

FINANCIAL RESULTS, 1896-97.

I estimated the surplus at £340,000; the actual audited results show £354,286: we are, therefore, some £14,000 better off than we anticipated. The figures producing the surplus are as follows:—

	£	£
Receipts during the year	4,798,708	
Expenditure	4,659,980	
Receipts in excess of expenditure		138,728
Balance brought forward from preceding year		215,558
Surplus at the end of 1896-97		<u>£354,286</u>

I have already remarked (in my Memorandum) that the surplus would have been still more substantial had it not been for the necessity to charge three half-yearly payments of interest during the past twelve months in respect of the million-and-a-half Advances to Settlers loan. These entries were necessary in order to make our books agree with the actual payments made in London during the financial year.

Instead of wearying you with a mass of figures in an attempt to analyse the operations within the year's accounts, I shall confine myself to a few of the most important details. You will be placed in possession of all the figures by the aid of the public accounts of the colony, which will be at once laid before honourable members.

RECEIPTS DURING 1896-97.

The Customs duties were estimated at £1,670,000: the receipts amounted to £1,818,972, or £148,972 over the estimate. A considerable amount of this increase arises, no doubt, from the fact that stocks had previously been allowed to fall to the lowest possible margin. The revival of prosperity during the last two years has inspired confidence in importers, and has resulted in a very largely increased consumption of dutiable goods. From Stamps we have received £38,237 in excess of the estimate. The amount estimated to be received from the Land-tax and Income-tax jointly was £360,000: the actual receipts amounted to £377,813, giving an increase of £17,813 over the estimate. Beer duty shows an excess of £6,787. Registration, Marine, and Miscellaneous show increases totalling to £10,133. The Railways receipts have turned out wonderfully well; the estimate was £1,200,000, while the actual revenue amounted to £1,287,140, or £87,140 in excess of the estimate, arising from the large movements of our exports and imports, and an extraordinary increase in the passenger traffic, showing in a most marked manner the improved condition of the colony. The Territorial Revenue was very carefully considered, and I am glad to find that our estimate was not only reached but was exceeded by £2,954. Summarising these figures, we find that all the estimates of revenue have been exceeded, and that the total excess amounts to £312,098, including a small sum of £63 for arrears of property-tax. Compared with the actual receipts of the preceding year, the revenue of 1897 shows an increase of £327,047.