

The revenue and other receipts reached	£4,556,015
The expenditure was	4,370,481
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Balance of receipts over expenditure	185,534
Add to this the balance of the previous year	180,024
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				365,558
And deduct the amount transferred during the year to the Public				
Works Fund	150,000
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Leaving a net surplus of	<u>£215,558</u>

Our detractors, who are few, will be disappointed; but our friends, who are many, will rejoice with the Government at such a splendid result shown by the figures I have just recited to you. I affirm it is a matter for sincere congratulation that the colony is able to show at the end of its last financial year such a handsome surplus, of close upon a quarter of a million; and this conclusively proves, in my opinion, the wisdom and success which have attended our efforts to establish and maintain a system of strong finance.

Following the usual custom, I will now give you in as concise a manner as possible particulars of how these gratifying results have been brought about.

First, as regards the revenue of the year 1895-96, it was estimated that the receipts would produce £4,341,200; the actual figures, however, reached £4,556,015, or £214,815 beyond the estimate. Comparing the actual receipts of the year just past with those of the preceding year, they will be found to be very nearly £150,000 in excess. Of this amount the duties received through the Customs amounted to £79,526; the Stamps revenue produced an excess of £29,962. One of the most satisfactory increases over last year is that of the Railways, amounting to £29,532; and this was reached notwithstanding very substantial reductions which the Minister was able to make for the benefit of the public. An additional sum of £27,600 was received in connection with the debentures issued against the accretions of Sinking Fund for the year. Some other receipts contributed an excess of £17,144. It was contemplated that the concessions made in the land-tax would have probably resulted in diminished revenue to a larger amount than has been actually received; but I am glad to be able to say that the falling-off of land-tax has been counterbalanced by receipts from occupied Native lands not previously collected, the land- and income-tax together showing only a diminution of £5,871. The revenue from Registration and from Marine show a falling-off of £3,901; while the territorial revenue, about which the most anxiety was felt, shows only a decrease of £24,493, a most gratifying result, it must be allowed, seeing that the best of our Crown lands have been alienated, and only a remnant remains; and, further, when we take into consideration the struggles of many worthy settlers who have had to bear heavy losses arising out of the severe weather which was experienced last winter.

The usual table, showing the actual receipts compared with the estimated revenue, will be found attached to my Statement.

On the expenditure side of the year 1895-96 there is an excess over the preceding year of £103,769. In looking over the various items I find that the expenditure on annual votes exceeded last year's payments by £94,059. I will refer to this again presently. The charges authorised by permanent appropriations exhibit an under-expenditure of £3,829, including £20,500 advanced to the Government Advances to Settlers Office to provide for the payment of interest and other charges which the office had not been able to earn during the first year of its existence. Interest and sinking fund show a decrease of £33,114; but I do not claim this as a saving, because the previous year's expenditure included in the first quarter the last of the old method of providing for interest and sinking fund of the Consolidated Loan of 1867. On subsidies paid to local bodies a small sum of £3,464 was underspent. On the other hand, some of the permanent charges of last year exceeded those of the preceding year, notably in the amount contributed for charitable purposes, which became increased as voluntary subscriptions to local institutions in various parts of the colony flowed