1892.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 30th June, 1892)

BY THE COLONIAL TREASURER, THE HONOURABLE MR. BALLANCE.

MR. THOMPSON,—

I am glad to be able to congratulate the Committee upon the result of last year's figures in connection with the ordinary revenue and expenditure of the colony. The figures express in terms which cannot fail to be understood that the spending-power of the people has increased, and that a more widely diffused prosperity prevails than existed for a long time previous. I shall allow them to tell their own story.

CONSOLIDATED FUND (ORDINARY REVENUE ACCOUNT).

REVENUE AND EXPENDITURE OF THE YEAR 1891–92.

Table No. 2.

Revenue 1891–92 exceeds estimate by £87,287 16s. 6d.

The estimated revenue from ordinary sources was set down in last year's Statement at £3,986,500, to which had to be subsequently added £5,000, tax on totalisator receipts, and also £282,300 from debentures issued for Sinking Fund increases during the year: these figures give an estimated total of £4,273,800. The revenue actually received amounted to £4,361,087 16s. 6d., or £87,287 16s. 6d. more than was estimated. In the tables attached hereto will be found details of the revenue under the various heads as actually received, compared with the estimate. The principal items of excess were—From Customs, £90,271; Railways, £7,990; Miscellaneous, £4,854; and Property-tax, together with other small excesses, £4,326. On the other hand, Stamps produced £14,950, Beer Duty £2,202, and Depasturing Licenses £3,004 less revenue than was estimated.

Expenditure 1891–92 less than estimate by £26,584 13s. 7d.

Passing on to the ordinary expenditure of the year, the estimated charges after providing for the Supplementary Estimates amounted to £4,219,532. The actual expenditure was, however, only £4,192,947 6s. 5d., or £26,584 13s. 7d. less than was estimated. Full particulars connected with this expenditure will be found in the tables annexed, and also in the annual Appropriation Account. I may be permitted, however, to refer briefly to some of the larger items shown in the tables. Interest and sinking fund was underspent by £17,380, owing principally to an over-estimate of the amount required for payment of interest on 3½-per-cent. stock and on debentures issued under "The Government Loans to Local Bodies Act, 1886." Subsidies to local authorities were also over-estimated by £17,239, the local bodies not having put in their applications to the extent they did the previous year. The Ministers of Mines and Lands have effected a saving of £7,531 on the votes under their control, principally made in the Stock Branch. In the Defence Department a saving of £6,299 has been effected, of which Police contributes £2,279. Other departments, including Civil List 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 of the Fund. Debentures amounting to £64,000 were issued under section 31 of the last-named Act in respect of these inscriptions, and the proceeds were credited to this Fund. Some miscellaneous sums were also paid in, amounting to £1,634 12s. 9d. As I have already mentioned in my explanation of the expenditure of the Consolidated Fund, £30,000 was transferred to Part I. in aid of the ways and means to assist in the construction of roads and bridges to open up blocks of land submitted for sale.

Part I. was further aided during the year by receipts derived from the balance of Sinking Funds released under section 9 of "The Consolidated Stock Act, 1884." In my last Statement I indicated that the amount to be received from this source could be safely calculated at more than £300,000. The precise amount credited was £316,532 8s. 5d.; while a final settlement has not yet been come to with the Commissioners in respect of the balance of securities of the Sinking Fund of the New Zealand Loan of 1860, which are not of a liquid character. Summarising the above, the funds of Part I. have been augmented by £412,167 1s. 2d.

On ordinary departmental services £312,482 5s. 3d. was spent, and, in accordance with my promise of last year, £100,000 of the Released Sinking Funds was used to extinguish a portion of our floating debt. The total charges amounted therefore to £412,482 5s. 3d.; and the available balance of the fund remaining for further appropriation amounted to £299,578 9s., including the sum of £878 8s. 9d., balance of the asset under "The Government Loans to Local Bodies Act, 1886." In a separate table will be found a statement of liabilities of this Part, amounting to £250,063 16s. 6d. Table No. 5.

The Greymouth Harbour Board having obtained additional borrowing-powers to the extent of £50,000, debentures were issued for the advances already made to the Board, and the temporary assistance which had been given was thus placed upon a satisfactory footing.

PART II.

Table No. 1. Available balance, 31st March, 1892, £276,976 19s. 8d.; and liabilities, £63,806 17s. 7d.

On the 31st March, 1891, the available balance of this Fund amounted to £356,107, and during the past year the sum of £79,130 0s. 4d. was expended, leaving a balance of £276,976 19s. 8d. for further appropriation. The liabilities are set down at £63,806 17s. 7d.

SUMMARY.

Available balance of both parts, £576,555 8s. 8d.; liabilities, £313,870 14s. 1d.

Although Parts I. and II. are in every respect separate ways and means, it may be convenient to show an analysis of their several balances and of the total produced by the two. Thus,—

—	Part I.	Part II.	Total.
	£ s. d.	£ s. d.	£ s. d.
Cash in the Public Account	125,322 10 3	168,878 14 3	294,201 4 6
Fixed deposit in London	30,000 0 0	..	30,000 0 0
Advances in the hands of officers of the Government	60,777 10 0	2,098 5 5	62,875 15 5
Temporary Investments,—			
Guaranteed Debentures of the Loan of 1870	10,000 0 0	106,000 0 0	116,000 0 0
4½-per-cent. stock of 1884	5,600 0 0	..	5,600 0 0
Government Loans to Local Bodies debentures	23,000 0 0	..	23,000 0 0
Westport Harbour Board debentures	28,000 0 0	..	28,000 0 0
Greymouth Harbour Board debentures	16,000 0 0	..	16,000 0 0
	298,700 0 3	276,976 19 8	575,676 19 11
Balance of Assets under section 31 of "The Government Loans to Local Bodies Act, 1886"	878 8 9	..	878 8 9
Totals	299,578 9 0	276,976 19 8	576,555 8 8

CONVERSION OPERATIONS.

Table No. 1. Conversion Account.

Further papers will be laid before you showing what has been effected during the past year, while the statement of the Conversion Account itself exhibits the operations very fully. As honourable members are doubtless aware, colonial stocks were very depressed during the whole of last year; consequently it was difficult to effect sales of our 3½-per-cent. stock at anything like a reasonable rate. Prices have now, I am glad to say, considerably improved, and I am advised that business has been done as high as 97, whereas the point touched last year was as low as 91 ex div. Such low quotations were, of course, never anticipated when the conversion proposals were initiated: indeed, the selling price was looked upon at a minimum of 96, so as to represent a par value for debentures of £100 converted into £104 of stock. Correspondence has taken place between the Stock Agents and the Government with respect to the possibility of making good, by the issue of new stock, the loss sustained by selling our stock below 96; but the Stock Agents, supported by the Agent-General, did not consider a further issue could be made for this purpose. It may therefore become necessary to ask the Committee to make some provision out of the Public Works Fund to cover the loss sustained in the Conversion Account. I do not, however, anticipate the amount will be very large; but, until the sales of stock at present held by the Agent-General on behalf of the Government have been fully effected, I am unable to state the exact amount likely to be required.

Table No. 10.

It may interest the Committee to learn what has been done, and what annual saving of interest and sinking fund has been effected, by the recent conversion operations. Briefly, the results have been these:—

Results of conversion operations.

Debentures amounting to £589,600 have been converted into £622,633 of 3½-per-cent. Inscribed Stock. The previous annual charge for interest and Sinking Fund was £45,363. The annual charge under the conversion is now £21,792, and the consequent annual saving will be £23,571.

Issue for expenses.

In addition to the before-mentioned amount of stock, a further small issue will have to be made so as to provide for the expenses of conversion, such as stamp duty, commission, printing, and other charges. The interest on this further stock will have to come off the annual saving. Of course this amount of annual saving is not actuarially correct, inasmuch as a sum would require to be set aside annually to provide for the increased debt at the due date of the stock; but the figures I have given of the annual saving are sufficiently accurate to show the Committee the advantage derived from the recent conversion operations.

Further conversion of £4,257,700.

A large conversion takes place this year. £43,600, due 15th January, and £4,214,100, due 15th April, of 5-per-cent. debentures become convertible into 4-per-cent. stock at the respective values of 110 and 107. The operation will result in the public debt being increased by nearly £300,000, but there will be an immediate saving of £30,600 per annum for interest.

GOVERNMENT LOANS TO LOCAL BODIES.

Amounts raised to 31st March, 1892.

To the 31st March, 1892, £385,000 had been borrowed for the purpose of ordinary grants to local authorities. An additional sum of £89,000 of debentures was also created, and the proceeds transferred to the Public Works Fund, Part I., in payment of the asset of that fund amounting to £89,878 8s. 9d. A further sum of £8,000 was also raised under the provisions of "The Government Loans to Local Bodies Act Amendment Act, 1891," section 2, and this amount was paid over last year in partial reduction of the cost of road-making within the Maeruwhenua and Waimarino Blocks, which had been proclaimed as set apart for settlement. Of the £482,000 of debentures issued as above, £449,000 became due on the 1st March last, and were converted into Consolidated Stock debentures under the Consolidated Stock Acts of 1884 and 1891; and the operation was a convenient one for obtaining a concession in the rate of interest from 5 to 4½ per cent. per annum.

Table No. 1. Transactions during 1891-92, and balance available.

During the past year £89,408 was paid over to local authorities, making a total of £384,772 advanced to the 31st March last. In addition to £25,000 previously paid, £64,000 was transferred to the Public Works Fund, and £8,000 to the Government Loans to Local Bodies Account, leaving a balance of £228. Some refunds amounting to £979 came in, and £177 was received under section 4 of "The Government Loans to Local Bodies Act Amendment Act, 1891." The balance available for further grants was £1,384 at the close of the year.

Details of transactions in separate parliamentary paper.

The amount of applications received during the past year and the liabilities thereunder, together with other information scarcely within the scope of this Statement, will be laid before members in the usual parliamentary paper.

THE PUBLIC DEBT.

Irrespective of the accumulated Sinking Funds, the public debt on the 31st March, 1891, was £38,830,350, in respect of which the charge on the Consolidated Fund for the year 1891–92 was £1,892,929. On the 31st March, 1892, the debt stood at £38,713,068, being £117,282 less than it was on the 31st March, 1891, and the charge on the consolidated revenue for the current year is estimated at £1,835,770. Debt on 31st March, 1892, £38,713,068.

I think it will be agreeable to honourable members if I restrict myself to as brief a description as possible of the nature of the operations which have brought about the above results. The tables accompanying this Statement will give full information to those who desire to go more fully into the subject. Table No. 3.

First as to the reduction of the debt by £117,282. By means of the Sinking Funds set free by the conversion of a portion of the debt, I have been enabled, under the provisions of "The Consolidated Stock Act, 1884," to redeem debentures to the amount of £350,671. I have also redeemed from the same source, in accordance with my promise last year, a further amount of £100,000, making in all £450,671; and, as I have previously stated, the debt has been further reduced by £100,000 out of the surplus of the year 1890–91. Debt reduced by £117,282.

The debt under "The Consolidated Loan Act, 1867," has been also reduced by £54,500, being the amount of the bonds of that loan held by the public in England drawn for redemption at the March, 1891, drawing. The debt under "The New Zealand State Forests Act, 1885," has been reduced by £1,000, and the whole of these debentures are now paid off. Consolidated Loan, 1867, and State Forests Act, 1885, debentures reduced.

These reductions amount in the whole to £606,171. £606,171 reductions.

The additions made to the debt during the year have now to be taken into account. £282,300 of debentures, under "The Consolidated Stock Act, 1884," were issued for the estimated increases of the Sinking Fund of the year; and £157,000 was raised under "The Government Loans to Local Bodies Act, 1886." By the recent conversion operations the debt has been increased by £49,589. Debt increased by £49,589, conversion operations.

These additions amount to £488,889, which, deducted from the amount paid off—namely, £606,171—leaves a net reduction of the public debt of £117,282 on the 31st March last, as compared with the amount on the 31st March, 1891. Additions to debt, £488,889.

Other transactions took place, arising out of the renewals of debentures falling due; but as these operations were effected at par they did not alter the amount of the public debt, although advantage was taken at the time to reduce the rate of interest being paid. Debt not altered by renewals effected at par.

As I have just stated, the public debt on the 31st March, 1892, in respect of which we are paying interest, was £38,713,068; but, as the accumulated Sinking Funds are estimated at £1,035,449, the net debt at that date is stated at £37,677,619. Sinking Fund and net debt.

CONSOLIDATED FUND.

Ordinary Revenue Account: Expenditure of 1892–93.

Table No. 7.

The estimates for the year ending 31st March, 1893, have been prepared with great care, and will be presently laid before you. The expenditure proposed amounts to £4,161,397. Under the heading of "Interest and Sinking Fund" there is a saving upon actual expenditure of last year of £57,159, partly arising from the conversion operations of previous years, and the fact of a half-year's interest only coming to charge in the present financial year in respect of some four millions of debentures convertible into 4-per-cent. stock. Another saving has been effected by reducing the interest paid for the use of trust funds from 5 per cent. to 4½ per cent., the Government believing that, taking into account the rate of interest prevailing in the London market, 4½ per cent. is sufficient to pay the various departments in the colony for the use of these moneys. Under the head of "Special Acts" there is an increase of £11,000, due principally to having to provide for the full payment of members' honorarium, as against the lesser amount paid last year in consequence of a second session. Proposed expenditure, 1892–93, £4,161,397.

There are increases in certain departments. In the Post and Telegraph Department the increase is £5,208, principally due to the operation of the Classification Act. In the Education Department the increase arises from the estimate of the augmented school-attendance for the year, and amounts to £13,813. Table No. 8. Increases in certain departments.

There is also an increase in the Lunacy and Charitable Aid Department, caused by the opening of a new lunatic asylum at Porirua, and additional numbers of patients requiring larger supervision. The Agricultural Department, which was last year under the heading of Minister of Lands, shows an increase of £8,000. This is the first time a vote has been placed on the Estimates for the organization of this department. The increase is mainly due, however, to proposed expenditure which was last year provided in the Vote for the Lands and Survey Department, and from unexpended items of the Live-stock Department, which are again proposed for appropriation. Later on I shall have some further remarks to make on the objects and scope of the Agricultural Department. The Working Railways Department shows an increase of £9,814, arising from extended traffic, affording an estimated increase of revenue to the amount of £18,000. I shall refer again to this subject further on.

Proposed expenditure carefully supervised.

The proposed expenditure generally has been carefully supervised, and only those increases are recommended which the Government believe are justly merited by faithful and valuable services on the part of the officers concerned.

Capitation to the Education Department fixed by Act.

In consequence of the capitation being fixed by Act the Government have no control over the bulk of the expenditure in the Education Department, and can only place before you a careful estimate of the amount required. But it will be some compensation to know that for every pound spent in this direction value is received, and a larger number of children receiving instruction in the State schools.

Lunacy and charitable aid.

