. 3—continued.**  
**The PUBLIC DEBT OF NEW ZEALAND on 31st MARCH, 1899—continued.**

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.		
					Rate.		When payable.			
					Int.	S.F.				
Brought forward .. .. .	£ 2,485,800	..	£ 692,196	£ 1,793,614	% ..	% ..	£ 185,604			
Government Loans to Local Bodies Act, 1886	.. 327,100	31 Dec., 1900	165,093*	162,007	3½	1½	30,039†	1 Mar. and 1 Sept.		
Consolidated Stock Act, 1877 .. .. .	.. 29,150,302	1 Nov., 1929	..	29,150,302	4	..	1,166,012	1 May " 1 Nov.		
	.. 6,161,167	1 Jan., 1940	..	6,161,167	3½	..	215,641	1 Jan. " 1 July		
	.. 5,662,120	1 April, 1945	..	5,662,120	3	..	169,864‡	1 April " 1 Oct.		
Consolidated Stock Act, 1884— Colonial Issue .. .. .	.. 54,300	1 Sept., 1905	..	54,300	3½	..	1,900	1 Mar. " 1 Sept.		
Naval and Military Settlers' and Volunteers' Land Act, 1892	.. 27,226	31 Oct., 1899	..	27,226	4½	..	1,225	30 April " 31 Oct.		
Native Land Purchases Act, 1892	140,000	31 Oct., 1899	..	140,000	4½	..	6,800	30 April " 31 Oct.		
	9,700								485	30 April " 31 Oct.
Land for Settlements Act, 1894 .. .. .	134,100	31 Oct., 1899	..	134,100	4	..	5,364	30 April " 31 Oct.		
	605,990								21,210	30 April " 31 Oct.
.. 349,000	1,089,090	1 April, 1909	..	349,000	3½	..	13,088	1 April " 1 Oct.		
Lands Improvement and Native Lands Acquisition Act, 1894	283,000	30 Sep., 1908	..	283,000	4	..	11,320	31 Mar. " 30 Sept.		
	117,000								4,095	31 Mar. " 30 Sept.
New Zealand Consols Act, 1894 .. .. .	.. 385,925	1 Feb., 1910	..	385,925	3½	..	13,507	1 Feb. " 1 Aug.		
	250,000	1 Feb., 1902	..	250,000	3½	..	8,750	1 Feb. " 1 Aug.		
Aid to Public Works and Land Settlement Act, 1896, and Amendment Act, 1897	500,000	15 Aug., 1921§	..	500,000	3½	..	17,500	15 Feb. " 15 Aug.		
	100,000								3,500	..
	150,000								5,250	..
Totals .. .. .	£ 46,938,006	..	£ 857,279	£ 46,080,727	..	..	1,892,691			

\*Represents the accrued Sinking Fund in respect of the total amount issued under "The Government Loans to Local Bodies Act, 1886," of which £912,300 has been converted into Consolidated Stock debentures.  
 †The Sinking Fund is payable on £1,239,400; the Land Assurance Fund is also charged with ½ per cent. as a contribution towards Sinking Fund.  
 ‡£60,000 of this amount will be recouped by the Government Advances to Settlers Office.  
 §Loan may be paid off at any time after 15th February, 1907, on six months' notice being given.  
 ||One-quarter per cent. over bank rate: varying interest, calculated at 3½ per cent.

Treasury bills amounting to £710,000 are not included.

Table No. 4.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND (REVENUE ACCOUNT) outstanding on the 31st MARCH, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, and 1899.

