

[A CARD.]

EUGENE J. O'NEILL,
M.B., F.R.C.S.E.,
81 FILLEUL STREET.

The Stoke Orphanage.

We beg to acknowledge the following sums entrusted to us for the Stoke Orphanage:—

	£	s.	d.
Previously acknowledged ...	89	15	6
Mr Jas Lynch (Wakatipu Mills) ...	1	0	0
Mr T. McEntyre (Pleasant View, Arrowtown) ...	1	0	0

We shall be glad to receive, acknowledge, and forward further subscriptions entrusted to us for this great and sorely-tried charity

EDITOR, 'N.Z. TABLET,'
DUNEDIN.

DEATH.

ROUGHAN.—On August 2, 1903, at the Railway Hotel, Lawrence, Thomas Peter, the beloved son of Mr John Roughan, late of the Camp Hotel, Lawrence; aged 30 years. Deeply regretted.—R.I.P.



To promote the cause of Religion and Justice by the ways of Truth and Peace.

LEO XIII. to the N.Z. TABLET.

THURSDAY, AUGUST 20, 1903.

THE FINANCIAL STATEMENT



THE Right Hon the Premier, as Colonial Treasurer, delivered his Financial Statement on Tuesday evening of last week. It is a document of generous cubic contents and took practically three hours to percolate through the Treasurer's lips. It filled some fifteen of the long columns of our great dailies. And in the silent watches of that Tuesday night it dripped from the ends of the telegraph wires in a leisurely and intermittent way that tore with anguish the inmost souls of the editors of the morning papers of New Zealand.

According to the late Max O'Rell, the leading articles of the 'Saturday Review' are a sovereign remedy for the most terrible attacks of insomnia. Financial Statements have also, in ordinary circumstances, a sleep-compelling quality that is better than all the preparations of poppy and mandragora. Men like Goschen or Mulnall have, however, mastered the difficult art of throwing a glamor of interest around the cypher-talk that has made Budget literature share with political economy the forbidding title of 'the dismal science.' The citizens of this democratic country, however, rightly regard themselves as, in a real sense, shareholders in the great and rising firm of New Zealand Limited. And, as such, they watch the Budget year by year with a keen, intelligent, and critical interest. This year's Statement is, on the whole, a well-conceived and informing, if ponderously lengthy, document, that gives a comprehensive exposition of the financial position of the Colony. Its chief interest centres in the pleasant tale that it unfolds of a buoyant revenue and of hopes and plans for the near and distant future. We leave out of sight odd scores of matters of detail which are of interest only, or chiefly,

to politicians and to experts in the realms of finance and content ourselves with 'setting forth here a bald and summary record of a few of the main features of the Budget which will enable our readers to gain a summary glance at the financial condition of the Colony.

Imprimis: The net public debt of New Zealand now stands at £53,585,780. To this tidy sum, the past twenty years have contributed nearly one-half, or, in round figures, £24,500,000. When the Treasurer went into his sanctum in 1902 to forecast the financial horoscope for last year, he estimated that its revenue would amount to £6,026,000. It was a year of ruin and black desolation across the water in the Commonwealth. In New Zealand it was a fat year—fatter than the Colonial Treasurer had hoped or calculated that it would be—and the actual receipts that dropped into his expansive lap were £360,069 in excess of his Estimate. The receipts from revenue proper for the current year are set down at £6,488,000. Of this, £2,400,000 are credited to the Customs. To the £6,480,000 just mentioned there is to be added a sum of £60,600—the proceeds of debentures issued in respect to the accretions of sinking fund for the current year. The estimated expenditure is £6,255,857. Provision is made for the supplementary estimates and for contingencies, and the radiant Colonial Treasurer—whose financial sky is ever festooned with rainbows—anticipates, on the nation's next balance-day, a surplus of a quarter of a million sterling.

According to Disraeli, taxation improves public credit. Taxable power undoubtedly does. But if there is anything in the Tory statesman's motto, New Zealand's credit ought to be quietly rising. Ten years ago the taxation through the Customs was £2 7s 10d per head of the population; last year it amounted to £2 13s 9½d. The poor we have always with us, but we have happily no pauperism and no 'problems of poverty.' In the previous Financial Statement it was estimated that £215,000 would be required for old age pensions. The amount actually paid was £209,156 5s 3d; and the Treasurer is confident that £215,000 will be sufficient to meet all claims for the present financial year. A valuable incidental aid to decent indigence is represented by a grant of over £100,000 made from the Consolidated Fund during the past year to hospitals and charitable institutions. The statesmanlike policy of settling the people on the land goes on at a merry pace. Twenty-three properties were acquired last year under the Land for Settlements Act. 'The aggregate area,' says the Statement, 'was 151,940 acres, valued at £569,927. The purchase money paid during the year for 70,866 acres was £353,452, and the total sum paid to the end of last year is £2,598,112, for 122 estates, aggregating 539,274 acres.' Of the 115 estates reported upon, there are 2335 selectors, who have already built 1785 residences, and only three settlements show unsatisfactory progress. The Cheviot estate of 84,000 acres, which was acquired by the Crown in 1893 under special Act, was the great type of all subsequent transactions in the purchase of lands for subdivision and settlement. Its purchase cost £324,908. And the spreading waste of grass-lands that was then occupied only by the owner and his family and a few necessary 'hands,' is now peopled by 334 selectors, and a total population of 1026 souls, and pays yearly in rental to the Government the sum of £14,434.

Among the plans for the near future that are foreshadowed in the Budget is the administration of a tonic to the fruit-preserving and canning industries, the further utilisation of our waterfalls and rivers for generating electric power, a New Zealand Intercolonial Fair, and various schemes for opening up fresh markets for the products of our fields, factories, and mines. From the financial point of view our brightest hopes lie in the extension of the principle of rooting the people on the soil and in opening up fresh fields of demand for our surplus products.

ANGLO CYCLE CO.,

6, PRINCES STREET, DUNEDIN. Great Removal Sale.
Write at once for Catalogue. SALE CLOSES AUG. 19th.