

111. The receipts from the sources of the ordinary revenue of the country are paid into what is called the Consolidated Fund, and payments thereout are made to cover the ordinary expenses. These receipts and payments therefore constitute what may be considered as the regular income and expenditure of the country, and the figures relating thereto are among the principal indicators of its financial and commercial condition.

112. The ordinary revenue is derived from a variety of sources, which may, however, be divided into two classes, viz., "Taxation" and "Other sources." The amounts raised by taxation consist solely of Customs and Excise duties, and those raised from Other Sources consist of money derived from the postal service, railways, public works, &c. The ordinary expenditure provides for the charges for debt and provincial subsidies, charges on revenue, and the current expenses of the country.

113. The following figures give the ordinary revenue and expenditure for the year ended 30th June, 1888:—

Revenue.....	\$35,908,463
Expenditure.....	36,718,495
Expenditure in excess of revenue..	<u>S 810,032</u>

Revenue
and ex-
penditure,
1888.

114. The revenue was \$153,470 in excess of that of the preceding year, and there was an increase in the expenditure amounting to \$1,060,815. The increase in revenue was derived entirely from receipts from various sources, there being a decrease in the receipts from Customs duties of \$272,875 and from Excise duties of \$236,714. The increase in expenditure will be found to be general, under the various heads, with the exception of Legislation, where there was a decrease of \$169,878.

Increase
and de-
crease.

115. The following table gives the receipts and payments on account of the Consolidated Fund—that is, the ordinary revenue and expenditure of the country—for the last 21 years, and shows the surplus or deficiency in each year.

The Con-
solidated
Fund,
1868-1888.