SESS. I.—1897.
NEW ZEALAND.

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

SHOWING APPROXIMATELY THE POSITION OF THE PUBLIC ACCOUNTS ON MARCH 31ST, 1897

Laid on the Table by the Hon. the Colonial Treasurer, with the Leave of the House.

THE necessity for laying this Memorandum on the table of the House arises, as honourable members are aware, from the fact that it was deemed advisable to hold a special meeting of Parliament for the purpose of enabling arrangements to be made for a fitting representation of the colony at the celebration in honour of the sixtieth anniversary of Her Most Gracious Majesty's reign. To get the accounts audited and passed is impracticable, for members will remember that, according to the existing law, the Treasury has thirty days allowed for preparation and printing of the abstract of the revenue and expenditure of the year, and within this period the abstract has to be sent to the Audit Offices, who have a further period of fourteen days allowed for the examination and passing of the accounts. Honourable members may think this is a long period to be allowed when it is compared with the rapidity with which the public obtain somewhat similar information of the year's results of the Australian Colonies; but a little reflection will show that the cases are dissimilar, inasmuch as they have in each colony only one or two centres, and, more important still, the information supplied has not been audited; while in our colony, with quite ten centres, we are obliged to wait until the accounts reach the Treasury from long distances, to be afterwards examined and passed by the Audit officers before they can be finally included in the public accounts of the colony. With this explanation I will now proceed to give you a close approximate result of the past year's financial operations, which will be sufficiently accurate for all practical purposes. The information which I know you are all anxious to ascertain is as to the surplus—for there really is a surplus, and a handsome one too. Well, I make this to be at least £340,000, arrived at thus:—

Receipts for the year	£4,796,000
Expenditure of the year	4,671,000
Excess of receipts over expenditure ...	125,000
Add balance to begin the year with ...	215,000
Surplus at end of year	£340,000

This is an exceedingly satisfactory result, I am sure you will be willing to allow. And these figures would have been better still had it not been for the necessity to charge three half-yearly payments of the interest on the Advances to Settlers Loan of £1,500,000 during the past year, so as to bring the accounts in line with the dates upon which the interest is paid over to the Bank of England in London. This extra half-year's interest having to be met, has decreased the surplus by £22,500. The Advances to Settlers Office is doing well; for, notwithstanding it has had to pay £67,500 within the year, it has only required an advance from the Consolidated Fund to the extent of £26,000. For this current year and hereafter of course only £45,000 per annum will require to be paid for interest on the £1,5000,000 loan, and there is a certainty that the office will soon be able to provide for each year's charge, and to pay off the arrears of debt due to the Consolidated Fund.