be blamed for so including these sums, for the law distinctly lays down that the proceeds derived from the sale of the debentures issued under the Act just mentioned "shall form part of the Consolidated Fund." The law was made by my predecessors, but nevertheless it is my duty to carry out its provisions. In previous years (as will be shown by a subsequent table), and when deficits were the order of the day, the revenue was aided by the issue of debentures against sinking funds to double and treble the amounts issued during the last few years; and when the Ministry in office in 1890–91 showed a surplus of £143,965, the revenue had been aided by the issue of debentures to the value of £288,000.

I subjoin a table of balances of the ordinary Revenue Account, year by year, since 1871, showing the amount of surplus or deficiency at the close of each year, also the amount of debentures issued in aid of revenue. From whatever cause arising, this table, at any rate, shows at a glance that the finance of the Liberal Administration for the last seven years has been successful—nay, it may be truly observed that the balances during that period form a marked contrast in our favour to those under the successive Conservative Governments. We have often been taunted that we know nothing of finance—not even the rudiments; but, although only an unsophisticated plodder in the intricate labyrinth of finance, I claim to know, at any rate, how to keep on the right side of the ledger. Perhaps it was our predecessors' high-class ability in financial matters which so constantly produced an under-estimated expenditure and over-estimated revenue, with the result of landing them in financial deficits.

TABLE showing the POSITION of the ORDINARY REVENUE ACCOUNT at the Close of each FINANCIAL YEAR commencing 1871.

Year.	Aid to Revenue from Sinking Funds Debentures.	Balances.		Colonial Treasurer in Office.
		Deficit.	Surplus.	
	£	£	£	
June 30, 1871	...	521,183	...	Julius Vogel.
" 1872	...	505,617	...	"
" 1873	...	256,963	...	"
" 1874	...	123,160	...	"
" 1875	...	320,388	...	"
" 1876	...	451,227	...	"
" 1877	...	612,930	...	H. A. Atkinson.
" 1878	...	358,201	...	John Ballance.
" 1879	...	560,058	...	"
March 31, 1880	...	1,522,772	...	H. A. Atkinson.
" 1881	...	1,837,666	...	"
" 1882	...	1,628,316	...	"
" 1883	...	...	35,549*	"
" 1884	...	152,111	...	"
" 1885	247,700	130,108	...	Julius Vogel.
" 1886	252,200	112,141	...	"
" 1887	251,000	92,294†	...	"
" 1888	258,184	...	4,745‡	H. A. Atkinson.
" 1889	263,200	50,836	...	"
" 1890	275,200	...	36,568	"
" 1891	288,000	...	143,965	John Ballance.
" 1892	282,300	...	165,573	"
" 1893	280,300	...	283,779	"
" 1894	284,500	...	290,238	J. G. Ward.
" 1895	117,800	...	180,024	"
" 1896	145,400	...	215,558	"
" 1897	70,300	...	354,286	R. J. Seddon.
" 1898	69,600	...	521,144	"

* A deficit of £1,796,450 was wiped out by the conversion of £1,832,000 of Treasury bills into permanent debt. The surplus of £35,549 is simply loan-money.

† The deficit had really become £242,294, reduced to £92,294 by the issue of £150,000 as permanent debt of the colony.

‡ A deficit of £395,255 was also wiped out by the conversion of £400,000 of Treasury bills into permanent debt. The surplus of £4,745 is simply loan-money.