

£3,500,000 for Provincial debts, and £6,500,000 for Railways; and this, at five per cent., would produce £525,000, making with the ordinary revenue (taken at the lowest estimate) the annual sum of £1,985,012, this being, as before, without reference to the fact that some £180,000 is in reduction of our debt. Lastly, the Committee need hardly be reminded that a very considerable part of our debt is represented by what is now a substantial and actually realizable asset,—I mean our railways,—which I venture to say, if we were foolish enough to do it, might be disposed of for a very large sum—at the least £8,000,000. Sir, it is of course impossible for me, or any one else, to deny or ignore that, according to that law of vicissitude which seems to govern human affairs, we may, especially after the almost unexampled prosperity of the last five years, have, from time to time, periods of depression. I see no signs of any depression at present; but grant that it may come, and I say still that the facts and figures I have just produced give abundant ground for confidence in our future.

In conclusion, I have to thank the Committee for the patience with which it has heard my Statement. In making that Statement I have kept two main objects in view: first, to give a full and intelligible account of our finance; secondly, to show the bearing upon our finance of the proposed constitutional changes. I am fully aware that even the financial advantages of abolition—and I say nothing of others not less important—are susceptible of far more complete and convincing treatment than they have received at my hands to-night. Indeed, I have assumed that it was my duty rather to indicate than to enlarge upon those advantages. The figures I have adduced do not need much comment. They show beyond doubt that our financial condition is at once sound and prosperous. But whoever reads these figures in the light of a knowledge of our political history must be well aware that there is in our finance a disturbing element which one day might—I had almost said, which, inevitably must, if not soon eliminated—land us in financial disaster. The continued existence of the provinces means the continued and constantly increasing pressure upon the Government and upon this House for money, in the interest of a locality, without any reference to the necessities of the colony as a whole. I do not for a moment deny the public spirit of the gentlemen administering provincial affairs; I only deplore that this public spirit should be circumscribed by the boundaries of the particular province within which they live. I could easily give instances forcibly illustrating what I have said, and which have occurred within the present month—I might say within the present week—but I am sure they are not needed. It is not necessary that I should prove again what is obvious to every one who will only open his eyes. Last year this House resolved that the time had come when this great danger in our path should be removed. That resolve has been approved by the country; the Government have now given it form; and it remains only for this Committee and the Legislature to give it effect.