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1908.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 7th July, 1908)

BY THE MINISTER OF FINANCE, THE RIGHT HON. SIR J. G. WARD, P.C., K.C.M.G.

MR. MCKENZIE,—

The presentation of my Financial Statement this year is indeed a very pleasant duty, and I have again to congratulate the Committee and the country on the continued prosperity which we are enjoying. The progress which has characterized the Dominion since the Liberal party came into power in 1891 still continues.

I took an early opportunity after the 31st March last to make the results of the year known to the country, and it was a great source of satisfaction to me to be able to announce that we had, after transferring £800,000 to the Public Works Fund, closed the year's accounts with a substantial credit balance of £767,849.

The revenue for the year, as you are already aware, reached the sum of nine millions—a result that must be regarded as highly satisfactory, and emphatically demonstrating the progress of the Dominion.

As the Public Accounts for the year have been published, honourable members have no doubt made themselves acquainted with the figures. It is only necessary, therefore, for me to comment briefly on the various accounts before dealing with the proposals for the coming year. I purpose in this Statement to adhere principally to finance or matters closely allied therewith, and therefore I will not weary honourable members with details which will be found in departmental reports.

REVENUE.

The revenue for the year just closed reached the record sum of £9,055,946, exceeding that of the previous year by £656,871. Every class of revenue, with one exception, has contributed to this splendid result: Customs show an increase of £162,525; Railways, £143,999; and Stamps, £185,207.

Compared with the previous year the details are as follows:—

	1907-8.	1906-7.	Increase.	Decrease.
	£	£	£	£
Customs	3,103,565	2,941,040	162,525	...
Railways	2,765,395	2,621,396	143,999	...
Stamps	1,550,934	1,365,727	185,207	...
Land-tax	537,846	447,342	90,504	...
Income-tax	304,905	277,867	27,038	...
Beer duty	113,973	107,582	6,391	...
Registration and other fees	129,166	119,444	9,722	...
Marine	42,217	40,891	1,326	...
Miscellaneous	218,342	226,885	...	8,543
Territorial revenue ...	289,603	250,901	38,702	...
			665,414	8,543
			8,543	
Totals	<u>£9,055,946</u>	<u>£8,399,075</u>	<u>£656,871</u>	

Dealing with the revenue as estimated, the results show an increase of £855,946. In framing last year's estimates it was considered prudent, in view of the concessions which it was proposed to make, and for other reasons stated at the time, to discount the previous year's revenue by the sum of nearly £200,000, and, though I recognised that my estimate was a very safe one, the wonderful resources of our country produced results beyond my most sanguine expectations. Of the increases Customs yielded no less a sum than £303,565, while Railways was responsible for an increase of £215,395, and Stamps £210,934.

A comparative statement of revenue is as follows:—

	Estimated. £	Actual. £	Difference.	
			More. £	Less. £
Customs	2,800,000	3,103,565	303,565	...
Railways	2,550,000	2,765,395	215,395	...
Stamps	1,340,000	1,550,934	210,934	...
Land-tax	515,000	537,846	22,846	...
Income-tax	280,000	304,905	24,905	...
Beer duty	105,000	113,973	8,973	...
Registration and other fees	92,000	129,166	37,166	...
Marine	41,000	42,217	1,217	...
Miscellaneous	221,000	218,342	...	2,658
Territorial revenue	256,000	289,603	33,603	...
			858,604	2,658
			2,658	
Totals	<u>£8,200,000</u>	<u>£9,055,946</u>	<u>£855,946</u>	

EXPENDITURE.

Turning to the other side of the account I find the expenditure for the year amounted to £8,213,965, made up as follows:—

Permanent charges	£3,128,622
Departmental appropriations	5,085,343

or £439,039 more than the preceding year. Of this amount £90,502 has been spent under authority of special Acts, and £348,537 for departmental appropriations. It will be recognised that where the excess of revenue for the year was £855,946 an increased expenditure to produce it was to be expected, and the abnormal growth of the public business is at once its cause and its justification.

Dealing with the permanent charges, I find interest is responsible for £15,327; payment to local authorities, £28,316; old-age pensions, £11,210; grant to Public Service Superannuation Board, £20,000.

Of the excess in departmental appropriations, the Working Railways cost us an additional £113,771, but to cover this they had an excess of revenue of £143,999 more than the previous year. Postal facilities required an additional £89,867, Education services needed £35,434, and Defence requirements are answerable for £23,661. The other chief increases were Marine and Harbours, £14,931; Labour Department, £12,799; Agriculture, £10,632; Police, £11,795; Industries and Commerce, £10,532.

Comparing the estimated with the actual expenditure I find there was a saving of £20,986, made up as follows:—

	Estimated. £	Actual. £
Permanent appropriations	3,099,079	3,128,622
Departmental appropriations	5,135,872	5,085,343
Amount estimated	8,234,951	
Actual amount expended	8,213,965	
Difference	£20,986	

I have already mentioned that I was able to transfer to public works the sum of £800,000. This is the largest amount that has been transferred for this

purpose in any one year, bringing up the total amount transferred from revenue in aid of public works since 1891 to £6,430,000, an amount which it would have been necessary to borrow had we not had such a buoyant revenue. In other words, had we not been able to transfer this large sum from revenue we would have had to borrow £6,430,000 more than we have done, or to have reduced our public-works expenditure by that amount. The value of this course will be recognised when I say that interest at $3\frac{1}{2}$ per cent. for one year on that sum would amount to £225,050, so that it may be justly said we are now saving at that rate per annum.

RESULTS OF THE YEAR.

The results of the transactions for the year may be summarised thus:—

Balance brought forward, 1st April, 1907	...	...	...	...	717,825
Receipts during year—					
Revenue	...	...	£9,055,946		
Other receipts	...	...	8,043		
			£9,063,989		
Expenditure during year—					
Appropriations	...	...		8,213,965	
Excess of receipts over expenditure	...	...			850,024
					1,567,849
Transfer to Public Works Fund	...	...	...	...	800,000
Balance, 31st March, 1908	...	...	...	...	£767,849

It may be interesting to members at this stage to place before them the figures of the revenue and expenditure for the past five years for the purpose of comparison:—

Year.	Revenue.	Expenditure.	Excess of Revenue over Expenditure.
	£	£	£
1907-8	9,055,946	8,213,965	841,981
1906-7	8,399,075	7,774,926	624,149
1905-6	7,584,359	7,122,340	462,019
1904-5	7,282,870	6,635,902	646,968
1903-4	7,021,386	6,434,281	587,105

The increase for five years in revenue is £2,034,560; the increase in expenditure, £1,779,684.

TREASURY BILLS.

It is very gratifying to me to be able to inform honourable members that I was able to see my way to further reduce the Treasury bills, which stood for so many years at £700,000, by the sum of £150,000. This, with the £150,000 paid off last year, making £300,000 in all, and leaving £400,000 outstanding on the 31st March last.

PUBLIC WORKS FUND.

This account had a balance of £359,400 to start the year with. £864,600 came to credit from loan-moneys; £13,514 from premiums on sale of debentures; £800,000 from Consolidated Fund; and from other receipts £1,640; making the total available for ways and means, £2,039,154. The expenditure out of these moneys amounted to £1,886,591, leaving a balance of £152,563 to the credit of the account. I would point out that the charges and expenses of raising loan-moneys amounted to £5,027, and that the premiums received not only paid the whole of the charges and expenses, but gave us a credit balance beyond that of £8,487.

CONVERSION ACCOUNT.

The dealings in the Conversion Account, though not so large as in the previous year, were still very important. For the conversion of debentures £340,676 of $3\frac{1}{2}$ -per-cent. stock was issued, and £332,700 debentures were converted. As all

these debentures were carrying a 4-per-cent. rate a considerable saving of interest was effected thereby. £288,000 3½-per-cent. stock was inscribed for the redemption of debentures, and £5,000 issued for expenses.

The particulars given in Table No. 1 concerning the transactions of other accounts speak for themselves, and do not require any further explanation by me.

LOANS TO LOCAL BODIES ACCOUNT.

The balance at credit of the Loans to Local Bodies Account on the 31st March, 1907, was £397. Debentures for £185,000 were created and issued during the year, and refunds of unexpended balances of grants amounting to £818 were received. Payments on account of loans made during the past year to local bodies amounted to £136,420, and towards opening up blocks of land for settlement, £38,524, leaving at the end of the year a balance of £11,271 to the credit of the account.

Up to the 31st March last the total proceeds of debentures issued and carried into this account was £2,928,100, and the total disbursements have been £2,916,829, as follows: To local bodies, £2,314,772; to Lands and Survey Department, towards opening up blocks of land for settlement, £512,257; and to Public Works Fund, £89,800 in exchange for debentures under "The Roads and Bridges Construction Act, 1882."

The reduction in the rates of interest on loans granted under the Amendment Act introduced by the Government last session has proved a great boon to the settlers, and has given general satisfaction to the ratepayers of the areas on which it has been necessary to make roads, bridges, and carry out other public works.

The beneficial effects derived by local authorities from the Local Bodies' Loans Acts have been very considerable, and they are to be congratulated on the prompt and punctual manner in which they meet their half-yearly instalments of interest on the loans advanced to them.

PUBLIC DEBT.

The gross public debt on the 31st March, 1907, was £64,179,040. On the 31st March last it was £66,453,897, or an increase of £2,274,857.

This may appear to be a very large increase, but so long as the policy to acquire land for close settlement, construction of railways, roads, and bridges, lending to local bodies, and making advances to settlers is approved of by Parliament the public debt of the Dominion must go on increasing, and it must not be forgotten that our assets, many of them direct interest-bearing, proportionately increase. A large portion of this increase of debt is devoted to expenditure of a reproductive character.

Analysing the above figures I find that £864,600 was obtained for public works, £50,000 for improving the Hutt Railway and Road, £65,000 for railway improvements under the Authorisation Act of 1904, and debentures to the amount of £53,476 were issued in respect of the Waikaka Branch Railway, the money in this particular instance being in the first place found by the settlers of the district.

For the purchase of estates we issued debentures, £440,690; for lending moneys to local authorities, £185,000; for making advances to settlers, £550,000; and for advances to workers, £185,000. In addition, £10,000 was obtained for scenery preservation, £214 was inscribed under the New Zealand Consols Act of 1904, and £34,877 was added as the result of conversion transactions; but of this latter amount the Treasury will have about £20,000 at their disposal to devote to further redemption of debentures.

£800,000 was raised under the Reserve Fund Securities Act of last session and used in terms of the Act for the purchase of gilt-edged securities, so that we have an interest-bearing asset for the amount which was given to provide stock under which the financial position of our country in England has been made so strong—a position that must be a source of very great satisfaction to the well-wishers of the Dominion.

We paid off £40,000 of State coal-mines debentures from the profits of the Coal-mines Account, and redeemed £800,000 of Imperial guaranteed debentures from the accrued sinking fund, as well as £124,000 of consolidated-stock debentures issued against the accretions of the sinking fund of the Immigration and Public Works Loan.

Of the new debt raised no less a sum than £2,360,904 may be set down as being of a directly interest-producing character, as follows:—

For acquirement of lands for settlement	...	...	...	...	£	440,690
For additions to open lines	...	...	...	...		200,000
For loans to local authorities	...	...	...	...		185,000
For advances to settlers	...	...	...	...		550,000
For advances to workers	...	...	...	...		185,000
For investment in gilt-edged securities	...	...	...	...		800,000
For New Zealand Consols deposits	...	...	...	...		214
Total	...	...	...	...	£2,360,904	

leaving £877,953 as issued for general purposes; therefore, if you allow for £964,000 of debt redeemed, no additional burden for interest has been cast on the taxpayers of the country in respect of this year's increase in the public debt.

LOANS MATURED.

During the past year no less a sum than £2,582,900 fell due, and honourable members will be pleased to know that I was able to very satisfactorily arrange for their renewal or payment. Of this large sum £887,600 was renewed, £569,100 was paid off, £196,500 was converted, and £924,000 was redeemed out of the accrued sinking funds, £5,700 is still outstanding.

Owing to the redemption of the £800,000 guaranteed debentures, £124,000 consolidated-stock debentures, and the payment-off of £40,000 State coal-mines debentures an immediate annual saving to the Consolidated Fund, in interest and sinking fund, of £61,740 was effected; as well as a direct saving of £2,000 per annum in interest made by the conversion and redemption of the other debentures, a result which must be highly gratifying to honourable members.

RESERVE FUND SECURITIES.

Honourable members will recollect that last session I obtained authority to issue debentures under the Reserve Fund Securities Act, the proceeds to be invested in gilt-edged securities in London, to form a reserve fund which in times of emergency would be available to meet any unexpected financial contingency that might arise.

The debentures were created and sold at 3½ per cent., and the proceeds were invested through the High Commissioner in the direction indicated by the Act. The operation was a most successful one. I desire to acknowledge the valuable assistance rendered to the Dominion by the Hon. W. P. Reeves in this important matter. The investment consists of first-class marketable securities on which I am quite satisfied advances can easily be obtained in time of financial pressure, so that our position in London is exceptionally strong.

The nominal value of securities purchased is £856,119 13s. 8d., being a gain of £56,119 3s. 8d. in stock which, for the information of honourable members, I may say means that all these securities if held until maturity would return to New Zealand a profit of £56,119 3s. 8d., and in the meantime we receive about £26,631 per annum as interest, or an average of £3 5s. per cent. on the amount invested.

We were fortunate in being able to secure the stocks at from 5 to 15 per cent. below what they would have stood at were the times really good in the stock-market.

CUSTOMS.

The working of the new tariff has been very satisfactory, most of the changes being of such a character as to facilitate the entering of goods at the Customhouse.

The principal remissions did not take effect at once, but were postponed in the case of sugar, dried fruits, maizena, mustard, spices, cream of tartar, bicarbonate of soda, &c., until 31st October; and in the case of cottons, forfars, linens, glass, &c., until 31st December. Before these dates there was a great holding-back of the entering of goods, no more being entered than the actual demand warranted, and consequently the amount of duty received under these items was for a time abnormally low. Notwithstanding this, it is a matter for congratulation that, as already stated, the total revenue received during the financial year ended 31st March, 1908, was £162,525 more than that received during the previous year.

A large number of items were added to the previously existing list of articles upon which a surtax was charged when of foreign origin; but this extra source of revenue did not become operative until the 31st March, 1908.

LAND AND INCOME TAX.

The receipts from land-tax exceeded the estimate by £22,846, and were £90,504 in excess of the amount collected in the previous year. The income-tax receipts show an increase on the estimate of £24,904, and an increase of £27,037 on the collection of the previous year. The total receipts from both taxes therefore produced £47,750 more than was estimated, and £117,541 more than was collected in the previous year.

The land-tax shows a steady increase, apart from the additional revenue resulting from the amending legislation of last year, and this notwithstanding the loss arising from subdivision of estates and the operations of the Land Purchase Department, which is very considerable. The increase in ordinary land-tax amounted to £28,991, which is altogether from increased values; the increase in graduated land-tax amounted to £60,070—this is partly from increased values, and increased rates owing to legislation of last session, and from the stoppage of evasions. The increase in absentee tax—£1,443—is consequent upon the increase in graduated tax principally, upon which it is charged.

I am glad to say that the new provisions in regard to the assessment of the graduated land-tax have proved highly efficient in preventing the extensive evasions of the spirit and intentions of the law which previously existed, and in causing the subdivision of large estates.

POST AND TELEGRAPH DEPARTMENT.

Notwithstanding the low postage and telegram rates in force in the Dominion, and the many concessions granted to the public from the beginning of the present calendar year, the growth of the Post and Telegraph Department continues unchecked, the revenue for the past year having reached £822,639. At the present rate of progress the annual revenue will soon exceed one million pounds.

I propose this year to reduce the rental for private boxes in the smaller towns where there is no letter-carriers' delivery from £1 to 10s. per annum. This should be a material convenience to the settlers.

With a view to affording greater facilities to the public, I authorised the extension of the hours at the four principal post-offices, making them 8 a.m. to 8 p.m., instead of 9 a.m. to 5 p.m. as at present.

TELEGRAPH AND TELEPHONE EXTENSION.

The amount expended during the financial year 1907-8 on telegraph-extension was £155,491; in addition to this sum there were liabilities amounting to £103,550 on account of material, new lines, &c. 9,656 miles of telegraph-line, and 29,344 miles of wire, were erected during the financial year. The length of submarine cables on 31st March, 1908, was 352 knots, an increase of 54 knots over the previous year. The number of telephone-exchange connections has increased to 23,981, and the revenue therefrom is £116,852 13s. 10d. 1,611 tele-

graph and telephone offices were open on the 31st March, being an increase of 164 over the previous year.

ADVANCES TO SETTLERS AND WORKERS.

It is difficult to adequately appreciate the benefits that the Dominion has derived from the policy of making advances to settlers, which provides the means of enabling the settlers and workers to make the best use of the opportunities which have been placed within their reach by the beneficial legislation of the Government. About twenty-four thousand settlers and workers have been assisted, many of them to positions of affluence. About £8,000,000 has been granted to settlers, the average being only £348 each. Nearly one and a half million was granted to settlers and workers during the past year. The business transacted during the year has proved to be a record greatly in excess of any previous year. A very strong reserve fund and ample sinking fund is being built up out of profits, and no loss has been made up to the present time.

The Workers' Branch of the Department has done good business since it began operations a little over twelve months ago; 1,179 applications have been granted, amounting to £296,305. It has increased so rapidly that the authority to borrow £200,000 in any year is found to be insufficient, and, in order that the workers for whose assistance the Act was placed on the statute-book may receive the benefits to be derived from this institution, I propose to introduce legislation to amend the existing Act.

LAND REVENUE.

