

FOURTEEN YEARS' RESULTS.

The following table will be read with interest, showing as it does results of a most gratifying nature—*i.e.*, reduced Customs taxation, remission on railway charges, decreased interest charges, reduction of public debt—at the same time demonstrating our ability to give comfort to the deserving aged and at the same time having credit balances, and beyond question proves the prosperous times we have had and are enjoying.

1. Showing the amount transferred from the Consolidated Fund to the Public Works Fund	£ 4,355,000
2. Saving to the colony of annual interest thereon	839,700
3. Amount paid for old-age pensions up to 31st March, 1905	1,174,005
4. Amount paid in reduction of the public debt	100,000
5. Reduction of indirect taxation through the Customs, 1895	715,605
6. The same through the Customs, 1900	1,070,361
7. Remissions of revenue in railway-freights, &c.	680,000
Total	<u>£8,934,671</u>

ASSISTANCE TO THE PUBLIC WORKS FUND.

The balance at credit of the Public Works Fund on the 31st March last was £861,670, to be augmented by the balance of the 1904 loan not paid in, amounting to £32,937, and it is likely we shall be able to supplement this by transferring during the current year, say, £500,000 of our Consolidated Fund balance. This would produce ways and means to the amount of £1,394,607.

It is quite evident to the Government that there is a general consensus of opinion that more rapid progress must be made in the construction of our railways, and to that end, and also to enable bridges to be erected and a greater mileage to be undertaken and completed of roads in our back blocks, the Government have decided to ask the House to provide authority for the raising of £1,000,000 during the current year, full details concerning which will be submitted by my colleague the Minister for Public Works.

CONCLUSION.

Having now placed the finance of the colony before honourable members, it would be anticipating the impossible for me to expect that every member would be satisfied, or that fault will not be found therewith.

The really sound and strong position of our finance is a matter for sincere congratulation, and adverse criticism under the circumstances would give ground for the conclusion that there are those in politics whom it is impossible to please. Should the existing prosperity continue, I have every hope in the next Budget of submitting proposals for a reduction of taxation.

An important departure will be found to have been made in this Statement, finance alone being dealt with, the usual reference to the several State Departments being omitted. This change will, I hope, commend itself to honourable members, seeing the fullest information concerning the Departments will be found fully set out in the departmental reports submitted to the House. Members will, I trust, strictly adhere to what is contained in the Statement, and confine their remarks entirely to finance.

By the Statement submitted, and supported in every detail by figures showing the receipts and expenditure, I trust I may have dispelled once and for ever the conclusion hastily formed and thoughtlessly stated by many who ought to know better, that the credit balance, or what is commonly known as a surplus, was simply a question of book-keeping.

I have said "thoughtlessly" with a desire of being generous to those who have from time to time made the statement, in my innocence believing that they would not wilfully cast a reflection upon those deserving Government officers who are