

The total of the Estimates of Revenue for the year, is £1,076,000; as against £990,000 estimated, and £1,007,414 14s. 4d., actually received last year; showing an increase of £86,000 on the Estimates, and of £68,585 5s. 8d. over the receipts of 1871–72. To the revenue of the year has to be added the surplus of £10,562 3s. 3d., with which, as I have already stated, we commence the year. The two together amount to £1,086,562 3s. 3d. Deducting from this the amount of the proposed expenditure, £1,060,910 4s. 7d., there will be left a surplus for the year of £25,651 18s. 8d. In considering to what purpose or purposes that balance might be applied, the fact must not be lost sight of, that the Treasury, no matter how great the care exercised in forming the Estimates, are year by year confronted with Supplementary Estimates to a greater or less amount. On the present occasion, the Estimates were framed before the Report of the Public Buildings Committee was made; so that no provision appears for the repairs of the Government Buildings. A considerable sum will probably have to be provided. It must also be remembered that during the year there will certainly be a considerable amount of unauthorized expenditure. In fact, the law recognizes the necessity of such expenditure, and I am of opinion that more or less it is unavoidable in a new country like this, where it is not possible to forecast all the wants that will be urgently felt during a year. While remembering the fact, then, that there will be Supplementary Estimates and unauthorized expenditure, it must not be forgotten that there will almost certainly be a considerable saving on the votes of the year. There is also an amount which is not taken into account in the estimate of revenue, which, however, is a considerable one—I allude to the recovery of interest on non-interest-bearing investments in the Trust Fund. On the whole, I am inclined to think that if the House considers a further payment should be made to the Public Works Fund, from the Consolidated Revenue, for Interest and Sinking Fund than that I have proposed, such provision can be made out of the resources of the year.

£1,076,000 as estimated for 1872–73 : Increase of £86,000 on estimate, and £68,505 5s. 8d. over receipts, 1871–72.

Estimated surplus, £25,651 18s. 8d.

Which would enable, if desired, further contribution to Public Works Fund in addition to £21,500, and moiety of Stamp Duties.

Conclusion.

Such, Mr. O'Rorke, is the plain unvarnished Financial Statement for this year. The poet speaks of the "short and simple annals of the poor." Our experience, I think, is that in the years when we are poorest our financial annals are least short and simple. I feel I need not apologise to the Committee for the paucity of novel features and new proposals in the present Budget. After the great changes which the last three years have witnessed, it is in the highest degree satisfactory to be able to dispense with further large alterations. This is the fourth consecutive Session during which I have had the honor to lay before the Committee the annual Financial Statement. When I look back to all the cares and anxieties of the period those Statements have covered, I cannot refrain from congratulating the Committee on the improved condition of affairs which I have now been able to describe. But it is right that I should express the hope that in what I have said this evening I have avoided creating in the mind of the Committee the impression that the Government take to themselves credit, which does not belong to them, for the prosperous condition of the country. Nothing could be more presumptuous than for a Government to attempt to plume itself on circumstances for which the people are indebted to a Power higher than that of kings or people. Providence has been very good to this land. The merit which the Government claim is, that at a time when there was a disposition to despondency, they set themselves to do that which seemed best calculated to restore confidence, and they called upon the people not to be discouraged by the difficulties of the past and the present, but to arm themselves to contend with those difficulties, and to hope for a better future. That that future has already shown itself in such bright colours, is due to a Power beyond all Governments. In that conviction, I commend to the Committee the financial proposals I have made.

Satisfactory that no organic or great changes need now be proposed.

Government claim merit, that, in season of greatest depression, they urged the people, relying upon resources of Colony, to struggle with difficulties.