

these bodies should suffer by the alteration, I propose to ask for authority to charge the other three months' subsidies against the revenue receivable on account of the Provinces to the 31st December next.

#### REVENUE.

I now come to the consideration of the Consolidated Revenue. I shall take as my starting point the balance of £121,234 13s. 2d. with which the Treasury closed its accounts on the 30th June last. I add to this sum the assets of the year 1875-76 unrealized at that date, amounting to £19,228 15s. 2d., and deduct therefrom liabilities to the amount of £90,410 12s. 2d. then outstanding, which gives us a surplus of £50,052 16s. 2d. with which to begin the year.

But before proceeding further, I desire to say that we adhere to the policy of our predecessors with regard to taking over the railways, General and Provincial, and charging two per cent. against the District Land Fund, for the total expenditure upon the lines within each district.

We have then an available balance of £50,052 16s. 2d. with which to commence the financial year 1876-77, and I estimate the revenue of the year as follows:—

REVENUE 1876-77.			£	s.	d.
Customs Duties, Rents, Seizures, &c.	...	...	1,240,000	0	0
Bonded Stores	...	...	5,500	0	0
Fees, Marine Act, Light Dues, &c.	...	...	17,350	0	0
Pilotage Rates, Harbour Dues, &c. (6 months)	...	...	6,667	0	0
Stamp Duties	...	...	115,000	0	0
Postal	...	...	96,000	0	0
Telegraphic	...	...	67,000	0	0
Judicial	...	...	38,000	0	0
Fees—Registration of Land	...	...	12,500	0	0
Registration of Deeds	...	...	15,500	0	0
Registration of Births	...	...	5,500	0	0
Crown Grants	...	...	6,000	0	0
Fees and Fines, Sheep Inspection (6 months)	...	...	5,000	0	0
Fees—Miscellaneous	...	...	2,500	0	0
Railways—(Colonial 12 months, Provincial 6 months)	...	...	345,000	0	0
Incidental Receipts	...	...	46,000	0	0
Miscellaneous Revenue—Provincial (6 months)	...	...	13,333	0	0
			£2,036,850	0	0
Transfer from State Forests Account	...	...	10,000	0	0
Recoveries for Interest on Railways (6 months)	...	...	50,000	0	0
			£2,096,850	0	0

With one exception, I have accepted the sums set down by the late Treasurer as my estimate of the revenue of the present year. From the Customs Revenue I have thought it prudent to deduct £20,000, owing to the fall in the price of wool. I hope, however, considering the improved prospects of the gold fields, that this item of revenue will yet reach the original estimate. I have added to the Receipts a sum of £10,000, which I propose to restore to the revenue out of the £15,000 transferred last year to the "State Forests Account." The estimate of receipts for services taken over from the Provinces are for six months only, as those receipts will remain provincial revenue until the 31st December next.

As I have said, the balance with which we begin the year is £50,052 16s. 2d. The total revenue of the year is £2,036,850, the transfer of £10,000 from the State Forests Account, and the recoveries for interest at two per cent. on the railway expenditure, £50,000, will bring up the receipts of the year to £2,096,850, to which I add the balance of £50,052 16s. 2d., and make up a sum of £2,146,902 16s. 2d. Deducting therefrom the estimated expenditure, amounting to £2,087,948 17s. 8d., we obtain £58,953 18s. 6d. as estimated surplus, from which, however, we shall have to provide for additional expenditure, to be submitted in the Supplementary Estimates.