The gross revenue totalled £658,792 4s. 5d., the largest yet received by the Department. Of this amount territorial revenue amounted to £289,603 6s. 5d., and the rentals of land-for-settlements estates produced £230,357 4s 11d.

As bearing upon the revenue question, it is interesting to note that the total number of new settlers during the year under all tenures amount to 2,235, and the total number of Crown tenants of all descriptions now on the books number 24,096.

The amount required to carry out the Government policy of an energetic re-forestation is £30,201. This is slightly less than last year, owing to the giving-up of the nurseries at Seddon and Kurow, the dryness of the situation in each case making it imperative to take this action.

Scenery preservation will require at least £9,275; but possibly more will have to be appropriated, as it is intended to expend £10,000 in securing the beautiful scenery along the Wanganui River from destruction.

LAND FOR SETTLEMENTS.

During the past year the purchase of sixteen estates has been completed. They comprise 126,868 acres, and the price paid was £565,728, which, with the costs incident to their settlement, and to the settlement of lands previously acquired (£47,968), make a capital sum invested of £613,696.

The total area of land acquired and paid for to the end of last year is 1,122,135 acres, for which £4,807,369 was paid, and on which £409,885 has been spent in road-making and in preparation for settlement.

The capital value of the estates acquired is thus £5,217,254. There was received by way of rent last year £230,357, and the net interest paid was £195,246.

The area of land opened for selection under the Act during the year is 73,490 acres, and 114,150 acres were taken up by 420 tenants. The total area leased to 31st March, 1908, to 4,217 tenants, is 979,080 acres. Of this, 679,410 acres are held under leases in perpetuity, 67,107 under renewable lease, and 229,495 under small-grazing-run leases and miscellaneous tenures.

The area not opened and still unlet is 131,266 acres, estimated to be worth a rental of £6,669.

In the year 1908–9 the commitments include eight estates, containing 101,634 acres, for which about £336,155 have to be paid; and there are several other large estates under consideration. The commitments for the current year and the negotiations in progress will require for land-purchases not less than £500,000.

PUBLIC SERVICE CLASSIFICATION.

As honourable members are aware, "The Public Service Classification Act, 1907," came into operation on the 25th November of last year, and by its provisions all Departments of the Public Service (except the Post and Telegraph Department, the Police, and the Government Railways Department, which have separate classification schemes of their own) have to be classified.

This was a boon long looked for by the service generally, and the fact of it becoming law has created a general feeling of satisfaction, not only among the permanent officials, but also among those who prior to the passing of the Classification Act had been employed as temporary officials and who had neither any claim to a pension nor any hope of their back service being of any use to them. All this has now changed, and all such temporary officers of five years' continuous service prior to the 25th November, 1907, have now become permanent officers of the Public Service.

PUBLIC SERVICE SUPERANNUATION.

The Public Service Superannuation Act, which came into operation on the 1st January, 1908, has also proved to be a popular measure judging by the number of public servants who have become contributors to the Superannuation Fund.

Under this Act permanent officials, as also those temporary officials who have been continually employed for five years, become entitled to a retiring-allowance after reaching a certain age, or after having served for so-many years. Provision is also made for a pension for their widows, as also a weekly allowance for each child under fourteen years of age. They were also allowed to count as service the years they had served as temporary officers, provided the service was continuous. The number of contributors up to the present amounts to 7,028. This must be considered distinctly satisfactory, as showing a desire on the part of the Government officers not only to contribute towards a retiring-allowance, but as also evincing a wish to provide in some way for those dependent upon them.

The revenue derivable from the deductions made from the salaries of contributors, so far as can be ascertained at present, is over £40,000, and may safely be estimated at nearly £50,000 per annum—which, with the £20,000 contribution from the Consolidated Fund, should put the fund in a healthy condition.

A Board has been set up under the Act, consisting of a Minister of the Crown, four persons nominated by His Excellency the Governor, and five persons elected by and from the contributors, and regulations have been carefully prepared by the Board and approved by the Governor in Council, which will no doubt be of service in carrying out the responsible duties of the Board.

A certain number of amendments will be necessary to make the working of the Act more effective, and an amending Bill will be laid before the House shortly.

NATIVE LAND COURT.

During the period under review the work of the Native Land Court has shown an increase as compared with former years. There have been issued 147 notices of sittings of the Court, which notices have reference to a total of 16,799 cases. The Native Appellate Court has, during the same period, been called upon to deal with 267 appeals against decisions of the lower Court, and of these 213 have been disposed of. The work of coping with such a heavy press of business has taxed the judicial staff to a large extent; and for this reason, and for

the reason also that it is necessary that sittings should be held in many places where there is an accumulation of business, the Government recently decided upon the appointment of another Judge. The volume of business shows no sign of slackening during the coming year, and it is hoped that this addition to the staff will have the effect of enabling the Court to sit at other places where there is an accumulation of work. The expenditure under the Native Land Court vote for the year was £15,438, while the Court and registration fees payable to the Department in the form of stamps totalled £4,380 15s.

MAORI LAND BOARDS.

The work of the Maori Land Boards has increased to a large extent during the year; and, as the trend of the recommendations of the Native Land Commission will in many cases be in the direction of vesting in the Boards the administration of lands set apart for settlement, it is expected that the current year will see a large increase in the volume of business transacted. In anticipation of this the Government recently decided upon the appointment of two additional presidents. During the year the Boards have not put upon the market any considerable area of trust lands, a fact which is largely attributable to the number of subdivisional surveys which require to be carried out before the land can be so dealt with. No considerable area of land has been vested in the Boards for administration of late, for the reason that it has been considered advisable to await the reports of the Commission before deciding as to future action. I find that a total of 1,545 applications for formal approval of private dealings have been notified for consideration by the Boards during the year, and the greater number of these, being considered equitable and to the advantage of the Native alienors, have been approved. From their inception to the present date the Boards have leased on behalf of the Native owners an area of 165,585 acres, and have sanctioned private alienation of 1,089,020 acres, making a total area of 1,254,605 acres rendered available for settlement. This area is expected to be largely augmented on the completion of the work of the Commission, when the Department will be in possession of better information as to the way in which it is advisable that the respective blocks should be dealt with. The expenditure on account of the Boards for the year, after deducting fees collected and credited to revenue, was £1,810.

MINING.

The prosperous condition of the mining industry still continues. The export of gold, although slightly less than that of the previous year, is yet very considerable.

The outlook for the future continues to improve; arrangements for working the deep quartz levels at the Thames and the deep alluvial leads at Ross, in Westland, have been completed, and operations on a large scale are now being carried on by strong companies, assisted by subsidies from the Mines Department. It is confidently hoped that large yields of gold will be produced from these two places.

The export of silver for the past year is a record one, being £25,912 greater than that of the previous year, and considerably in excess of any annual export so far recorded.

The production of coal for the year was the largest ever raised, and the extent of the new coal-areas now being opened up both by the State and private companies is an indication that the industrial activity of the community is flourishing.

Operations in the State coal-mines have been very satisfactory, and both of the mines have worked practically full time throughout the year. Depots for the sale of this superior household fuel are now established in the large centres readily served by shipping ports, and the trade done has steadily increased. There is no trouble in dealing with the output—in fact, at the present time, it is difficult to supply demands. It has therefore been decided to extend the scope of operations at the mines, and the construction of the extension of the railway-line at the Point Elizabeth Mine to open up the well-known coal-bearing areas

in the country at the back of the present workings is now being actively carried on. The net profit of the two mines during the last financial year was £8,440 8s. 3d., a detailed statement of which, together with the reports of the management, will be duly presented to Parliament.

CHEAP CABLES.

As regards Post and Telegraph matters beyond the Dominion, the most important recent event is the agreement between the Imperial and United States Post Offices to establish a penny-post between the two countries.

A proposal of far-reaching importance, which will, it is hoped, receive the serious consideration of all parts of the Empire, is that of Mr. J. Henniker Heaton, M.P., to establish a penny-a-word rate for cable messages. In my opinion, the scheme is feasible, and is, therefore, one which has my entire sympathy and support. With the Pacific cable in the hands of the Mother-country, Canada, Australia, and New Zealand, it would not be difficult or, comparatively speaking, costly to extend the State-owned system by creating a land line across Canada and laying a special cable across the Atlantic. The application of modern rapid automatic instruments should enable the line to be worked to a payable capacity, and the control throughout under one Administration should result in such a greatly increased efficiency as to render the project a commercial success. From an Imperial, commercial, and social point of view the establishment of a penny-a-word rate for cable messages throughout the Empire would be of inestimable value.

ADOPTION OF POST AUDIT.

The auditing of the public accounts is a matter of the very greatest importance, and every effort should be made to prevent even the possibility of criticism tending in any way to cast a doubt upon the reliability of the system now in operation, under which the auditing has at all times been carried out with integrity and efficiency by the gentlemen holding the responsible position of Controller and Auditor-General. Yet there has been expressed more than once a desire for fuller details than is possible under the present system, so that every one who runs may read. And the only feasible and practical way to accomplish this is, in my opinion, to abolish the system of pre-auditing and adopt one of post-auditing, similar to that in Canada and other British countries. I am therefore submitting a Bill for the consideration of honourable members making provision for this change to be given effect to. The name of every person to whom a payment is made, and every penny-piece of expenditure will be set out in detail and laid upon the table of the House. This must, of course, take time to prepare, and in all probability the full details for a financial year will not be completed until some months after its close. This is the experience of other countries. It does not, however, follow that the post-auditing will be deferred by the Audit Department for any such purpose. This will be carried out upon every transaction as soon as it has been completed, and the House must not overlook the fact that if any irregularity exists it will be the duty of the Controller and Auditor-General to report it to Parliament at once. The matter is one of such importance that reasonable time should be given for careful consideration. I propose, therefore, to refer the Bill to the Public Accounts Committee for full investigation, consideration, and report.

WELLINGTON-MANAWATU RAILWAY.

Honourable members will recollect that an announcement was made in last year's Public Works Statement of the intention of the Government to acquire the Wellington-Manawatu Railway in the manner prescribed in the Railways Construction and Land Act, and in fulfilment of that intention the requisite formal twelve months' notice was duly served upon the company on 7th December

last. The existing legislation on the subject seems to be defective in one respect, inasmuch as it does not provide for the railway vesting in the Crown on the maturity of the notice of intention to purchase. It seems to contemplate that the arbitration proceedings to determine the price to be paid for the line shall first take place, and, as these may occupy some time (and it would scarcely be fair to the company to hurry them, even if such a course were legally practicable), the date on which the Government would obtain possession of the railway, without an amendment of the Act, is very indefinite. In view of this, it is proposed to introduce a Bill to provide for the vesting of the line in the Crown on the expiry of the notice of intention to purchase—namely, on 7th December next. What is fair and just to the company will be done, as we have no desire to deprive it of what is its due. If the Bill passes it will have the effect of placing the whole railway between Auckland and Wellington in the possession of the Government in time for the commencement of the fast through mail service, and will at the same time leave the company entirely unhampered as to when it will take the necessary steps to bring the question of the assessment of the price to be paid for its line before the arbitration tribunal provided for in the Act.

BRITISH NAVY.

The value of the British Navy for the preservation of the Empire to which we belong is generally recognised; and to show our goodwill, as well as our recognition of the immense services to this country that the British Navy affords, the Government some months ago advised the Secretary of State for the Colonies, through His Excellency the Governor, that we would increase our contribution to £100,000 per annum, at the same time advising the Home authorities that we recognised the importance of the ships of war being under the sole control of the Admiralty, either in times of war or peace, and that our contribution would be given unconditionally, so that should any necessity arise for these ships to be directed by the Admiralty elsewhere, that this should be done without any assumed impression on the part of the authorities that it would be regarded as in any way distasteful to the law and people of New Zealand.

ADVANCES TO SETTLERS.

The active land-settlement that has been going on throughout the country necessarily calls for a large amount of money by those acquiring sections. A number of the large holders have been placing the excess of their land upon the market, and to this fact I attribute to some extent the considerable demand that is being made throughout the country for financial assistance from that highly popular branch of the Public Service, the Advances to Settlers Department. It has worked so satisfactorily up to now—and the time has long since passed when any doubt can exist in the minds of the most sceptical as to its stability—that I feel justified in asking the House to increase the limits of borrowing for that Department from five millions to six millions. It may not be found necessary to utilise all, or indeed any portion, of the extra million, but I am sure honourable members will agree with me that it is desirable that many of our enterprising settlers who may look to this Department for advances should not be denied on account of the maximum amount now fixed. It will be gratifying to honourable members to know that the repayments made to the Department now total the large amount annually of £800,000, and the time is not far distant when the repayments will reach a million per year. I look forward with confidence to being able, without fresh extensions beyond the million now asked, to carry on the whole of the fresh requirements from this branch of the service out of the annual repayments. In any case, I am of the opinion that six millions should be the final limit for obtaining funds to meet the purposes of this Department. It seems scarcely fair that the total borrowings of the Advances to Settlers Department should be included as a part of the public debt, though strictly speaking it is so; but, as the moneys are used for the purpose of advancing upon landed security it is a question whether we should not consider

the desirability of transferring the whole loan to the Advances to Settlers Board, making provision by law for the guarantee of the repayments. I am of opinion that this will not in any way weaken the security of those who lend the money. It would place this useful Department of the Dominion upon a basis that would more strictly represent the true position. Supposing any outside commercial concern were carrying on such a business, and could show results similar to the Advances to Settlers Department, they would not include the money borrowed as part of the commercial concern's direct liability. In its present form it allows a wrong impression to be conveyed.

ADVANCES TO WORKERS.

While I am upon this subject I desire to point out that the system of making advances to workers is more satisfactory to the worker who desires to have a home than that of the Government purchasing land in the country, erecting houses upon sections and leasing them to workers; and I am of the opinion that this system of purchasing land and building homes can, without any disadvantage to the workers, be eased off, and that the operations for helping workers to obtain homes could more advantageously be conducted upon the systematic basis that the Advances to Workers provides. The total number of workers' homes throughout the Dominion is ninety-four.

In one year under the Advances to Workers Act 1,179 homes have been provided for those who have availed themselves of its liberal conditions, while under the system of workers' dwellings only some twelve homes were established throughout the country last year. I am of the opinion that if we want to have a large body of our workers more contented and happy that much in this respect can be accomplished. It will likewise be a great factor in helping to solve the difficult rent problem, which is ever a source of anxiety to those whose necessities compel them to rent houses. I propose to increase the amount now authorised from £200,000 to £500,000 per annum.

SUPERANNUATION.

A proposal will be submitted for assimilating as far as practicable the systems of the Police and Education Departments with that of the Civil Service Superannuation. While effecting these alterations I propose to ask the House to enable the men who went out on strike in the Railway Department in 1890 to count for continuous service under certain conditions. There was no law in 1890 making strikes illegal, and, though these men were misguided in the course they took, still I think the penalty for superannuation purposes of the loss of all prior service is too great. The Amalgamated Society of Railway Employees is willing to help them financially, and I will ask the House to make provision that on payment of £1,500 to the Railway Superannuation Fund the present disability will be removed.

NATIONAL SUPERANNUATION.

A Bill will shortly be introduced inaugurating a National Superannuation Fund, to which all New Zealand residents under the age of fifty-five will be at liberty to contribute. I propose that the State shall also contribute towards the support of the fund, which will provide to the contributors, in return for moderate payments, pensions not exceeding £2 a week in any case, either on attaining the age of sixty or sixty-five, or on becoming permanently unable to work by reason of sickness or accident before reaching the pension age. The fund will also provide assistance to the widows and orphans of contributors. I propose that widows should receive £13 per year and their children 5s. per week, orphans also 5s. weekly, until each attains the age of fourteen years. I will also submit a supplementary scheme dealing specially with the low-wage earners with large families. I am of opinion that if we can establish a system by which

the breadwinners can make sure of those dependent upon them being provided for in the event of sickness, accident, or death, much will be done to solve the present problem that creates a spirit of unrest which is largely due to the difficulty of reasonable provision being made for large numbers of our people, who see little brightness before them owing to the difficulty of bringing their families up respectably and making both ends meet. I am confident a National Superannuation Fund can be carried out successfully, with great advantage to our people, and at the same time with safety to the country. Under my proposals I should expect before many years pass by that a large decrease will be made in the amount we pay to the aged under the Old-age Pensions Act. This system will be administered by the Old-age Pensions Department making use of our valuable Postal Department, and paying it fairly for the work in this respect it performs. I will fully explain the proposals when submitting the Bill to the House.

LOCAL BODIES SUPERANNUATION.

A measure will be submitted for the purpose of enabling any local body to inaugurate a superannuation fund for its employees, each local body being allowed to arrange the details to suit its own circumstances, subject to the scheme being approved by the Minister of Finance. The funds will be administered by the local bodies themselves, but will be subject to periodical Government valuation, and each local body will be required to supplement the contributions of its employees by subsidising the fund from time to time as may be found necessary after actuarial investigation.

SPECIAL LAND-SETTLEMENT.

The large areas of lands that are now being put on the market by private holders calls for consideration from the standpoint of helping desirable settlers to acquire for settlement selections of the same areas as is provided for in the Land for Settlements Act upon the easiest possible financial conditions. The work of the Land for Settlements Act involves an expenditure of about half a million sterling per annum, which adds directly to our public debt, is meeting a great want, and should not in any way be curtailed. After careful consideration I am of the opinion that a departure in another direction should be made and a system of special settlement association established, so as to enable that great desideratum, the closer settlement of the land, to be carried out still more expeditiously. I therefore propose to submit proposals to the House this session making financial provision for special land settlement upon the following lines:—

Upon application by any number, say ten or more, of intending *bona fide* settlers who have obtained from a private landowner an offer to sell the estate at a price fixed by him, the Land Purchase Board shall inspect the land to ascertain its suitability for settlement and the fairness of the price, and if the Board is satisfied on both points it will report to the Minister of Finance. The proposed settler will then submit a scheme of settlement, which must be consistent with the limitations and other conditions of the Land for Settlements Act. If the scheme is approved by the Land Purchase Board, the Advances to Settlers Department, through the Minister of Finance, will obtain the money required to purchase the estate at the lowest possible rate of interest, giving to the lender as security for such money a mortgage over the estate in the name of the settlers, who will also bind themselves as ordinary mortgagors by their own covenants, in addition to the security, and the Government will guarantee the repayment of capital and of interest to the lender.

