

by the sum of £1,400. The Minister of Lands anticipates a falling-off in the Territorial Revenue of over £12,000, and I have therefore set down the revenue derived from that source as £240,000, or £12,278 less than the amount received last year.

ESTIMATED REVENUE of the CONSOLIDATED FUND (Revenue Account) for 1903-4, compared with the Actual Revenue of 1902-3.

	Estimate for 1903-4.	Actual for 1902-3.	Differences.	
			Increase.	Decrease.
REVENUE ACCOUNT.				
Customs	£ 2,400,000	£ 2,335,643	£ 64,357	£ ..
Railways	2,000,000	1,982,551	17,449	..
Stamps	983,000	978,939	4,061	..
Land-tax	300,000	296,062	3,938	..
Income-tax	210,000	200,684	9,316	..
Beer Duty	89,000	90,400	..	1,400
Registration and other Fees	84,000	83,881	119	..
Marine	32,000	32,968	..	968
Miscellaneous	130,000	133,203	..	3,203
Territorial Revenue	240,000	252,278	..	12,278
	6,468,000	6,386,609	99,240	17,849
Sinking Fund increases	60,600	57,500	3,100	..
			102,340	17,849
Total	6,528,600	6,444,109	84,491	..

Summarising the estimated receipts and expenditure for the year, the results may be set forth as follows :—

	£
Estimated revenue	6,528,600
Estimated expenditure	6,255,857
Excess of revenue	272,743

to which we must add the balance, £303,905, brought forward from last year, making a credit balance of £576,648. This is ample to provide for supplementary estimates, and also for a handsome amount as usual to be transferred to the Public Works Fund.

CONCLUSION.

I have now placed before honourable members many important matters affecting the colony. I have proved incontestably that financially our position is sound and strong. The figures given as to our public debt as compared with our assets, public and private, give £6 for every £1 we owe. Our population is fast increasing, and the indebtedness per head is more likely to decrease than to increase.

The people in the United Kingdom fail to recognise the fact that the railways here are the property of the State, and that if sold to-morrow would fetch nearly half the money we owe as a public debt.

They also fail to realise that the occupied Crown lands, from which a rental of nearly half a million per annum is received, are worth fifty millions; they are oblivious of the fact that the unsold Crown lands are worth another ten millions.

The value of the auriferous and argentiferous lands of the colony it is almost impossible to estimate, but I shall be well within the mark by putting the value of them down at fifty millions.

Then, again, there are the public buildings, and the post and telegraph asset, all State-owned.

In addition to this there is the private wealth of the colony, amounting to over £240,000,000, equal to £293 2s. per head of our population.

There are in the colony approximately 437,000 adults, who, gauged by their earning and spending values, are equal to £200 per head of realised invested wealth. On this basis the colony has in its adult population a commercial value of £87,400,000.