	31st March, 1890.	31st March, 1891.	31st March, 1892.	31st March, 1893.	31st March, 1894.	31st March, 1895.	31st March, 1896.	31st March, 1897.	31st March, 1898.	31st March, 1899.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
REVENUE ACCOUNT.										
Permanent Appropriations,—										
Civil List .. .. .	240 0 0	351 12 3	275 0 0	150 0 0	370 0 0	437 0 0	350 0 0	894 11 8	950 0 0	.. ..
Interest and Sinking Fund .. .. .	550 0 0	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Under Special Acts of the Legislature .. .. .	442 4 9	167 1 4	106 3 0	82 0 0	22 18 10	9 4 6	155 2 0	163 4 6	214 8 0	.. ..
Subsidies payable to Local Authorities .. .. .	24,563 0 0	4,104 0 0	2,227 0 0	1,042 0 0	897 16 4	959 3 10	1,170 3 0	651 15 0	631 5 0	160 17 11
Under the Land Acts, payable to Local Authorities .. .. .	5,613 13 3	3,188 1 5	3,014 10 2	2,693 6 1	2,553 2 1	2,553 2 1	2,553 2 1	2,553 2 1	1,824 17 2	1,824 0 6
	31,408 18 0	7,810 15 0	5,622 13 2	3,967 6 1	3,843 17 3	3,958 10 5	4,228 7 1	4,262 18 3	3,620 10 2	1,984 18 5
Annual Appropriations,—										
Legislative .. .. .	37 10 0	69 1 11	66 8 5	16 6 6	222 10 0	10 13 0	15 17 7	6,430 5 9	3,083 0 0	45 5 10
Colonial Secretary .. .. .	6,759 9 2	3,650 12 6	1,234 17 0	1,456 18 7	3,081 17 6	2,689 17 9	3,876 19 10	2,550 0 0	3,812 6 11	2,247 17 3
Colonial Treasurer .. .. .	50 0 0	340 0 0	3,305 0 0	136 2 6	5,109 5 7	150 0 0	23 9 0	2,550 0 0	3,605 0 0	50 0 0
Minister of Justice .. .. .	5,178 12 11	4,940 6 2	3,018 1 3	2,477 16 4	5,109 5 7	2,525 6 2	3,974 13 2	3,590 0 0	3,605 0 0	3,789 12 2
Postmaster-General .. .. .	14,829 0 0	12,013 2 2	7,737 7 1	10,426 2 5	12,601 13 2	19,460 0 0	15,912 0 0	17,452 0 0	22,689 3 2	17,830 0 0
Commissioner of Customs .. .. .	2,637 0 0	2,624 3 3	7,726 13 7	2,954 0 0	2,584 13 7	2,637 0 1	3,986 1 8	3,469 1 2	6,218 8 4	4,564 12 3
Commissioner of Stamps .. .. .	300 17 3	349 8 7	223 1 1	618 4 8	207 17 10	282 17 0	219 2 7	451 2 0	346 1 0	745 3 11
Minister of Education .. .. .	3 0 0	3,912 9 11	2,888 0 0	3,267 12 5	3,734 19 11	2,333 8 7	1,268 8 9	1,961 4 7	418 0 0	651 17 4
Minister of Native Affairs .. .. .	920 0 0	1,260 0 0	576 0 0	150 0 0	76 14 11	57 7 4	815 10 5	213 10 10	149 19 7	56 2 8
Minister of Mines .. .. .	5,821 18 9	3,604 18 5	2,498 19 6	3,357 2 0	1,815 4 4	1,936 10 7	2,037 4 3	2,266 17 3	2,521 16 10	2,638 18 10
Minister of Agriculture .. .. .	.. ..	.. ..	.. ..	.. ..	56,669 5 0	61,912 6 2	52,542 7 4	65,971 3 1	74,818 16 6	66,169 16 11
Working Railways .. .. .	57,800 12 9	59,590 11 5	59,907 15 0	55,399 16 1	56,669 5 0	61,912 6 2	52,542 7 4	65,971 3 1	74,818 16 6	66,169 16 11
Public Buildings .. .. .	5,007 14 9	7,760 1 7	599 19 11	665 0 0	742 10 0	413 12 3	108 14 4	181 14 9	2,556 5 4	.. ..
Minister of Defence .. .. .	481 10 7	10,516 4 3	8,939 1 4	8,800 0 0	1,875 0 0	1,000 0 0	4,000 0 0	3,463 0 0	7,580 0 0	4,500 0 0
Minister of Lands .. .. .	3,107 19 7	3,064 5 10	2,187 2 6	4,282 0 0	8,000 1 2	6,535 0 0	6,659 0 0	4,142 10 9	15,008 10 10	10,175 11 4
Rates on Crown Lands .. .. .	1,750 0 0	785 0 0	288 0 0	444 0 0	138 8 4	184 4 7	100 0 0	60 0 0	.. ..	735 18 4
Valuation Department .. .. .	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	460 0 0
	104,685 5 9	114,480 6 0	101,246 6 8	94,451 1 6	96,960 1 4	102,328 3 6	95,489 8 11	111,602 10 2	139,894 13 5	114,655 16 10
Services not provided for .. .. .	66 1 3	22 9 6	.. ..	.. ..	814 2 9	420 4 9	.. ..	522 8 0	.. ..	.. ..
Totals .. .. .	136,160 5 0	122,313 10 6	106,868 19 10	98,418 7 7	101,618 1 4	106,706 18 8	99,717 16 0	116,387 11 5	143,515 3 7	116,640 15 3