I propose to provide for a redemption fund by which the settlers would repay both principal and interest in $32\frac{1}{2}$ years. Honourable members will see that by adopting this course, the country's guarantee for capital and interest would be made absolutely safe, inasmuch as the reduction by way of sinking fund paid by the settlers themselves would, upon every payment,

strengthen the security both for the lender and Government guarantee, and all improvements effected upon the special settlements would still further reduce the liability of the lender and improve the security of the State. Thus the guarantee of the Dominion would be steadily reduced and the value of the security steadily increased.

The proposed settlers should have the same right of usage of the land as is now enjoyed by land-for-settlement tenants.

Honourable members will recognise that if any settlers now purchase land from private owners, the land as soon as they have paid off the purchase money becomes their own property, and this proposal does not take away from them the right in that respect that they would possess; on the contrary, it would give them great heart to work and develop their property, as under the terms I propose this would be done under very easy conditions. I feel sure that the proposal, which is one of great importance, should help immensely a number of men who intend to settle upon the land to obtain areas from private owners in different parts of the Dominion suitable to their requirements, and upon financial conditions that would make the acquirement of it comparatively easy. It will have the further advantage of preventing any direct addition to the debt of the Dominion—an important consideration in view of the criticism that so frequently takes place with the moneys that are utilised for what I may term the people's social requirements.

LOANS TO LOCAL AUTHORITIES.

In various parts of the Dominion there is more than ordinary activity in the matter of settlement, and those portions of the country where the public requirements and conveniences of the people are yet but slightly established call for an increase in the amount of loans obtainable under the Loans to Local Bodies Act. The present limits are—for County Councils, £6,000 per annum; for Road Boards, £3,000; for Boroughs, £2,000; and for Town Districts, £300. Frequent representations have been made to me both in the House and in the country that these limits are insufficient to meet the requirements of the local bodies. I propose to submit legislation by which the limits for the local public bodies' loans may be removed in cases where the loans are obtained outside the Government, but with a State guarantee. If they borrow direct from the Government the present limits must remain.

For these State-guaranteed loans security by special rate, and also a sinking fund, will be provided, and the proceeds paid to the Public Trustee, the Minister of Finance reserving the right of control as to what the amount of loan should be. The sinking fund should be 1 per cent., and of this amount I propose that the Government should pay $\frac{1}{2}$ per cent. and the local body the other $\frac{1}{2}$ per cent. The money should, without difficulty, be obtained at 4 per cent., and under such a system, with the lenders secured by a guarantee of the Dominion, there would be an easy method of local bodies' finance, under which I venture to predict that public bodies would not require to levy at the outside more than half the maximum rates upon property-owners, that which they did levy being used chiefly for administrative purposes and the provision of a sinking fund. At present the tendency is that, when the full amount of an advance under the Loans to Local Bodies Act is made, the Government is asked to pay a subsidy of £1 for £1 upon its own advance under the Loans to Local Bodies Act, and it is impossible that such a system as this should be allowed to continue.

The present system of roading by some of our local bodies is in the highest degree unsatisfactory. I was more than astonished to find upon my recent tour through the North that more than one important County Council carried on its work without the services of an engineer. The result is, to put it mildly, that far from the best results have been obtained. The absence of road-metal owing to many difficulties renders many of the formed roads, during winter especially, perfect quagmires, making the lives of many of our settlers a misery. Every effort should be made to change this. I will submit to the House proposals to provide for a number of modern stone-crushers, to be sent where

required, to be either worked by the Roads Department and charged to the local body, or lent to the local body, with a charge for interest and depreciation, and worked by themselves. The employment of a local engineer should be made compulsory. To help this a reduction of 25 per cent. on the haulage of metal for local bodies will be made by the Railway Department. I feel confident that if the country is to have the full benefit of the work of the settlers, a great forward movement in these important matters should be made, and, with the assistance that I have sketched for financing local public bodies, and with an active, methodical, and well-controlled provision for the formation and metalling of roads in the interior of the country, I am justified in anticipating that within five or ten years a great transformation can be effected, and that within those periods a very large decrease in the amount of moneys required for roading purposes would take place. I should expect to find New Zealand in this respect as well roaded as any other country in the world. Honourable members will recognise that there would obviously be also a large decrease in the claims upon the central Government for road grants which are now made. I commend these proposals to the most careful consideration of honourable gentlemen.

ROADING.

The work of roading in different parts of this country is a matter of the greatest importance. And, in view of the energetic settlement that has gone on all over the Dominion, the time has arrived when greater steps than hitherto must be taken to provide roads for our settlers, especially in the backblocks; and I propose this year to ask the House to provide for £650,000 for roads and bridges, and of this amount £250,000 will be specially devoted to roads in the backblocks, and will be continued for a period of four years, including the current year. A million in all will be expended for this laudable purpose.

IRRIGATION.

Provision, as honourable members know, was made last year for carrying on the important work of irrigation in Central Otago. This has not been neglected during the recess, as my colleague the Hon. Minister of Lands and myself made a personal tour through portions of the territory that required artificial means of insuring to the people a regular supply of water. The services of a highly qualified engineer will shortly be secured, and this important branch of the policy of the Government put actively in hand.

RAILWAY-CONSTRUCTION.

Full details of the various works that have been in hand during the last year, and of the proposals for the present year, will be given by my colleague in the Public Works Statement, which will be brought down at a very early date; but I may, perhaps, say a few words here with regard to one or two of the more important lines.

First in importance, in every way, is the North Island Main Trunk Railway, and with regard to this great national work I am very pleased to be able to state that completion is now well in sight. The last girder of the great Makatote Viaduct was placed in position on 4th June ultimo, and the rails have since been laid over it. At the southern end the gap between the rail-heads is now under six miles. From present appearances it seems likely that the last rail will be laid about the middle of next month. Considerable work will, however, still remain to be done before the line can be regarded as completed, and before a fast express through mail-service can be run; but there is every likelihood of honourable members representing northern electorates being able to travel by rail all the way from Wellington to Auckland without change of carriages at the conclusion of the present session, and it is also now probable that the regular express train-service can easily be started by the 1st November next. Honourable members will, I am sure, agree with me that this is an announcement of a very satisfactory

character, and that the Minister for Public Works is to be warmly congratulated, not only on the fulfilment of his promise, but on the accuracy of his forecast.

I mentioned in my last year's Budget that the tender of Messrs. J. McLean and Sons had been accepted for the Arthur's Pass Tunnel on the Midland Railway. For a work of such magnitude considerable preparatory work was of course needed before actual boring operations could be begun; but I am very pleased to be able to state that, at the invitation of the contractors, I fired the first blast in the actual tunnel on the 5th May last, so that the work of providing this long-looked for connection between Canterbury and the West Coast is now well under weigh.

RESTORATION OF PARLIAMENTARY BUILDINGS.

The destruction by fire of Parliament Buildings necessitates their replacement, and honourable members will be asked to decide as to the site. When this has been done the requisite proposals will be submitted in the Public Works Statement. It is erroneous for any one to suppose that the policy of not insuring the public buildings of the Dominion is an unwise one. On the contrary, I am of the opinion that as a matter of business it is the cheapest, and consequently the wisest. In the light of experience it can easily be shown that the cost of the premiums would amount to far more than the aggregate amount of losses that have occurred, or may be expected to occur in the future. As for the suggestion which has been made in some quarters that they might with advantage be insured by the State Department, it will, I think, be clear to honourable members that to put one hand into one Government pocket to pay for the insurance of public buildings, and the other hand into the other Government pocket to take the money out in the event of fire, would be a delusive method of making provision for losses by fire.

INDUSTRIAL MATTERS.

I need not remind honourable members of the difficulties that have been experienced in connection with the carrying out of the industrial conciliation and arbitration system of the Dominion. Though the Act has been the subject of considerable criticism, it is, I think, beyond all question that it has conferred distinct benefits both upon the employers and the employees. It has enabled uniformity of procedure to be adopted by the manufacturers and mercantile community throughout the Dominion, preserving them against the unfair competition of any unprincipled employer who might desire to adopt the system of undercutting or sweating so as to gain an advantage over his competitor, and it has assured to the workers a fairness of wages, hours and conditions of employment that has greatly improved their conditions. Those who remember the position in New Zealand anterior to this law being upon the statute-book can have anything but pleasant memories of the unsatisfactory position in which the workers at that period found themselves. Time brings changes, and what has up to a point been successful machinery has in the light of recent disturbances shown weakness in this direction that requires remedial legislation to try and put matters upon a more satisfactory footing. The matter has been fully considered and my colleague will submit to honourable members the proposals of the Government in this direction. Two objects must be kept before us: to do what is right to the workers and what is just to the employers. If the system of Conciliation and Arbitration is to stand we must insure that the awards of the Arbitration Court are respected by both sides. If we cannot achieve this, then inevitably the Acts must be repealed. I should much regret to see the latter course followed, and I am sure that the country

generally will indorse this sentiment. There are extremists, of course, on both sides—some who will not recognise the rights of labour, and by so doing add to the difficulties. On the other hand, there are those who, by extreme agitation, make a complicated matter yet more difficult of adjustment or administration. What occurred in Canterbury a short time ago when some seven thousand farmers were cited at the instance of a small minority, should not be possible under a well-organized system of conciliation and arbitration. The farmers, on the other hand, must recognise that the conditions under which we are living have greatly changed, and that what is fair and equitable and just should be done to the workers whom they employ. I do not say that this has not been done in the past. On the other hand, the conditions under which the perishable products of our country are obtained require to be not only considered but respected in doing what is right and just to the farmers engaged in our country life. If the whole matter is approached by all parties from the standpoint of improving the conciliation and arbitration system of the Dominion, and making the law of such a nature that it can be carried out to meet the requirements of the people, then I hope we will succeed in legislation, so as to make the future path a more even one for all concerned to tread upon.

LOANS MATURING.

It will be of interest to honourable members to have some definite information regarding the maturity of loans during the current year. I have already pointed out that £2,582,900 were successfully renewed, converted, or paid off during last year. During the current year the total amount of loans that fell and are to fall due amount to £3,133,238. I am sure it will be gratifying to you to know that satisfactory arrangements have already been made for the renewal of £1,750,000, and at no higher rate of interest than existed previously. Already the conversion of £500,000 of our debentures has been effected at a reduction of the interest which they were formerly bearing. Thus £2,250,000 out of the total already matured or maturing this year have been fully provided for. This leaves a balance of £883,238, concerning which I anticipate no difficulty in arranging for when the payments become due. I desire to assure honourable members that these important matters have received most careful attention in every instance long before the time of their maturing arrives. In this respect I may say I have already looked ahead to the year 1910, and I feel confident that successful renewals and conversions for such loans as will be falling due in that year will be satisfactorily arranged. In important financial matters of this kind it does not do to wait, and I have been looking well ahead.

WOOL MARKET.

Regarding the position of the wool market a few words may not be out of place:—

The estimated population of the world in 1882 was 1,433,887,000, and the last information that I can get a fairly accurate estimate from is for 1902, when the population had risen to 1,600,000,000, an increase in the twenty years of 166,113,000. It is fair to calculate that from 1902 to 1908 the increase has been another 60,000,000. Honourable members will see that I have calculated this at a considerably less rate of increase than for the preceding twenty years, so that the world's population has increased in twenty-six years by fully 226,000,000 of people.

The most experienced men engaged in the wool business of the world recognise that the wool supplies have not increased anything in proportion to the increase of population, and some of the best judges are of opinion that the fall in the value of wool which has taken place, due chiefly to the dislocation of the financial world in Germany and America, cannot long continue, so that we are at least warranted, without attempting to prophesy as to the future of this important staple product, in believing that the present low values must before long advance. To what extent that will take place no one can conjecture, but I mention this matter for the purpose of putting on record my opinion that the future of the wool market is not without hope. It should not be forgotten that, in years gone by, when New Zealand was in a much less satisfactory position than now, heavy drops in the value of wool have been experienced, our people then faced the situation with courage and hope, and I am sure that the same characteristics still prevail.

FINANCE FOR 1908-9.

I now come to the consideration of the expenditure and revenue for the current year.

EXPENDITURE.

The estimated expenditure for the present year amounts to £8,662,993, or £449,028 more than that of last year.

Dealing first with the permanent charges, I find that interest and sinking fund will require an additional £78,000 to meet interest, due principally on the million loan and the debentures issued under the Reserve Funds Securities Act. In the latter case, however, most of the interest is recouped to the Consolidated Fund from the investment of the money raised under that Act. Under special Acts the increase on the total is small, and calls for no special remark.

Coming to the departmental appropriations, there is an increase of £371,000 consequent on the growing requirements of the services. The Postal and Telegraph Department is responsible for £89,000 of this amount, the salary-vote showing an increase of £55,000, which is caused by the employment of additional officers and the payment of increments under the departmental Classification Act.

Working Railways ask for an additional £56,700. Taking into account the increased expenditure involved on the coming into operation of the new Classification Act, the enhanced price of supplies generally, and the additional wages and expenses of working new lines that have to be taken over, the working-expenses of the year cannot be placed at less than £2,020,000, and as the Department expects to earn £2,835,000 for the twelve months there will be a net return of £815,000 to the Consolidated Fund.

The Lands and Survey Department shows an increase of £59,900, which is required for surveys and for providing and equipping additional surveyors, also to cover the cost of grass-seed and relief given to settlers consequent on the drought and bush-fires.

Defence services need £38,000 more than was expended last year. Of this sum £14,000 is to cover the cost of the recent Easter manœuvres held throughout the Dominion. The good results attained will, I feel sure, justify that expenditure. £10,000 is also required for equipment, ammunition, and warlike stores, and additional funds are needed for capitulation and other services.

Education Department asks for an additional £35,000, which to a great extent is due to natural increase of the services, further sums being required for technical education, training-colleges, and secondary education.

Industries and Commerce and Tourist Department is responsible for an increase of £16,700. The chief cause of the increase is owing to the recoveries made by the Department being credited to revenue, as required by legislation passed last session, instead of to the vote as hitherto.

Police Department shows an increase of £15,600, accounted for by the necessity to provide more police protection to localities that are insufficiently policed, and for the payment to members of the Force the increased rate of pay as fixed by regulation. The increase of £13,000 in Agricultural class is due chiefly to the additional amount required for inspection of dairies and noxious weeds.

The other classes call for no special comment other than that the small increases asked for are due to the increased work of the Departments, the outcome of the growth of the population. Full details of the expenditure will be found in the estimates, which will be placed in the hands of honourable members immediately.

REVENUE.

Turning now to our ways and means for the year, I find that, after giving the matter careful consideration, I am able to estimate our revenue from all sources as £8,985,000, or £70,946 less than the amount received last year.

As the main source of our Customs revenue is the spending-power of the people, apart from the lower price of wool and flax, I have no reason to anticipate any falling-off in the revenue, except in so far as it will be affected by the tariff remissions made last session. On the contrary, the revenue has been so buoyant for several years that it is just a question whether the net remissions will not be compensated by the natural increase arising from increased population and the continued prosperity of the country. With these considerations in view, I estimate the amount of Customs revenue will be £2,950,000, or £153,565 less than the collections of last year.

Considering the steady increasing volume of railway business and the additional mileage of line now under construction, and which I expect will be taken over during the current year, I estimate that the gross earnings of the Railways for the twelve months may be safely put down as £2,835,000, or £69,605 more than the actual receipts of last year.

I anticipate that Stamps will yield £1,573,000, or £22,066 more than the previous year, the increase being derived principally from postal revenue; while the general prosperity of the community enables me to expect a revenue of £570,000 from Land-tax and £310,000 from Income-tax—an increase of £37,249 in the combined collections.

Registration and other fees show a decrease of £14,166, consequent on the abolition of the sheep-tax.

Miscellaneous revenue has been set down to yield an increase of £20,659 on last year, and beer duty £3,027, while the Marine revenue is estimated to be less by £2,217.

Territorial revenue is estimated to produce £236,000, or £53,603 less, because this year the revenue derived from renewable leases—which takes the place of lease in perpetuity—and small grazing-runs will be credited to the National Endowment Account.

ESTIMATED RESULTS AT CLOSE OF THE CURRENT FINANCIAL YEAR.

Bringing the estimates of expenditure and revenue together, the position at the close of the current financial year may be set down as follows:—

Estimated revenue	...	...	...	...	...	£	8,985,000
Estimated expenditure	...	...	...	...	...		8,662,993
							<hr/>
Excess of revenue over expenditure	...	...	...	...	...		322,007
Add balance from last year	..	...	...	...	...		767,849
							<hr/>
Total	...	...	...	...	...		<u>£1,089,856</u>

From this amount I propose to set aside £800,000 for transfer to Public Works Fund, and £60,000 for additional contribution to British Navy, leaving a balance of £229,856 for such further appropriations as may be asked for in the supplementary estimates.

ESTIMATES.

I would particularly direct attention of honourable members to an alteration I have made in the estimates for this year in regard to the item "Contingencies." Several new items have been introduced, so that recurrent expenditure which has hitherto been charged to "Contingencies" is now provided for under separate items, and the item "Contingencies" in future will provide only for unforeseen expenditure incidental to the vote.

As the outcome of the Public Service Classification Act of last session, certain officers hitherto classed as temporary have now been placed on the permanent staff, and their salaries have been provided for as such on the estimates. This will account for the number of officers and the amount of salaries being much greater in some Departments than those of last year.

