

House to sanction the payment as a specific charge on the Surplus Land Fund Account, it being properly a charge on the land revenue of the provincial district.

While referring to this subject, I will take the opportunity of explaining another matter which will be of special interest to the districts concerned. I refer to the retention of certain sums out of the surplus Land Fund of the Provincial Districts of Hawke's Bay and Canterbury. An estimate has been formed in the Surveyor-General's Department that the cost of bringing up the arrears of survey, outstanding on the 1st January, in the Provincial Districts of Hawke's Bay and Canterbury will be about £5,700 and £127,000 respectively. These arrears had not been provided for among the Provincial Liabilities, and, as the surplus Land Fund was the actual proceeds of the land to be surveyed, it appeared to the Government that that fund was the proper source from whence to defray the charge. The sum of £4,512 1s. 10d., (being all that was available) in the case of Hawke's Bay, and of £127,114 15s. 3d. in the case of Canterbury, were accordingly retained for the purpose of meeting the charges referred to; and we propose that a sum shall be appropriated each year, according to the estimate required for arrears of survey within the year in the provincial district, until either the money be exhausted or the surveys completed. The estimate of the work to be done this year will require £34,512 1s. 10d., and this has been placed on the Estimates for appropriation. We propose that the amount in excess of this sum be placed in the Bank as a fixed deposit, the accruing interest to be handed over to the counties interested, together with any balance of the principal not required for the work.

Table J.

REVENUE OF THE YEAR 1877-78.

I shall now, Sir, proceed to place before the Committee the estimated and actual revenue of the past financial year.

Table C.

The surplus brought forward from the previous year was estimated by the then Treasurer at £148,220 8s. 5d. Of the sum so estimated, only £123,110 7s. 9d. has proved to be realizable, being £25,110 0s. 8d. less than the estimate.

Table E.

The revenue of the current year was estimated by the late Government at £3,153,685—consisting of Ordinary Revenue, £2,263,160; and Territorial Revenue, £890,525. The net revenue actually collected amounted to £3,915,315 15s., consisting of Ordinary Revenue, £2,328,752 15s. 7d., and Territorial, £1,586,562 19s. 5d., showing an excess on the estimate of £761,630 15s.

In the figures which I have just quoted I have referred only to the Revenue proper, or income of the colony for the year 1877-78, forming part of the Consolidated Fund; but that fund has been augmented by the absorption of the balances of several accounts amounting to £190,922 0s. 5d., transferred thereto on the 1st July, 1877. The Public Revenues Act of last Session required that on the 1st January certain accounts should merge in the Consolidated Fund; and the several balances, including the balance of the Land Fund subsequently paid over to the Counties, were accordingly transferred on that date. In the account of Receipts and Expenditure of the Consolidated Fund, which I shall lay before the Committee, the balances quoted as transferred to that fund are the balances of the several accounts as they stood on the 1st July, 1877, and not those which were actually transferred on the 1st January, 1878. It will be evident to honorable members that, so far as regards the position of the accounts on the 30th June last, the result in either case is identical. The plan adopted has, however, the great advantage of being the most perspicuous, since it has enabled the receipts and disbursements of the Land Fund and of the other accounts transferred, to be shown in one sum and in one place—the Consolidated Fund—instead of in two sums and in several places, as must have happened had the accounts expressed the transactions as they actually occurred.

If we add this amount, £190,922 0s. 5d., and the balance with which we commenced the year, £123,110 7s. 9d., to the Ordinary and Territorial, we have a total of £4,229,348 3s. 2d. I shall also include revenues collected for local bodies, amounting to £216,212 2s. 4d., thus producing a grand total of receipts for the year of £4,445,560 5s. 6d.