It is a subject, of course, for regret that we should have to propose a larger sum of money for lunacy and charitable aid, but I feel sure the administration of this department will bear the strictest scrutiny, both in regard to economy and efficiency.

Post and Telegraph Service subject to Classification Act.

The Post and Telegraph Service is now subject to a Classification Act. The classification of officers is virtually complete, and the salaries have been fixed according to rank in the Service. The increase, considering the work performed, is not unduly large, and is not more than officers are fairly entitled to receive. The work is growing, and the revenue is rising in proportion.

The question of cable communication with Australia has received attention on the part of the department, and the Postmaster-General will take an early opportunity of bringing the subject before Parliament.

Table No. 8.
Decreases in certain departments.

On the other side there are several decreases—notably in the Colonial Secretary's Department of £14,634, arising principally from the census work being nearly completed. The Treasury also shows a decrease of £4,450, some special items voted last year being no longer required. A saving of £4,841 has been effected in the Defence Department, arising from the completion of orders for ordnance and other warlike stores. Some further small decreases make up the total to £29,593, and eliminating the absolutely necessary increases of the Education and Working Railways Departments we have a net decrease of departmental expenditure amounting to £8,051.

Economy and efficiency first consideration.

On the whole the interests of the colony have been fully considered in the various departments, and in all cases economy combined with efficiency has been the first consideration.

Sinking fund for "Government Loans to Local Bodies Act, 1886," to be placed in Public Trust Office.

I ought to add that I was unable last year to provide for a sinking fund in respect of "The Government Loans to Local Bodies Act, 1886," in consequence of the absence of statutory power to enable me to set aside the moneys I had intended for the purpose. I propose, however, this year to take power by Act for an appropriation of sinking fund, and for placing the moneys in the Public Trust Office, with a view to provide for the extinction of the debt as the terms expire when the local authorities from time to time cease to pay interest.

Land Fund Account, 1892–93.

Tables Nos. 7 and 8.
Estimated expenditure, £134,162.

The estimated expenditure on this account for the year is £134,162. Compared with the actual expenditure of last year of £120,032, there is an increase of £2,125 in the first item, representing increased payment of "thirds" to local bodies. The main increase, however,—£14,523—is in the Survey Department, the total amount this year being estimated at £109,162. This increase has after much consideration been arrived at from the necessity of providing for the work of opening up land and carrying on settlement. Many of the surveys have been for years in arrear, and the growing demand to open up sufficient country both in the North and South Islands can only be met by providing for a large increase in the staff of field surveyors. A considerable portion of this expenditure will take place in consequence of the cutting-up of runs in the South Island for settlement purposes. The department had before it the responsibility of either increasing the estimate for the surveys or leaving the survey work undone. This question was carefully considered by the Government, and they had no hesitation in coming to the conclusion that the interests of the country required that the surveys should proceed at an equal pace with the demand for settlement.

Estimated revenue, £99,000.

The estimated revenue for the current year consists of cash sales £44,000, and sales on deferred payments £55,000. The total amounts to £99,000. This is less than the estimate for last year, and less than the actual revenue received, which amounted to £103,241.

Not safe to estimate larger revenue.

It would not be safe to estimate for a larger revenue than I have done unless the policy of sacrificing the land for cash is resumed—a policy the Government have not thought it right to pursue. In deference to the opinions expressed last session in the House, I have not amalgamated the Land Fund Account with the ordinary revenue, and the anomaly remains of having to provide for a deficiency in this department out of the consolidated revenue. The excess of expenditure over revenue, it will be seen, amounts to £35,162, which will have to be made good by a transfer from the Ordinary Revenue Account. I think the time is not far distant when this separate account will have to be absorbed in the ordinary revenue, and the annually-recurring deficit effaced from the estimates. There is less reason now to keep them distinct, as the larger portion of the work done by the Survey Department, and debited to the Land Fund Account, is in connection with perpetual leases; the revenue derived from these being credited as territorial revenue in the Ordinary Revenue Account of the Consolidated Fund.

ORDINARY REVENUE FOR THE YEAR 1892–93.

Table No. 9.

Estimated revenue, £4,326,100 for 1892–93.

I have estimated the ordinary revenue for the current year at the sum of £4,045,800, which, with debentures to be issued against sinking fund increases, £280,300, brings the total estimated revenue up to the sum of £4,326,100, against £4,361,085 of actual revenue (including £282,300 sinking fund debentures) received last year.

"Customs" not estimated on actual receipts of last year.

I have not thought it advisable to estimate the Customs duties at the same amount as they actually realised last year. I am thus acting on the side of caution in estimating the receipts as I have done in consequence of the large amount of imports which came to hand towards the end of the last financial year, and I have thought it advisable to base my calculations upon the actual receipts of the first half of last year.

Stamp revenue.

The Stamp revenue is estimated at £622,000, against the actual receipts last year amounting to £600,050. Some large estates of deceased persons will be dealt with in the present year, and the increase is principally in the way of legacy duty.

Railways.

The Railways have been put down at £1,140,000, instead of £1,121,990 received last year, or an increase of about £18,000. The Commissioners have gone carefully into the prospects of the railways, and they put down this increase as the least that may be expected from this source of revenue. It will be remembered that the increase in the expenditure was £9,814.

Territorial.

The Depasturing Licenses and Rents, termed "Territorial Revenue," are estimated this year at £195,000, against £206,196 received last year. The decrease of no less than £11,196 in this item may be briefly said to be due—(1) to rents paid in advance early in March of the last financial year; (2) to the selection by the Midland Railway Company of some of their Canterbury area; (3) to temporary loss on runs resumed in Canterbury, Otago, and Southland, which may not be relet or disposed of during the current financial year. There will be an increase in small-grazing-run and perpetual-lease rents, which will partly compensate for the loss, but on the other hand the miscellaneous territorial revenue will be smaller.

Land- and income-tax.

One of the principal items of the Consolidated Revenue Account is the Land- and Income-tax. In my Financial Statement of last year I estimated the amount which would be derived from this source at about £350,000, and I have adopted that amount in the present Estimates. In making the forecast of the amount to be received I had calculated, in order to maintain our finance, on the realisation of a sum nearly equal to that which was obtained from the property-tax, which last year realised £356,741. The exact amount which the land- and income-tax will produce has not yet been ascertained; but I have obtained figures approximating closely to the actual amount which I think we shall receive in the present year, and I have the gratification to inform the Committee that, taking the various sources from which the tax will be derived, the estimate will be realised. I shall refer again to the subject.

THE ESTIMATED RESULTS OF THE YEAR 1892–93.

Table No. 7. Surplus at end of 1892–93, £330,277.

As I have already stated, the net surplus brought forward from last year amounted to £165,574, after paying off £100,000 of floating debt, and transferring £30,000 to the Public Works Fund for construction of roads and bridges, and after having made good the deficit of £16,532 in the Land Fund Account. The estimated amount of revenue for the year is shown at £4,326,100, making a total revenue of £4,491,674. The estimated expenditure, as I have shown, is £4,161,397, and, deducting this from the revenue, we have an estimated surplus of £330,277 at the end of the present financial year, subject, of course, to any supplementary estimates.

THE ACQUISITION OF NATIVE LANDS.

Acquisition of Native lands.

The time has, I think, arrived when the Native lands, which are rapidly increasing in value from the progress of colonisation going on around them, should pay the same taxation as other private lands are called upon to contribute to the Treasury and to local bodies, or a certain proportion of them should pass into the hands of the Government at a fair price and be used for purposes of settlement. The Crown lands available for settlement are rapidly becoming exhausted; and the question becomes pressing,—What is to be done with the comparatively large tracts of Native land remaining in a state of nature, barring the march of progress, and contributing nothing in return for the benefits conferred by the industry of the colonising race? What the Government may do with least opposition, and in the shortest time, is to acquire some of this territory by purchase. The Native owners have not been unwilling to sell, and larger areas might have been obtained if funds had been available. In no case should the owners be deprived of their land so as to leave them destitute; but, subject to this important reservation, the Natives might be asked to hand over for a sufficient price certain blocks to the Crown. If this be done, and the work of settlement allowed to proceed in Native territory, the rating of Native lands might be deferred.

Proposal to acquire Native lands.

It is accordingly proposed to submit to Parliament for consideration a measure intended to provide for the acquisition of Native lands to an extent not exceeding an expenditure of £50,000 a year, on a self-acting principle which will permit one-half the purchase-money to be invested as an endowment, bearing interest at 4 per cent., for the benefit of the owners. Thus the tribal owners will, in the first place, be provided with sufficient reserves to enable them to protect and maintain their material independence, secure from the possibility of want; and in the second place every seller will have had secured to him an annuity for life transmissible to his descendants. Both colonist and Native may, in this way, combine to carry out a scheme which will secure on the one hand the settlement of the country, and on the other the permanent welfare of the Maori people; and which will have the effect of gradually bringing both races under the one law.

THE ACQUISITION OF PRIVATE LANDS.

Acquisition of private lands.

The Government believe it to be a matter of the first importance that the work of colonisation should be renewed in many parts of the colony where landed monopoly prevents the increase of population, or where the consolidation of estates drives people into the towns or out of the colony. To acquire land to be settled in moderate-sized and small areas, a Bill has been prepared to enable land to be purchased, subject to such checks and safeguards as will absolutely prevent the possibility of the system being abused. For the present the measure need not provide for the compulsory taking of land. This may become necessary in the future, but it is believed that voluntary sale will provide sufficient land to enable the system of re-colonisation to be fairly tried before another step in advance has to be taken. The argument generally urged against the purchase of private land for settlement is twofold. It is maintained that while there is Crown land still open for sale in any part of the colony it is not a wise policy to make purchases of private estates; and that it is impossible to provide protective checks sufficient to prevent abuses arising in the purchase of private lands. To the first contention it may be replied that, if land is not available for settlement in Canterbury or Otago, the unplaced population may prefer an Australian colony to another part of New Zealand; while, with regard to the second objection, the settlement of the land by a numerous population paying a 5-per-cent. rent on the price is a complete answer. It is also beyond dispute that the cultivation of small areas enables a higher rent to be paid than the cultivation of large ones. In this instance the State, as coloniser, seeks no profit save the indirect profit and national advantage of a thrifty and industrious people contributing their fair share to the general revenue of the colony. The Government, looking to the absolute requirements of the South Island, attach the greatest importance to this measure, and hope Parliament will determine to give it the force of law in the present session.

LAND- AND INCOME-TAX.

Approximate results of land- and income-tax.

The Committee will no doubt be glad to learn some approximate results of the assessment of land and income. Obtaining returns of income has been a difficult matter, chiefly because there was no trustworthy information as to persons who should pay income-tax, and consequently forms could not be delivered. Again, many persons who should send in returns are more or less in ignorance of the provisions of the law: hence they have not forwarded them. However, enough information has been gained to indicate that it is not probable that the estimates of £40,000 from business, and £15,900 from emolument and employment (founded on 6d. up to £1,000, and 1s. above this amount, with an exemption of £300), will be reached. I do not anticipate that the result will be seriously below the estimate, for it is expected that the number of returns will be largely augmented, and an examination of many of the incomes and the deductions therefrom will result in material alterations in the direction of a larger assessment. The estimate of £47,000 for companies will probably be somewhat exceeded, but exact figures are not yet at my command, though I am able to say it is certain that the estimate will be reached.

Graduated land tax.

The graduated land-tax may be set down as about equalling the estimate, and may be taken as producing £60,000—possibly more; for here again the exact figures are not obtainable, in consequence of the reductions made by Boards of Review not having yet been taken into account. The ordinary tax on land—that is, on mortgage and on land less improvements to the value of £3,000 for each owner, and certain deductions by way of exemption—was the part of the new scheme of taxation that was most severely attacked by the opponents of the Government. My forecast of the result was freely criticized. It was alleged over and over again that the calculations must have been made on a wrong basis; elaborate statements were prepared to prove that I had been over-sanguine, if not reckless; and I understand that it has been by many looked on as certain that I should have to announce a serious deficit in this source of revenue. I was aware that the assessment of improvements would be a difficult process, and that owners and assessors would frequently differ widely in their calculations as to the value of improvements the benefit of which was exhausted. I have pleasure in stating that information has been most readily accorded by the great majority of owners, and they have assisted the officers of the department in arriving at the fair value of land and the improvements thereon. I am able to state with confidence that the assessment is the best and most accurate that has been made in the colony, and I am happy to inform honourable members that the result has been so far satisfactory that there will be a surplus under the head which will secure a small excess on the whole scheme. When further information is obtained, I shall submit some amendments in the Act for the consideration of Parliament.

CIVIL SERVICE PENSIONS.

Proposals relative to Civil Service pensions.

The Committee will not be prepared for any proposal which would revive the system of pensions which was repealed in 1871, subject to existing or accrued rights at the time. Yet it has not been unrecognised that some provision should be made for those who have spent the best of their days in the service of the country, and have arrived at the time of life when they should give place to younger and more vigorous men. The Government are of opinion that the Civil Service in this respect should be placed in a position of self-reliance, not dependent on what might be considered a gratuity, but contributing out of their salaries a certain proportion—about 5 per cent.—that would go to build up a fund out of which insurances and pensions or annuities would be paid on a definite scale. I have therefore the satisfaction of informing the Committee that the Government Insurance Department has prepared tables, copies of which will be placed before Parliament, providing for an insurance equal to a year's salary should the officer die before the age of sixty, or a life annuity commencing at that age, when he will be expected to retire from the Service. Should he be retired before that age, not from ill-health, he will also be entitled to compensation from the Fund, varying with the length of service, but, after a few years' service, amounting to considerably more than the accumulated deductions from salary. If he is incapacitated from ill-health, payment will be made out of the Consolidated Fund of a month's salary for each year of service, and this is the only liability that will fall on the general revenue. It must occur to the Committee that, if a man should die immediately after commencing to draw his annuity, under ordinary circumstances great hardship must result to his family; but such a contingency is provided against in the proposed scheme by allowing the insurance policy, in addition to the annuity or pension, to remain in force after the age of sixty, by applying the profits of the fund to that purpose.

Advantage of scheme secured through the Government Insurance Department.

One great advantage of the scheme lies in the fact that the Insurance Department will secure a high rate of interest to the fund, in all probability considerably over 5 per cent. for many years to come, which it is able to do by taking the average rate of its investments. Under "The Civil Service Reform Act, 1886," the deductions are invested in the Public Trust Office at 4 per cent., so that the advantage supplied by the Government Insurance Department is at once apparent.

Officers appointed under the Reform Act and those under proposed Act to be included in scheme. Optional to others.

Every person entering the Civil Service after the Act comes into force will be under the system, as well as every person up to a certain age, to be fixed hereafter, who has entered the Service since the passing of "The Civil Service Reform Act, 1886." It will be optional for others to join the scheme. At the end of every three years the profits will be divided among the insured, being applied to either increase the annuity or extend the insurance, as may be preferred.

Scheme to be open to persons outside the Civil Service.