The work of the classification of the Civil Service has not so far been sufficiently completed to enable the Board to send forward its report for presentation to Parliament. On that account the estimates submitted necessarily do not contain any provision for such recommendations as would in the ordinary course have been expected as the outcome of the classification of the Service. If the Board is unable to report before the end of the session, I will make provision for the various increases upon the supplementary estimates. In all cases the amounts of salaries shown on the estimates are those which the officers are now receiving, excepting those who are entitled to increments under classification or regulation.

ADDITIONAL FUNDS.

Having said so much, honourable members will be interested to know what provision is being made for ways and means for carrying on the public works of the current year. I have already informed you that £650,000 is to be expended upon roads, and of this amount £250,000 will be devoted to roads in the backblocks, the balance of the £650,000—viz., £400,000—being utilised for roads and bridges generally. £350,000 will be devoted to additions to open lines, making further provision for railway rolling-stock, &c. In order to enable the more vigorous prosecution of our railways to be carried on, I propose this year to set aside one million sterling for this purpose. For public buildings, telegraph and telephone extension, it is proposed to set aside £350,000, this making a total of £2,350,000. In order to enable provision to be made for this sum, I propose to pay to the Public Works Fund from the Consolidated Revenue £800,000, and to raise a loan for these purposes of £1,250,000. This, with the £191,800 available from last year's loan, and the £200,000 authorised under the Post Office Savings-bank Fund Investment Account, out of which the erection of post-offices in Auckland and Wellington will be provided for, gives a total of ways and means for the current year of £2,441,800.

RAILWAYS.

Having intimated to honourable members the amount it is intended to set aside for the prosecution of railway-construction, I may mention that it is proposed to add some new lines to the list of those in hand at present. By the end of March next three or four of the present lines that are in hand will have been completed. Full details of the proposals of the Government will be contained in the Public Works Statement which my colleague will before long have the pleasure of placing before honourable members.

CONCLUSION.

Honourable gentlemen will see that an effort has been made to do even-handed justice to all classes of the Dominion, and I trust that by the means that I have outlined every section of this country will be brought into closer harmony for the one great purpose—namely, the promotion of our national well-being and happiness. In dealing with the financial requirements of our growing country, each year brings its additional responsibilities, and, at times, naturally its attendant anxieties. During portion of this year there was more than ordinary anxiety, brought about by causes not arising within the borders of New Zealand or under our own control—I refer to those disturbing elements which early in December last visited the United States of America, and for a time crossed over into the financial world of England.

To meet the difficult financial position that had arisen in America, large sums of gold were quickly transferred to that country from England, with the inevitable result that, temporarily, financial tightness presented itself in the Old Land, not because money was scarce, but because the balance of the necessary reserves—owing to large exports of gold—was being reduced to below normal, and the Bank of England discount-rate ran up to the abnormally high one of 7 per cent. Fortunately for us, we had financially no connection with the United States of America—our own finance was arranged well ahead, and we were in a strong position. At such periods, unhappily, there are those to be found who take fright, and fright, like fever, is catching. History shows that at such times, if enough people lose their heads, what is a strong and powerful position can easily be converted into one of doubt and uncertainty, and even panic. It is just then that we require to be cool, and not allow our better judgment to be warped by the cry of the alarmists. It is satisfactory, looking at the critical time outside the Dominion to which I have referred, that we have been able to get along without any genuine cause for alarm. It is something to be able to tell you that the revenue for the first quarter this year shows an increase, even though it is not large, over that of the same period for last year; this notwithstanding the large concessions in revenue made to the public, and this, too, in spite of the reiterated statements of some people that we had started on a downward grade. Eight months have passed by since the financial difficulty in America and England was at its height, and our revenue for the last quarter, during which all the reductions were in operation, shows that we are still more than holding our own. Money is now easy and plentiful in England, and the Bank of England rate has for some time been down to 2½ per cent. I have not at any time shut my eyes to the necessity for caution—I have always in connection with the country's finance been careful; but I do not subscribe to those who take the view that trouble and disaster are imminent in New Zealand because of every recurring change that from time to time presents itself on the horizon of other countries.

I have now placed before honourable members particulars and information connected with our financial position which I hope will be of interest to them and the people.

With energy and enterprise, duly tempered by prudence—qualities for which New-Zealanders have never been found wanting—I am confident that the financial result of the current year will be as satisfactory as the last.

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Table

STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED
REVENUE

1906-1907.		RECEIPTS.				1907-1908.			
£	s. d.					£	s. d.	£	s. d.
1,405,531	4 9	Balance at beginning of Year,—				1,215,517	2 2		
		Cash in the Public Account							
		Advances in the hands of Officers of the Government,—							
37,749	1 1	In the Dominion				16,993	8 3		
43,828	18 9	In London				29,993	13 0		
718	8 7	On account of Imperial Pensions				563	15 7		
966	16 11	On account of other Governments				4,757	10 9		
1,488,794	10 1					1,267,825	9 9		
700,000	0 0	Less Treasury Bills outstanding				550,000	0 0		
788,794	10 1							717,825	9 9
Ordinary Revenue,—									
2,941,039	12 10	Customs				3,103,564	15 7		
1,365,727	9 10	Stamps, including Postal and Telegraph Cash Receipts				1,550,933	10 10		
447,342	4 2	Land-tax				537,846	5 9		
277,866	12 11	Income-tax				304,904	14 5		
107,582	2 10	Beer Duty				113,972	19 9		
2,621,396	3 6	Railways				2,765,395	4 4		
119,444	11 11	Registration and other Fees				129,165	9 3		
40,891	1 7	Marine				42,217	2 8		
226,884	15 2	Miscellaneous				218,342	7 0		
8,148,174	14 9					8,766,342	9 7		
Territorial Revenue,—									
37,308	13 0	Cash Land Sales				£45,293	3 0		
2,461	15 2	Deferred-payment Land Sales				2,255	1 0		
211,129	17 0	Pastoral Runs, Rents, and Miscellaneous				242,115	2 5		
250,900	5 2					289,603	6 5	9,055,945	16 0
Sinking Funds set free,—									
Applicable to the redemption of debentures issued under—									
“The Immigration and Public Works Loan Act, 1870”						800,000	0 0		
“The Consolidated Stock Act, 1884”						124,000	0 0	924,000 0 0	
Debentures issued,—									
“The Consolidated Stock Act, 1884.”—									
In renewal of debentures matured 31st December, 1907						385,500	0 0		
66,000	0 0	For Increases of Sinking Fund						385,500 0 0	
Recoveries in respect of Expenditure of previous Years,—									
In respect of payments made on account of Cook Islands						801	11 3		
Refund of purchase-money of schooner “Countess of Ranfurly”						3,000	0 0		
13,873	3 7	Recoupment by Land for Settlements Account of interest paid on borrowed money				4,241	9 2		
8	8 2	In respect of payments made on account of South Africa Contingents						8,043 0 5	
13,881	11 9								
£9,267,751	1 9	Totals						£11,091,314 6 2	

No. 1.

FUND for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

ACCOUNT.

1906-1907.		EXPENDITURE.	1907-1908.			
£	s. d.		£	s. d.	£	s. d.
		Permanent Appropriations,—				
37,543	0 7	Civil List	35,690	17 8		
2,172,092	7 9	Interest and Sinking Fund	2,187,419	0 0		
319,721	10 3	Under Special Acts of the Legislature	357,221	8 10		
83,777	3 4	Subsidies paid to Local Bodies	90,135	17 2		
		Amounts paid over to Local Bodies and to Deposit Accounts—				
24,834	0 8	Payments under the Land Acts	32,512	14 9		
18,386	0 8	Payments under the Timber and Flax Royalties Act	22,706	18 7		
		Endowments—				
3,618	3 11	New Plymouth Harbour Board	3,718	5 10		
15,256	5 0	Greymouth Harbour Board	19,788	19 10		
49,065	7 8	Westport Harbour Board	54,391	3 5		
313,825	14 1	Old-age Pensions	325,036	2 6		
3,038,119	13 11				3,128,621	8 7
		Annual Appropriations,—				
20,894	15 5	Class I.—Legislative Departments	29,788	13 11		
43,779	16 4	" II.—Department of Minister of Finance	56,832	5 3		
617,268	19 5	" III.—Post and Telegraph Department	707,136	1 10		
		" IV.—Industries and Commerce and Tourist and Health Resorts Departments	54,536	8 10		
44,004	15 5	" V.—Old-age Pensions Department	5,765	15 3		
5,250	14 6	" VI.—Working Railways Department	1,963,227	15 2		
1,849,456	18 1	" VII.—Public Buildings and Domains	47,475	19 6		
32,712	19 6	" VIII.—Maintenance of Roads	19,207	14 4		
25,860	8 8	" IX.—Printing and Stationery Department	46,261	4 7		
42,954	19 6	" X.—Stamp and Deeds Department	37,963	6 0		
34,366	7 10	" XI.—Native Department	24,656	5 11		
21,210	10 7	" XII.—Justice Department	149,241	9 5		
141,465	4 2	" XIII.—Police Department	157,856	19 1		
146,062	8 6	" XIV.—Mines Department	34,470	0 5		
34,814	16 5	" XV.—Department of Internal Affairs	114,799	16 5		
164,747	8 3	" XVI.—Crown Law Department	4,340	3 7		
3,026	14 11	" XVII.—Defence Department	176,426	2 4		
152,764	15 8	" XVIII.—Customs Department	49,511	19 5		
48,921	10 5	" XIX.—Marine and Harbours and Inspection of Machinery Departments	76,629	19 5		
61,699	6 0	" XX.—Department of Labour	29,047	10 7		
16,249	0 11	" XXI.—Department of Lands and Survey	172,825	16 11		
165,559	18 11	" XXII.—Department of Agriculture	136,041	8 3		
125,408	18 5	" XXIII.—Valuation Department	33,096	5 11		
30,171	10 4	" XXIV.—Education Department	821,423	2 0		
785,988	15 4	" XXV.—Public Health Department	33,252	18 11		
26,276	10 3	" XXVI.—Mental Hospitals and Hospitals and Charitable Departments	99,395	4 8		
91,398	5 3	Services not provided for	4,133	3 8		
4,489	9 1				5,085,343	11 2
4,736,805	18 1					
		Revenue transferred to the Public Works Fund			800,000	0 0
775,000	0 0					
		Debentures redeemed,—				
		" The Immigration and Public Works Loan Act, 1870" matured 1st June, 1907	800,000	0 0		
		" The Consolidated Stock Act, 1884" due 31st December, 1907	124,000	0 0		
					924,000	0 0
		Debentures renewed,—				
		" The Consolidated Stock Act, 1884,"—				
		Debentures due 31st December, 1907, renewed as per contra			385,500	0 0
		Balance at end of Year,—				
1,215,517	2 2	Cash in the Public Account	1,080,094	0 1		
		Advances in the hands of Officers of the Government—				
16,993	8 3	In the Dominion	13,080	16 6		
29,993	13 0	In London	69,609	18 0		
563	15 7	On account of Imperial Pensions	619	5 7		
4,757	10 9	On account of other Governments	4,445	6 3		
1,267,825	9 9		1,167,849	6 5		
550,000	0 0	Less Treasury Bills outstanding	400,000	0 0		
717,825	9 9				767,849	6 5
£9,267,751	1 9	Totals			£11,091,314	6 2

STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED
TREASURY BILLS

1906-1907.		RECEIPTS.				1907-1908.			
£	s. d.					£	s. d.	£	s. d.
700,000	0 0	Treasury Bills outstanding at beginning of Year	..	..	..	..	..	550,000	0 0
700,000	0 0	Treasury Bills issued during Year,— In renewal of Bills falling due 31st December, 1907	..	..	..	..	..	550,000	0 0
£1,400,000	0 0	Totals	..	..	..	..	..	£1,100,000	0 0

STATE FORESTS

£	s. d.					£	s. d.	£	s. d.
20,488	5 6	Balance at beginning of Year,— Cash in the Public Account	..	..	..	..	..	16,379	6 5
489	10 0	Advances in hands of Officers of the Government— In the Dominion	..	..	..	..	..	73	7 6
20,977	15 6							16,452	13 11
1,842	1 1	Rents from Lands set apart	..	..	..	..	..	3,088	1 5
18,584	0 8	Miscellaneous	..	..	..	..	..	15,174	18 10
20,426	1 4							18,258	0 3
£41,403	16 10	Totals	..	..	..	..	..	£34,710	14 2

STATE COAL-

£	s. d.					£	s. d.	£	s. d.	
101,298	3 3	Balance at beginning of Year,— Cash in the Public Account	..	..	..	..	..	91,213	16 9
3,704	1 0	Advances in the hands of Officers of the Government— In the Dominion	..	..	..	..	..	4,613	7 5
1,876	15 2	In London	95,827	4 2
106,878	19 5									
161,214	1 10	Proceeds of sale of coal	..	..	..	..	..	222,583	0 4
..	..	"The State Coal Mines Act, 1901,"— Debentures matured 1st April, 1907, renewed under "The New Zealand Loans Act, 1904"	..	..	..	..	..	100,000	0 0
£268,093	1 3	Totals	..	..	..	..	..	£418,410	4 6

SCENERY PRESERVATION

£	s. d.					£	s. d.	£	s. d.	
2,777	18 10	Balance at beginning of Year,— Cash in the Public Account	..	..	..	..	..	3,678	2 0
46	19 11	Advances in the hands of Officers of the Government— In the Dominion	3,678	2 0
2,824	18 9									
10,000	0 0	"The Scenery Preservation Act, 1903,"— Proceeds of Debentures issued	..	..	..	..	..	10,000	0 0
£12,824	18 9	Totals	..	..	..	..	..	£13,678	2 0

No. 1—continued.

FUND for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

ACCOUNT.

1906-1907.		EXPENDITURE.					1907-1908.	
£	s. d.						£	s. d.
700,000	0 0	Treasury Bills renewed during Year	..	..	..	..	550,000	0 0
150,000	0 0	Treasury Bills paid off during Year	..	..	..	..	150,000	0 0
850,000	0 0							
550,000	0 0	Treasury Bills outstanding at end of Year	..	..	..	..	400,000	0 0
£1,400,000	0 0	Totals	..	..	..	..	£1,100,000	0 0

ACCOUNT.

£	s. d.						£	s. d.
24,951	2 11	Annual Appropriation,— Vote 123—State Forests Branch	..	..	..	..	..	25,831 6 4
16,379	6 5	Balance at end of Year,— Cash in the Public Account	..	..	..	..	8,487 9 4	
73	7 6	Advances in the hands of Officers of the Government— In the Dominion	..	..	..	..	391 18 6	
16,452	13 11							
£41,403	16 10	Totals	..	..	..	..	£34,710 14 2	

MINES ACCOUNT.

£	s. d.						£	s. d.
125,951	10 1	Annual Appropriation,— Vote 124—State Coal-mines	..	..	..	..	..	190,425 0 0
41,414	7 0	Expenditure under section 110 of "The Coal-mines Act, 1905"	..	..	..	..	..	39,717 8 8
4,900	0 0	Interest on Debentures issued under "The State Coal-mines Act, 1901"	..	..	..	..	..	4,200 0 0
..	..	"The State Coal Mines Act, 1901,"— Debentures matured, 1st April, 1907, paid off	..	..	..	..	40,000 0 0	
..	..	Debentures matured, 1st April, 1907, renewed as per contra	..	..	..	..	100,000 0 0	
91,213	16 9	Balance at end of Year,— Cash in the Public Account	..	..	..	..	44,060 14 6	
4,613	7 5	Advances in the hands of Officers of the Government— In the Dominion	..	..	..	..	7 1 4	
95,827	4 2							
£268,093	1 3	Totals	..	..	..	..	£418,410 4 6	

ACCOUNT.

£	s. d.						£	s. d.
9,146	16 9	Annual Appropriation,— Vote 125—Scenery Preservation	..	..	..	..	..	5,484 7 1
3,678	2 0	Balance at end of Year,— Cash in the Public Account	..	..	..	..	8,182 18 11	
..	..	Advances in the hands of Officers of the Government— In the Dominion	..	..	..	..	10 16 0	
3,678	2 0							
£12,824	18 9	Totals	..	..	..	..	£13,678 2 0	

STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED ACCOUNTS OF

1906-1907.		RECEIPTS.	1907-1908.	
£	s. d.		£	s. d.
10,984	13 1	Balance at beginning of Year,—	15,814	11 0
		Cash in the Public Account		
		Advances in the hands of Officers of the Government—		
		In the Dominion	88	5 9
11,010	3 4			15,902 16 9
		Revenue received for Local Bodies,—		
		Fees, Fines, &c.	8,940	12 10
		Endowments of Land, &c... .. .	22,070	19 2
		Goldfields Revenue	18,247	13 6
		Gold Duty	30,684	17 10
75,400	0 8			79,944 3 4
		Counties Separate Accounts,—		
		Revenue of Counties in which "The Counties Act, 1886," is not in full operation		146 13 5
161	9 3			
		Advance Account,—		
		Amount repaid by Local Bodies	46,665	15 5
		Ditto on account of Unauthorised Expenditure of previous years	62	12 8
36,241	12 1			46,728 8 1
72	18 1			
36,814	10 2			
£122,886	3 5	Totals		£142,722 1 7

DEPOSIT

1906-1907.		DEPOSIT.	1907-1908.	
£	s. d.		£	s. d.
147,058	8 11	Balance at beginning of Year,—	188,680	0 10
		Cash in the Public Account		
		Advances in the hands of Officers of the Government—		
		In the Dominion	131	3 2
		In London	61,129	16 0
207,770	15 3			199,941 0 0
		Lodgments,—		
		Emigrants' Deposits	35,220	3 9
		Fisheries Conservation Act, 1884, and Amendment Acts	7	15 3
		General Assembly Library Fund	75	0 0
		Greymouth Harbour Board Act, 1884, Special Coal Rate Account	895	6 1
		Hospitals and Charitable Institutions Acts, 1885-86	7	17 6
		Imperial Government (South Africa Contingents)	1,359	12 0
		Land Transfer Act, 1885		
		Maori Land Administration Suspense Account		
		Maori Land Settlement Act, 1905	7,019	13 5
		Mining Districts Land Occupation Act, 1894	990	13 7
		Miscellaneous	149,500	10 4
		Money-order Settlement	146,174	2 6
		Moiety of Rotorua Bath Fees	1,311	18 10
		Native Township of Hokio	12	11 0
		Karewa	7	0 0
		Parata	86	0 8
		Parawai	48	7 0
		Pipiriki	176	15 8
		Potaka	163	17 6
		Rotoiti	27	8 9
		Te Araroa	70	0 6
		Te Puia	55	15 0
		Te Puru	17	10 6
		Tokaanu	174	18 3
		Tuatine	89	18 6
		Waipiro	128	14 0
		Nelson Rifle Prize Fund	26	15 0
		New Zealand International Exhibition	458	18 0
		New Zealand University Endowment, Canterbury	195	0 0
		New Zealand University Endowment, Westland		
		North Island Experimental Dairy School	47	0 0
		North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889	24,249	8 4
		Public Trust Office Remittance Account	22,377	5 11
		Railways	10,880	0 0
		Tauranga Educational Endowment Reserves Act, 1896	33	4 5
		Te Aroha Domain Board		
		Thermal-springs Districts Act, 1881	258	7 6
		Trustees Act, 1883	521	12 2
		Unclaimed New Zealand Bonds	200	0 0
		Westport Harbour Board Act, 1884, Special Coal Rate Account	1,712	15 1
302,274	1 1			404,581 17 0
£510,044	16 4	Totals		£604,522 17 0

No. 1—continued.

