

that the amending Bill of which I have spoken becomes law. But, of this amount, £42,000 represents that portion of last year's tax which remained uncollected on the 31st March last, so that the tax is estimated to yield this year £228,000. When first proposed, it was estimated that the Beer-Tax at sixpence per gallon would yield £100,000, and when the duty of threepence per gallon was imposed, I estimated it to produce £60,000 a year. The actual receipts for the ten months in which the Act was in operation during last year was at a rather less rate than the estimate, but I think we may not unreasonably expect to receive from Beer Duty £60,000, I have therefore estimated to receive that amount during the year. With regard to the Stamp Duties, I estimate they will produce £150,000, if the Deceased Persons' Estates Duties Bill becomes law. This Bill is substantially the same as the one which passed this House last session, and was thrown out in another place. I hope it may become law this session, as the Bill is a great improvement upon the present law, and the duties charged under it are certainly moderate. There is not, I think, a more legitimate tax imposed than that upon property at the death of its owner. The Bill as it passed last session would have increased the revenue by about £10,000 a year, but as now proposed, the increase to the revenue is not estimated at more than £5,000. There is, I think, only one item in the revenue estimated to be received for services rendered calling for special remark, and that is the Railways. I have estimated the receipts from the railways for this year at £910,000. The actual receipts for last year were £838,622, and, as we have now about ninety-three more miles open for traffic, and prosperity is steadily returning, the estimate may, I think, be considered not excessive. There is no other item of revenue to which I need call the attention of the House.

I have said that the estimated expenditure to be made within the year—and honorable members will understand that this now includes outstanding liabilities—is £3,270,532, to which I add the deficit at the end of last year £5,667, making a total of £3,276,199, and that the estimated revenue is £3,297,650. Deducting, then, the estimated expenditure from the estimated revenue we have a surplus of £21,451, a result, Sir, which, if attained, will I think be extremely satisfactory, as showing the steady progress of the colony and the wonderful elasticity of our own resources.

LAND FUND.

The receipts from the sales of land are estimated at £333,000. My honorable friend the Minister of Lands has given great attention to the subject of selling land by small holdings, and has opened blocks of land for settlement upon this principle throughout the colony with marked success during the year, and, if the proposals of the Government are agreed to with regard to road making, I have no doubt that still more settlement will take place during the current year, and that it is probable that my estimate of £333,000 may prove to be exceeded, but if it should, it will not, under our proposals, be absorbed in the ordinary charges of Government, but be set apart for public works only. Adding, then, the balance at credit of the Land Fund on 31st March, £32,373, to the estimated receipts from land sales, we get a total of £365,373, and deducting therefrom the expenditure, £246,551, there remains a surplus of £118,822, which will be payable under our proposals to the Roads Construction Board.

I will, now, Mr Speaker, with the permission of the House, ask the attention of honorable members to a subject which has been floating in the minds of many people in a more or less definite shape for some time past. The feeling has been gradually growing of late years, not only here but in the Australian Colonies, that the several Governments might, with great advantage to the community, give some further facilities for the investment of local capital in small amounts than is afforded by the Post Office Savings Bank. That institution has been a great success, in putting within the reach of thrifty people a place for the safe keeping of small savings, and it is satisfactory to know that, notwithstanding the hard times we have had for the last eighteen months, the deposits have steadily increased. It is also a gratifying fact, well worthy of note, that no less than five-sixths of the deposits are for sums of less than £50. The Government think it