But we have gone even further, and have provided that any class of permanent Government servants—police, printers, school-teachers, labourers, railway employees, messengers, or others—may by regulation be brought within the limits of the scheme. There is power in the department to issue policies to meet the special conditions of any class, and it will be possible to adopt and put in force such scale of pensions and allowances as may be found to be particularly suitable under any given circumstances. The general scheme will be open even to outsiders, and any one desirous of coming under it may do so on passing the necessary medical examination, which the Insurance Department will waive in the case of those Civil servants who are compelled to join. A Civil servant leaving the Service may of course remain insured and become entitled to the deferred annuity by continuing to make the necessary payments. If a person leaving the Service wishes to withdraw, he may claim the surrender value of his policy, which, after some years' service, will be very large as compared with his accumulated deductions. The proposal I have here submitted affords fair prospects to every young man or woman entering the Service, and, to those who have not advanced beyond middle age, sufficient inducement to prefer the system of providing for old age and accident to any other at present available. To the general public the attraction may become great enough to induce a fair proportion to participate in its advantages.

Civil Service Bill.

The Civil Service Bill, together with illustrative tables, will be brought down without delay.

CLASSIFICATION.

System of classification embodied in Civil Service Bill.

A system of classification of the Service has been embodied in the same measure. The time has arrived when the promotion and the classification of officers should be reduced to some sort of order intelligible to Parliament as well as to the public. It is not intended that any permanent additional burden should be placed on the country: on the contrary, we believe a sound system of classification, stimulating to exertion by inspiring the hope of reward, and giving to merit its just deserts, will promote economy and efficiency at the same time. A youth entering the Service will get yearly increments until he rises to the top of the Third Division, receiving then £180, when his salary will stop until he is promoted as being qualified for a higher position. But, of course, any one of exceptional merit may be sooner promoted from any of the classes. By Order in Council, any of the public services, including railway employees, police, and school-teachers, may be included in the Civil Service and partake of its advantages.

PUBLIC TRUST OFFICE.

Importance of Public Trust Office.

The legislation by which during last session the administration of properties placed in the Public Trust Office was facilitated, and the integrity guaranteed by the colony of the capital funds, which, arising from these properties, can be invested at option, has powerfully attracted the attention of all classes of the people to the importance of the institution, and has raised it in the public estimation. This legislation will, it is confidently anticipated, bear large fruit in the future.

£1,717 required to make good deficiencies arising out of past investments.

I shall ask the Committee this year for a sum of £1,717 to make good a deficiency of capital arising from the realisation of securities for past investments. It is possible a further deficiency of £3,200 will result from the realisation of securities yet unsold; but no demand on account of these will be made until realisation takes place, and the actual amount required is shown.

Business of the year.

The business of the year exhibits a considerable increase over that of the previous year. There were on the 31st March last 3,185 properties or estates under administration, of a total value of £1,461,163, as compared with 2,916 on the 31st December, 1891, of a total value of £1,436,027, and 2,491 on the 31st December, 1890, of a total value of £1,393,413.

GOVERNMENT INSURANCE DEPARTMENT.

Government Insurance Department continues to make satisfactory progress.

The Government Insurance Department continues to make satisfactory progress, and shows an increase in the new business for the year, while there is at the same time a diminution in the ratio of expenses, and a marked decrease in the number and amount of the lapsed policies.

Amount of new business.

The amount of new business reached in round numbers was £700,000. The income for the year was £330,895, being an increase of £17,470 over the previous year. The accumulated fund has increased during the year by £132,603, and by December next will probably exceed two millions sterling.

Result of quinquennial investigation, December, 1890.

The valuation for the five years ending with 1890 was duly made by Messrs. Bailey, Hardy, and King, Consulting Actuaries to the department in London, to whom the data were despatched in March, 1891. The results of their investigation were cabled from London at the end of October last, and disclosed a surplus of £239,475. This result is all the more gratifying inasmuch as the valuation was more severe than on any previous occasion, the computations being on a 4-per-cent. basis, instead of 4½ per cent. as formerly. The report of these gentlemen will be laid before Parliament in conjunction with the Commissioner's annual report; and attached will be an independent report and valuation made by Mr. Morris Fox, the Actuary of the department, and completed by that officer as early as April of last year. The surplus reported by Mr. Fox was £6,823 less than that of Messrs. Bailey, Hardy, and King, the relatively trifling difference being due to extreme caution on the part of Mr. Fox in estimating the liabilities under the department's policies, leading him to constitute some small additional reserves which the London actuaries do not appear to have thought it essential to provide.

Rate of profits for 1891 fully maintained.

I am pleased to be able to state that the Commissioner informs me that another official valuation made by Mr. Fox for the year 1891 shows that the rate of profits is fully maintained. I have made inquiry into the position of the department, and am enabled to say that it is in a satisfactory condition, and that its management displays both competency and carefulness.

BUREAU OF INDUSTRY AND LABOUR.

Bureau of Industry and Labour.

The Bureau of Industry and Labour which was founded in June of last year for the purpose of regulating the movements of labour, has fully answered the anticipations of the Government. The number of persons who found employment up to the beginning of June (about twelve months) was no less than 2,974, of whom 2,000 went to private employment and 974 to public works. The number of agents, mainly appointed from among the police, is 189. Experience has shown that, with comparatively few exceptions, those who have sought the assistance of the department have been anxious to obtain work, and have readily turned their hands to any class of labour open to them.

Cost of department.

The total cost of the department has been £2,318, out of which £1,700 was paid for railway fares, the salaries only amounting to £339. Deducting the amount paid to the railways, and some refunds received from the men who have been found employment, the net cost of the Bureau for the year's operations is £990.

Value of department recognised by the working-classes.

The working-classes have recognised the value of the department in preventing the depreciation of wages through the congestion of labour in the cities and certain districts, and have cordially co-operated with the Government in making the Bureau a practical success. It is the intention of the Government to establish in connection with the department one or two State farms in different parts of the colony, where unemployed persons not fitted for arduous employment may find suitable occupation. These farms, it is believed, can be made self-supporting, and will find employment for a class of industrious people who now find it difficult to hold their own physically in the battle of life. The Government have attached so much importance to the work which is before this department that they have constituted a portfolio of Labour, my colleague the Minister of Education, who has administered the Bureau from the beginning, being the first Minister of Labour.

AGRICULTURE.

Department of Agriculture organized.

The Government have proceeded, in accordance with the expressed intention of my colleague the Minister of Lands last session, to organize a Department of Agriculture, and have appointed as Secretary the officer who has performed his duties so satisfactorily as the Chief Inspector of Stock, and who is particularly qualified to be the permanent head of the new department. It will be the duty of this officer to collect and distribute information on subjects connected with agriculture among the settlers by means of lectures and pamphlets, and generally to study and promote the welfare of the farming community.

Dairying industry.

Aid has already been given in developing the dairying industry, and it is proposed to continue giving instruction in this subject. It is satisfactory to note that there is a large increase in the export of dairy produce during the past year, and, from the reports received from Home, the prospects for this next season are very encouraging. Complaints have been made in a few instances of false packing and branding, and it is the intention of the Government to introduce a Bill dealing with this and other matters appertaining to this important industry.

A Fruit Expert was appointed late last year, and, although only a short time in office, he has visited and lectured in some of the fruit-growing centres of the North Island, Marlborough, and Nelson. Circulars have been sent out from time to time bearing on this subject, inviting information as to the different methods employed in combating the different pests affecting this industry. A great many replies have been received, and advice given in return. Fruit industry.

The Government are now considering the question of enlarging the usefulness of the experimental farms, and an endeavour will be made to establish several of these useful aids to settlers in determining what trees and fruits to grow. Experimental farms.

Bills will also be introduced dealing with the adulteration of manures, the destruction of noxious weeds, and the giving greater facilities in the way of draining agricultural lands by providing a system of local administration. Bills to deal with adulteration, &c.

SETTLEMENT.

The progress of settlement may be estimated from the following figures, which give the transactions in land during the past year: Pastoral country leased, 1,004,416 acres, in 206 runs; settlement lands leased, 286,753 acres, in 1,033 properties; settlement lands sold on deferred payment, 42,573 acres, in 259 properties; settlement lands sold for cash, 40,838 acres, in 420 properties; town lands sold for cash, 91 acres, in 161 properties: total lands dealt with, 1,374,671 acres, in 2,079 properties. The revenue collected was £324,470, including £1,954 in scrip, but not including £25,666 collected on behalf of endowed bodies. Progress of settlement.

The area opened for optional selection during the year was 407,957 acres; and the area proclaimed for small-farm associations was 99,250 acres, but the applications approved during the year were for 342,000 acres, the membership being 1,741. These figures represent the value of the work which is being performed in the settlement of the country, and are an indication of the progress which may be expected when the lands being taken up are occupied and contributing their quota to the export trade of the colony. Area opened or settlement.

CO-OPERATION IN PUBLIC WORKS.

The system of carrying out public works on the co-operative system, inaugurated by my colleague the Minister for Public Works immediately upon the Government taking office, has been in every respect successful. The principal object of the system was to supersede sub-contracting, and prevent the "sweating" so often resorted to by the contracting middleman. Before the new system was thoroughly understood it was objected to on the alleged ground that it interfered with the ordinary labour-market; but as time went on, and the Labour Bureau was able to equalise the supply and demand of labour throughout the country, the false impression was removed, and the construction of public works upon a system of co-operation has become a permanent institution in New Zealand. System of co-operation.

THE QUESTION OF BORROWING.

I have now to ask the attention of the Committee to the subject of providing funds to carry on public works in the future. The question may be asked,—Can the colony afford to bring to a termination the construction of roads and bridges which alone enable settlement to proceed on the public lands, or would it be a wise policy to hang up many of those lines of railway that are now approaching a paying point? To say that we should sit down content with such partial results would surely be considered the quintessence of folly. It is true our debt is great, and the population to bear the burden comparatively small. We have marched for twenty years at a furious pace, too severe to last; and we have piled up obligations which should make sane men pause. But we find nothing in what we have done to cause us to abate one jot of hope, though we see much to make us reflect on the course we have taken, and to ask ourselves whether it is not possible to shape our destiny by different means. The possible How to provide funds to carry on public works.

only, it must not be forgotten, is within our reach, and, after all, what we may attempt is circumscribed within narrow limits. I have propounded in other places a financial policy of self-reliance, and shown the necessity for weaning this colony from a servile dependence on foreign dealers in money. I do not think it would be wise, even were it feasible, to attempt to raise another loan in the English money-market at the present time. Our securities are as high as those of any Australian Colony; and this standard has been reached probably because we have boldly announced the policy of not offering our friends any more paper for a period: we propose therefore to keep faith with this announcement and to refrain from placing any loan on the English market.

Borrowing within the colony.

The same objection, however, that applies to foreign loans does not apply to borrowing within the colony, and I believe it possible to place a moderate loan at a reasonable rate of interest, extending over some time, without any difficulty. It may be said that the securities would find their way to England, or that the absorption of so much money would tend to make it dear in the colony. These objections are not very formidable. Money will flow to where desirable investments are to be found, and if the industries of a country are in a prosperous condition they will not be neglected for the want of means for their further development.

£200,000 to be transferred from surplus revenue.

I have assumed that the people of the colony have not come to a determination that all public works shall cease from this time forth, or that stagnation shall be the order of the day, or that Parliament shall take no further thought of the demands of the colonising spirit. If my interpretation of colonial patriotism and aspirations is correct, we must continue to open up land for settlement by means of money spent on roads and bridges; we must still continue, slowly it may be, to take our railways forward to those points where they will serve the purpose of tapping districts of high producing capacity. The Government, after much careful deliberation, believe this to be the mind of the country at the present time; and the only question that remains, therefore, is,—How are the ways and means to be provided? With equal deliberation the Government have also come to the conclusion that a loan can be avoided by devoting sufficient out of the surplus revenue of the Consolidated Fund for the year to carry on public works at a rate that will satisfy the march of progress. The sum of £200,000 will accordingly be transferred from the surplus revenue to the Public Works Fund in convenient amounts from time to time within the year.

Self-reliance policy.

Of course this limit means a reduced rate of expenditure, and it will impose great care, moderation, and self-denial on honourable members. But by way of compensation, if this be needed, it also means that for the first time we have determined on a policy of true Self-reliance—the only policy, I firmly believe, to make this a great country. Whether the policy thus inaugurated can be continued will depend on circumstances which may be beyond the control of Governments or Parliaments, but we confidently ask for it that sympathy and support which it has a right to claim from every man who wishes well to New Zealand.

THE SURPLUS APPROPRIATED.

Surplus appropriated.

The practice of the Government has been to devote out of ordinary revenue sufficient to cover the anticipated deficiency in the Land Fund, and I shall have to transfer for this purpose about £36,000 out of the surplus of the year. To give effect to our policy of carrying on public works out of revenue instead of borrowing, £200,000, as I have indicated, will be transferred from the Consolidated Fund to the Public Works Fund. Deducting this £236,000 to be transferred from the anticipated surplus of £330,000, we have the sum of £94,000 left to provide for Supplementary Estimates and contingencies, which will be ample to meet all probable charges over and above the votes on the ordinary Estimates.

THE TARIFF.

Alteration of tariff postponed.

The Government had at one time hoped to be able to deal with the anomalies of the tariff in the present session; but in the presence of the great mass of details which had to be worked out, the number of important measures of policy which have to be dealt with, and the urgency of a state of transition in carrying into effect our new taxation proposals, we have been reluctantly compelled to postpone dealing with the question to another session. I am inclined to think that, in order to obtain and assimilate information from the different parts of the country, a Select Committee, as on former occasions, might be able to perform valuable work.

The reduction of the duties on the necessaries of life must be dealt with as part of the tariff revision. If our policy is not to borrow money for the construction of public works, it is evident we shall not be able to part with revenue. If duties are to be taken off the necessaries of life which cannot be produced within the colony, an equivalent must be sought for in a higher scale affecting those articles that can be manufactured by our own people. It may then be anticipated that to the extent we are able to develop, in consequence of a higher duty, the young and growing manufactures of the colony, the revenue generally will show signs of a greater elasticity, and make up for any loss occurring through a falling-off in the imports of the articles protected. In connection with this matter I need hardly bring to the attention of the Committee the fact that the money we shall be spending this year out of revenue on works will be largely devoted to provide employment for those who might otherwise be idle, thus keeping up the standard of wages. It is more important that work should be found for all than that certain articles of consumption should be a little less in price, however much we may appreciate the advantage of cheapness. The Government have given in all these matters the first consideration to the problem of finding full employment for the people: the improved state of the labour market, the emigration returns, and the general prosperity show how far they have been successful. So essential do we consider it that no revenue should be parted with at the present moment, we have postponed for a time the change we contemplated last session of reducing the postage.

Essential that present revenue should be maintained.

FINANCIAL ARRANGEMENTS.