FUND for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

LOCAL BODIES.

1906-1907.		EXPENDITURE.	1907-1908.	
£	s. d.	Revenue paid over to Local Bodies,—	£	s. d.
8,194	17 9	Fees, Fines, &c.	9,232	3 0
19,758	4 5	Endowments of Land, &c.	21,550	19 8
18,078	12 11	Goldfields Revenue	17,966	19 0
29,541	15 2	Gold Duty	31,902	7 0
75,573	10 3			80,652 8 8
203	6 6	Counties Separate Account,— Amount distributed amongst Local Bodies where "The Counties Act, 1886," is not in full operation .. .. .	..	131 12 1
31,206	9 11	Advance Accounts,— Payments on behalf of Local Bodies .. .. .	..	46,743 18 7
15,814	11 0	Balance at end of Year,— Cash in the Public Account	15,194	2 3
88	5 9	Advances in the hands of Officers of the Government— In the Dominion .. .. .	..	15,194 2 3
15,902	16 9			
£122,886	3 5	Totals .. .. .	..	£142,722 1 7

ACCOUNTS.

1906-1907.		EXPENDITURE.	1907-1908.	
£	s. d.	Withdrawals,—	£	s. d.
48,362	19 8	Emigrants' Deposits	35,840	17 7
50	0 0	General Assembly Library Fund	75	0 0
4	15 5	Hospitals and Charitable Institutions Acts, 1885-86	279	8 8
1,210	15 3	Imperial Government (South Africa Contingents)	230	6 3
475	0 0	Land Transfer Acts, 1883-85	206	16 9
642	6 4	Maori Land Administration Suspense Account .. .. .	..	..
..	..	Maori Land Settlement Act, 1905	760	7 3
503	14 5	Mining Districts Land Occupation Act, 1894	535	12 10
108,879	15 9	Miscellaneous	174,048	14 2
81,340	9 3	Money-order Settlement	99,424	2 6
41	8 0	Native Township, Parata .. .. .	..	..
163	11 7	" Pipiriki	126	4 10
169	17 6	" Potaka	200	4 3
..	..	" Te Puru	11	6 7
195	1 6	" Tokaanu	84	9 0
..	..	" Waipiro	312	14 8
20	0 0	Nelson Rifle Prize Fund	63	6 6
2,844	17 10	New Zealand International Exhibition	458	18 0
..	..	New Zealand University Endowment, Canterbury	3,142	13 10
..	..	Ngatirahiri Compensation	1	5 9
19,508	1 10	North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889	6,247	0 7
..	..	North Island Experimental Dairy School	26	5 7
36,747	0 0	Public Trust Office Remittance Account	20,696	9 8
4,859	10 0	Railways	13,859	2 10
800	0 0	Tauranga Educational Endowment Reserves Act, 1896 .. .. .	..	..
3,172	10 8	Te Aroha Domain Board .. .. .	..	..
112	1 4	Thermal-springs Districts Act, 1881	42	17 6
310,103	16 4			356,674 5 7
138,680	0 10	Balance at end of Year,— Cash in the Public Account	244,909	13 2
131	3 2	Advances in the hands of Officers of the Government— In the Dominion	40	11 11
61,129	16 0	In London	2,898	6 4
199,941	0 0			247,848 11 5
£510,044	16 4	Totals .. .. .	..	£604,522 17 0

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS

1906-1907.		RECEIPTS.	1907-1908.	
£	s. d.		£	s. d.
428,019	6 2	Balance at beginning of Year,—	923,071	0 0
		Cash in Public Account		
		Advances in the hands of Officers of the Government—		
11,647	16 8	In the Dominion	15,265	0 9
44,631	11 3	In London	21,063	18 2
8,000	0 0	Investment Account		
492,298	14 1			359,399 18 11
		The Aid to Public Works and Land Settlement Act, 1900,—		
		Provision for debentures matured 1st May, 1907—		
		Debentures sold	500	0 0
		Debentures renewed under "The New Zealand Loans Act, 1904"	3,000	0 0
				3,500 0 0
		The Aid to Public Works and Land Settlement Act, 1902,—		
		Debentures issued for redemption of debentures matured 1st December, 1906		200 0 0
		The Aid to Public Works and Land Settlement Act, 1906,—		
943,600	0 0	Proceeds of scrip and debentures issued (balance £1,000,000 loan)	56,400	0 0
4,890	0 0	Premium received	1,920	0 0
948,490	0 0			58,320 0 0
		The Aid to Public Works and Land Settlement Act, 1907,—		
		Proceeds of scrip and debentures issued (on account £1,000,000 loan)	808,200	0 0
		Premium received	11,594	0 0
				819,794 0 0
1,559	11 10	Special Receipts in connection with the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust		1,640 6 1
775,000	0 0	Revenue transferred from the Consolidated Fund in aid of Public Works		800,000 0 0
125,000	0 0	The Native Land Purchases Act, 1892,—		
		Debentures matured 31st October, 1906, renewed under "The New Zealand Loans Act, 1904"		
1,000	0 0	The Aid to Public Works and Land Settlement Act, 1901,—		
		Debentures matured 1st December, 1906, renewed under "The New Zealand Loans Act, 1904"		
657,700	0 0	The Aid to Public Works and Land Settlement Act, 1902,—		
10,000	0 0	Provision for Debentures matured 1st December, 1906—		
1,704	0 0	Debentures renewed under "The New Zealand Loans Act, 1904"		
		Debentures sold		
		Premium received on sale and renewal of debentures		
669,404	0 0			
182,086	7 6	The Aid to Public Works and Land Settlement Act, 1905,—		
9,240	9 0	Proceeds of debentures and scrip issued (balance £1,000,000 loan)		
191,326	16 6	Premium received		
£3,204,079	2 5	Totals		£2,042,854 5 0

No. 1—continued.

FUND for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

1906-1907.		EXPENDITURE.	1907-1908.					
£	s.	d.	£	s.	d.	£	s.	d.
Annual Appropriations.—								
16,710	5	7	Class XXVII.—Public Works, Departmental			18,027	1	3
1,227,834	2	1	" XXVIII.—Railways			1,056,925	17	4
4,663	15	1	" XXIX.—Utilisation of Water-power			314	13	6
226,917	18	9	" XXX.—Public Buildings			219,148	1	11
4,503	17	8	" XXXI.—Lighthouses, Harbour-works, and Harbour Defences			6,862	19	10
42,270	13	0	" XXXII.—Tourist and Health Resorts.. .. .			45,026	11	1
14,352	9	0	" XXXIII.—Immigration			9,130	17	7
347,469	16	4	" XXXIV.—Roads			323,716	19	4
11,064	9	5	" XXXV.—Development of Goldfields			8,631	12	2
9,135	6	9	" XXXVI.—Purchase of Native Lands			2,190	9	2
114,068	3	3	" XXXVII.—Telegraph Extension			155,491	8	6
695	1	2	" XXXVIII.—Rates on Native Lands			836	17	6
14,873	15	10	" XXXIX.—Contingent Defence			18,574	9	0
5,605	4	6	" XL.—Lands Improvement			9,560	13	1
2,040,164	18	5				1,874,438 11 8		
Unauthorised,—								
154	6	6	Services not provided for			7,125 7 5		
The Aid to Public Works and Land Settlement Act, 1900,—								
Debentures matured 1st May, 1907, redeemed			500			0 0		
Debentures matured 1st May, 1907, renewed as per contra			3,000			0 0		
						3,500 0 0		
The Aid to Public Works and Land Settlement Act, 1902,—								
10,000 0 0 Debentures matured 1st December, 1906, redeemed			200			0 0		
657,700 0 0 Debentures matured 1st December, 1906, renewed as per contra								
667,700 0 0						200 0 0		
The Aid to Public Works and Land Settlement Act, 1901,—								
1,000 0 0 Debentures matured 1st December, 1906, renewed as per contra								
The Native Land Purchases Act, 1892,—								
125,000 0 0 Debentures matured 31st October, 1906, renewed as per contra								
Charges and Expenses, authorised by "The New Zealand Loans Act, 1904," in respect of loans raised under—								
721 3 7 Aid to Public Works and Land Settlement Act, 1902								
8,586 16 5 Aid to Public Works and Land Settlement Act, 1905								
1,351 18 7 Aid to Public Works and Land Settlement Act, 1906			641			18 10		
			4,385			8 8		
10,659 18 7						5,027 7 6		
Balance at end of Year,—								
823,071 0 0 Cash in the Public Account			124,769			0 0		
15,265 0 9 Advances in the hands of Officers of the Government—								
21,063 18 2 In the Dominion			13,654			4 8		
			14,139			14 2		
359,399 18 11						152,562 18 10		
£3,204,079 2 5 Totals						£2,042,854 5 0		

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS
HUTT RAILWAY AND ROAD IMPROVEMENT ACCOUNT for the

1906-1907.		RECEIPTS.	1907-1908.	
£	s. d.		£	s. d.
38,982	7 0	Balance at beginning of Year,—	12,074	8 2
9,050	0 0	Cash in the Public Account		
48,032	7 0	Advances in the hands of Officers of the Government—		
		In London		12,074 8 2
		"The Hutt Railway and Road Improvement Acts, 1903 and 1905"—		
		Proceeds of Debentures issued		50,000 0 0
<u>£48,032</u>	<u>7 0</u>	Totals		<u>£62,074 8 2</u>

THE RAILWAYS IMPROVEMENTS AUTHORISATION ACT ACCOUNT

£	s. d.		£	s. d.
175,488	5 10	Balance at beginning of Year,—		93,526 10 10
		Cash in the Public Account		
		"The Railways Improvements Authorisation Act, 1904,"—		
		Proceeds of Scrip and Debentures issued	65,000	0 0
		Premiums received	1,300	0 0
				66,300 0 0
<u>£175,488</u>	<u>5 10</u>	Totals		<u>£159,826 10 10</u>

THE WAIKAKA BRANCH RAILWAY

£	s. d.		£	s. d.
		"The Waikaka Branch Railway Act, 1905"—		50,000 0 0
		Proceeds of £53,476 3-per-cent. Debentures issued		
		Total		<u>£50,000 0 0</u>

STATEMENT of the RECEIPTS and EXPENDITURE of the CHEVIOT ESTATE ACCOUNT

£	s. d.		£	s. d.
38,122	19 5	Balance at beginning of Year,—		42,895 10 3
		Cash in Public Account		
13,672	15 5	Receipts under "The Cheviot Estate Disposition Act, 1893,"—		14,291 5 10
		Rents from Lands		
<u>£51,795</u>	<u>14 10</u>	Totals		<u>£57,186 16 1</u>

No. 1—continued.

FUND for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

1906-1907.	EXPENDITURE.	1907-1908.	
£ s. d. 35,957 18 10	Annual Appropriation,— Vote 129—Hutt Railway and Road Improvement	£ s. d. ..	£ s. d. 46,220 19 8
12,074 8 2	Balance at end of Year,— Cash in the Public Account .. .. .	..	15,853 8 6
<u>£48,032 7 0</u>	Totals .. .. .	..	<u>£62,074 8 2</u>

for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

£ s. d. 81,956 15 0	Vote 130—Railways Improvements	£ s. d. ..	£ s. d. 140,052 16 4
..	“ The Railways Improvements Authorisation Act, 1904 ”— Charges and Expenses authorised by “ The New Zealand Loans Act, 1904 ” ..	..	408 10 6
93,526 10 10	Balance at end of Year,— Cash in the Public Account .. .. .	..	19,365 4 0
<u>£175,483 5 10</u>	Totals .. .. .	..	<u>£159,826 10 10</u>

ACCOUNT for the Year ended 31st March, 1908.

£ s. d. ..	Expenditure under the Act	£ s. d. ..	£ s. d. 36,608 12 10
..	Balance at end of Year,— Cash in the Public Account	11,415 18 6	..
..	Advances in the hands of Officers of the Government— In London	1,975 8 8	13,391 7 2
..	Total .. .. .	..	<u>£50,000 0 0</u>

for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

£ s. d. 8,866 2 6	Interest	£ s. d. 8,866 2 6	£ s. d. ..
34 2 1	Surveys, Roading, &c.	6 8 0	8,872 10 6
8,900 4 7	Balance at end of Year,— Cash in the Public Account .. .. .	..	48,314 5 7
<u>£51,795 14 10</u>	Totals .. .. .	..	<u>£57,186 16 1</u>

STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS

1906-1907.			RECEIPTS.	1907-1908.		
£	s.	d.		£	s.	d.
3,508	7	7	Balance at beginning of Year,—			
			Cash in the Public Account	249,320	4	4
			Advances in hands of Officers of the Government—			
			In London	80,000	0	0
566	3	7	In the Dominion			
400,000	0	0	Investment Account	400,000	0	0
404,074	11	2				729,320 4 4
			The Land for Settlements Consolidation Act, 1900,—			
530,040	0	0	For acquirement of estates—			
			Proceeds of scrip and debentures issued			390,690 0 0
			Provision for debentures due 1st February, 1908,—			
			Debentures sold	266,800	0	0
			Debentures renewed under "The New Zealand Loans Act, 1904"	148,800	0	0
						415,600 0 0
			Provision for Debentures due 1906,—			
3,000	0	0	Debentures sold			
814,766	0	0	Debentures, due 31st October, 1906, renewed			
75,000	0	0	Debentures, due 1st December, 1906, renewed			
5,445	10	0	Premium on debentures			2,924 0 0
1,428,251	10	0				
			Receipts on account of capital value of land under "The Land Laws Amendment Act, 1907"—			
			Subsection (7), section 16	181	0	0
			Section 20	1,032	0	0
						1,163 0 0
			Receipts derived from Estates,—			
204,921	5	4	Rents, &c.			230,857 4 11
			Other Receipts,—			
16,000	0	0	Interest on Securities held by the Land for Settlements Investment Account			18,814 0 5
			Recoveries,—			
			Kurow Estate	2	4	2
131	0	5	Lindsay Estate			
0	12	6	Loughnan Estate			
351	4	2	Pareora Estate No. 2			
			Plunket Estate	214	16	0
476	10	0	Selwyn Estate	150	0	0
156	9	10	Toka ora Estate			
			Wangapeka Estate	15	1	6
1,115	16	11				382 1 8
			Credits in reduction,—			
			Bickerstaffe	606	19	9
			Fencourt	6	0	0
			Lyndon No. 2	20	0	0
4	15	0	Puhuka Estate			
61	11	11	Tablelands Estate			
66	6	11				632 19 9
2,054,429	10	4	Carried forward			1,784,883 11 1