Table No. 7.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND (Revenue Account) for 1899-1900, compared with Actual Expenditure of 1898-99.

	Estimate for 1899-1900.	Actual of 1898-99.	Differences.	
			Increase.	Decrease.
<b>REVENUE ACCOUNT.</b>				
Civil List .. .. .	£ 25,700	£ 26,776	..	1,076
Interest and Sinking Fund .. .. .	1,768,992	1,767,468	1,524	..
Under special Acts .. .. .	503,842	367,862	135,980	..
	2,298,534	2,162,106	137,504	1,076
<b>Annual Appropriations,—</b>				
Legislative Departments .. .. .	19,938	21,265	..	1,327
Colonial Secretary's Department .. .. .	92,035	71,291	20,744	..
Colonial Treasurer's Department .. .. .	47,404	43,192	4,212	..
Justice Department .. .. .	122,582	123,801	..	1,219
Postal and Telegraph Department .. .. .	391,826	388,521	3,305	..
Customs and Marine Department .. .. .	72,700	70,568	2,132	..
Stamps and Deeds Department .. .. .	25,300	30,424	..	5,124
Education Department .. .. .	453,113	438,259	14,854	..
Lunacy and Charitable Department .. .. .	61,055	57,384	3,671	..
Department of Labour .. .. .	6,480	6,462	18	..
Mines Department .. .. .	16,891	16,959	..	68
Department of Agriculture .. .. .	62,524	60,792	1,732	..
Working Railways Department .. .. .	967,320	968,917	..	1,597
Public and School Buildings and Domains .. .. .	42,575	40,946	1,629	..
Defence Department .. .. .	106,042	98,618	7,424	..
Police Department .. .. .	119,620	114,194	5,426	..
Lands and Survey Department .. .. .	131,582	114,281	17,301	..
Valuation Department .. .. .	20,858	26,720	..	5,862
Rates on Crown lands .. .. .	1,350	629	721	..
	2,761,195	2,693,223	83,169	15,197
Services not provided for .. .. .	..	3,182	..	3,182
			220,673	19,455
			19,455	..
Total .. .. .	5,059,729	4,858,511	201,218	..

Table No. 8.

STATEMENT of the ESTIMATED REVENUE of the CONSOLIDATED FUND (Revenue Account) for 1899-1900, compared with the Actual Revenue of 1898-99.

