

It will be necessary for me to trouble the Committee with a few remarks upon one or two items of revenue as shown in the Table. As compared with the sum estimated, the Customs Revenue shows a deficiency of £40,621; but looking to the disturbance of trade throughout the world, and to the uncertainty of the wool market during the past year, the Government, and probably the House also, were prepared to find the decrease larger. The decrease in the Postal Revenue is only apparent; postages to the amount of £15,923, yet to be received from the Imperial and the Australian Governments on account of the past year, will ultimately convert this deficiency into an excess of £6,471.

The item Incidental Receipts also appears considerably short of the Estimate. The receipts under this head are of a somewhat uncertain character, and it is difficult to estimate them with more than an approach to accuracy.

As regards the item Miscellaneous Provincial Revenue, estimated to yield £13,333—but as to which the actual receipts are set down as *nil*—I may state that, under the legislation of last Session, most of the sums which it was estimated to receive under that head were made over and have been paid to the various local bodies, while the remainder have been passed to credit of the several Provincial Liabilities Accounts.

To the sum of £1,614,582 10s. 3d. above referred to, I add, first, the profits on the Railways, as already stated, £87,924 7s. 5d.; the £10,000 transferred from the State Forests Account; the two per cent. recovered from the Land Fund under the Financial Arrangements Act, amounting to £71,997 8s. 8d.; the surplus with which we began the year, £61,027 3s. 5d.; and the assets yet to realize, £36,717 18s. 3d. This makes up a total of £1,882,249 8s.

The total Revenue for the year, as estimated, amounted to £2,146,902 16s. 2d., or, exclusive of Railways, to £1,801,902 16s. 2d., to which must be added the estimated profit on the Railways, £84,241 13s. 4d, making as estimated receipts for the year a sum of £1,886,144 9s. 6d., while the actual receipts were £1,882,249 8s., being £3,895 1s. 6d. less than the amount estimated.

The transactions of the past year may be shortly summarized thus: the actual expenditure, including liabilities, was £2,024,572 5s. 8d.; the actual revenue, including realizable assets, was £2,172,792 14s. 1d. Subtracting the expenditure from the revenue, we have a balance of £148,220 8s. 5d., which is the surplus with which we begin the year 1877–78.

I subjoin a statement of the Consolidated and Land Revenue (exclusive of Gold Fields Revenue) received during the eight years commencing 1869–70, and I have combined this information in one Table in order to remove the misconception which exists outside the Colony as to the amount of our income.

Financial Year.	Consolidated Revenue.			Land Revenue.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
1869–70	1,048,175	0	7	209,623	3	6	1,257,798	4	1
1870–71	936,188	5	10	208,091	5	0	1,144,279	10	10
1871–72	1,031,082	18	7	336,311	0	6	1,367,393	19	1
1872–73	1,119,904	3	4	889,642	14	1	2,009,546	17	5
1873–74	1,420,216	17	3	1,066,744	7	3	2,486,961	4	6
1874–75	1,605,002	16	5	773,265	17	9	2,378,268	14	2
1875–76	1,703,190	3	11	857,990	18	1	2,561,181	2	0
1876–77	1,951,726	11	7	1,039,242	4	8	2,990,968	16	3

In concluding my remarks upon the Revenue, I lay before the Committee a Table showing the Consolidated Revenue of the year 1876–77 (excluding Land Revenue) as compared with that of 1875–76:—