The more the inequalities of the subsidies to local bodies are considered the more desirable it appears to me that the intentions of the last Government to bring them to an end should be carried out. The change ought not to be made without notice, and time should be given to make other arrangements; but I think the local bodies ought to be prepared next year to give up one-half the amount of the present subsidy, and that in the following year but one the remainder should disappear.

Subsidies to local bodies to be reduced next year.

The amount last year of the loans to local bodies shows no signs of diminishing, and already in the present year the applications are in excess of those registered at the corresponding period last year. The rate, as the Committee is aware, is 5 per cent., and the borrowing bodies cease to pay interest at the end of twenty-six years. If the sinking fund is not adequate to redeem the debentures when the interest-paying time expires, the charge, of course, will fall on the Consolidated Fund. Now, I shall provide for this contingency to some extent by making provision to pay 1 per cent. out of the Consolidated Fund to an account in the Trust Office. Another ½ per cent. has begun to accrue by a reduction in the interest paid by the Government for the money required to make the grants. It was originally contemplated that the money would be borrowed at 4 per cent., but 4½ per cent. is the rate being paid for the use of the funds so employed. I propose to make the Sinking Fund complete by taking an equivalent from the Land Transfer Assurance Fund accrued in the Public Trust Office. If we borrow to lend to the local bodies—the interest payable to the colony ceasing at a given time—we ought to provide against the day of reckoning. The consolidated revenue is liable for any charge against the colony for defective titles under the Land Transfer Act, but the Assurance Fund, which has accrued to the extent of some £80,000, is more than sufficient to meet any possible claim.

Proposal for a sinking fund.

The Agent-General has been able to conclude a satisfactory arrangement with the Bank of England under which the money to pay interest on our debt may be lodged only two days instead of ten before it falls due, and the effect will be a saving of about £1,000 a year to the colony. To enable the arrange-

Concession by Bank of England.

ment, however, to be carried out, the Guaranteed Debentures now in the hands of the Agent-General will have to be deposited at the Bank. The balance of the Public Works Fund is invested in these debentures, and, to enable the agreement with the Bank of England to be given effect to, I shall ask for an extension of the limit of Treasury bills by nearly the same amount as the debentures, which will then be free and available to be used in this or any other manner found desirable. The amount of the Guaranteed Debentures at present in the hands of the Agent-General is £476,000.

Unclaimed moneys in banks.

Another colony, South Australia, has thought it necessary to deal with unclaimed deposits which have lain for a number of years in the banks. I shall introduce a somewhat similar measure on the same subject, the object of which will be to transfer to the Public Trustee deposits and other moneys which, by lapse of time, appear not to be in the least likely to be claimed by their owners.

Insurance companies to deposit cash in the Public Trust Office.

I have given careful consideration to the relation in which insurance companies whose shareholders reside mainly in other countries stand to those which have their headquarters and shareholders in the colony; and I propose that, as a guarantee of good faith, all the companies that are in the former category should make a deposit of a certain sum of money in the Public Trust Office, upon which they will receive interest at 4 per cent. In the case of life offices, the amount I propose for each is £25,000, and fire offices £10,000. Considering the advantages enjoyed by these offices, I cannot think any reasonable or valid objection will be offered to what is only a measure of precaution in the case of some of the smaller ones, and of fairness to all.

THE WORK OF COLONISATION.

Expenditure of £260,259 17s. 4d. on roads.

If I bring together the various amounts of money, under different heads, paid last year for the opening-up of the country by means of roads and bridges, apart from railways, the Committee will understand the heavy obligations resting upon the colony, and the great necessity for seeing that the expenditure is made only on the most reproductive works. The expenditure under the several heads was as follows—

	£	s.	d.
On various roads	30,698	1	9
On roads to open up lands for sale	27,992	15	11
Lent to local bodies under Act	89,408	0	0
Subsidies	47,760	15	3
"Thirds" and "fourths" from deferred-payment and perpetual-lease sales paid over to local bodies...	34,180	4	4
Roads to give access to lands adjacent to the North Island Main Trunk Railway	30,220	0	1
Total	£260,259	17	4

Money must be provided to open up new country.

Here is a total outlay of £260,259 17s. 4d. provided by the Government for roads and bridges which seems to have become necessary to carry on the colonisation or settlement of the country. It is probable that so large an expenditure will be found to exceed our means, and that it will have to be curtailed. But the work of placing people on the Crown lands cannot stop; and money will have to be provided to open up new country. I have shown how we propose to achieve the object in the present year; and I have only to repeat, what has already been urged, that some self-denial on the part of districts will have to be exercised, while the duty will be cast on the settlers of assisting themselves to the utmost of their ability. The Government will do their part, but their power is necessarily limited, and all must combine to bring about those results on which the common prosperity depends.

CAPITAL AND ITS MOVEMENTS.

Alleged departure of capital from the colony.

I may be allowed, before concluding, to say a few words on a subject which has occupied the attention of a good many people during the recess. I refer to the alleged departure of capital from the colony in consequence of the taxation proposed by the Government and accepted by Parliament last session. It is difficult always to obtain accurate data respecting the movements of private capital, and I shall not venture to indulge in guesses. There seems no reason, however, to suppose that there was any unusual flow of capital either out of or into the colony, and I have found no evidence of the rate of interest increasing. Capital in abundance has been forthcoming for genuine industries, one of the greatest of which is the preparation of land for settlement, and this has gone on with greater vigour than perhaps in any previous year. I have never thought land or other booms a sign of healthy progress; and there is no reason for rejoicing when capital runs wildly into all kinds of speculations. The reaction from such a state of affairs is inevitable, and brings ruin to great numbers of people. If the cry about capital being frightened has had the effect of deterring persons who possess credit from "hasting to be rich," it has probably done good.

Taxation proposals misunderstood by London journals.

A remarkable feature about this tender regard for the capitalist is the preference shown for the foreign over the colonial money-lender. At one time I thought the agents of the foreign loan companies had formed a syndicate to decry the credit of the colony in order to raise the rate of interest, but I subsequently came to the conclusion that the agitation in the first instance was the result of pure selfishness at the prospect of a little further taxation, maintained later on by some genuine alarm at the consequences which it was industriously stated would ensue. Some of the leading London papers—such as the *Times* and the *Economist*—had been grossly misinformed by persons writing from the colony of the facts respecting the land- and income-tax; and equally crass and misleading were the comments. I notice the *Economist* (April 23rd, 1892) has tried to undo some of the mischief it no doubt caused by its mistakes, in the following admission: "It is also understood that, in the case of recent legislation in New Zealand, the interpretation of the class-taxation clauses of the Land and Income Tax Assessment Act will be less detrimental to imported capital than the debates upon that measure, and even its wording, had led Anglo-New-Zealand capitalists to expect." It could hardly be expected that the financial specialist would make its recantation in more direct terms.

Temporary withdrawal of capital does not affect prosperity of colony.

The truth probably is that, if every one of these foreign loan companies now trading in the colony, which have been making such a noise, were to withdraw its capital as the mortgages fell in, it would make hardly any perceptible difference in the rate of interest, and none whatever to the prosperity of the colony. The "sensitiveness of capital" really means the selfishness of capital, and not always the enlightened selfishness on which Adam Smith based his "Wealth of Nations." When its withdrawal leaves a vacuum it is marvellous how soon that vacuum is filled: indeed, capital may be said to abhor a vacuum. By way of illustration, I will give the Committee an instance in point of what does occur: A large loan company that is said to be withdrawing from the colony declined to renew a 7-per-cent. mortgage,—one of considerable amount,—with the result that the mortgage was immediately taken up by a Sydney association at 6½ per cent. The lesson is that if we have got the security the capital will be forthcoming, even in spite of party cries.

Money-lending power in the colony is greater than is supposed.

The money-lending power of persons in the colony is much greater than is generally supposed; and it is not always that these lenders are able to find investments. The depositors in banks, the children who invest their small savings in the Post Office, the persons who insure their lives with the Government, the widows and orphans whose worldly property is in the Trust Office, are all lenders, receiving their interest in the colony and spending it where they receive it. Would the foreign loan companies be content, as some of our colonial lenders have to be, with 4½ per cent. on their money? The colonial capitalist himself is not so rare a species as may be implied in the talk about the exodus of capital, and is doubtless prepared to improve his position and the colony's at the same time by finding employment for his money.

The true colonist identified with the progress of New Zealand.

From what I have said on this question, I desire that it may be understood that the only safe policy for the colony is one of Self-reliance—one which fosters colonial enterprise and creates a colonising spirit; which recognises that the capitalist equally with the labourer must be identified, by residence and fulfilling all the duties of a colonist, with the progress and destiny of New Zealand.

Legislative freedom to effect reforms.

But, above all, it is essential that the Legislature should be free to effect those reforms it may resolve upon without obstruction from outside influences. The Parliament of New Zealand has already shown that it prefers the interests of the people it represents, and I cannot believe it will retire humiliated and beaten before the menaces of a sordid self-interest which resides outside the sphere of its dominion.

CONCLUSION.

Summary of the past year's policy and results.

I have sketched in outline the financial policy of the past year, and have indicated the provision we have made to carry on the public service for the year on which we have entered. In many directions the Committee will have seen evidences of strength and progress. It was no small thing that we were able to pay off £200,000 of the floating debt in one year, one-half the amount coming out of revenue; that we should have devoted £30,000 out of revenue for roads and bridges, and made good from the same source the deficit of the Land Fund. Above and beyond this, I have had the gratification of announcing a splendid surplus of £165,000 brought over from last year, due partly to the improved position of the great body of consumers who contribute to the revenue through the Customs, and partly to economical administration. The people had more to spend and have had the courage and heart to spend more in this direction than in previous years. Economy on the expenditure side is seen in the "Unauthorised," which is the smallest on record; while the "Liabilities" have also touched low-water mark, showing that payments were promptly made, and none held over. Many of the difficulties attending industrial employment have been overcome, and what has been accomplished may inspire us with the hope that the time is not far distant when a satisfactory solution of the labour problem will have been discovered. In the introduction of a new system of taxation many obstacles stood in the way and had to be overcome. The result on the whole has been as successful as the strongest advocate of the principles on which it is founded could have desired. The great departments of the Government have been administered with vigour and prudence. The lands have been disposed of for the benefit of the people, and not in the interest of speculators; and checks, as far as the law allowed, have been placed on monopoly. The difficult and delicate task of converting some of our loans has been satisfactorily performed through the agency of the Bank of England.

Summary of proposals for the current year.

Coming to the current year, proposals are submitted for the acquisition of Native and private lands for the purpose of settlement. A system of pensions and insurance for the Civil Service is proposed which entails neither expense nor liability to the colony, yet is sufficient to provide an independence in old age, or material assistance to the family in case of death. Public works have been provided for out of surplus revenue, after every obligation has been discharged. The people are beginning to recognise that New Zealand affords as much chance of employment within its own shores as any other country, and the loss of population through greater attractions in neighbouring colonies is in all probability at an end. There is, however, still much to be done to promote the comfort and happiness of our fellow-colonists, for whom as legislators we are the trustees.

Conclusion.

I have noticed at some length the policy of Self-reliance on which we have entered, and it will be unnecessary, in conclusion, to do more than remind the Committee of the state of affairs from which we are trying to emerge, and of the opinions widely entertained of this colony but recently in the capital of the Empire. It is not more than five years since a powerful journal—the London *Standard*—wrote of New Zealand in these terms: "Here is a colony wasting millions of loans because it could not pay its way without them. A colony in the true sense is not what we find, but a soil in the grasp of speculators—a people huddled into town, dependent upon public works for subsistence; municipalities joyfully dispensing other people's money; a land of banks, mortgage companies, and finance companies; a community whose very life is jobbed away on the Stock Exchange with no more thought than if it were so much hemp." The indictment is fierce and bitter and overdrawn. But to some extent, unfortunately, it was not absolutely unfounded. If Parliament is resolutely determined to remove every trace of the charges contained in the indictment, it has it in its power to do so. It may, in spite of every possible resistance, release the land which is still in the grasp of speculators; it may commence to erect the structure of our financial independence, and at length restore to the people their heritage, free from the hand of the spoiler.

I sincerely thank the Committee for its attention.

TABLES TO ACCOMPANY THE FOREGOING STATEMENT.

Table

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

ORDINARY REVENUE

RECEIPTS.	1891-92.	1890-91.
	£ s. d.	£ s. d.
Balance at beginning of Year,—		
Cash	822,321 6 8	497,257 10 3
Advances in the hands of Officers of the Government,—		
In the Colony	13,080 6 1	10,198 19 1
In London	24,204 14 7	40,025 1 7
On account of Imperial Pensions	459 8 2	8,987 8 5
	860,065 15 6	556,468 19 4
Ordinary Revenue,—		
Customs	1,625,270 19 10	1,527,206 18 1
Stamps, including Postal and Telegraph Cash Receipts	600,049 17 7	631,190 14 3
Property-tax	356,741 1 7	357,348 0 4
Beer Duty	57,797 12 3	58,072 7 9
Railways	1,121,989 12 9	1,123,321 19 9
Registration and other Fees	41,839 6 6	41,495 1 9
Marine	21,045 19 4	20,583 5 11
Miscellaneous	47,854 3 3	49,004 0 6
	3,872,588 13 1	3,808,222 8 4
Territorial Revenue,—		
Depasturing Licenses, Rents, and Miscellaneous	206,195 19 8	186,282 1 3
	4,078,784 12 9	3,994,504 9 7
Debentures issued under "The Consolidated Stock Act, 1884,"—		
For Increases of Sinking Fund	282,300 0 0	288,000 0 0
Sinking Funds set free,—		
Applicable to the Redemption of Debentures issued under "The Consolidated Stock Act, 1884," in respect of—		
"The New Zealand Loan Act, 1856"	25,149 3 9	..
"The New Zealand Loan Act, 1860"	38,304 0 0	..
"The New Zealand Loan Act, 1863"	140,621 0 0	..
"The Consolidated Loan Act, 1867"	146,600 0 0	144,000 0 0
	350,674 3 9	144,000 0 0
Amount transferred from the Public Works Fund to reduce floating debt ..	100,000 0 0	..
Treasury Bills outstanding	695,300 0 0	716,100 0 0
Totals	£6,367,124 12 0	£5,699,073 8 11

LAND FUND

RECEIPTS.	1891-92.	1890-91.
Balance at beginning of Year,—		
Cash in the Public Account	1,009 1 3	..
Advances in the hands of Officers of the Government,—		
In the Colony	1,436 3 11	..
	2,445 5 2	..
Land Sales,—		
For Cash	50,115 14 10	111,157 18 5
On Deferred Payments	53,125 0 8	53,111 17 8
	103,240 15 6	164,269 16 1
Amount transferred from the Ordinary Revenue Account to cover overdrawn cash balance	16,532 7 2	..
Totals	£122,218 7 10	£164,269 16 1

No. 1.

for the Year ended 31st March, 1892, compared with the Financial Year ended 31st March, 1891.

ACCOUNT.