	Estimate for 1899-1900.	Actual of 1898-99.	Differences.	
			Increase.	Decrease.
<b>REVENUE ACCOUNT.</b>				
Customs .. .. .	£ 1,980,000	£ 1,965,018	14,982	..
Stamps .. .. .	799,600	779,399	20,201	..
Land- and Income-tax .. .. .	405,000	413,533	..	8,533
Beer Duty .. .. .	78,000	76,213	1,787	..
Railways .. .. .	1,475,000	1,465,507	9,493	..
Registration and other Fees .. .. .	74,000	73,822	178	..
Marine .. .. .	24,000	25,490	..	1,490
Miscellaneous .. .. .	176,000	113,647	62,353	..
Territorial Revenue .. .. .	238,000	273,799	..	35,799
	5,249,600	5,186,428	108,994	45,822
Debentures for Sinking Fund increases.. .. .	50,400	54,300	..	3,900
			108,994	49,722
			49,722	..
Total .. .. .	5,300,000	5,240,728	59,272	..

Table No. 9.

STATEMENT showing the Amount charged to UNAUTHORISED in each Financial Year from 1st July, 1875, to 31st March, 1899.

FINANCIAL YEAR.	CONSOLIDATED FUND.—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.
1875-76 .. ..	13,167	4	8	19,195	17	1	32,363	1	9	3,155	9	2	63,875	11	8
1876-77 .. ..	18,397	17	1	13,398	7	0	31,796	4	1	3,490	6	1	2,197	4	5
1877-78 .. ..	19,079	12	6	58,709	17	2	77,789	9	8	653	6	5	22,009	14	0
1878-79 .. ..	11,413	16	1	47,466	4	5	58,880	0	6	3,938	14	8	32,179	1	1
1879-80 .. ..	5,818	9	9	18,466	2	1	24,284	11	10	1,005	3	10	17,096	9	9
1880-81 .. ..	6,151	13	9	37,825	6	6	43,977	0	3	13,443	11	3	34,133	17	3
1881-82 .. ..	3,899	16	3	38,474	18	9	42,374	15	0	13,590	6	10	2,217	9	8
1882-83 .. ..	4,473	15	8	64,631	0	2	69,104	15	10	12,343	2	2	8,137	17	11
1883-84 .. ..	7,293	9	9	45,284	2	6	52,577	12	3	9,003	18	7	31,741	17	10
1884-85 .. ..	5,981	17	8	39,039	17	11	45,021	15	7	7,163	15	3	872	0	11
1885-86 .. ..	9,337	11	2	47,106	10	3	56,444	1	5	13,965	10	1	6,465	17	5
1886-87 .. ..	14,337	19	7	38,117	13	5	52,455	13	0	6,212	16	7	28,633	10	8
1887-88 .. ..	7,303	17	10	42,104	15	10	49,408	13	8	27,821	16	11	30,407	2	3
1888-89 .. ..	3,521	18	2	35,157	16	5	38,679	14	7	13,506	2	8	18,633	2	10
1889-90 .. ..	4,412	5	3	43,257	1	0	47,669	6	3	23,631	7	1	12,287	18	10
1890-91 .. ..	10,610	1	0	76,778	5	11	87,388	6	11	5,459	18	11	7,097	19	9
1891-92 .. ..	2,288	3	2	21,026	16	4	23,314	19	6	9,183	10	6	7,594	1	2
1892-93 .. ..	1,741	7	10	28,233	15	11	30,025	3	9	4,754	17	10	11,149	14	2
1893-94 .. ..	2,350	7	0	7,376	7	4	9,726	14	4	522	12	2	1,335	12	11
1894-95 .. ..	8,985	3	7	9,148	0	5	18,133	4	0	1,890	7	5	330	8	1
1895-96 .. ..	22,422	16	10	16,229	5	9	38,652	2	7	16,995	9	9	33,245	2	4
1896-97 .. ..	3,188	17	7	24,195	2	9	27,384	0	4	24,726	3	6	7,051	0	8
1897-98 .. ..	2,258	19	7	39,314	13	4	41,573	12	11	4,743	17	10	53,648	14	0
1898-99 .. ..	3,305	15	11	36,468	0	10	39,773	16	9	2,304	8	10	8,222	10	6

By Authority : JOHN MACKAY, Government Printer, Wellington.—1899.