

The revenue receipts for the past five years have been as follows:—

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1904-5	7,282,870
1905-6	7,584,359
1906-7	8,399,075
1907-8	9,055,946
1908-9	9,001,185

It must be remembered in comparing the figures of the financial year just ended with the previous year that the revenue has been cut down a good deal within the past two years by the remission of Customs duties, railway concessions, abolition of sheep-tax, and the transfer of Crown lands as a national endowment. But, notwithstanding all these abatements, the revenue for the year just closed is £600,000 better than for the year 1906-7. The total increase during the last three years is £1,416,826.

EXPENDITURE.

Having completed the review of the revenue, the expenditure of the Consolidated Fund must be next considered.

The amount estimated for the year was £8,878,346, to which should be added the railway surplus revenue of £83,507, which by the Public Revenues Act is treated as an additional appropriation.

The actual expenditure was £8,785,513, or a saving on the votes of £176,340, the utmost economy having been exercised during the year in order to keep the expenditure within the votes. Had it not been for the surplus railway revenue the unexpended appropriations would have been £92,833.

The expenditure was as follows:—

Amount estimated,—

Permanent charges	£3,210,343
Annual appropriations	5,668,003
Additional appropriations for railways	83,507
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	£8,961,853

Amount expended,—

Permanent charges	£3,210,030
Annual appropriations	5,575,483
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	8,785,513

Saving on appropriations	£176,340
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On the expenditure side of the year there is an excess over the preceding year of £571,548. Of this amount our interest charges are responsible for £71,000, and Old-age Pensions £11,500. The issue of debentures for construction of railways, for roading and improving our Crown lands, for grants to local authorities, necessitates an increase of interest-payments.

Post and Telegraph services have absorbed nearly £100,000 more than the previous year; Working Railways, £157,000; Lands and Survey, £60,000; Education required £26,000; cost of general election, including the printing and preparation of rolls, £44,000; licensing polls, £12,800; Defence, £19,000; Public Buildings, £20,000; Agriculture, £20,000; Police Services, £12,000; and Industries and Commerce, £10,000.

A satisfactory feature of the year's transactions is that £800,000 was transferred from revenue in aid of public works.

The floating debt of the Dominion was reduced during the year by the redemption of Treasury bills to the extent of £150,000, the amount left outstanding at the 31st March being £250,000, and no less than £450,000 having been paid off during the last three years. They had practically become a permanent debt, but the Government determined to gradually reduce the amount.