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

1906-1907.		EXPENDITURE.			1907-1908.			
£	s. d.	Annual Appropriations,—	£	s. d.	£	s. d.	£	s. d.
2,127	9 5	Vote 126—Land for Settlements Expenses ..	..	..	..	..	3,879	15 6
600	10 5	Vote 127—Workers' Dwellings Expenses ..	..	..	..	..	2,487	1 8
2,727 19 10							6,866 17 2	
Total.		Acquirement of Estates,—	Purchase-money.		Incidental Expenses.		Total.	
		Name of Estate.						
35	2 6	Airedale (Hunter and Cameron, M. McIntyre, J. R. Gilchrist) ..	27,398	13 6	416	14 1	27,815	7 7
19	13 6	Annan ..	..	..	271	10 9	271	10 9
..	..	Albury ..	..	..	2	11 0	2	11 0
3	6 4	Ardgowan ..	..	..	0	10 6	0	10 6
..	..	Argyll ..	..	..	51	12 0	51	12 0
..	..	Barnego ..	..	..	2	13 0	2	13 0
866	17 8	Beaumont ..	..	..	0	10 6	0	10 6
..	..	Bickerstaffe ..	..	..	160	7 7	160	7 7
..	..	Blind River ..	..	..	5	18 0	5	18 0
..	..	Braco ..	..	..	..	..	..	..
..	..	Braeburn ..	..	..	37	9 2	37	9 2
122	11 2	Cadman ..	..	..	13	12 0	13	12 0
3,924	0 4	Carrington ..	..	..	503	5 8	503	5 8
..	..	Carroll ..	..	..	7	16 8	7	16 8
..	..	Chamberlain ..	..	..	0	15 0	0	15 0
16	17 0	Clandon ..	..	..	..	..	..	..
52	2 6	Cradock ..	..	..	1	11 3	1	11 3
..	..	Culverden ..	..	..	95	11 4	95	11 4
..	..	Duncan ..	..	..	11	9 0	11	9 0
2,512	14 3	Dyer (A. Martin) ..	122	5 6	2,473	9 6	2,595	15 0
9	18 8	Eccleston ..	..	..	..	..	..	..
3,070	16 6	Eccleston No. 2 ..	..	..	96	13 3	96	13 3
1,540	6 8	Edendale ..	..	..	866	3 11	866	3 11
6	9 8	Elsthorpe ..	..	..	2	15 0	2	15 0
50	0 0	Epuni ..	..	..	0	8 8	0	8 8
4	13 6	Fencourt ..	..	..	..	..	..	..
4,617	4 11	Flaxbourne ..	..	..	1,382	15 7	1,382	15 7
417	7 2	Glenham (T. Hunter) ..	46	17 6	102	13 6	149	11 0
277	12 9	Greenfield ..	..	..	36	18 6	36	18 6
12	19 1	Hall-Jones ..	..	..	..	..	..	..
2	9 6	Hatuma ..	..	..	19	14 11	19	14 11
134	5 1	Hawtrey ..	..	..	1,497	12 10	1,497	12 10
11,462	18 1	Heretaunga..	..	..	43	2 3	43	2 3
97	3 0	Hetana ..	..	..	137	12 4	137	12 4
3	1 2	Highbank ..	..	..	2	14 6	2	14 6
61	11 10	Hikawera ..	..	..	2	18 0	2	18 0
22	13 3	Holworthy ..	..	..	..	..	..	..
..	..	Horsley Downs ..	..	..	2	17 0	2	17 0
21,819	5 0	Huinga ..	..	..	1,391	19 3	1,391	19 3
5	5 0	Kaimahi ..	..	..	2	8 4	2	8 4
..	..	Kanakanae (City of Glasgow Bank Assets Company)	44,904	1 2	95	14 1	44,999	15 3
10	0 0	Kapuatohe ..	..	..	85	1 5	85	1 5
1	0 0	Karapiro ..	..	..	..	..	..	..
7,011	15 8	Kinloch ..	..	..	2,620	13 5	2,620	13 5
100	0 0	Kitchener ..	..	..	30	0 0	30	0 0
6,512	10 11	Kumeroa ..	..	..	2	18 6	2	18 6
1	4 0	Kurow ..	..	..	89	10 5	89	10 5
8,312	1 0	Langdale ..	..	..	41	12 10	41	12 10
2,179	19 9	Lawry ..	..	..	2,518	14 11	2,518	14 11
37	10 4	Lindsay ..	..	..	841	10 5	841	10 5
37	12 9	Linton ..	..	..	..	..	..	..
3,371	4 8	Longbush ..	..	..	0	4 6	0	4 6
..	..	Loughnan ..	..	..	13	4 3	13	4 3
..	..	Lynch's ..	..	..	3	13 10	3	13 10
7	3 0	Lyndon No. 1 ..	..	..	1	10 0	1	10 0
..	..	Lyndon No. 2 ..	..	..	2	13 6	2	13 6
..	..	Maerewhenua ..	..	..	1	0 0	1	0 0
986	6 3	Mahora ..	..	..	1	7 0	1	7 0
66	13 1	Mahupuku ..	..	..	1,139	6 3	1,139	6 3
..	..	Makareao ..	..	..	126	2 8	126	2 8
809	5 6	Manga-a-toro ..	..	..	3	18 0	3	18 0
..	..	Mangapouri (Assets Realisation Board)	9,324	14 0	362	8 8	9,687	2 8
845	7 4	Mangatahi (J. H. Brookes-Smith and F. G. S. Clerihew) ..	79,284	0 0	3,297	7 10	82,581	7 10
1	19 9	Mangawhata ..	..	..	507	0 0	507	0 0
1,852	8 9	Mangawhero (Assets Realisation Board)	17,440	4 3	1,017	10 10	18,457	15 1
313	3 9	Matamata ..	..	..	105	7 10	105	7 10
..	..	Maytown ..	..	..	14	12 5	14	12 5
..	..	Mead ..	..	..	5	17 0	5	17 0
397	1 4	Meadowbank ..	..	..	72	14 7	72	14 7
..	..	Melling ..	..	..	113	12 9	113	12 9
152	5 10	Merrivale (J. C. Ellis) ..	225	0 0	54	9 3	279	9 3
191	2 3	Methuen ..	..	..	146	4 1	146	4 1
15	7 0	Mills ..	..	..	3	9 5	3	9 5
919	4 5	Momona ..	..	..	..	..	..	..
12	15 6	Morice ..	..	..	97	11 2	97	11 2
..	..	Normandale ..	..	..	12	0 6	12	0 6
..	..	Ohakea ..	..	..	2	14 6	2	14 6
83	0 2	Okauia ..	..	..	2	18 3	2	18 3
..	..	Opouriao ..	..	..	7	15 0	7	15 0
..	..	Orakipaoa ..	..	..	0	7 6	0	7 6
..	..	Otarakaro ..	..	..	0	1 0	0	1 0
..	..	Otekalke (Robert Campbell and Sons, Limited)	97,859	10 9	782	2 2	98,141	12 11
0	5 0	Paoa ..	..	..	2	12 6	2	12 6
41	6 2	Pawaho ..	..	..	0	5 0	0	5 0
..	..	Pitt ..	..	..	..	..	..	..
..	..	Poerua ..	..	..	1	10 0	1	10 0
85,439	0 3	Carried forward ..	276,105	6 8	23,876	3 1	299,981	9 9
							6,366	17 2

No. 1.—continued.

ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907—continued.

1906-1907.		EXPENDITURE.				1907-1908.				
£	s. d.	£	s. d.	£	s. d.	£	s. d.			
85,439	0 3	Brought forward	276,105	6 8	29,876	3 1	299,981	9 9	6,366	17 2
Acquirement of Estates—continued.		Purchase-money.		Incidental Expenses.		Total.				
Name of Estate.										
140	15 10	Plumer		9	3 4	9	3 4			
341	19 5	Plunket (R. Oliver and J. B. Steele)	89,916	18 5	462	6 6	40,379	4 11		
18,669	9 3	Pourerere		143	1 7	143	1 7			
149	14 5	Prescot		85	11 7	85	11 7			
3	8 2	Puhuka								
5	0 0	Pukekura								
		Punaroa		0	10 0	0	10 0			
6	13 8	Rangiatea		6	18 0	6	18 0			
4	16 2	Raumati (L. Rathbone)	37,971	10 0	1,024	9 10	38,995	19 10		
		Rewi (D. Moroney)	14,000	0 0	133	1 11	14,133	1 11		
		Richmond Brook		42	19 8	42	19 8			
		Ringway		25	9 0	25	9 0			
1,851	18 7	Rosewill		383	1 6	383	1 6			
5	12 6	St. Helen's								
8,019	16 0	Selwyn (T. Freeman)	200	0 0	1,492	18 7	1,692	18 7		
27	3 7	Spotswood		3	4 0	3	4 0			
		Starborough		3	17 6	3	17 6			
2,879	4 0	Steward		5,446	9 8	5,446	9 8			
46	12 4	Tablelands		0	4 6	0	4 6			
		Takitu		0	8 0	0	8 0			
81	6 0	Tamai		50	1 6	50	1 6			
50	0 0	Tarawahi		16	2 0	16	2 0			
		Taumata (J. Gibson)	16,649	9 10	141	13 10	16,791	3 8		
		Tautari (J. Grice and W. Gorrie)	29,057	11 8	89	6 4	29,146	18 0		
276	8 3	Tawaha		348	0 7	348	0 7			
6,680	0 0	Teasdale		80	6 5	80	6 5			
		Te Arai (G. R. Johnston and J. Clark)	113,949	0 0	247	0 9	114,196	0 9		
		Te Mata (B. Chambers)	1,712	19 4	37	14 1	1,750	13 5		
8	11 10	Toka-ora								
32	19 8	Tokarahi		2	6 6	2	6 6			
		Tomoana		0	13 6	0	13 6			
50,332	10 3	Totara		196	1 1	196	1 1			
190	4 8	Waari		98	13 5	98	13 5			
888	12 7	Waddington		4	6 2	4	6 2			
		Walker (R. B. Wilkinson and M. O'Brien)	1,290	0 0	3	3 0	1,293	3 0		
16	10 11	Waikakahi		7	5 0	7	5 0			
		Waimana (Assets Realisation Board and M. E. H. Beale)	18,592	0 0	1,807	19 2	20,399	19 2		
586	2 4	Waimarama								
4,964	2 0	Wangapeka (Executors of John Tinline and Territorial Revenue (purchase of Crown land))	16,247	2 0	528	8 7	16,775	10 7		
46	7 9	Wharenui		4	15 3	4	15 3			
32	9 0	Wigan		95	6 8	95	6 8			
394	2 4	Windsor Park		1	12 6	1	12 6			
		Windsor Park No. 2.		1	12 6	1	12 6			
649	3 8	Wilford (Mudgway Estate Company, Limited)	36	0 0	56	12 6	92	12 6		
70	14 0	Willows								
5,386	10 5	Windle		2,808	9 8	2,808	9 8			
188,277	19 10		565,727	17 11	39,762	9 3	605,490	7 2	605,490	7 2
		The Land for Settlements Consolidation Act, 1900,—								
		Debentures redeemed—								
3,000	0 0	Matured 1st February, 1908				266,800	0 0			
		Matured 1st November, 1906								
		Debentures renewed—								
75,000	0 0	Matured 1st February, 1908, as per contra				148,800	0 0			
		Matured 1st December, 1906, as per contra								
78,000	0 0							415,600	0 0	
45,276	0 0	The Land for Settlements Act, 1892,—								
		Debentures matured 31st October, 1906, renewed as per contra								
769,490	0 0	The Land for Settlements Act, 1894,—								
		Debentures matured 31st October, 1906, renewed as per contra								
1,378	3 6	Charges and Expenses,—								
		On issue of Debentures				956	6 11			
		On renewal of Debentures				15	18 4			
		On redemption of Debentures				865	14 6			
1,378	3 6							1,837	19 9	
188,012	13 0	Interest recouped to Consolidated Fund in respect of Debentures issued						209,060	14 8	
50,165	0 0	Amount paid to the Public Trustee in terms of section 5 of "The New Zealand Loans Act Amendment Act, 1906," for the purpose of providing a sinking fund for repayment of securities issued under the Land for Settlements Acts						54,465	0 0	
1,781	9 10	Unauthorised								
249,820	4 4	Balance at end of Year,—								
		Cash in the Public Account				89,645	17 11			
		Advances in the hands of Officers of the Government—								
80,000	0 0	In the Dominion				1,001	6 4			
400,000	0 0	In London				1,415	8 1			
		Investment Account				400,000	0 0			
729,820	4 4							492,062	12 4	
£2,054,429	10 4	Totals						£1,784,883	11 1	

STATEMENT of the RECEIPTS and EXPENDITURE of the MAORI LAND SETTLEMENT

1906-1907.		RECEIPTS.	1907-1908.	
£	s. d.		£	s. d.
135,988	7 4	Balance at beginning of Year,—	95,687	7 0
		Cash in the Public Account		
		Advances in the hands of Officers of the Government—		
		In the Dominion	886	17 7
135,988	7 4			96,574 4 7
		“The Maori Land Settlement Act Amendment Act, 1907”—		
		Proceeds of Debentures issued		50,000 0 0
		“The Maori Land Settlement Act, 1905”—		
65,975	0 0	Proceeds of Debentures and Scrip issued		
1,000	0 0	Premium received		
66,975	0 0			
£202,963	7 4	Totals		£146,574 4 7

STATEMENT of the RECEIPTS and EXPENDITURE of the CONVERSION

1906-1907.		RECEIPTS.	1907-1908.	
£	s. d.		£	s. d.
8,377	14 5	Balance at beginning of Year,—		
		Cash in the Public Account		
485	4 6	In the hands of Stock Agents—		
		Cash	266	8 8
		In the hands of the High Commissioner—		
		3½ per cent. Stock for sale	102,000	0 0
		Less cash overdrawn	102,266	8 8
8,862	18 11		97,179	13 7
				5,086 15 1
241,700	0 0	3½ per cent. Inscribed Stock,—		
600,266	0 0	Issued for redemption of Debentures	288,000	0 0
		Issued for conversion of Debentures	340,676	10 0
		Issued for expenses of conversion	5,000	0 0
841,966	0 0			633,676 10 0
75,555	11 1	3 per cent. Inscribed Stock,—		
10,580	0 0	Issued for redemption of Debentures		
		Issued for expenses of conversion		
86,135	11 1			
50	0 0	Premium received on sale of 3½ per cent. Stock		106 5 0
£937,014	10 0	Totals		£633,869 10 1

No. 1—continued.

ACT ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

1906-1907.			EXPENDITURE.			1907-1908.		
£	s.	d.				£	s.	d.
1,604	7	5	Vote 128—Maori Land Settlement Expenses	..	..	..	..	2,574 9 0
94,731	1	7	Acquirement of Land	..	..	..	..	139,671 13 2
9,286	3	9	Unauthorised	..	..	..	..	..
767	10	0	Charges and Expenses on issue of Debentures under authority of "The New Zealand Loans Act, 1904"	..	..	..	..	..
95,687	7	0	Balance at end of Year,—					
886	17	7	Cash in the Public Account	..	..	..	4,299 5 3	
96,574	4	7	Advances in the hands of officers of the Government—					
			In the Dominion	..	..	..	28 17 2	4,328 2 5
£202,963	7	4	Totals	..	..	..	..	£146,574 4 7

ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

£	s.	d.				£	s.	d.	£	s.	d.
68,000	0	0	Debentures redeemed,—								
..	..	..	Consolidated Loan Act, 1867, 5 per cent. (annual drawing)	..	..	..	4,300 0 0	..	..	..	..
..	..	..	Immigration and Public Works Loan Act, 1870; matured 1st June, 1907	..	..	..	3,500 0 0	..	..	..	..
100,000	0	0	Aid to Public Works and Land Settlement Act, 1900; matured 1st February, 1908	..	..	..	20,000 0 0	..	..	..	..
..	..	..	Land for Settlements Consolidation Act, 1900—								
..	..	..	Matured 1st June, 1907	..	..	..	25,000 0 0	..	..	..	..
..	..	..	Matured 30th June, 1907	..	..	..	50,000 0 0	..	..	..	..
..	..	..	Matured 1st September, 1907	..	..	..	25,000 0 0	..	..	..	..
..	..	..	Matured 1st February, 1908	..	..	..	138,300 0 0	..	..	..	..
69,700	0	0	Aid to Public Works and Land Settlement Act, 1900; matured 1st April, 1906	..	..	..	..	..	..	..	..
79,100	0	0	Aid to Public Works and Land Settlement Act, 1902; matured 1st December, 1906	..	..	..	..	..	..	..	..
316,800	0	0									266,100 0 0
..	..	..	Debentures converted into 3½-per-cent. Inscribed Stock,—								
..	..	..	Immigration and Public Works Loan Act, 1870	196,500	102½	4,912 10					
127,445	0	0	Aid to Public Works and Land Settlement Act, 1900	30,000	103	900 0					
..	..	..	Aid to Public Works and Land Settlement Act, 1904	1,500	101	15 0					
166,570	0	0	Aid to Public Works and Land Settlement Act, 1905	18,600	101	186 0					
..	..	..	Aid to Public Works and Land Settlement Act, 1905	100	103	3 0					
55,620	0	0	Land for Settlements Consolidation Act, 1900..	7,000	103	210 0					
14,635	0	0	Government Advances to Settlers Act, 1894	17,000	103	510 0					
140,000	0	0	Aid to Public Works and Land Settlement Act, 1903	62,000	102	1,240 0					
70,246	0	0	Hutt Railway and Road Improvement Acts, 1903 and 1905	..	..	..		
25,750	0	0									
600,266	0	0		£332,700	..	£7,976 10					340,676 10 0
..	..	..	Expenses Account,—								
50	0	0	Brokerage and Commission	..	..	..	2,062 10 0	..	..	..	..
8,692	19	1	Discount	..	..	..	3,512 10 0	..	..	..	..
5,737	1	3	Stamp Duty	..	..	..	3,945 10 11	..	..	..	..
381	14	7	Rent and Office Expenses	..	..	..	376 12 10	..	..	..	..
..	..	..	Interest	..	..	..	2,073 3 1	..	..	..	..
..	..	..	Law Costs	..	..	..	8 8 0	..	..	..	..
14,861	14	11									11,978 14 10
..	..	..	Balance at end of Year,—								
266	8	8	In the hands of Stock Agents—								
..	..	..	Cash	..	..	..	188 9 11	..	..	..	..
102,000	0	0	In the hands of High Commissioner—								
..	..	..	3½-per-cent. Stock for sale	..	..	..	50,000 0 0	..	..	..	..
102,266	8	8					50,188 9 11	..	..	..	..
97,179	13	7	Less cash overdrawn	..	..	..	30,074 4 8	..	..	..	20,114 5 3
5,086	15	1									
£937,014	10	0	Totals	..	..	..	..	..	..	..	£638,869 10 1

