

Lighthouses and land occupied therefor, and which are practically self-supporting, £129,505.

Land Values and Private Wealth.—The total value of private lands in the colony is set down as on the 31st March, 1902, at £120,981,599, of which amount £70,524,604 is the unimproved value, and £50,456,995 represents the value of improvements, and during the past financial year these totals have increased considerably. The private wealth of the colony is £240,000,000.

The approximate value of the foregoing assets amount to £355,583,383. Our net public debt amounts to £53,585,780. We have, therefore, in the assets above enumerated no less than £301,000,000 approximately in excess of the amount that the colony owes.

AID TO PUBLIC WORKS.

As previously stated herein, there was to the credit of the Public Works Fund on the 31st March last £323,000, of which £260,000, part of the million obtained under the million-and-a-quarter loan received last year, fortunately remained intact. As circumstances transpired, it was a good thing for the colony that our public-works expenditure was less than the appropriations. The cause of this arose from the fact that the appropriations were passed late in the year, and during the summer months employment was very plentiful.

A moderate rate of public-works expenditure has since been maintained, and we are now in a position to carry on public works for some months to come without further aid, other than the transfer of a portion of last year's surplus to the Public Works Fund. It will be necessary, however, to take the requisite powers to raise sufficient to carry on the public works after the 31st March next, and you will be asked to give the necessary power to raise one million for that purpose.

I do not think, however, from present appearances, that, although taking the authority now, there will be any necessity to raise the money till after the end of this year. I do not anticipate we shall require to go outside the colony to raise this sum, as it is in the best interests of the colony that we should refrain from going on the London market, and I do not expect there will be any necessity for so doing. There is a collateral advantage in raising the money within the colony, even though we pay a higher rate of interest, for we get the full amount of the debentures issued, and the less interest we have to send out of the colony the stronger is our financial position.

ESTIMATED EXPENDITURE FOR 1903-4.

The expenditure for the present year is estimated at £6,255,857, representing an increase of £41,838 on the expenditure of the previous year. The permanent charges are estimated to exceed the actual payments of last year by the sum of £19,579, while departmental appropriations show an increase of £31,286.

Of the permanent charges, interest on the public debt is answerable for the additional sum of £39,672; but this may be reasonably accounted for, provision having to be made for interest on the recent million loan, as well as on moneys borrowed for lending to local authorities under special Acts.

If honourable members will refer to Table No. 7 which accompanies this Statement they will find certain classes under departmental appropriations show an increase of expenditure totalling £162,682; but, when you take into consideration the growth of our population and the requirements of the people, it must be expected that our annual charge will increase.

I have, with a view to a better comparison between the different classes of departmental expenditure, caused the Departments which have been inaugurated during recent years to be shown under new classes in the estimates, as their inclusion in same class with Executive Departments tended to show an abnormal increase of expenditure which was somewhat misleading to the uninitiated.