expenditure, contribute small savings amounting altogether to £13,036. These figures produce a total expenditure less than the estimate of £61,485. Under the permanent Acts there has been an excess of £23,076, arising from an under-estimate of amounts payable to Harbour Boards and other local authorities, and of the amount of compensation payable to officers of the Civil Service for loss of office. On some classes the annual expenditure has been exceeded, principally in the Postal and Telegraph Department, which shows an excess of £7,586. Some other small amounts and services not provided for bring the excess of expenditure over the estimate to £34,900, the result being a net saving of £26,584 13s. 7d.

Revenue and Expenditure of the Land Fund Account.

Land Fund revenue 1891–92 exceeds estimate by £10,540 15s. 6d., and expenditure by £1,857 5s. 4d.

The actual revenue amounted to £103,240 15s. 6d., while the estimate was £92,700, resulting in an excess of £10,540 15s. 6d., derived from cash sales. The estimated expenditure was £118,174; the actual figures were £120,031 5s. 4d., or £1,857 5s. 4d. more than the estimate. The Committee will remember that in last year's Financial Statement I provided for the contemplated deficiency in the Land Fund by stating I should transfer £21,820 from the Ordinary Revenue Account to meet the estimated deficit. On the passing of the Supplementary Estimates a slight increase to the estimated expenditure took place, raising the deficit to £23,029; taking, however, the excess of receipts over the estimate, it was only found necessary on the close of the year to transfer £16,532 7s. 2d. so as to balance the cash, leaving £2,187 2s. 6d. at credit, represented by outstanding advances to imprestees.

RESULTS OF THE YEAR 1891–92.

Surplus on 31st March, 1892, £165,573 18s. 5d.

It is now my pleasing duty to inform the Committee of the results of the past financial year so far as they affect the revenue account of the colony. The actual receipts, as before stated, amounted to £4,361,087 16s. 6d., and the expenditure to £4,192,947 6s. 5d., resulting therefore in an excess of revenue over expenditure of £168,140 10s. 1d. This amount has, however, been reduced (in accordance with my promise in my last Financial Statement) by applying £30,000 in aid of construction of roads and bridges paid out of the Public Works Fund, and £16,532 7s. 2d. to cover the overdrawn cash balance of the Land Fund Account, and so reducing this surplus of the year's transactions to £121,608 2s. 11d., a result which cannot fail to be as gratifying to the Committee as it is to me. But, in addition to the surplus proper of last year, we must add the surplus at the 31st March, 1891, amounting to £43,965 15s. 6d., after having used £100,000 to pay off our floating debt, as I indicated would be done in my Statement made in June last. Putting the two amounts together (£121,608 2s. 11d. and £43,965 15s. 6d.), I arrive at a net surplus on the 31st March last of £165,573 18s. 5d., which is sufficient demonstration of the elasticity of our financial resources, and affords ample proof of the care exercised by my colleagues in the administration of the departments committed to them. If further proof were wanting it would be found in the statements of "Liabilities" and of the "Unauthorised" expenditure, both of which show the smallest record for many years past.

Tables Nos. 4 and 11.

PUBLIC WORKS FUND.

Part I.

Table No. 1.

Available balance, 31st March, 1892, £299,578 9s.; and liabilities, £250,063 16s. 6d.

In order to simplify the accounts it was determined to amalgamate Parts I. and III.; the balances therefore, on the 31st March, 1891, were thrown together and became the balance of Part I., amounting on that date to £299,015 4s. 4d. In addition to this there was the asset of £62,974 1s. 3d. under section 31 of "The Government Loans to Local Bodies Act, 1886." These two amounts produced an available balance of £361,989 5s. 7d. During the past year, further debentures issued under "The Roads and Bridges Construction Act, 1882," were converted and inscribed at a present value of £1,904 7s. 6d. under "The Government Loans to Local Bodies Act, 1886," and became an additional asset