EXPENDITURE.	1891-92.	1890-91.
	£ s. d.	£ s. d.
Permanent Appropriations,—		
Civil List	24,738 5 4	25,081 18 1
Interest and Sinking Fund	1,892,929 1 3	1,858,252 17 0
Under Special Acts of the Legislature	180,118 5 11	168,501 8 0
Subsidies paid to Local Bodies	47,760 15 3	72,158 17 3
Amounts paid over to Local Bodies and to Deposit Accounts in respect of Rents under the Land Acts	16,751 9 4	12,343 5 8
Endowments,—		
New Plymouth Harbour Board	902 1 9	669 16 3
Greymouth Harbour Board	12,198 3 10	10,254 15 2
Westport Harbour Board	18,833 0 1	12,894 1 8
	2,194,231 2 9	2,160,156 19 1
Annual Appropriations,—		
Class I.—Legislative	16,476 15 2	15,599 13 9
" II.—Colonial Secretary	80,061 3 0	76,381 11 2
" III.—Colonial Treasurer	49,129 3 3	32,946 19 5
" IV.—Minister of Justice	102,779 12 10	114,602 19 10
" V.—Postmaster-General	266,727 15 4	261,284 14 10
" VI.—Commissioner of Trade and Customs	68,432 16 5	68,532 18 10
" VII.—Commissioner of Stamps	18,733 3 7	21,746 14 3
" VIII.—Minister of Education,—		
Education Department	371,458 7 0	360,872 11 7
Lunacy and Charitable Aid Department	41,262 12 0	38,725 3 0
" IX.—Minister of Native Affairs	20,191 19 4	22,053 18 11
" X.—Minister of Lands and Mines	38,758 2 6	49,157 6 6
" XI.—Working Railways	704,186 1 11	709,389 1 1
" XII.—Minister for Public Works	52,128 16 6	59,020 4 10
" XIII.—Minister of Defence	166,157 18 4	174,226 15 4
Services not provided for	2,231 16 6	10,410 1 0
	1,998,716 3 8	2,014,950 14 4
Debentures redeemed,—		
"Consolidated Stock Act, 1884" (Colonial Issue), per *contra*	350,671 0 0	144,000 0 0
Deficiency Bills redeemed (deficit of the Consolidated Fund at 31st March, 1888)	..	78,600 0 0
Treasury Bills redeemed	716,100 0 0	441,300 0 0
	1,066,771 0 0	663,900 0 0
Floating Debt paid off,—		
"Public Revenues Act, 1886," out of surplus of 1890-91	100,000 0 0	..
"Consolidated Stock Act, 1884" (Colonial Issue), out of Sinking Funds set free transferred from the Public Works Fund	100,000 0 0	..
	200,000 0 0	..
Amount transferred to the Public Works Fund, Part I., in aid of roads to open up land for settlement	30,000 0 0	..
Amount transferred to the Land Fund Account to cover overdrawn cash balance	16,532 7 2	..
	246,532 7 2	..
Balance at end of Year,—		
Cash in the Public Account	820,113 8 0	822,321 6 8
Advances in the hands of Officers of the Government,—		
In the Colony	6,140 13 4	13,080 6 1
In London	34,371 14 6	24,204 14 7
On account of Imperial Pensions	248 2 7	459 8 2
	860,873 18 5	860,065 15 6
Totals	£6,367,124 12 0	£5,699,073 8 11

ACCOUNT.

		1891-92.	1890-91.
Balance at beginning of Year,—			
Cash overdrawn		..	47,456 15 5
Less Advances in the hands of Officers of the Government,—			
In the Colony		..	1,740 0 0
		..	45,716 15 5
Permanent Appropriations,—			
One-third of Proceeds of Land sold on Deferred Payments paid over to Local Bodies and to Deposit Accounts		17,428 15 0	18,765 9 11
New Plymouth Harbour Board Endowment		4,416 6 1	3,056 12 2
"Naval and Military Settlers' and Volunteers' Land Act, 1888"		30 0 0	30 0 0
Annual Appropriations,—			
Class XIV.—Minister of Lands		94,638 14 3	92,614 9 6
" XV.—Rates on Crown Lands		1,202 10 0	821 7 3
Services not provided for		2,315 0 0	819 16 8
		120,031 5 4	116,107 15 6
Balance at end of Year,—			
Cash overdrawn	16,532 7 2		
Amount transferred from Ordinary Revenue Account	16,532 7 2		
		..	1,009 1 3
Advances in the hands of Officers of the Government,—			
In the Colony		2,187 2 6	1,436 3 11
		2,187 2 6	2,445 5 2
Totals		£122,218 7 10	£164,269 16 1

Table

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

STATE FORESTS

RECEIPTS.	1891-92.	1890-91.
	£ s. d.	£ s. d.
Balance at beginning of Year,—		
Cash in the Public Account	88 8 10	3,543 17 3
	88 8 10	3,543 17 3
Rents from Lands set apart	31 19 8	48 13 0
Miscellaneous	1,932 16 2	3,924 13 11
	1,964 15 10	3,973 6 11
Totals	£2,053 4 8	£7,517 4 2

ACCOUNTS OF

Revenue received for Local Bodies,—			
Fees, Fines, &c.		2,213 5 6	2,123 16 1
Endowments of Land, &c.		15,711 17 6	8,350 14 11
Goldfields Revenue		18,311 13 1	18,464 8 3
Gold Duty		4,061 9 9	17,106 13 5
		40,298 5 10	46,045 12 8
Counties Separate Accounts,—			
Revenue of Counties in which "The Counties Act, 1886," is not in full operation		372 18 8	577 8 5
Advance Account,—			
Amount repaid by Local Bodies	£21,217 5 3		
Ditto on account of Unauthorised Expenditure of Previous Years	8,665 14 9		
		29,883 0 0	15,679 3 6
		70,554 4 6	62,302 4 7
Balance at end of Year,—			
Cash overdrawn		3,332 14 6	20,869 9 2
Less Advances in the hands of Officers of the Government,—			
In the Colony		696 14 7	286 12 9
		2,635 19 11	20,582 16 5
Totals		£73,190 4 5	£82,885 1 0

No. 1—*continued.*

for the Year ended 31st March, 1892, compared with the Financial Year ended 31st March, 1891.

ACCOUNT.

EXPENDITURE.		1891-92.	1890-91.
		£ s. d.	£ s. d.
Permanent Appropriations,— Interest on Debentures		25 0 0	428 15 4
Balance of Debentures outstanding now redeemed		1,000 0 0	7,000 0 0
Balance at end of Year,— Cash in the Public Account		1,028 4 8	88 8 10
Totals		£2,053 4 8	£7,517 4 2

LOCAL BODIES.

Balance at beginning of Year,— Cash overdrawn		20,869 9 2	21,764 7 5
Less Advances in the hands of Officers of the Government,— In the Colony	£136 12 9		
In London	150 0 0		
		286 12 9	18 10 4
		20,582 16 5	21,745 17 1
Revenue paid over to Local Bodies,— Fees, Fines, &c.		2,231 9 7	2,053 18 7
Endowments of Land, &c.		14,743 13 6	6,385 12 5
Goldfields Revenue		17,986 13 11	18,220 17 0
Gold Duty		4,068 15 0	17,171 1 3
		39,030 12 0	43,831 9 3
Counties Separate Accounts,— Amount distributed amongst Road Boards where "The Counties Act, 1886," is not in full operation		427 16 5	1,101 14 5
Advance Accounts,— Payments on behalf of Local Bodies	£11,749 1 7		
Unauthorised	1,399 18 0		
		13,148 19 7	16,206 0 3
		52,607 8 0	61,139 3 11
Totals		£73,190 4 5	£82,885 1 0

Table

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

DEPOSIT

RECEIPTS.	1891-92.	1890-91.
	£ s. d.	£ s. d.
Balance at beginning of Year,—		
Cash in the Public Account	64,782 6 3	65,056 2 4
Advances in the hands of Officers of the Government,—		
In the Colony	152 5 8	..
In London	9,679 7 5	13,101 6 2
	74,613 19 4	78,157 8 6
Lodgments,—		
Auckland Museum Endowment	..	30 0 0
General Assembly Library Fund	135 0 0	50 0 0
Hospitals and Charitable Institutions Act, 1885	242 15 1	233 17 11
Kaihu Valley Railway	1,018 3 9	1,421 14 8
Land Transfer Act, 1885	16,361 4 2	..
Miscellaneous	44,233 11 10	20,075 4 0
Native Contracts and Promises Act, 1888	..	41 13 4
Native Land Act, 1878 (No. 2)	225 0 0	225 0 0
Native Land Purchases	680 5 8	690 8 7
Nelson Rifle Prize Fund	66 0 0	66 0 0
New Zealand University Endowment, Taranaki	69 5 5	81 2 8
New Zealand University Endowment, Westland	..	15 5 0
North Island Main Trunk Railway Loan Application Act, 1889	2,681 5 5	2,225 8 5
Permanent-way Material for Open Lines of Railway	21,944 17 2	14,984 3 0
Pounamu-Lake Brunner Road	2,700 0 0	..
Railways Account	..	1,385 0 0
Released Sinking Funds Suspense	332,595 2 9	..
Thermal-springs Districts Act, 1881	82 19 9	37 12 9
Trustees Act, 1883	174 15 7	100 0 0
Westport-Ngakawau Railway Extension Act	13,423 6 8	5,000 0 0
	436,633 13 3	46,662 10 4
Totals	£511,247 12 7	£124,819 18 10

Treasury, Wellington, 14th April, 1892.

Examined and found correct as regards the Railway receipts.

JAMES McKERROW,
J. P. MAXWELL, } New Zealand Railway Commissioners.
W. M. HANNAY,

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

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

No. 1—*continued.*

for the Year ended 31st March, 1892, compared with the Financial Year ended 31st March, 1891.

ACCOUNTS.

EXPENDITURE.	1891-92.	1890-91.
Withdrawals,—	£ s. d.	£ s. d.
Auckland Museum Endowment	..	35 11 0
General Assembly Library Fund	135 0 0	50 0 0
Hospitals and Charitable Institutions Act, 1885	245 0 2	444 1 9
Kaihu Valley Railway	1,114 7 3	861 4 5
Land Transfer Act, 1885	16,361 4 2	..
Miscellaneous	40,232 15 3	16,391 16 7
Money Order Settlement	14,247 18 1	1,500 0 0
Native Contracts and Promises Act, 1888	20 16 8	..
Native Land Act, 1878 (No. 2)	221 9 6	287 0 7
Native Land Purchases	685 14 1	686 13 0
Nelson Rifle Prize Fund	41 0 0	65 0 0
New Zealand University Endowment, Taranaki	10 19 3	7 8 6
North Island Main Trunk Railway Loan Application Act, 1889	..	1,921 19 0
Permanent-way Material for Open Lines of Railway	10,930 7 4	27,555 5 0
Pounamu-Lake Brunner Road	2,200 0 0	..
Railways Account	1,085 0 0	300 0 0
Released Sinking Funds Suspense	332,595 2 9	..
Thermal-springs Districts Act, 1881	79 18 1	35 13 3
Trustees Act, 1883	1,023 3 8	64 6 5
Westport-Ngakawau Railway Extension Act	18,322 5 4	..
	439,552 1 7	50,205 19 6
Balance at end of Year,—		
Cash in the Public Account	67,851 1 1	64,782 6 3
Advances in the hands of Officers of the Government,—		
In the Colony	..	152 5 8
In London	3,844 9 11	9,679 7 5
	71,695 11 0	74,613 19 4
Totals	£511,247 12 7	£124,819 18 10

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

Examined and found correct, except as regards the "Customs" and "Railway" receipts, which are not now examined by the Audit Office.

JAMES EDWARD FITZGERALD,
Controller and Auditor-General.

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **PUBLIC WORKS FUND**

Part I.

RECEIPTS.	1891-92.	1890-91.
	£ s. d.	£ s. d.
Balance at beginning of Year,*—		
Cash in the Public Account	50,432 13 9	160,035 0 3
Advances in the hands of Officers of the Government,—		
In the Colony	6,674 15 3	7,660 10 10
In London	25,387 15 4	45,311 14 10
Investments	216,520 0 0	359,500 0 0
	299,015 4 4	572,507 5 11
Government Loans to Local Bodies Act, 1886, section 31 (in respect of £89,878 inscribed)	64,000 0 0	25,000 0 0
Receipts under "The Ellesmere Lake Lands Act, 1888"	..	4,262 7 4
Receipts under section 15 of "The Public Works Act, 1882"	..	99 10 0
Receipts under "The Railways Authorisation and Management Act, 1891,"— Kaihu Valley Railway	680 9 9	..
Amount transferred from the Consolidated Fund in aid of roads to open up land for settlement	30,000 0 0	..
Recoveries,—		
In respect of Expenditure charged to "Services not provided for" in previous years (on account of advance to Ohinemuri County)	111 1 0	395 9 2
In respect of Debentures issued under "The Roads and Bridges Construction Act, 1882"	843 2 0	1,023 18 2
	95,634 12 9	30,781 4 8
Sinking Funds released under "The Consolidated Stock Act, 1884," in respect of—		
"The New Zealand Loan, 1860" £74,575 7 3		
Less applied in redemption of debentures .. 38,304 0 0	36,271 7 3	..
"The New Zealand Loan, 1863" £420,882 1 2		
Less applied in redemption of debentures 140,621 0 0	280,261 1 2	..
	316,532 8 5	..
Totals	£711,182 5 6	£603,288 10 7

* Includes balance of Part III. transferred to Part I.

Part II.

Balance at beginning of Year,—		
Cash in the Public Account	22,478 17 0	162,943 6 1
Advances in the hands of Officers of the Government,—		
In the Colony	1,528 3 0	1,042 2 11
Investments..	332,100 0 0	223,000 0 0
	356,107 0 0	386,985 9 0
Totals	£356,107 0 0	£386,985 9 0

No. 1—*continued.*

for the Year ended 31st March, 1892, compared with the Financial Year ended 31st March, 1891.

Part I.

EXPENDITURE.	1891-92.	1890-91.*
Annual Appropriations,—	£ s. d.	£ s. d.
Class I.—Immigration	816 13 1	1,823 9 1
" II.—Public Works, Departmental	6,995 15 6	9,464 9 6
" III.—Railways	135,631 15 5	168,694 0 4
" IV.—Roads	70,956 19 7	65,835 3 0
" V.—Waterworks on Goldfields	2,256 13 4	820 11 5
" VI.—Purchase of Native Lands, North Island	23,609 15 1	4,011 15 8
" VII.—Telegraph Extension	27,772 16 0	16,291 14 0
" VIII.—Public Buildings	34,792 2 0	22,819 17 7
" IX.—Lighthouses and Harbour Defences	7,347 7 8	2,666 2 11
" X.—Thermal Springs	264 7 4	2,586 19 11
Rates on Native Lands	..	7,599 17 8
	310,444 5 0	302,614 1 1
Services not provided for	2,038 0 3	1,659 5 2
Sinking Funds released transferred to the Consolidated Fund to reduce the floating debt	100,000 0 0	..
Balance at end of Year,—		
Cash in the Public Account	125,322 10 3	50,432 13 9
Advances in the hands of Officers of the Government,—		
In the Colony	15,121 7 6	6,674 15 3
In London	45,656 2 6	25,387 15 4
Investments	112,600 0 0	216,520 0 0
	298,700 0 3	299,015 4 4
Totals	£711,182 5 6	£603,288 10 7

* Includes expenditure previously shown under Part III.

