

Bridges Construction Act, if it is to remain on the Statute-book. It will absorb the whole of that Colonial Inscribed Stock Loan, which was authorized for the purpose of being taken up from time to time as people required it, but which was absorbed in bulk by the Post Office.

#### RECEIPTS AND EXPENDITURE OF THE YEAR.

I proceed with the statement of the estimated expenditure of the year, with such few alterations as I have described; and also I give a statement of the expected revenue, supposing the revenue is raised on precisely the same terms as last year, including a three-farthing property-tax. The estimate of revenue is moderately stated, and I believe honourable members may count on the amounts set down being verified.

ESTIMATED RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND for the Financial Year ending 31st March, 1885.

#### Ordinary Revenue Account.

| RECEIPTS.                    | £         | £          | EXPENDITURE.                 | £         | £          |
|------------------------------|-----------|------------|------------------------------|-----------|------------|
| ORDINARY REVENUE:—           |           |            | PERMANENT APPROPRIATIONS:—   |           |            |
| Customs .. .. .              | 1,375,000 |            | Civil List .. .. .           | 29,750    |            |
| Stamps .. .. .               | 527,500   |            | Interest and Sinking Fund .. | 1,559,115 |            |
| Property-tax .. .. .         | 275,000   |            | Under Special Acts of the    |           |            |
| Beer Duty .. .. .            | 55,000    |            | Legislature .. .. .          | 53,724    |            |
| Railways .. .. .             | 1,120,000 |            |                              |           | 1,642,589  |
| Telegraphic .. .. .          | 94,000    |            | ANNUAL APPROPRIATIONS:—      |           |            |
| Registration and other Fees  | 37,000    |            | Legislative .. .. .          | 67,518    |            |
| Marine .. .. .               | 16,000    |            | Colonial Secretary .. .. .   | 238,435   |            |
| Miscellaneous .. .. .        | 35,000    |            | Colonial Treasurer .. .. .   | 51,643    |            |
|                              |           | 3,534,500  | Minister of Justice .. .. .  | 117,265   |            |
| TERRITORIAL REVENUE:—        |           |            | Post Office and Telegraph .. | 259,322   |            |
| Depasturing Licenses, Rents, |           |            | Customs .. .. .              | 79,081    |            |
| &c. .. .. .                  |           | 188,000    | Stamps .. .. .               | 27,491    |            |
|                              |           |            | Education .. .. .            | 328,102   |            |
|                              |           |            | Native .. .. .               | 18,311    |            |
|                              |           |            | Mines .. .. .                | 21,308    |            |
|                              |           |            | Public Works .. .. .         | 740,660   |            |
|                              |           |            | Defence .. .. .              | 183,427   |            |
|                              |           |            |                              |           | 2,192,563  |
|                              |           | £3,722,500 |                              |           | £3,775,152 |

The Committee will observe that this shows a deficiency of £52,652. Let us now see what we may do in the way of converting the deficiency into a surplus.

#### OUR LOANS AND SINKING FUNDS.

I have described to the Committee the results of the present year, supposing we left it to run its course without altering the expenditure beyond what I have already stated is proposed. But I have to call the attention of the Committee to a large item of expenditure which should, in our opinion, be relieved, and, through the instrumentality of such relief, the country be saved a considerable portion of its heavy taxation. I have freely stated that this was feasible, and have been met with incredulous smiles. The time has come for me to fully explain my meaning. If honourable members have before them the table relating to the public debt of the colony, which I have caused to be reprinted from the last Financial Statement, together with a separate table, which I have had prepared, showing the per centage of the yearly charges on the nett indebtedness, they will better be able to follow my meaning. They will find that on a total nett indebtedness of £29,574,902, we are paying annual charges for interest and sinking fund to the amount of £1,578,799, or, in other words, 5·33 per cent. although our 4 per cent. inscribed stock is quoted in London at 103 $\frac{3}{4}$ . If we bring our loans down, as we may well do, to a basis of little over 4 per cent. we may have an annual saving of over £300,000. Before I discuss how this is to be done, I will invite your attention to the extraordinary condition of some of the loans—those to which sinking funds are attached. On the 1856 loan, there is a nett balance of only £23,007, yet on this we are paying