

1891.
NEW ZEALAND.

FINANCIAL POSITION OF THE COLONY.

MEMORANDUM BY THE COLONIAL TREASURER FOR THE INFORMATION OF HIS EXCELLENCY
THE GOVERNOR.

Presented to both Houses of the General Assembly by Command of His Excellency.

BEING about to resign my office of Colonial Treasurer, I desire before doing so to place before your Excellency a short statement showing the actual results for the first nine months of the year, together with an estimate for the remaining three months, thus showing the probable state of the finances at the end of the current financial year.

ORDINARY REVENUE.

EXPENDITURE.

In my Financial Statement of 1890 I estimated the total expenditure at £4,127,417. After adding the amount voted in the Supplementary Estimates, and deducting the reductions made in Committee of Supply, the expenditure authorised was £4,125,502.

The actual expenditure for the nine months already brought to account was £3,287,531, excluding £78,600, balance of deficit at 31st March, 1888, paid off; and a careful estimate prepared by the various departments—which, in my opinion, is certainly not an under-estimate—shows the probable expenditure for the three months ending the 31st March next to be £843,047, making a total estimated expenditure for the year of £4,130,578, being £5,076 over my estimate. But in this expenditure is included £14,600 for the session about to be held, for which of course I did not estimate.

There will be probably an excess of expenditure over the original estimates, including services unprovided for, of £54,044: on the other hand there is an estimated saving in certain departments of £48,968. There is an additional expenditure of £10,137 in the Treasury Department arising from the discount of remittances to London to provide for interest and sinking fund; but, as against this, there is a saving in the permanent charges of £15,086 for interest, the Agent-General thinking it better to discount the remittance drafts, instead of providing the money required by obtaining advances upon the guaranteed debentures. There is an additional expenditure of £11,503 upon the Working Railways; the Defence Department also shows an estimated increase of £4,145; and Services Unprovided for £7,000. The saving on the Customs and Marine estimates, £9,108, is represented principally by the expected expenditure not being incurred on the Snares and Stephen's Lighthouses. The other items represent ordinary departmental savings.