

surface-sown. There were also 53,788 acres planted with forest-trees. Ten years previously the total of land in crop and sown grasses was only 9,713,745 acres, and in 1882 it stood at 5,651,255 acres.

It cannot be asserted that the area in grain-crop increased vastly between 1882 and 1892, or between 1892 and 1902; but green and root crops show an acreage growing from 394,473 to 768,308 in the twenty years, and for land in sown grasses the increase is very striking, taking surface-sown with land previously ploughed. The figures are—in 1882, 4,322,562 acres; 1902, 11,808,215 acres.

For the feeding of cattle and sheep, turnips are required, besides grasses, and here is found an acreage of 285,679 for the year 1882, extending to 512,686 in 1902.

REVENUE: TWENTY YEARS, 1883-1903.

A marked feature of the progress of the colony is the phenomenal increase of revenue which has taken place, particularly in the last decade. In 1882-83 the revenue from all sources totalled £3,742,556, ten years later it reached £4,329,891, and for the last year (1902-3) we have received no less a sum than £6,386,610, or £2,644,054 more than we received twenty years ago. The following will show the receipts under the principal heads for the years indicated:—

	1882-83.	1892-93.	1902-3.
Customs	1,494,463	1,642,590	2,335,643
Railways	954,741	1,174,099	1,982,551
Stamps	537,525	658,424	978,940
Taxes (property or land and income) ...	157,793	381,674	496,746
Territorial	410,878	300,675	252,278

DIRECT TAXATION AND ITS INCIDENCE.

In 1882 the property-tax was in force, but I find it difficult to make any comparison, inasmuch as the rates of the tax varied in many years. I think, however, I am under the mark when I say that the value of the taxable property in the colony has more than doubled.

The value of freehold land at the first valuation was £122,000,000, while the value on the 31st March last was £165,000,000.

The exemption of improvements less the increase from the graduated tax means a loss of £20,000 a year, the mortgage-tax £30,000, and the resumed estates a further £20,000, or £70,000 altogether. If the same rates had prevailed last year as in 1892-93, and the same land been taxable at present-day valuations, the land-tax revenue would have been £366,000 instead of £296,062.

The income-tax rates have remained unaltered since the imposition of the tax. The first year's collection amounted to about £68,000, this year my estimate is £210,000, and the actual receipts last year were £200,683.

The receipts for each year and the number of taxpayers are shown below:—

Year.	Amount. £	Number of Taxpayers (approximately).
1892-93	68,000	3,400
1896-97	105,000	4,200
1900-01	174,000	5,600
1901-02	179,000	6,500
1902-03	201,000	7,500
1903-04 (estimate) ...	210,000	8,500

This may be taken as an index of the progress the country has made and is making, and I have little doubt that at the present rate those of us who live to the end of another eight years will see the income-tax receipts reach £300,000 a year.

PUBLIC DEBT.

Having thus cast a glance at the field of development in its various aspects, it remains to refer to the public indebtedness, and with it to the degree of pressure on the people caused by the burden of the annual charge in respect of the debt, for interest and sinking fund.