Part II.

Annual Appropriations,—		
Class I.—Public Works, Departmental	800 0 0	800 0 0
" II.—Railways	18,783 15 11	10,317 8 0
" III.—Roads	30,758 15 10	5,848 0 2
" IV.—Purchase of Native Lands	28,787 8 7	13,913 0 10
	79,130 0 4	30,878 9 0
Balance at end of Year,—		
Cash in the Public Account	168,878 14 3	22,478 17 0
Advances in the hands of Officers of the Government,—		
In the Colony	2,098 5 5	1,528 3 0
Investments	106,000 0 0	332,100 0 0
	276,976 19 8	356,107 0 0
Totals	£356,107 0 0	£386,985 9 0

Table

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

RECEIPTS.		1891-92.	1890-91.
		£ s. d.	£ s. d.
Balance at beginning of Year,—			
Cash in the Public Account		..	263,054 15 6
Advances in the hands of—			
Stock Agents		..	389 9 6
		..	263,444 5 0
Proceeds of Sale of 3½-per-cent. Inscribed Stock		227,556 16 0	2,120,620 0 0
Debentures (Colonial issue) issued under "The Consolidated Stock Act, 1884," at 4½ per cent...		499,000 0 0	..
Four per cent. on £13,900 received on Conversion of New Zealand Consols in March, 1885		556 0 0	..
Temporary Advance from Bank of England		285,000 0 0	..
		1,012,112 16 0	£2,120,620 0 0
Balance at end of Year,—			
Cash overdrawn*		257,998 7 6	5,375 12 9
Less Advances in the hands of—			
Stock Agents	£833 4 9		
Crown Agents	1,100 0 0		
		1,933 4 9	3,872 5 0
		256,065 2 9	1,503 7 9
Totals		£1,268,177 18 9	£2,385,567 12 9

* Agains 3½-per-cent. Stock inscribed at the Bank of England.

No. 1—*continued.*

for the Year ended 31st March, 1892, compared with the Financial Year ended 31st March, 1891.

EXPENDITURE.		1891-92.	1890-91.
		£ s. d.	£ s. d.
Balance at beginning of Year,—			
Cash overdrawn		5,375 12 9	..
Less Advances in the hands of—			
Stock Agents	£72 5 0		
Crown Agents	3,800 0 0		
		3,872 5 0	..
		1,503 7 9	..
Debentures paid off,—			
New Zealand Loan Act, 1879, due 1st November, 1889		..	4,400 0 0
Five-per-cent. 10-40, 1st March, 1890		4,600 0 0	2,202,000 0 0
New Zealand Loan Act, 1863,—			
Due 15th March, 1891	£111,000		
" 15th June, 1891	175,500		
" 15th December, 1891	61,600		
		348,100 0 0	..
New Zealand Loan Act, 1860, due 1st July, 1891		67,200 0 0	..
Westland Loan Act, 1873, due 15th April, 1894		50,000 0 0	..
Public Revenues Act, 1886, due 10th October, 1891	£150,000		
Less amount paid out of Consolidated Fund	100,000		
		50,000 0 0	..
Government Loans to Local Bodies Act, 1886, due 1st March, 1892		449,000 0 0	..
		968,900 0 0	2,206,400 0 0
Temporary advance repaid to Bank of England		285,000 0 0	..
Expenses Account,—			
Brokerage and Commission		2,030 10 0	32,072 15 0
Stamp Duty		4,245 19 6	16,897 12 2
Interest		348 7 0	16,877 4 7
Discount		2,720 0 0	112,461 3 0
Office Expenses		3,429 14 6	858 18 0
		12,774 11 0	179,167 12 9
Totals		£1,268,177 18 9	£2,385,567 12 9

Table

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

RECEIPTS.	1891-92.	1890-91.
	£ s. d.	£ s. d.
Balance at beginning of Year,— Cash in the Public Account	4,636 10 3	1,799 15 2
"The Government Loans to Local Bodies Act, 1886,"— Debentures created	157,000 0 0	75,000 0 0
Refunds under Section 15 of "The Government Loans to Local Bodies Act, 1886,"—		
Rangitikei County	600 0 0	..
Egmont Road Board	..	1 15 1
Manawatu Road Board	378 15 9	..
	978 15 9	1 15 1
Receipts under section 4 of "The Government Loans to Local Bodies Act Amendment Act, 1891,"— Maeruwhenua Block	176 19 2	..
Totals	£162,792 5 2	£76,801 10 3

Treasury, Wellington, 14th April, 1892.

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

No. 1—*continued.*

ACCOUNT for the Year ended 31st March, 1892, compared with the Financial Year ended 31st March, 1891.

EXPENDITURE.		1891-92.			1890-91.		
		£	s.	d.	£	s.	d.
Payments to,—							
Counties,—							
Akaroa ..		..			800	0	0
Buller ..		4,950	0	0	..		
Bruce ..		..			75	0	0
Cook ..		5,175	0	0	3,565	0	0
Geraldine ..		3,000	0	0	250	0	0
Hawera ..		6,000	0	0	1,800	0	0
Hobson ..		..			1,000	0	0
Horowhenua ..		5,000	0	0	1,900	0	0
Manawatu ..		1,750	0	0	..		
Pahiatua ..		6,000	0	0	6,000	0	0
Rangitikei ..		300	0	0	175	0	0
Selwyn ..		3,230	0	0	4,800	0	0
Stratford ..		5,500	0	0	..		
Wairarapa North ..		300	0	0	370	0	0
Wairarapa South ..		850	0	0	..		
Waimate ..		6,000	0	0	..		
Wairoa ..		..			500	0	0
Wanganui ..		..			150	0	0
		48,055	0	0	21,385	0	0
Road Boards,—							
Alfredton ..		300	0	0	50	0	0
Avon ..		2,000	0	0	..		
Carrington ..		125	0	0	..		
Eketahuna ..		2,040	0	0	2,925	0	0
Featherston ..		1,000	0	0	..		
Fitzherbert ..		1,150	0	0	1,260	0	0
Kaiti ..		..			1,500	0	0
Kiwitea ..		3,000	0	0	3,000	0	0
Le Bon's Bay ..		150	0	0	..		
Manawatu ..		550	0	0	500	0	0
Manchester ..		238	0	0	3,000	0	0
Manganui ..		2,400	0	0	..		
Mangawhero ..		600	0	0	200	0	0
Matamata ..		..			85	0	0
Masterton ..		1,790	0	0	950	0	0
Mauriceville ..		2,500	0	0	200	0	0
Moa ..		2,090	0	0	..		
Norsewood ..		350	0	0	..		
Okain's Bay ..		1,400	0	0	..		
Otaki ..		3,000	0	0	2,000	0	0
Patutahi ..		..			800	0	0
Taratahi-Carterton ..		600	0	0	..		
Te Horo ..		1,420	0	0	2,200	0	0
Upper Wangaehu ..		3,000	0	0	480	0	0
Waimata ..		700	0	0	..		
Waipipi ..		200	0	0	..		
Waitotara-Momahaki ..		2,000	0	0	500	0	0
Weber ..		1,500	0	0	..		
Whataupoko ..		200	0	0	400	0	0
Wirokino ..		3,000	0	0	650	0	0
Woodville ..		1,900	0	0	..		
		39,203	0	0	20,700	0	0
Boroughs,—							
Brunner ..		..			885	0	0
Cromwell ..		350	0	0	..		
Kaitangata ..		..			25	0	0
Picton ..		1,500	0	0	2,000	0	0
		1,850	0	0	2,910	0	0
Town Boards,—							
Richmond ..		..			300	0	0
Stratford ..		300	0	0	..		
		300	0	0	300	0	0
River Boards,—							
Henley ..		..			650	0	0
Mangaone ..		..			220	0	0
Upper Dipton ..		..			1,000	0	0
		..			1,870	0	0
Payment (on account of £89,878) to Public Works Fund under section 31 of "The Government Loans to Local Bodies Act, 1886," in respect of debentures of local authorities issued under "The Roads and Bridges Construction Act, 1882," since converted and inscribed ..		64,000	0	0	25,000	0	0
Amount issued under section 2 of "The Government Loans to Local Bodies Act Amendment Act, 1891,"—							
Maeruwhenua Block ..	£7,000 0 0						
Waimarino ..	1,000 0 0						
		8,000	0	0	..		
		72,000	0	0	25,000	0	0
Balance at end of Year,—							
Cash in the Public Account ..		1,384	5	2	4,636	10	3
Totals ..		£162,792	5	2	£76,801	10	3

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

SUMMARY OF BALANCES ON 31ST MARCH, 1892.

Funds.	—	Balances.	—	Consolidated Fund.	Public Works Fund.	Conversion, and Loans to Local Bodies Account.	Suspense Account.	Total.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Consolidated Fund:—								
Ordinary Revenue Account	860,873 18 5		Cash	885,659 19 3	294,201 4 6	Cr.256,614 2 4	2 17 5	923,249 18 10
Land Fund Account	2,187 2 6		Advances	47,488 17 5	62,875 15 5	1,933 4 9	..	112,297 17 7
State Forests Account	1,028 4 8		Investments	..	218,600 0 0	..	..	218,600 0 0
Accounts of Local Bodies	Dr. 2,635 19 11		Remittances to London	..	..	..	..	Cr.725,000 0 0
Deposit Accounts	71,695 11 0							
		933,148 16 8						
Public Works Fund:—								
Part I.	298,700 0 3							
" II.	276,976 19 8							
		575,676 19 11						
Conversion Account	..	Dr.256,065 2 9*						
Loans to Local Bodies Account ..	..	1,384 5 2						
Suspense Account	..	2 17 5						
Remittances to London Account ..	..	Dr.725,000 0 0						
Totals	..	£529,147 16 5	Totals ..	£933,148 16 8	£575,676 19 11	Cr.£254,680 17 7	£2 17 5	£529,147 16 5

* Represents amount taken temporarily from the Consolidated Fund, and will be restored from the proceeds of 3½-per-cent. Stock as soon as sales are effected.

Table No. 2.

COMPARATIVE STATEMENT of the Estimated and Actual RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND for the Financial Year ended 31st March, 1892.

—	Estimated.	Actual.	Differences. More than Estimate.	Differences. Less than Estimate.
RECEIPTS.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
ORDINARY REVENUE ACCOUNT:—				
Customs	1,535,000 0 0	1,625,270 19 10	90,270 19 10	..
Stamps	615,000 0 0	600,049 17 7	..	14,950 2 5
Property-tax	355,000 0 0	356,741 1 7	1,741 1 7	..
Beer Duty	60,000 0 0	57,797 12 3	..	2,202 7 9
Railways	1,114,000 0 0	1,121,989 12 9	7,989 12 9	..
Registration	40,500 0 0	41,839 6 6	1,339 6 6	..
Marine	19,800 0 0	21,045 19 4	1,245 19 4	..
Miscellaneous	43,000 0 0	47,854 3 3	4,854 3 3	..
Depasturing Licenses, &c.	209,200 0 0	206,195 19 8	..	3,004 0 4
	3,991,500 0 0	4,078,784 12 9	107,441 3 3	20,156 10 6
Sinking Fund Increases	282,300 0 0	282,300 0 0	..	..
Excess Sinking Fund set free	..	3 3 9	3 3 9	..
Totals	4,273,800 0 0	4,361,087 16 6	107,444 7 0	
			20,156 10 6	
			87,287 16 6	
LAND FUND ACCOUNT:—				
Land Sales,—				
For Cash	32,200 0 0	50,115 14 10	17,915 14 10	..
On Deferred Payments	60,500 0 0	53,125 0 8	..	7,374 19 4
Totals	92,700 0 0	103,240 15 6	17,915 14 10	
			7,374 19 4	
			10,540 15 6	
EXPENDITURE				
ORDINARY REVENUE ACCOUNT:—				
Permanent Appropriations,—				
Civil List	25,300 0 0	24,738 5 4	..	561 14 8
Interest and Sinking Fund	1,910,309 0 0	1,892,929 1 3	..	17,379 18 9
Under Special Acts	170,927 0 0	180,118 5 11	9,191 5 11	..
Subsidies	65,000 0 0	47,760 15 3	..	17,239 4 9
Territorial Revenue paid over to Local Bodies, and Deposit Accounts	10,000 0 0	16,751 9 4	6,751 9 4	..
Endowments	24,800 0 0	31,933 5 8	7,133 5 8	..
Annual Appropriations,—				
Legislative	16,364 0 0	16,476 15 2	112 15 2	..
Colonial Secretary	78,461 0 0	80,061 3 0	1,600 3 0	..
Colonial Treasurer	50,465 0 0	49,129 3 3	..	1,335 16 9
Minister of Justice	103,380 0 0	102,779 12 10	..	600 7 2
Postmaster-General	259,141 0 0	266,727 15 4	7,586 15 4	..
Commissioner of Trade and Customs	73,213 0 0	68,432 16 5	..	4,780 3 7
Commissioner of Stamps	18,440 0 0	18,733 3 7	293 3 7	..
Minister of Education	413,694 0 0	412,720 19 0	..	973 1 0
Minister of Native Affairs	20,987 0 0	20,191 19 4	..	795 0 8
Minister of Lands and of Mines	46,289 0 0	38,758 2 6	..	7,530 17 6
Working Railways	704,705 0 0	704,186 1 11	..	518 18 1
Public Buildings	55,600 0 0	52,128 16 6	..	3,471 3 6
Minister of Defence	172,457 0 0	166,157 18 4	..	6,299 1 8
Services not provided for	..	2,231 16 6	2,231 16 6	..
Totals	4,219,532 0 0	4,192,947 6 5	34,900 14 6	61,485 8 1
				34,900 14 6
				26,584 13 7
LAND FUND ACCOUNT:—				
Under Special Acts	20,000 0 0	21,875 1 1	1,875 1 1	..
Lands and Survey Department	96,674 0 0	94,638 14 3	..	2,035 5 9
Rates on Crown Lands	1,500 0 0	1,202 10 0	..	297 10 0
Services not provided for	..	2,315 0 0	2,315 0 0	..
Totals	118,174 0 0	120,031 5 4	4,190 1 1	2,332 15 9
			2,332 15 9	
			1,857 5 4	

ORDINARY REVENUE ACCOUNT.		£ s. d.
Surplus at 31st March, 1891	£143,965 15 6	
Less—Applied in reduction of floating debt	100,000 0 0	
		43,965 15 6
Actual receipts, 1891-92	4,361,087 16 6	
Actual expenditure, 1891-92	4,192,947 6 5	
		168,140 10 1
		212,106 5 7
Less amount applied in aid of—		
Public Works Fund	30,000 0 0	
Land Fund	16,532 7 2	
		46,532 7 2
Surplus at 31st March, 1892		£165,573 18 5

LAND FUND ACCOUNT.			£ s. d.
Surplus at 31st March, 1891			2,445 5 2
Actual expenditure, 1891-92	£120,031 5 4		
Actual receipts, 1891-92	103,240 15 6		
		16,790 9 10	
Less amount transferred from Ordinary Revenue Account		16,532 7 2	
			258 2 8
Balance at 31st March, 1892			£2,187 2 6

Table No. 3.