STATEMENT of the RECEIPTS and EXPENDITURE of the GOVERNMENT ADVANCES TO SETTLERS

1906-1907.		RECEIPTS.	1907-1908.	
£	s. d.		£	s. d.
..	..	Balance at beginning of year,— Cash in the Public Account .. .. .	..	£ 12,939 0 2
171,952	7 7	Receipts, including Instalments, Interest, Sinking Fund, &c. .. .. .	..	338,679 2 7
50,000	0 0	“The Government Advances to Settlers Act, 1906,”— Proceeds of Debentures issued .. .. .	..	310,000 0 0
90,365	10 8	Amounts transferred from the Government Advances to Settlers Account to the Public Account .. .. .	..	..
£312,317	18 3	Totals .. .. .	..	£661,618 2 9

STATEMENT of the RECEIPTS and EXPENDITURE of the GOVERNMENT ADVANCES TO WORKERS

1906-1907.		RECEIPTS.	1907-1908.	
£	s. d.		£	s. d.
..	..	Balance at beginning of year,— Cash in the Public Account .. .. .	..	£ 15,543 8 8
61 17	6	Receipts, including instalments, interest, &c. .. .. .	..	1,110 7 1
20,000	0 0	“The Government Advances to Workers Act, 1906,”— Proceeds of Debentures issued .. .. .	..	90,000 0 0
£20,061	17 6	Totals .. .. .	..	£106,653 15 9

STATEMENT of the RECEIPTS and EXPENDITURE of the LOANS TO LOCAL BODIES

1906-1907.		RECEIPTS.	1907-1908.	
£	s. d.		£	s. d.
779 12	2	Balance at beginning of Year,— Cash in the Public Account	397	0 8
4 0	0	Advances in hands of Officers of the Government— In the Dominion .. .. .	..	397 0 8
783 12	2			
180,000	0 0	“The Local Bodies' Loans Act, 1901,”— Proceeds of Debentures issued .. .. .	..	185,000 0 0
..	..	“The Government Loans to Local Bodies Act, 1886”— Debentures due 1st September, 1907, renewed under “The New Zealand Loans Act, 1904” .. .. .	..	250,300 0 0
..	..	Repayments under sections 61 and 70 of “The Local Bodies' Loans Act, 1901,”—		
..	..	Counties—		
..	..	Clifton	178	11 7
..	..	Clutha	71	12 3
321 7	3	Kiwitea .. .. .	..	..
30 3	2	Stratford .. .. .	..	..
..	..	Wairarapa South	91	7 7
117 4	9	Road Boards—		
..	..	Manganui	324	5 1
144 7	7	Boroughs—		
..	..	Whangarei	152	5 9
613 2	9			818 2 3
181,396	14 11	Carried forward .. .. .	..	436,515 2 11

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

1906-1907.		EXPENDITURE.	1907-1908.					
£	s.	d.	£	s.	d.	£	s.	d.
64,864	9	3	..	..	..	60,658	7	0
234,514	8	10	..	..	..	590,386	4	7
..	..	..	..	..	..	10,623	11	2
12,939	0	2	..	..	..	..	..	..
£312,317	18	3	Totals	..	..	£661,618	2	9

ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

1906-1907.		EXPENDITURE.	1907-1908.					
£	s.	d.	£	s.	d.	£	s.	d.
347	12	10	..	..	..	664	18	10
4,170	16	0	..	..	..	94,097	3	7
..	..	..	..	..	..	11,891	13	4
15,543	8	8	..	..	..	..	..	..
£20,061	17	6	Totals	..	..	£106,653	15	9

ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

1906-1907.		EXPENDITURE.	1907-1908.					
£	s.	d.	£	s.	d.	£	s.	d.
..	..	..	2,400	0	0	..	..	..
100	0	0	1,600	0	0	..	..	..
450	0	0	..	..	..	..	..	..
2,000	0	0	1,950	0	0	..	..	..
..	..	..	6,000	0	0	..	..	..
5,830	0	0	3,500	0	0	..	..	..
500	0	0	..	..	..	1,000	0	0
350	0	0	..	..	..	2,000	0	0
3,080	0	0	..	..	..	399	0	0
..
1,601	0	0	..	..	..	2,750	0	0
3,500	0	0	..	..	..	4,500	0	0
2,000	0	0	..	..	..	1,650	0	0
3,158	0	0	..	..	..	6,000	0	0
..	..	..	..	..	..	350	0	0
1,750	0	0	..	..	..	2,000	0	0
..
5,938	0	0	..	..	..	800	0	0
600	0	0	..	..	..	..	..	..
500	0	0	..	..	..	2,000	0	0
1,250	0	0	..	..	..	1,150	0	0
5,200	0	0	..	..	..	6,000	0	0
1,700	0	0	..	..	..	..	..	..
1,000	0	0	..	..	..	350	0	0
5,450	0	0	..	..	..	2,000	0	0
4,620	0	0	..	..	..	..	..	..
1,700	0	0	..	..	..	211	0	0
..	..	..	..	..	..	400	0	0
..	..	..	..	..	..	1,600	0	0
1,050	0	0	..	..	..	1,650	0	0
4,400	0	0	..	..	..	6,000	0	0
5,980	0	0	..	..	..	6,000	0	0
2,839	0	0	..	..	..	3,100	0	0
50	0	0	..	..	..	..	..	..
2,950	0	0	..	..	..	3,250	0	0
1,000	0	0	..	..	..	1,000	0	0
500	0	0	..	..	..	500	0	0
1,481	0	0	..	..	..	400	0	0
600	0	0	..	..	..	..	..	..
..	..	..	..	..	..	3,100	0	0
1,100	0	0	..	..	..	2,500	0	0
1,419	0	0	..	..	..	100	0	0
2,950	0	0	..	..	..	2,425	0	0
1,200	0	0	..	..	..	..	..	..
..	..	..	..	..	..	512	0	0
..	..	..	..	..	..	2,500	0	0
..	..	..	..	..	..	250	0	0
79,796	0	0	Carried forward	..	..	76,547	0	0

STATEMENT of the RECEIPTS and EXPENDITURE of the **LOANS TO LOCAL BODIES**

1906-1907.	RECEIPTS.	1907-1908.	
<p>£ s. d. 181,396 14 11</p>	<p>Brought forward</p>	<p>£ s. d.</p>	<p>£ s. d. 486,515 2 11</p>
<p>181,396 14 11</p>	<p>Carried forward</p>	<p>.. .. .</p>	<p>£486,515 2 11</p>

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907—continued.

1906-1907.		EXPENDITURE.				1907-1908.			
£	s. d.					£	s. d.	£	s. d.
79,796	0 0	Brought forward .. .. .				..	..	76,547	0 0
		Grants under "The Local Bodies' Loans Act, 1901"—continued.							
		City Council—							
..	..	Christchurch .. .. .				..	..	3,000	0 0
		Boroughs—							
..	..	Akaroa				380	0 0		
120	0 0	Balclutha .. .. .				..	..
..	..	Birkenhead				2,800	0 0		
1,000	0 0	Carterton				700	0 0		
..	..	Cromwell				1,000	0 0		
1,000	0 0	Dannevirke				1,000	0 0		
..	..	Eketahuna				600	0 0		
1,600	0 0	Eltham .. .. .				..	..
1,323	0 0	Feilding				2,800	0 0		
..	..	Foxton				600	0 0		
2,005	0 0	Greymouth				2,449	0 0		
2,000	0 0	Hamilton .. .. .				..	..
..	..	Hokitika				5,000	0 0		
..	..	Kumara				1,300	0 0		
..	..	Maori Hill				500	0 0		
..	..	New Plymouth				1,750	0 0		
4,000	0 0	Oamaru .. .. .				..	..
1,200	0 0	Pahiatua .. .. .				..	..
3,100	0 0	Petone				350	0 0		
4,000	0 0	Waihi				2,000	0 0		
2,000	0 0	Westport				1,500	0 0		
..	..	Woodville				2,000	0 0		
23,348	0 0							26,729	0 0
		Road Boards—							
500	0 0	Akaroa and Wainui .. .. .				..	..
2,000	0 0	Awatere				1,000	0 0		
500	0 0	Barrett				150	0 0		
..	..	Carrington				2,000	0 0		
1,000	0 0	Egmont .. .. .				..	..
600	0 0	Hangaroa .. .. .				..	..
..	..	Hunua				825	0 0		
..	..	Howick Township				264	0 0		
250	0 0	Kaukatea .. .. .				..	..
1,000	0 0	Manganui				920	0 0		
200	0 0	Mangawhero .. .. .				..	..
..	..	Mataongaonga				80	0 0		
1,700	0 0	Moa				2,980	0 0		
700	0 0	Okato .. .. .				..	..
200	0 0	Otaki .. .. .				..	..
1,715	0 0	Parihaka .. .. .				..	..
..	..	Pukekohe West				800	0 0		
1,410	0 0	Riccarton .. .. .				..	..
1,500	0 0	Tataraimaka .. .. .				..	..
2,150	0 0	Upper Wangaehu				2,000	0 0		
1,900	0 0	Waikohu				2,000	0 0		
455	0 0	Waimate				175	0 0		
700	0 0	Waipipi				1,500	0 0		
800	0 0	Waitara West				50	0 0		
250	0 0	Waiwakaiho .. .. .				..	..
278	0 0	Whangamarino .. .. .				..	..
19,808	0 0							14,744	0 0
		Town Boards—							
..	..	Bull's				300	0 0		
70	0 0	Eketahuna .. .. .				..	..
..	..	Featherston				1,300	0 0		
..	..	Martinborough				200	0 0		
200	0 0	Otatau				200	0 0		
270	0 0							2,000	0 0
		River Board—							
5,000	0 0	Hutt .. .. .				..	..	5,000	0 0
		Drainage Boards—							
1,200	0 0	Eltham				400	0 0		
900	0 0	Fencourt .. .. .				..	..
..	..	Hunga Hunga				3,000	0 0		
..	..	Makerua				3,000	0 0		
900	0 0	Ohaupo .. .. .				..	..
1,050	0 0	Pyramid Block .. .. .				..	..
..	..	Sefton-Ashley				2,000	0 0		
657	0 0	Te Rapa .. .. .				..	..
400	0 0	Wainono .. .. .				..	..
300	0 0	West Taieri .. .. .				..	..
5,407	0 0							8,400	0 0
133,629	0 0	Carried forward .. .. .				..	..	136,420	0 0

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **LOANS TO LOCAL BODIES**

1906-1907.		RECEIPTS.					1907-1908.			
£	s. d.						£	s. d.	£	s. d.
181,396	14 11	Brought forward	..	..	..	..	..	..	486,515	2 11
<hr/>							<hr/>		<hr/>	
£181,396	14 11	Totals	..	..	..	..	..	£486,515	2 11	

STATEMENT of the RECEIPTS and EXPENDITURE of the **GOVERNMENT ADVANCES TO SETTLERS**

£	s. d.						£	s. d.	£	s. d.
100,000	0 0	"The Government Advances to Settlers Act, 1906,"—					..	..	240,000	0 0
		Proceeds of Debentures issued								
<hr/>							<hr/>		<hr/>	
£100,000	0 0	Totals	..	..	..	..	..	£240,000	0 0	

STATEMENT of the RECEIPTS and EXPENDITURE of the **GOVERNMENT ADVANCES**

£	s. d.						£	s. d.	£	s. d.
..	..	"The Government Advances to Workers Act, 1906,"—					..	..	95,000	0 0
		Proceeds of Debentures issued								
<hr/>							<hr/>		<hr/>	
..	..	Total	..	..	..	..	..	£95,000	0 0	

STATEMENT of the RECEIPTS and EXPENDITURE of the **BANK OF NEW ZEALAND ACT,**

£	s. d.						£	s. d.	£	s. d.
500,000	0 0	Balance at beginning of Year,—					..	..	500,000	0 0
		Investment Account								
<hr/>							<hr/>		<hr/>	
£500,000	0 0	Totals	..	..	..	..	..	£500,000	0 0	

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907—continued.

1906-1907.		EXPENDITURE.						1907-1908.			
£	s. d.							£	s. d.	£	s. d.
133,629	0 0	Brought forward .. .. .						..	..	136,420	0 0
47,370	14 3	Annual Appropriation,— Vote 131—Roads to open up Crown lands .. .. .						..	..	38,524	2 6
..	..	“The Government Loans to Local Bodies Act, 1886”— Debentures matured 1st September, 1907, renewed as per contra .. .. .						..	..	250,300	0 0
397	0 8	Balance at end of Year,— Cash in the Public Account .. .. .						..	..	11,271	0 5
397	0 8										
£181,396	14 11	Totals .. .. .						..	..	£436,515	2 11

OFFICE LOAN ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

£	s. d.							£	s. d.	£	s. d.
100,000	0 0	Amount paid over to Government Advances to Settlers Office Account .. .. .						..	..	240,000	0 0
£100,000	0 0	Totals .. .. .						..	..	£240,000	0 0

TO WORKERS LOAN ACCOUNT for the Year ended 31st MARCH, 1908.

£	s. d.							£	s. d.	£	s. d.
..	..	Amount paid over to Government Advances to Workers Office Account .. .. .						..	..	95,000	0 0
..	..	Total .. .. .						..	..	£95,000	0 0

1903, ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

£	s. d.							£	s. d.	£	s. d.
500,000	0 0	Balance at end of Year,— Investment Account— 75,000 preference shares issued by the Bank of New Zealand .. .. .						..	..	500,000	0 0
£500,000	0 0	Totals .. .. .						..	..	£500,000	0 0

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the RESERVE

1906-1907.		RECEIPTS.	1907-1908.			
£	s. d.		£	s. d.	£	s. d.
..		"The Reserve Fund Securities Act, 1907,"— Proceeds of Debentures created .. .. .	..		800,000	0 0
..		Securities purchased under authority of "The Reserve Fund Securities Act, 1907," as per contra .. .. .	..		800,000	0 0
..		Total .. .. .	..		£1,600,000	0 0

STATEMENT of the RECEIPTS and EXPENDITURE of the NEW ZEALAND CONSOLS

£	s. d.		£	s. d.	£	s. d.
1	1 1	Balance at beginning of Year,—	10	1 1		
476,850	0 0	Cash in Deposit Account	478,225	0 0	478,235	1 1
476,851	1 1	Investment Account				
1,384	0 0	Deposits inscribed .. .. .	..		214	0 0
£478,235	1 1	Totals .. .. .	..		£478,449	1 1

The Treasury, Wellington, 25th April, 1908.

No. 1—continued.

FUND ACCOUNT for the Year ended 31st MARCH, 1908.

1906-1907.		EXPENDITURE.						1907-1908.			
£	s. d.							£	s. d.	£	s. d.
..		"The Reserve Fund Securities Act, 1907,"— Purchase of Securities (face value, £863,876 17s. 11d.) .. .. .						..		800,000	0 0
..		Balance at end of Year,— Investment Account .. .. .						..		800,000	0 0
..		Total .. .. .						..		£1,600,000	0 0

ACCOUNT for the Year ended 31st MARCH, 1908, compared with the Financial Year ended 31st MARCH, 1907.

£	s. d.							£	s. d.	£	s. d.
10	1 1	Balance at end of Year,—						74	1 1		
478,225	0 0	Cash in Deposit Account						478,375	0 0	478,449	1 1
478,235	1 1	Investment Account									
£478,235	1 1	Totals .. .. .						..		£478,449	1 1

ROBERT J. COLLINS,
Secretary to the Treasury.

R. B. VINCENT,
Accountant to the Treasury.

Table No. 1—continued.
SUMMARY of BALANCES on 31st MARCH, 1908.

	BALANCES.				CASES.			ADVANCES.			INVESTMENTS.			TOTAL.		
	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
CONSOLIDATED FUND:—																
Ordinary Revenue Account*	1,167,849	6	5	1,080,094	0	1	87,755	6	4	..	..	1,167,849	6	5
State Forests Account ..	8,879	7	10	8,487	9	4	391	18	6	..	..	8,879	7	10
State Coal-mines Account ..	44,067	15	10	44,060	14	6	7	1	4	..	..	44,067	15	10
Scenery Preservation Account ..	8,193	14	11	8,183	18	11	10	16	0	..	..	8,193	14	11
Accounts of Local Bodies ..	15,194	2	3	15,194	2	3	..	..	..	..	..	15,194	2	3
Deposit Accounts ..	247,848	11	5	244,909	13	2	2,938	18	8	..	..	247,848	11	5
	1,492,032	18	8	1,400,928	18	3	91,104	0	5	..	..	1,492,032	18	8
PUBLIC WORKS FUND ..	152,562	18	10	124,769	0	0	27,793	18	10	..	..	152,562	18	10
HUTT RAILWAY AND ROAD IMPROVEMENT ACCOUNT ..	15,853	8	6	15,853	8	6	..	..	..	..	..	15,853	8	6
THE RAILWAYS IMPROVEMENTS AUTHORITY ACT ACCOUNT ..	19,365	4	0	19,365	4	0	..	..	..	..	..	19,365	4	0
WAIKAKA BRANCH RAILWAY ACCOUNT ..	13,391	7	2	11,415	18	6	1,975	8	8	..	..	13,391	7	2
LAND FOR SETTLEMENTS ACCOUNT ..	492,062	12	4	89,645	17	11	2,416	14	5	400,000	0	0	492,062	12	4	
MAORI LAND SETTLEMENT ACT ACCOUNT ..	4,328	2	5	4,299	5	8	28	17	2	..	..	4,328	2	5
CHEVIOT ESTATE ACCOUNT ..	48,314	5	7	48,314	5	7	..	..	..	..	..	48,314	5	7
LOANS TO LOCAL BODIES ACCOUNT ..	11,271	0	5	11,271	0	5	..	..	..	..	..	11,271	0	5
CONVERSION ACCOUNT ..	20,114	5	3	Cr. 30,074	4	8	50,188	9	11	..	..	20,114	5	3
NEW ZEALAND CONSOLS ACCOUNT ..	478,449	1	1	478,875	0	0	478,449	1	1	
RESERVE FUND ACCOUNT ..	800,000	0	0	800,000	0	0	800,000	0	0	
BANK OF NEW ZEALAND ACT, 1903, ACCOUNT ..	500,000	0	0	500,000	0	0	500,000	0	0	
REMITTANCES TO LONDON ACCOUNT ..	Dr. 1,000,000	0	0	Cr. 1,000,000	0	0	..	..	..	..	..	Cr. 1,000,000	0	0
Total ..	3,047,745	4	3	695,862	14	10	178,507	9	5	2,178,375	0	0	3,047,745	4	3	

* Against this Treasury Bills amounting to £400,000 are outstanding.

