

1877-78, £1,424,029, being an increase of £104,386 over the preceding year; in the year 1878-79, £1,505,237, being an increase of £81,208 over the preceding year, and of £185,594 over the year 1876-77; and this year the estimated amount of receipts is £1,512,300, being about £7,000 only more than last year, though largely exceeding the receipts of the years 1876-77 and 1877-78 respectively. For Services rendered (omitting, for reasons I will presently give, receipts from railways) there was received for the year 1876-77, £318,250; for the year 1877-78, £366,367; for the year 1878-79, £421,377; and this year the estimated amount is £401,600. Here also, as in the case of taxation, it will be observed that the increase has been marked and steady during the three years named; and that while the estimate of the total receipts for this year, in respect of Services rendered, is about £20,000 less than the actual receipts of last year, an increase of amount in some of the items of receipt is anticipated.

I will not trouble the Committee with remarks upon the separate items included under the two heads of Taxation and Services rendered, but I may say that an examination of Table A, which will be appended to this Statement when published, will show that in almost every case there has been a steady increase from year to year.

As I have said, I have omitted the receipts from railways. My reason for so doing is that our railway system was too incomplete in 1876-77 to compare fairly with the receipts in 1878-79. But, according to the comparative statement of receipts and expenditure on the railways, made by the late Minister of Public Works in August last, the figures I have given under the head of Services rendered do not show as large an increase as I might fairly claim. It is not, however, desirable in any way to overstate the case.

I have not thought it necessary to take the receipts of more than three years for comparison. Had I done so, however, the only deduction to be drawn from a careful consideration of the figures would certainly not have weakened my conclusions. On the contrary, the further back we go the stronger would my case appear.

It may then, I think, be fairly stated, that our receipts from Taxation are steadily increasing, as also our receipts from Services rendered, and that the slight check which the revenue derivable from these sources has met with during the current year is temporary only, and is fully accounted for by the general depression of trade throughout the world.

This fact should, I submit, give us confidence in the future, as showing indisputably that our population is hard working and prosperous.

In the financial year 1876-77, we received from land sales, £870,819; pastoral rents, £135,036; total, £1,005,855. In the year 1877-78: land sales, £1,440,824; pastoral rents, £145,738; total, £1,586,562. Last year: land sales, £737,694; pastoral rents, £132,035; total, £869,729. And the estimated revenue for this year is for land sales, £248,000; pastoral rents, £132,000; total, £380,000.

It will be seen that the land sales last year only reached £737,694, having fallen short of the estimate by £384,304, and that this year they are estimated to produce only £248,000. Here, then, we find the cause of our deficit—the falling off in the Crown land sales. If, last year, they had reached the estimate, and could be relied upon this year to yield £1,150,000 (this amount being about the average receipts of the last two preceding years), we should have this year a small surplus, instead of an estimated deficit of £951,002; in other words, under our present system, we require from land sales, exclusive of the cost of survey and administration, something like £900,000 per annum in aid of ordinary revenue.

It may be, I think, fairly anticipated that, with the return of prosperity, the annual sales will again be in excess of the estimates for the current year.

With these facts then before us, Sir, we are in a position to affirm that, should we continue to treat land-sale receipts as income, and were we content to sacrifice the future settlement of the country for the sake of a temporary adjustment of finance, the deficit to which I have drawn attention would not, with our large area of unsold lands, be for some years to come of a permanent nature. So long however, as we do so treat these receipts, we cannot disguise