

1892.
NEW ZEALAND

PUBLIC WORKS STATEMENT,

BY THE MINISTER FOR PUBLIC WORKS, THE HON R. J. SEDDON

27TH SEPTEMBER, 1892.

MR. SPEAKER,—

The Financial Statement submitted by my honourable colleague, the Colonial Treasurer, will, to a great extent, have prepared honourable members for the inevitable, so far as the reduction in the expenditure on public works is concerned, and it has so far lightened my otherwise somewhat unpleasant task.

The decision arrived at by the present Parliament to stop borrowing necessarily brings with it a gradual tapering-off in the public works expenditure.

When the self-reliant policy indicated in the Financial Statement of last year, and to which further effect has been given this year, was first announced, it was asserted that the colony would not be able to continue on the lines laid down, in fact, it was quite understood by many honourable members that this year we should of necessity have to go upon the money market. Results have proved, however, that fair progress has been made with our necessary reproductive public works, and yet the expenditure thereon has been less during the past year than it has been for years past, and still the colony has advanced. I may say, indeed, that general prosperity now obtains, as well as a feeling of satisfaction and security, except, perhaps, on the part of those who were unpatriotic enough to wish that circumstances would compel the Government to have recourse to further borrowing.

When some five years ago the pledge was given by the late Government that further borrowing should not be resorted to for three years, the detractors of the colony abroad (and unfortunately some were found here) loudly announced that, immediately at the end of the three years, the colony would be forced to ask for another loan. Results have proved this forecast to have been entirely erroneous, five years have now elapsed, and further borrowing is not yet required, and from the present outlook we do not consider that further borrowing should take place. The independent position taken up by the Government, supported in this as we are by a large majority in the House and in the country, has done a great deal in restoring confidence in the finances and resources of the colony. Our securities,