

as heretofore, I have aimed at dealing with the finance of our colony in a practical and lucid way, so as to be easily understood and grasped by all. Subjects cognate to finance, and having a direct influence in maintaining the present and promoting the future prosperity, are shortly and succinctly referred to.

RECEIPTS DURING THE YEAR 1902-3.

As regards the receipts of the past year, it was estimated that the revenue proper would produce £6,026,000. The actual figures, however, reached £6,386,609, or £360,609 in excess of the estimate. Of this amount of excess, Customs has yielded £115,643, Railways £107,551, Stamps £80,939, other items of revenue show increases totalling £62,014; while only in the two items of Land-tax and Beer Duty the receipts fell short of the estimate by £5,538.

The Customs revenue was estimated at £2,220,000, being nearly £19,000 in excess of the previous year's revenue. The actual receipts were £2,335,643. Railways produced £1,982,551, while the receipts from Stamps amounted to £978,939. The receipts under the head of Land-tax fell short of the estimate by £3,938; the amount actually received from the increased valuations was £1,000 more than expected, but the remission of revenue owing to the reduction of the mortgage-tax was £30,000, instead of £25,000 as anticipated. The Income-tax produced £15,684 more than the estimate, the two heads of revenue together exceeding expectations by £11,746.

The Territorial Revenue, which was set down as £230,000, produced £252,277, or £22,277 more than expected. Comparing the actual receipts with those of the preceding year, honourable members will find that the revenue of the year just closed is better by the sum of £333,539, made up as follows: Customs, £134,527; Railways, £113,062; Stamps, £70,268; Land and Income Tax, £4,513; Beer Duty, £166; Registration and other Fees, £7,389; Marine, £1,512; and Territorial, £2,659: the only falling-off being a small sum of £557 in Miscellaneous Revenue.

In addition to the receipts above mentioned, £57,500 came to credit in respect of the proceeds of debentures issued against sinking-fund accretions, and a recovery of £3,326 on account of expenditure of previous years was received, making the total receipts for the year from all sources £6,447,435.

EXPENDITURE DURING THE YEAR 1902-3.

The expenditure of the year out of the Ordinary Revenue Account amounted to £6,214,019. The charges authorised by the permanent appropriations show, as compared with the estimates, an over-expenditure of £65,192. Of this sum Hospitals and Charitable Institutions are responsible for £20,274, Subsidies to Local Bodies for £4,049, "Thirds" and "Fourths" for £5,161, and Endowments for £2,056, while the payment of two years' contribution in respect of the Australian Naval Defence within the year is answerable for £21,493.

Coming to the departmental expenditure, the amount shown as underspent is £78,323; but of this amount Railways are credited with £54,689, being the balance unspent after the excess of revenue as allowed by law was added to the appropriation, so that by eliminating the Railways we have a direct saving for the year of £23,634 on our departmental votes. It is unnecessary for me to deal in detail with the different classes, as the table showing the actual expenditure of each class compared with the estimate will be found attached hereto.

RESULTS OF THE YEAR.

The results of the transactions within the Ordinary Revenue Account for the year may be set forth as under:—

	£	£
Balance on 31st March, 1902	270,489	
Out of which there was transferred to Public Works	200,000	
Leaving	70,489	
Actual receipts for 1902-3	6,447,435	
Actual expenditure for 1902-3	6,214,019	
Excess of revenue over expenditure	233,416	
Surplus at 31st March, 1903		£303,905