

sterling. For it is necessary to take the discount into consideration, to bring up the figures to an equation. I mean, that the amount of territorial revenue received by the South, in excess of that received by the North, will (if three millions sterling be borrowed) about equal the amount of the debt that will then have been incurred on account of the war in the North Island. The figures are significant, and the following question forces itself on our notice, "But for the policy of 1856, would the loan of 1863 have been necessary?" The imports and exports and ordinary revenue tables of this statement also contain an instructive lesson, for they show that during the first half of the period under examination, up to the era of gold discoveries in the South, the North not only kept pace with the South, but, for the greater part of that period, contributed much the largest share of the revenues of the country. It would be well to bear in mind that prudent people act as though "what has been may be again."

Let me not, however, be misunderstood. I guard myself against being supposed to have raised this question, either on behalf of the Government or independently with any *arriere*

*pensee*. A bargain is a bargain, all the world over. But, when questions cognate to, and arising out of a former bargain come to be settled it is not only competent but often necessary to trace the effects of such a bargain.

Sir, I have nothing more to add; I am afraid I have by this time wearied the Committee—I am quite sure I have wearied myself—without, however, exhausting the various important subjects which have come under consideration, and certainly without doing them justice. I can only commend the financial proposals of the Government as a whole to the favourable consideration of the Committee; believing them to be just and conciliatory, and therefore wise; and moreover calculated, if accepted in the same spirit in which they are intended to be submitted by the Government, to impart a substantial character to the credit of New Zealand which it has never yet attained. It only remains, Mr. Carleton, for me to move, "That a sum not exceeding £5,000 be granted to Her Majesty to provide for the reception of His Royal Highness the Duke of Edinburgh. on the occasion of his visit to the Colony of New Zealand."

Return I.

RETURN of the GROSS CUSTOMS REVENUE for each Quarter, from September Quarter, 1857, to the Quarter ended the 30th June, 1867, inclusive.

FINANCIAL YEAR 1857-8.				FINANCIAL YEAR 1862-3.			
September Quarter	...	£31,251	} £138,998	September Quarter	...	£94,754	} £488,522
December	..	34,730		December	..	118,526	
March	..	31,126		March	..	127,465	
June	..	41,891		June	..	147,777	
FINANCIAL YEAR 1858-9.				FINANCIAL YEAR 1863-4.			
September Quarter	...	£40,420	} £160,836	September Quarter	...	£145,594	} £617,002
December	..	38,199		December	..	171,001	
March	..	41,884		March	..	147,778	
June	..	40,333		June	..	152,629	
FINANCIAL YEAR 1859-60.				FINANCIAL YEAR 1864-5.			
September Quarter	...	£41,491	} £178,117	September Quarter	...	£140,872	} £643,297
December	..	44,607		December	..	150,995	
March	..	46,298		March	..	167,690	
June	..	45,721		June	..	183,740	
FINANCIAL YEAR 1860-1.				FINANCIAL YEAR 1865-6.			
September Quarter	...	£45,790	} £204,612	September Quarter	...	£180,160	} £796,227
December	..	51,359		December	..	198,418	
March	..	52,236		March	..	208,794	
June	..	55,227		June	..	208,855	
FINANCIAL YEAR 1861-2.				FINANCIAL YEAR 1866-7.			
September Quarter	...	£66,935	} £339,393	September Quarter	...	£199,452	} £864,668
December	..	86,466		December	..	227,253	
March	..	98,050		March	..	220,183	
June	..	87,942		June	..	217,780	

Custom House, Wellington,  
16th August, 1867.

WILLIAM SEED,  
Secretary and Inspector.