

library and central part of the legislative buildings. Reference has already been made in His Excellency's Speech to the important question of preferential duties on goods manufactured in the Mother-country. I think the time has now come when we might with advantage make a substantial concession, in the shape of granting, say, a remission of 5 per cent. of the duties now imposed on this class of goods. This remission, if made, will probably amount to £50,000. The appropriation of the sums I have above indicated will reduce the above total to £225,568, from which amount further deductions will also require to be made to provide for the usual supplementary estimates and for the proposed additional grants to local bodies, and to insure the amount required next year for the payment of old-age pensions.

AID TO THE PUBLIC WORKS FUND.

The total ways and means of the Public Works Fund unexpended on the 31st March last amounted to £326,492. I hope to be able to transfer from revenue this year, in aid of the Public Works Fund, an amount of £350,000—thus bringing the total ways and means under this fund up to £676,492, against which there were liabilities amounting to £394,427. As the expenditure, including £156,731 spent on additions to open lines, amounted last year to £865,543, and will probably amount to about the same sum again this year, it will be evident to honourable members that the available ways and means are not sufficient to meet our requirements even up to the 31st March next, and it is very desirable that we should be able to see our way a little beyond that date. It is contended—and with some force—that we should not burden those now in the colony with the cost of the construction of railways, main arterial roads and roads to open up land for settlement, together with works of a national and permanent character, lasting for all time and being for the benefit of future generations. It is urged, furthermore, that we should not go too far ahead and be constructing works before the proper time, and which for that reason are for some years unproductive. We are by this means placing upon the shoulders of the present generation a burden which, if greater care had been exercised, would not have been required to be borne. Wise discrimination is necessary. To unnecessarily borrow, to plunge, and squander must inevitably land the colony in disaster. There is a class of work needful to meet present requirements, beneficial and necessary for the convenience of the people of to-day, and which during the present generation is only of sufficient capacity to meet its requirements. Future generations will have to provide for themselves similar conveniences. I allude to the construction of public buildings, such as post- and telegraph-offices, lunatic asylums, benevolent institutions, and Court-houses. Harbour defences, maintenance of main roads and roads in localities where there are no railways, the construction of tracks for the development of our mineral resources—all this class of work is a reasonable charge upon the revenue. As will be seen from my summary of expenditure, we propose to take from revenue £425,000; and we further propose to obtain this year, in aid of the Public Works Fund—and more particularly for the class of work previously mentioned as national and permanent—the sum of £500,000. It does not, however, follow that we intend to raise or appropriate the whole of it this year; but I do consider it necessary, so as to avoid complications, to place the Public Works Fund in a more favourable position than it was on the 31st March last, when there only remained a balance of £51,492. In order to carry on the necessary works honourable members are aware I had on the first and second Imprest Supply Bills to transfer £225,000 from the Consolidated Fund to the Public Works Fund. Such assistance as this would have been impossible had it not been for the elasticity of our finance, and I therefore deem it the more prudent course for the future to have sufficient in hand at the end of the financial year to meet the public-works requirements independent of revenue for some little time thereafter.

CONCLUSION.

I have now almost concluded, and, although this is perhaps the shortest Financial Statement that has been delivered for many years past, still it is concise, treats solely of finance, gives succinctly the state of the finances of the