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1892.

—	Amount outstanding.		Due Date.	Sinking Funds accrued. (Estimated.)	Net Indebtedness.	Annual Charge. Rate. Int.	S.F	Amount.	When payable.	Remarks.
	£	£		£	£	%	%	£		
New Zealand Loan Act, 1856	..	50,000	1 July, 1894	56,500	*Cr.* 6,500	..	..	..	..	The accumulations of the sinking fund of this loan now enable the Trustees not only to dispense with further contributions from the Treasury, but to pay the interest of the loan.
New Zealand Loan Act, 1863 ..	378,800 500,000	878,800	15 July, 1914 1 Nov., 1915	109,342 236,191	269,458 263,809	5 4	1 ..	22,728 20,000	15 Jan. „ 15 July 1 May „ 1 Nov.	
Consolidated Loan Act, 1867	..	1,159,700	Ann. drawing	..	1,159,700	5	1	*267,271	Quarterly, 15 Jan., &c.	
Immigration and Public Works Loan Act, 1870..	..	1,000,000	1 June, 1907	290,787	709,213	4	2·4	64,000	1 June and 1 Dec.	Sinking Fund payable 13 Mar. and 13 Sept.
Auckland Loan Act, 1863	..	19,800	1 June, 1896	25,350	*Cr.* 5,550	6	2	1,584	1 April „ 1 Oct.	*6% on £7,283,100 = £436,986
Lyttelton and Christchurch Railway Loan, 1860	..	71,500	Various† ..	78,561	*Cr.* 7,061	6	2	5,720	30 June „ 31 Dec.	Less Interest at 5 % on £3,394,300, representing bonds converted .. 169,715
Canterbury Loan Ordinance, 1862	..	17,000	Various‡ ..	6,994	10,006	6	1	1,190	30 June „ 31 Dec.	
Otago Loan Ordinance, 1862	..	92,000	1 July, 1898	73,424	18,576	6	1	6,440	1 Jan. „ 1 July	£267,271
Ordinance of Legislative Council	..	311	Presentation	..	311	..	..	..	..	†£28,700 due 1 July, 1893. 21,300 due 1 July, 1894. 18,500 due 1 Jan., 1896. 9,200 due 1 Jan., 1897. £77,700
Consolidated Loan Act, 1867	64,000 13,000	77,000	1 Jan., 1893 15 April, 1913	.. ..	64,000 13,000	5 4	.. ..	3,200 520	1 Jan. „ 1 July 15 April „ 15 Oct.	
Immigration and Public Works Loan Act, 1870	372,100 27,900	400,000	15 April, 1913 15 April, 1913	.. ..	372,100 27,900	4 4½	.. ..	14,884 1,255	15 April „ 15 Oct. 15 April „ 15 Oct.	
Defence and Other Purposes Loan Act, 1870	25,000 75,000	100,000	1 July, 1910 15 April, 1913	.. ..	25,000 75,000	4½ 4	.. ..	1,125 3,000	30 June „ 31 Dec. 15 April „ 15 Oct.	‡£10,600 due 2 Jan., 1915. 12,200 due 2 July, 1916. £22,800
Carried forward	..	3,866,111	..	877,149	2,988,962	..	..	412,917		

Table No. 3—*continued*.

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1892—*continued*.

—	Amount outstanding.		Due Date	Sinking Funds accrued. (Estimated.)	Net Indebtedness.	Annual Charge. Rate. Int.	Annual Charge. Rate. S.F.	Annual Charge. Amount.	Annual Charge. When payable.	Remarks.
	£	£		£	£	%	%	£		
Brought forward	..	3,866,111	..	877,149	2,988,962	..	..	412,917		
General Purposes Loan Act, 1873	12,300	85,500	15 May, 1914	..	12,300	4	..	492	15 May and 15 Nov.	
	18,500		15 Oct., 1913	..	18,500	4	..	740	15 April „ 15 Oct.	
	54,700		28 Nov., 1914	..	54,700	5	..	2,735	15 May „ 15 Nov.	
Nelson Loan Act, 1874	..	15,000	23 Mar., 1896	..	15,000	7	..	1,050	1 Mar. „ 1 Sept.	
District Railways Purchasing Acts, 1885–86	35,000	189,600	1 Oct., 1896	..	189,600	6¼	..	2,188	1 April „ 1 Oct.	
	40,000		1 July, 1909	..		6	..	2,400		
	114,600		1 April, 1905	..		4	..	4,584		
Government Loans to Local Bodies Act, 1886	..	33,000	1 Mar., 1896	..	33,000	4½	..	1,485	1 Mar. „ 1 Sept.	
Public Revenues Act 1887 (No. 3) ..	..	400,000	1 Mar., 1893	..	400,000	5*	..	20,000	1 Mar. „ 1 Sept.	
	..	24,564,255	1 Nov., 1929	..	24,564,255	4	..	982,570	1 May „ 1 Nov.	
Consolidated Stock Act, 1877 ..	2,768,000	3,407,189	1 Jan., 1940	..	3,407,189	3½	..	119,252	1 Jan. „ 1 July	
	622,633									
	16,556									
Consolidated Stock Act, 1884—										
English Issue	4,214,100	4,257,700	15 April, 1892	..	4,214,100	5	..	210,705	Quarterly, 15 Jan., &c.	Convertible into stock at 107.
	43,600‡		15 Jan., 1892	..	43,600	5	..	2,180	15 Jan. and 15 July	Convertible into stock at 110.
Colonial Issue	40,479	1,894,713	28 Nov., 1892	†158,300	1,486,413	4½	..	66,888	28 May „ 28 Nov.	
	225,584		28 May, 1895							
	309,350		28 Nov., 1895							
	288,000		28 May, 1897							
	40,000		22 May, 1898							
	741,300		28 May, 1898							
	250,000		1 Nov., 1895	..	250,000	5	..	12,500	28 May „ 28 Nov.	
Totals	..	38,713,068	..	1,035,449	37,677,619	..	..	1,842,686		

* The debentures carry a face-interest of 4 per cent., but, under arrangement, the Treasury is paying at the rate of 5 per cent. per annum on the temporary advance to be reduced to 4½ per cent. per annum fter the 30th June, 1892.

† Representing Sinking Funds of the Loan of 1867 set free, applicable for redemption of this stock.

‡ Due provision has been made to meet these debentures at the due date, but the complete accounts from London have not yet been received.

The whole of the Imperial-guaranteed Loan of 1870 is included herein, although only £200,000 has actually been raised; the unsold debentures are used for the purpose of obtaining temporary advances from time to time. Deficiency bills amounting to £695,300 are not included.

Table No. 4.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND outstanding on the 31st MARCH, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, and 1892.

—	31st March, 1883.	31st March, 1884.	31st March, 1885.	31st March, 1886.	31st March, 1887.	31st March, 1888.	31st March, 1889.	31st March, 1890.	31st March, 1891.	31st March, 1892.
ORDINARY REVENUE ACCOUNT.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Permanent Appropriations,—										
Civil List	165 0 0	421 0 0	350 0 0	383 0 0	430 0 0	448 9 9	491 18 8	240 0 0	351 12 3	275 0 0
Interest and Sinking Fund ..	4,470 0 0	..	..	..	2,719 12 11	..	..	550 0 0	..	..
Under Special Acts of the Legislature	957 0 0	584 0 0	684 0 0	490 6 10	9,069 13 6	7,072 1 10	4,220 3 0	442 4 9	167 1 4	106 3 0
Subsidies payable to Local Authorities	..	..	..	25,868 0 0	34,695 0 0	3,221 9 3	24,677 4 8	24,563 0 0	4,104 0 0	2,227 0 0
Endowments	..	..	..	4,049 7 0	..	..	..	..	..	..
Rents under the Land Acts, payable to Local Authorities	..	..	..	1,311 13 6	..	4,365 7 3	2,462 18 6	1,463 5 8	832 13 6	775 8 1
	5,592 0 0	1,005 0 0	1,034 0 0	32,102 7 4	46,914 6 5	15,107 8 1	31,852 4 10	27,258 10 5	5,455 7 1	3,383 11 1
Annual Appropriations,—										
Class I.—Legislative ..	719 0 0	..	..	..	112 15 8	106 15 6	59 4 1	37 10 0	69 1 11	66 8 5
" II.—Colonial Secretary	16,604 0 0	19,802 0 0	17,174 0 0	16,314 18 1	9,160 16 0	6,158 6 5	7,160 0 11	6,759 9 2	3,650 12 6	1,234 17 0
" III.—Colonial Treasurer	6,480 0 0	1,765 0 0	1,295 0 0	12,461 10 6	971 13 8	467 19 2	1,573 11 3	50 0 0	340 0 0	3,305 0 0
" IV.—Minister of Justice	3,016 0 0	2,610 0 0	3,111 0 0	2,686 6 6	3,172 12 5	2,440 1 11	3,836 13 1	5,178 12 11	4,940 6 2	3,018 1 3
" V.—Postmaster-General	9,920 0 0	3,856 0 0	5,862 0 0	10,134 8 2	5,352 10 1	6,546 14 4	22,574 18 6	14,829 0 0	12,013 2 2	7,787 7 1
" VI.—Commissioner of Customs ..	3,394 0 0	4,310 0 0	2,689 0 0	3,925 17 4	4,043 3 4	2,215 6 3	5,474 12 7	2,637 0 0	2,624 3 3	7,726 13 7
" VII.—Commissioner of Stamps ..	1,326 0 0	1,871 0 0	2,122 0 0	2,307 6 7	540 6 7	1,218 4 8	402 13 3	300 17 3	349 8 7	223 1 1
" VIII.—Minister of Education	2,500 0 0	4,686 0 0	3,578 0 0	2,251 0 0	5,780 0 0	3,646 0 0	2,500 0 0	3 0 0	3,912 9 11	2,888 0 0
" IX.—Minister of Native Affairs ..	1,939 0 0	1,415 0 0	700 0 0	1,000 0 0	657 0 0	729 3 4	800 0 0	920 0 0	1,260 0 0	576 0 0
" X.—Ministers of Lands and Mines ..	6,805 0 0	2,437 0 0	3,270 0 0	6,284 0 0	5,977 5 10	3,081 18 0	4,528 0 0	5,821 18 9	3,604 18 5	2,498 19 6
" XI.—Working Railways..	82,735 0 0	103,169 0 0	106,244 0 0	87,797 10 5	86,294 19 1	51,293 14 0	47,831 18 8	57,800 12 9	59,590 11 5	59,907 15 0
" XII.—Public Buildings ..	..	..	..	..	..	21,107 4 1	10,452 8 6	5,007 14 9	7,760 1 7	599 19 11
" XIII.—Minister of Defence	35,500 0 0	19,831 0 0	14,888 0 0	13,013 5 10	12,474 18 8	12,066 3 8	2,948 2 9	481 10 7	10,516 4 3	8,939 1 4
	170,938 0 0	165,752 0 0	160,933 0 0	158,176 3 5	134,538 1 4	111,077 11 4	110,142 3 7	99,827 6 2	110,631 0 2	98,771 4 2
Services not provided for ..	..	..	..	5 7 10	..	..	343 14 1	66 1 3	22 9 6	..
Totals, Ordinary Revenue Account	176,530 0 0	166,757 0 0	161,967 0 0	190,283 18 7	181,452 7 9	126,184 19 5	142,338 2 6	127,151 17 10	116,108 16 9	102,154 15 3
LAND FUND ACCOUNT.										
Annual Appropriations,—										
Class XIV.—Minister of Lands	13,331 0 0	16,072 0 0	12,362 0 0	11,937 8 3	3,454 5 3	3,634 0 0	3,082 15 2	3,107 19 7	3,064 5 10	2,187 2 6
" XV.—Colonial Treasurer	..	7,610 0 0	23,258 0 0	18,700 0 0	8,556 19 0	2,400 0 0	1,350 0 0	1,750 0 0	785 0 0	288 0 0
	13,331 0 0	23,682 0 0	35,620 0 0	30,637 8 3	12,011 4 3	6,034 0 0	4,432 15 2	4,857 19 7	3,849 5 10	2,475 2 6
Special Appropriations,—										
One-third of Land Sales on deferred payments	14,109 0 0	9,895 0 0	10,495 0 0	12,129 16 9	10,527 16 5	12,254 16 11	5,780 19 9	4,150 7 7	2,355 7 11	2,239 2 1
New Plymouth Harbour Board	..	..	2,054 0 0	1,582 19 7	1,498 13 9	483 11 11	..	..	..	..
Ellesmere and Forsyth Reclamation and Akaroa Railway Trust	..	..	1,830 0 0	244 14 3	..	..	..	..	..	..
Local Bodies' Finance and Powers Act, 1885, section 7 ..	..	..	..	122 1 3	..	..	..	..	..	..
	14,109 0 0	9,895 0 0	14,379 0 0	14,079 11 10	12,026 10 2	12,738 8 10	5,780 19 9	4,150 7 7	2,355 7 11	2,239 2 1
Totals, Land Fund Account	27,440 0 0	33,577 0 0	49,999 0 0	44,717 0 1	24,037 14 5	18,772 8 10	10,213 14 11	9,008 7 2	6,204 13 9	4,714 4 7

Table No. 5.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st MARCH, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, and 1892.

