

provided for compensation under the Civil Service Act; while £8,000 has also been added for payment of subsidies, based upon the actual payments made last year.

Table No. 9.
Substantial
reductions
effected in
departmental
expenditure.

Coming to the annual appropriations it will be found that, excluding Working Railways, very substantial reductions have been effected in the ordinary departmental expenditure. Provision, however, has had to be made for exceptional services, such as the Census, £12,500; for the triennial property-tax assessment, £13,000; and for discount on our remittances to London, £3,500, the want of provision for which last year caused the Treasury vote to be overdrawn. Notwithstanding these extraordinary votes, the estimate of expenditure for 1891-92 is £45,393 less than the expenditure of 1890-91. It is necessary to refer specially to the small amount estimated for the cost of remitting money to London—£3,500—compared with the amount spent last year on the same item—namely, £12,435. I have entered into an arrangement with the bank under which bills at 90 days, instead of 120, will be issued at par on London. The effect of this arrangement, if it had been in operation on our finance last year, would have been a saving, the Treasury has calculated, of upwards of £4,000; and, if other things are equal, of course there will be a similar saving this year.

Table No. 8.

EXPENDITURE AND REVENUE OF THE LAND FUND ACCOUNT.

Estimated
expenditure,
£116,965.

The estimated expenditure for the current year amounts to £116,965; whereas last year provision was made for £115,680. Although the present estimated expenditure slightly exceeds the amount voted last year (arising out of the necessity for employing additional surveyors, and the charging of salaries heretofore paid out of loan), very considerable saving has been effected by the amalgamation of the separate departments of Crown Lands and Survey.

Estimated re-
venue, £92,700.

I have not thought it prudent to estimate the revenue for the current year at more than £92,700; last year it was estimated at £96,600. The excess of expenditure over revenue for the current year, according to the above figures, results in a deficiency of £24,265, reduced to £21,820 by the surplus of £2,445 at the beginning of the year. This deficit I shall deal with further on.

Deficit, £21,820.

Table No. 10.

ORDINARY REVENUE OF THE YEAR 1891-92.

Estimated
ordinary revenue
1891-92,
£3,986,500.

After careful consideration I estimate our ordinary revenue receipts will amount to £3,986,500, or £8,004 less than the actual receipts of last year. In addition to the above there will be issued in aid of revenue £282,300 for sinking fund increases, as against £288,000 issued during the past year. Adding these together our total receipts are estimated to fall short of last year's actual receipts by the sum of £13,704. The revenue derived from "Stamps" is set down at £21,191 less than last year's receipts; of this amount, £15,700, which has heretofore been credited as revenue, will now be treated as a recovery in reduction of expenditure in connection with the San Francisco and Direct Mail-services. Owing to the light grain-crops I have not deemed it prudent to estimate more than £1,114,000 Railway revenue, which is £9,322 less than was received last year. Some exceptional amounts swelled the Miscellaneous receipts of the past year, and, as I do not expect their recurrence, I have set down this item at £43,000 instead of £49,004. On the other hand, I see no reason why there should not be an increase under the heads of Customs and Beer Duty; I have therefore made a slight addition over last year's receipts to both these items. I expect the general acceptance of our land-settlement proposals will cause an augmentation of £22,918 over the receipts of last year derived from Depasturing Licenses, Rents, &c., usually designated our "Territorial Revenue."

ESTIMATED RESULTS OF THE YEAR 1891-92.

Table No. 8.
Surplus at end
of 1891-92,
£257,660 15s. 6d.

As I have before stated, a surplus was brought forward of £143,965 15s. 6d. to commence the present year with, to which I add the estimated revenue for the year, amounting to £4,268,800—together £4,412,765 15s. 6d. From this I deduct the anticipated expenditure of £4,155,105, leaving a surplus of £257,660 15s. 6d. at the end of the present financial year.