—	31st March, 1883.	31st March, 1884.	31st March, 1885.	31st March 1886.	31st March, 1887.	31st March, 1888.	31st March, 1889.	31st March, 1890.	31st March, 1891.	31st March, 1892.
ANNUAL APPROPRIATIONS.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
PART I.										
Class I.—Immigration	20,565 0 0	51,000 0 0	8,000 0 0	7,000 0 0	5,000 0 0	3,800 0 0	1,200 0 0	2,200 0 0	1,000 0 0	..
" II.—Public Works, Departmental	902 7 5	619 6 9	778 14 3	718 16 11	56 8 2	..	..	..	..	..
" III.—Railways	533,243 16 7	728,955 12 5	496,593 3 11	386,345 8 9	327,655 3 11	191,501 1 11	180,187 7 1	189,834 1 2	100,078 17 3	136,891 7 0
" IV.—Roads	186,365 15 8	144,397 8 7	214,124 3 2	254,350 0 11	173,680 12 6	119,120 10 2	120,857 10 3	93,859 3 5	60,596 7 8	79,248 0 9
" V.—Waterworks on Goldfields ..	16,659 14 2	7,382 13 0	7,369 0 0	14,963 0 0	1,485 10 1	54 10 6	..	240 12 8	..	2,500 0 0
" VI.—Land Purchases	309,299 0 0	285,400 0 0	173,200 0 0	238,600 0 0	120,144 0 0	1,068 2 6	3,911 8 4	236 6 10	..	..
" VII.—Telegraph Extension ..	9,000 0 0	..	6,000 0 0	3,700 0 0	3,983 0 0	3,004 0 0	3,591 0 0	5,107 0 0	3,005 14 5	8,142 0 0
" VIII.—Public Buildings	82,862 2 3	41,752 10 10	10,424 1 7	23,255 5 9	55,161 2 9	29,610 19 7	23,453 18 10	10,086 9 8	27,082 3 11	22,782 8 9
" IX.—Lighthouses, Harbour Works, and Defences	10,661 17 2	15,138 2 4	119,220 6 11	164,410 10 3	80,724 0 0	36,431 12 1	6,466 2 3	1,850 4 7	3,710 9 0	..
" X.—Thermal Springs	..	..	..	..	2,500 0 0	200 0 0	..	30 0 0	10 10 10	..
Rates on Native Lands	..	..	..	..	10,668 0 0	11,000 0 0	..	..	..	500 0 0
Surveys of New Lines of Railway	1,600 14 6	8,197 10 9	931 15 11	1,246 12 9	..	..	..	..	..	..
Costs and Contingencies	..	..	..	..	360 13 6	..	..	..	..	..
Services not provided for	..	..	..	..	..	..	..	1,794 7 11	..	..
Totals	1,171,160 7 9	1,282,843 4 8	1,036,641 5 9	1,094,589 15 4	781,418 10 11	395,790 16 9	339,667 6 9	305,238 6 3	195,484 3 1	250,063 16 6
PART II.										
Class II.—Railways	..	..	..	..	158,360 5 9	70,075 12 6	27,296 4 1	9,028 4 5	26,103 1 10	40,475 17 7
" III.—Roads	..	..	..	..	..	1,549 1 1	87 14 0	665 14 9	18,799 17 2	23,331 0 0
" IV.—Land Purchases	..	..	..	..	29,621 0 0	4,279 15 11	1,587 15 4	..	..	..
Totals	..	..	..	..	187,981 5 9	75,904 9 6	28,971 13 5	9,693 19 2	44,902 19 0	63,806 17 7

Table No. 6.

STATEMENT showing the Total Ways and Means of the Public Works Fund and the Total Net Expenditure to the 31st March, 1892.

WAYS AND MEANS.	£ s. d.	£ s. d.
Loans:—		
Immigration and Public Works Loan, 1870 ..	4,000,000 0 0	
Immigration and Public Works Loan, 1873 ..	2,000,000 0 0	
Immigration and Public Works Loan, 1874 ..	4,000,000 0 0	
General Purposes Loan Act, 1873	750,000 0 0	
New Zealand Loan Act, 1876	750,000 0 0	
New Zealand Loan Act, 1877	2,200,000 0 0	
New Zealand Loan Act, 1879	5,000,000 0 0	
New Zealand Loan Act, 1882	3,000,000 0 0	
New Zealand Colonial Inscribed Stock Loan Act, 1882	250,000 0 0	
North Island Main Trunk Railway Loan Act, 1882 ..	1,000,000 0 0	
New Zealand Loan Act, 1884	1,500,000 0 0	
New Zealand Loan Act, 1886	1,325,000 0 0	
District Railways Purchasing Acts, 1885–86 ..	432,487 7 11	
New Zealand Loan Act, 1888	1,000,000 0 0	
		27,207,487 7 11
Receipts in Aid:—		
Contributions of Canterbury Province for Railways ..	56,000 0 0	
Stamp Duties to 31st December, 1876	264,657 16 4	
Transfer from Confiscated Lands Liabilities Account	19,963 1 3	
Proceeds of Railway Material handed over to Cook County Council	4,963 7 4	
Special Receipts under section 9 of "The Railways Construction Act, 1878"	60,616 3 0	
Special Receipts under "The Ellesmere Lake Lands Act, 1888"	12,404 15 2	
Sinking Funds released	224,844 6 2	
		643,449 9 3
		£27,850,936 17 2

NET EXPENDITURE.	£ s. d.	£ s. d.
Expenditure on—		
Immigration	2,145,967 1 1	
Public Works, Departmental	359,965 11 8	
Railways, including Surveys of New Lines ..	14,257,828 3 4	
Roads	3,604,924 10 10*	
Land Purchases	1,248,875 16 2	
Waterworks on Goldfields	563,357 12 3	
Telegraph Extension	634,420 11 9	
Public Buildings	1,815,577 9 1	
Lighthouses, Harbour Works, and Defences ..	889,165 0 7	
Contingent Defence	429,718 19 3	
Rates on Native Lands	60,051 13 4	
Thermal Springs	14,599 13 2	
Charges and Expenses of raising Loans	1,021,472 6 9	
Coal Mines	10,835 8 0	
Interest and Sinking Fund	218,500 0 0	
		27,275,259 17 3
Balance on 31st March, 1892,—		
Cash in the Public Account	294,201 4 6	
Advances in the hands of officers of the Government	62,875 15 5	
Investments	218,600 0 0	
		575,676 19 11
		£27,850,936 17 2

* Has been reduced by £89,000 received under section 31 of "The Government Loans to Local Bodies Act, 1886."

Table No. 7.

ESTIMATED Revenue and Expenditure of the Consolidated Fund for the Financial Year ending the 31st March, 1893.

REVENUE.	£	£
Ordinary Revenue Account:—		
Customs	1,575,000	
Stamps (including Postal Cash Receipts)	622,000	
Land and Income Tax	350,000	
Beer Duty	58,000	
Railways	1,140,000	
Registration and other Fees	42,000	
Marine	20,800	
Miscellaneous	43,000	
Depasturing Licenses, Rents, &c.	195,000	
	4,045,800	
Debentures for Sinking Fund Increases	280,300	
		4,326,100
Land Fund Account:—		
Land Sales,—		
For Cash	44,000	
On Deferred Payments	55,000	
		99,000
		£4,425,100

EXPENDITURE.	£	£
Ordinary Revenue Account:—		
Civil List	25,900	
Interest and Sinking Fund	1,835,770	
Under Special Acts	287,666	
Legislative	14,905	
Colonial Secretary's Departments	65,427	
Colonial Treasurer's Departments	44,679	
Minister of Justice Departments	121,105	
Postmaster-General's Department	271,936	
Commissioner of Customs Department	69,427	
Commissioner of Stamps Departments	18,838	
Minister of Education Department—		
Education Department	385,271	
Lunacy and Charitable Department	45,784	
Minister of Mines Department	13,236	
Agricultural Department	33,820	
Working Railways	714,000	
Public Buildings and Domains Department	49,900	
Defence Department	68,281	
Police Department	95,452	
		4,161,397
Land Fund Account:—		
Payments to Local Bodies	24,000	
Lands and Survey Department	109,162	
Rates on Crown Lands	1,000	
		134,162
Balance:—		
Excess of Revenue—		
In Ordinary Revenue Account	164,703	
Less Excess of Expenditure in the Land Fund Account	35,162	
		129,541
		£4,425,100

Ordinary Revenue Account:—	£
Surplus of the Year 1891-92	165,574
Revenue in Excess of Expenditure, as above	164,703
Estimated Surplus, 31st March, 1893	£330,277

Table No. 8.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND for 1892–93, compared with Actual Expenditure of 1891–92.

—	Estimate for 1892–93.	Actual of 1891–92.	Differences. Increase.	Differences. Decrease.
ORDINARY REVENUE ACCOUNT.	£	£	£	£
Civil List	25,900	24,738	1,162	..
Interest and Sinking Fund	1,835,770	1,892,929	..	57,159
Under special Acts	287,666	276,564	11,102	..
	2,149,336	2,194,231	12,264	57,159
Annual Appropriations,—				
Legislative Departments	14,905	16,477	..	1,572
Colonial Secretary's Department	65,427	80,061	..	14,634
Colonial Treasurer's Department	44,679	49,129	..	4,450
Justice Department	121,105	122,972	..	1,867
Postal and Telegraph Department	271,936	266,728	5,208	..
Customs and Marine Department	69,427	68,433	994	..
Stamps and Deeds Department	18,838	18,733	105	..
Minister of Education,—				
Education Department	385,271	371,458	13,813	..
Lunacy and Charitable Department	45,784	41,263	4,521	..
Mines Department	13,236	12,940	296	..
Agricultural Department	33,820	25,818	8,002	..
Working Railways Department	714,000	704,186	9,814	..
Public Buildings and Domains Department	49,900	52,129	..	2,229
Defence Department	68,281	73,122	..	4,841
Police Department	95,452	93,036	2,416	..
	2,012,061	1,996,485	45,169	29,593
Services not provided for	..	2,232	..	2,232
Total Ordinary Revenue Account	4,161,397	4,192,948	57,433	88,984
LAND FUND ACCOUNT.				
Under special Acts	24,000	21,875	2,125	..
Lands and Survey Department	109,162	94,639	14,523	..
Rates on Crown lands	1,000	1,203	..	203
Services not provided for	..	2,315	..	2,315
Total Land Fund Account	134,162	120,032	16,648	2,518
			74,081	91,502 74,081
Total Consolidated Fund	4,295,559	4,312,980	..	17,421

Table No. 9.

STATEMENT of the ESTIMATED REVENUE of the CONSOLIDATED FUND for 1892–93, compared with the Actual Revenue of 1891–92.

—	Estimate for 1892–93.	Actual of 1891–92.	Differences. Increase.	Differences. Decrease.
	£	£	£	£
ORDINARY REVENUE ACCOUNT.				
Customs	1,575,000	1,625,271	..	50,271
Stamps	622,000	600,050	21,950	..
Land and Income Tax	350,000	356,741	..	6,741
Beer Duty	58,000	57,798	202	..
Railways	1,140,000	1,121,990	18,010	..
Registration and other Fees	42,000	41,839	161	..
Marine	20,800	21,046	..	246
Miscellaneous	43,000	47,854	..	4,854
Depasturing Licenses, Rents, &c.	195,000	206,196	..	11,196
	4,045,800	4,078,785	40,323	73,308
Debentures for Sinking Fund increases	280,300	282,300	..	2,000
	4,326,100	4,361,085	40,323	75,308
LAND FUND ACCOUNT.				
Cash Sales	44,000	50,116	..	6,116
Deferred-payment Sales	55,000	53,125	1,875	..
	99,000	103,241	1,875	6,116
			42,198	81,424 42,198
Total Consolidated Fund	4,425,100	4,464,326	..	39,226

Table No. 10.

FIFTH SERIES of CONVERSION OPERATIONS under the Consolidated Stock Acts, 1877 and 1884.

Loan.	Due Date of Debentures.	Amount converted.	Annual Charge. Rate. Interest.	Annual Charge. Rate. Sinking Fund.	Annual Charge. Amount.	Converted into 3½ % Stock. At	Converted into 3½ % Stock. Amount.
		£	%	%	£	£	£
New Zealand Loan, 1860	1 July, 1891	74,100	6	2	5,928	104	77,064
New Zealand Loan, 1863	15 March, 1891	154,800	6	2	12,384	104	160,992
New Zealand Loan, 1863	15 June, 1891	188,400	6	2	15,072	104	195,936
New Zealand Loan, 1863	15 Dec., 1891	73,800	6	2	5,904	{ 104 { 110	61,048 16,610
Lyttelton and Christchurch Railway Loan, 1860	{ 1 July, 1893 { 1 July, 1894	200 6,000	6 6	2 2	16 480	109 111	218 6,660
Canterbury Loan, 1862	11 Sept., 1913	5,800	6	1	406	136	7,888
Otago Loan, 1862	1 July, 1898	24,700	6	1	1,729	{ 116½ { 117½	1,165 27,850
Auckland Loan, 1863	1 June, 1896	11,800	6	2	944	114	13,452
Westland Loan, 1873	15 April, 1894	50,000	5	..	2,500	107½	53,750
		589,600			45,363		622,633 589,600
Interest on £622,633, 3½ % stock	..	..	..	..	21,792		
Annual saving in interest ..	..	..	..	..	£23,571		
Increase in public debt ..	..	..	..	..	..	..	£33,033

Table No. 11.

STATEMENT showing the Amount charged to UNAUTHORISED in each Financial Year from 1st July, 1875, to 31st March, 1892.

Financial Year.	Consolidated Fund.—Ordinary Revenue Account. Services not provided for.	Consolidated Fund.—Ordinary Revenue Account. Excess of Votes.	Consolidated Fund.—Ordinary Revenue Account. Total.	Other Accounts.	Public Works Fund.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1875–76	13,167 4 8	19,195 17 1	32,363 1 9	3,155 9 2	63,875 11 8	99,394 2 7
1876–77	18,397 17 1	13,398 7 0	31,796 4 1	3,490 6 1	2,197 4 5	37,483 14 7
1877–78	19,079 12 6	58,709 17 2	77,789 9 8	653 6 5	22,009 14 0	100,452 10 1
1878–79	11,413 16 1	47,466 4 5	58,880 0 6	3,938 14 8	32,179 1 1	94,997 16 3
1879–80	5,818 9 9	18,466 2 1	24,284 11 10	1,005 3 10	17,096 9 9	42,386 5 5
1880–81	6,151 13 9	37,825 6 6	43,977 0 3	13,443 11 3	34,133 17 3	91,554 8 9
1881–82	3,899 16 3	38,474 18 9	42,374 15 0	13,590 6 10	2,217 9 8	58,182 11 6
1882–83	4,473 15 8	64,631 0 2	69,104 15 10	12,343 2 2	8,137 17 11	89,585 15 11
1883–84	7,293 9 9	45,284 2 6	52,577 12 3	9,003 18 7	31,741 17 10	93,323 8 8
1884–85	5,981 17 8	39,039 17 11	45,021 15 7	7,163 15 3	872 0 11	53,057 11 9
1885–86	9,337 11 2	47,106 10 3	56,444 1 5	13,965 10 1	6,465 17 5	76,875 8 11
1886–87	14,337 19 7	38,117 13 5	52,455 13 0	6,212 16 7	28,633 10 8	87,302 0 3
1887–88	7,303 17 10	42,104 15 10	49,408 13 8	27,821 16 11	30,407 2 3	107,637 12 10
1888–89	3,521 18 2	35,157 16 5	38,679 14 7	13,506 2 8	18,633 2 10	70,819 0 1
1889–90	4,412 5 3	43,257 1 0	47,669 6 3	23,631 7 1	12,287 18 10	83,588 12 2
1890–91	10,610 1 0	76,778 5 11	87,388 6 11	5,459 18 11	7,097 19 9	99,946 5 7
1891–92	2,288 3 2	21,026 16 4	23,314 19 6	9,183 10 6	7,594 1 2	40,092 11 2

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