Table No. 2.

COMPARATIVE STATEMENT of the Estimated and Actual RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND (REVENUE ACCOUNT) for the Financial Year ended 31st March, 1908.

	ESTIMATED.		ACTUAL.		DIFFERENCES.			
	£	s. d.	£	s. d.	More than Estimate.		Less than Estimate.	
RECEIPTS.								
REVENUE ACCOUNT:—								
Customs	2,800,000	0 0	3,103,564	15 7	303,564	15 7	..	..
Railways	2,550,000	0 0	2,765,395	4 4	215,395	4 4	..	..
Stamps*	1,340,000	0 0	1,550,933	10 10	210,933	10 10	..	..
Land-tax	515,000	0 0	537,846	5 9	22,846	5 9	..	..
Income-tax	280,000	0 0	304,904	14 5	24,904	14 5	..	..
Beer Duty	105,000	0 0	113,972	19 9	8,972	19 9	..	..
Registration and other Fees	92,000	0 0	129,165	9 3	37,165	9 3	..	..
Marine	41,000	0 0	42,217	2 8	1,217	2 8	..	..
Miscellaneous	221,000	0 0	218,342	7 0	..	..	2,657	13 0
Territorial Revenue	256,000	0 0	289,603	6 5	33,603	6 5	..	..
	8,200,000	0 0	9,055,945	16 0	858,603	9 0	2,657	13 0
					2,657	13 0		
					855,945	16 0		
Recoveries on account of Expenditure of previous years .. .. .	..	..	8,043	0 5	8,043	0 5	..	..
Totals	8,200,000	0 0	9,063,988	16 5	863,988	16 5		
EXPENDITURE.								
REVENUE ACCOUNT:—								
Permanent Appropriations,—	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Civil List	34,900	0 0	35,620	17 8	790	17 8	..	..
Interest and Sinking Fund	2,189,809	0 0	2,187,419	0 0	..	..	2,390	0 0
Under Special Acts	328,370	0 0	357,221	8 10	28,851	8 10	..	..
Subsidies paid to Local Bodies	81,000	0 0	90,135	17 2	9,135	17 2	..	..
Territorial Revenue	50,000	0 0	55,219	13 4	5,219	13 4	..	..
Endowments	80,000	0 0	77,898	9 1	..	..	2,101	10 11
Old-age Pensions	335,000	0 0	325,036	2 6	..	..	9,963	17 6
	3,099,079	0 0	3,128,621	8 7	43,997	17 0	14,455	8 5
Annual Appropriations,—								
Legislative	31,284	0 0	29,788	13 11	..	..	1,495	6 1
Department of Minister of Finance	57,865	0 0	56,832	5 3	..	..	1,032	14 9
Postmaster-General	708,278	0 0	707,136	1 10	..	..	1,141	18 2
Industries and Commerce and Tourists	65,929	0 0	54,536	8 10	..	..	11,392	11 2
Old-age Pensions	7,680	0 0	5,765	15 3	..	..	1,914	4 9
Working Railways	2,050,087	0 0	1,963,227	15 2	..	..	86,859	4 10
Minister for Public Works	74,437	0 0	66,683	13 10	..	..	7,753	6 2
Printing and Stationery	46,307	0 0	46,261	4 7	..	..	45	15 5
Commissioner of Stamps	36,772	0 0	37,963	6 0	1,191	6 0	..	..
Native Department	31,104	0 0	24,656	5 11	..	..	6,447	14 1
Minister of Justice	152,772	0 0	149,241	9 5	..	..	3,530	10 7
Police Department	161,026	0 0	157,856	19 1	..	..	3,169	0 11
Minister of Mines	38,406	0 0	34,470	0 5	..	..	3,935	19 7
Department of Internal Affairs	119,054	0 0	114,799	16 5	..	..	4,254	3 7
Crown Law Department	4,575	0 0	4,340	3 7	..	..	234	16 5
Defence Department	223,681	0 0	176,426	2 4	..	..	47,254	17 8
Commissioner of Trade and Customs	51,798	0 0	49,511	19 5	..	..	2,286	0 7
Marine and Harbours, &c.	80,599	0 0	76,629	19 5	..	..	3,969	0 7
Department of Labour	25,744	0 0	29,047	10 7	3,303	10 7	..	..
Department of Lands and Survey	210,852	0 0	172,825	16 11	..	..	38,026	3 1
Minister of Agriculture	147,444	0 0	136,041	8 3	..	..	11,402	11 9
Valuation Department	34,817	0 0	33,096	5 11	..	..	1,720	14 1
Education Department	840,658	0 0	821,423	2 0	..	..	19,234	18 0
Public Health	40,091	0 0	33,252	18 11	..	..	6,838	1 1
Mental Hospitals and Hospitals and Charitable Departments	110,007	0 0	99,395	4 8	..	..	10,611	15 4
Services not provided for .. .. .	..	..	4,133	3 3	4,133	3 3	..	..
	5,351,267	0 0	5,085,343	11 2	8,627	19 10	274,551	8 8
					52,625	16 10	289,006	17 1
							52,625	16 10
Totals	8,450,346	0 0	8,213,964	19 9	..	..	226,381	0 3

* Includes £155,332 Os. 2d. Post and Telegraph cash receipts.
authorised by "The Public Revenues Acts Amendment Act, 1900," section 6.

† Includes £215,395 4s. 4d. additional appropriation

		RESULTS OF YEAR.		£	s. d.	£	s. d.
Actual receipts, 1907-8	9,063,988	16 5	..	..
Actual expenditure, 1907-8	8,213,964	19 9	..	..
Excess of receipts over expenditure	850,023	16 8
Balance, 31st March, 1907	717,825	9 9
Total	1,567,849	6 5
Transferred to Public Works Fund	800,000	0 0
BALANCE, 31st March, 1908	£767,849	6 5

Table No. 3.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1908.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
	£	s				Rate.	Amount.	When payable.	
New Zealand Loan Act, 1863	266,300	..	15 July, 1914	193,986	£ 72,314	% 5	15,978	15 Jan. and 15 July.	
Canterbury Loan Ordinance, 1862	3,000 12,200	..	{ 2 Jan., 1915 2 July, 1916	18,616	Cy. 3,416	6	1,064	30 June	31 Dec.
Consolidated Loan Act, 1867	13,000	..	15 April, 1913	..	13,000	4	520	15 April	15 Oct.
Immigration and Public Works Loan Act 1870	363,000 27,900	..	{ 15 April, 1913 15 April, 1913	..	363,000 27,900	4	14,520 1,256	15 April	15 Oct.
Defence and other Purposes Loan Act, 1870	25,000 75,000	..	{ 1 July, 1910 15 April, 1913	..	25,000 75,000	4½	1,125 3,000	30 June	31 Dec.
General Purposes Loan Act, 1875	17,400 10,800 54,700	..	{ 15 Oct., 1913 15 May, 1914 28 Nov., 1914	..	17,400 10,800 54,700	4	686 432 2,735	15 April	15 Oct. 15 May 15 Nov.
District Railways Purchasing Acts, 1885-86	40,000	..	1 July, 1909	..	40,000	6	2,400	1 April	1 Oct.
Government Loans to Local Bodies Act, 1886	250,300	..	1 Sept., 1914	..	250,300	3½	55,713	1 Mar.	1 Sept.
Consolidated Stock Act, 1877	29,150,302 9,580,674 9,659,980	..	{ 1 Nov., 1929 1 Jan., 1940 1 April, 1945	..	29,150,302 9,580,674 9,659,980	4	1,166,012 335,324 289,799	1 May	1 Nov. 1 Jan. 1 April
Consolidated Stock Act, 1884— Colonial Issue	65,000 100,000 194,200 385,500	..	{ 4 Jan., 1909 4 Jan., 1909 1 Feb., 1912 31 Dec., 1914	..	65,000 100,000 194,200 385,500	3	1,950 3,500 6,797 13,493	1 Mar.	1 Sept. 1 Aug. 1 Sept.
Native Land Purchases Act, 1892 (Renewed under "The Aid to Public Works and Land Settlement Act, 1889," and "The New Zealand Loan Act, 1904")	125,000	..	31 Oct., 1912	..	125,000	3½	4,375	30 April	31 Oct.
Lands Improvement and Native Lands Acquisition Act, 1894	117,000 283,000	..	{ 1 Sept., 1908 30 Sept., 1908	..	117,000 283,000	3½	4,095 11,320	1 Mar.	1 Sept. 31 Mar.
New Zealand Consols Act, 1894	478,449	..	1 Feb., 1910	..	478,449	3½	16,746	1 Feb.	1 Aug.
Carried forward	51,297,705	..	..	212,602	51,085,103	..	1,952,850	..	..

†The Sinking Fund is payable on £2,893,100 (2 per cent. on £1,754,509, 1½ per cent. on £95,277, 1 per cent. on £1,043,314) +£4,900 of this amount recoverable from the Government Advances to Settlers Office. ††£89,700 of this amount recoverable from the Government Advances to Settlers Office.

Table No. 3—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1908—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			Remarks.
					Rate.		When payable.	
					Int.	S.F.		
Brought forward	£ 51,297,705	1 April, 1909	£ 212,602	£ 51,085,103	% ..	1 April and 1 Oct.		
Land for Settlements Act, 1894, and Amendment Act, 1897	411,000	1 April, 1909	..	349,000	3½	1 April " 1 Oct.		
	5,700	1 Feb., 1908	..	62,000	3½	1 April " 1 Oct.		
	10,000	1 Jan., 1909	..	5,700	4	1 Jan. " ..	Debentures not presented at due date.	
	13,000	1 Jan., 1911	..	10,000	3½	1 Jan. " ..		
	814,766	31 Oct., 1912	..	13,000	3½	30 April " ..		
	5,000	1 Jan., 1915	..	814,766	3½	1 Jan. " ..		
	250,000	1 April, 1908	..	5,000	3½	1 July. " ..		
	230,650	1 Aug., 1908	..	250,000	4	1 April " ..		
	106,450	1 Jan., 1909	..	230,650	4	1 Feb. " ..		
	38,500	1 April, 1909	..	106,450	4	1 Jan. " ..		
	263,350	1 May, 1909	..	38,500	4	1 Aug. " ..		
	337,400	1 July, 1909	..	263,350	4	1 July. " ..		
	7,000	1 July, 1909	..	337,400	4	1 April " ..		
	185,800	30 Sept., 1909	..	7,000	4	1 May " ..		
	400,000	1 Jan., 1910	..	185,800	4	1 Jan. " ..		
Land for Settlements Consolidation Act, 1900	4,453,621	1 Feb., 1910	..	400,000	4	31 Mar. " ..		
	99,600	1 Jan., 1911	..	187,800	4	1 July. " ..		
	8,600	1 Nov., 1911	..	99,600	4	1 Aug. " ..		
	171,850	1 Jan., 1912	..	8,600	4	1 July. " ..		
	50,165	1 Jan., 1912	..	171,850	4	1 May " ..		
	82,800	1 Feb., 1912	..	50,165	4	1 Jan. " ..		
	39,500	1 April, 1912	..	82,800	4	1 April " ..		
	45,300	1 May, 1912	..	39,500	4	1 Feb. " ..		
	50,000	1 April, 1913	..	45,300	4	1 April " ..		
	183,500	30 June, 1914	..	50,000	4	1 May " ..		
	77,475	1 Jan., 1915	..	183,500	4	1 April " ..		
	214,815	1 Feb., 1915	..	77,475	4	30 June " ..		
	168,700	1 Jan., 1921	..	214,815	4	1 Jan. " ..		
	293,550	1 Jan., 1922	..	168,700	4	1 July. " ..		
	39,950	1 Jan., 1922	..	293,550	4	1 Aug. " ..		
	27,400	1 Feb., 1922	..	39,950	4	1 Jan. " ..		
	45,000	1 April, 1922	..	27,400	4	1 April " ..		
	..	15 Aug., 1921	..	45,000	4	1 Aug. " ..		
Aid to Public Works and Land Settlement Act, 1896	500,000*	..	..	500,000	3½	15 Feb. " ..	* Loan may be paid off at any time on six months' notice being given.
	20,000	1 April, 1908	..	20,000	4	1 April " ..		
	352,400	1 April, 1908	..	352,400	4	1 Oct. " ..		
	130,000	1 April, 1909	..	14,096	..	1 April " ..		
	149,600	1 May, 1909	..	4,800	..	1 Jan. " ..		
	3,000	1 Feb., 1915	..	149,600	4	1 July. " ..		
	500	1 Feb., 1915	..	5,984	..	1 May " ..		
	..	..	..	120	..	1 Nov. " ..	
	..	..	..	500	..	1 May " ..	
Carried forward	57,307,826	..	212,602	57,095,224	..	1 Feb. " ..		
	..	..	..	2,185,132	..	15 Aug. " ..	

Table No. 3—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1908—continued.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.	
	£	s				Rate.	Amount.	When payable.		
										Int.	S.F.
Brought forward	57,307,826			212,602	57,095,224					
Aid to Public Works and Land Settlement Act, 1901	15,000		1 Jan., 1909		15,000	3½	2,185,132	1 Jan. and 1 July.		
	152,700		1 Dec., 1908		152,700	4	6,108	1 Jan.		
	17,900	250,000	1 Jan., 1909		17,900	4	716	1 Jan.		
	63,400		1 Dec., 1911		63,400	4	2,536	1 June "		
	1,000		1 Dec., 1912		1,000	4	40	1 June "		
Aid to Public Works and Land Settlement Act, 1902	3,000	670,900	1 Dec., 1906		3,000	..	..	..	Debentures not presented at due date.	
	667,900		1 Dec., 1912		125,000	3½	4,375	1 June and 1 Dec.		
Aid to Public Works and Land Settlement Act, 1903	342,500	842,500	1 Jan., 1909		542,900	4	13,700	1 Jan.		
	200,200		1 Feb., 1924		342,500	4	20,000	1 Feb.		
	239,800		1 Jan., 1912		500,000	4	22,780	1 Jan.		
Aid to Public Works and Land Settlement Act, 1904	500,000	939,000	1 July, 1916		569,500	4	20,000	1 Jan.		
Aid to Public Works and Land Settlement Act, 1905	439,000		1 Jan., 1921		500,000	4	17,560	1 Jan.		
	99,800		1 Jan., 1912		439,000	4	3,992	1 Jan.		
	40,000		1 Dec., 1912		99,800	4	1,600	1 Dec.		
	5,000	1,000,000	1 Jan., 1917		40,000	4	200	1 Jan.		
Aid to Public Works and Land Settlement Act, 1906	855,200		1 Jan., 1922		500,000	3½	17,500	1 Jan.		
	16,100	808,200	1 Jan., 1915		355,200	4	14,208	1 Jan.		
	378,600		1 Jan., 1922		16,100	4	644	1 Jan.		
	413,500		1 Jan., 1923		200,000	3½	7,000	1 Jan.		
Government Advances to Settlers Act 1894 Extension Act, 1901	80,000	380,000	5 June, 1908		178,600	4	7,144	1 Jan.		
	300,000		23 Oct., 1912		178,600	4	16,540	1 Jan.		
	450,000		23 Oct., 1912		413,500	4	2,800	1 June "		
	100,000	600,000	6 Feb., 1915		80,000	3½	10,500	1 Dec.		
	50,000		23 Mar., 1915		450,000	3½	15,750	1 June "		
	..	205,000	1 Jan., 1912		100,000	..	8,500	6 Feb. "		
	438		1 Jan., 1912		50,000	..	1,750	23 Mar. "		
	843	1,781	1 Aug., 1908		205,000	3½	7,175	1 Jan.		
	500		1 Jan., 1911		1,781	..	62	1 Feb.		
	735,000		1 Jan., 1916		735,000	3½	25,725	1 Mar.		
	416,000	1,256,000	1 Mar., 1911		416,000	3½	14,560	1 Mar.		
	55,000		1 Jan., 1909		55,000	4	2,200	1 Mar.		
	50,000		1 June, 1911		50,000	4	2,000	1 June "		
	..	100,000	1 April, 1912		100,000	3½	3,500	1 April "		
	53,476	80,214	31 Mar., 1912		80,214	3	2,406	31 Mar.		
	26,738		30 Sept., 1912		150,000	3½	5,250	1 May "		
	100,000	150,000	1 May, 1911		150,000	3½	52	1 May "		
	50,000		1 May, 1915		1,500	3½	20	1 May "		
	..	2,000	1 May, 1911		500	4	..	..
Carried forward	65,162,921			212,602	64,950,319	..	2,481,266			

* Loan may be paid off at any time after 1st February, 1909, on six months' notice being given.

† Rate varying, calculated at 3½ per cent.

Table No. 3—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1908—continued.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.	
	£	£				Rate.		Amount.		When payable.
						Int.	S.F.			
Brought forward .. .. .	..	65,162,921	1 May, 1911	£ 212,602	£ 64,950,319	% ..	% ..	2,481,266	
Scenery Preservation Act, 1903 .. .. .	..	30,000	{ 30 June, 1910	..	30,000	3½	..	1,050	1 May and 1 Nov.
Railway Improvements Authorisation Act, 1904	{ 17,500	{ 157,500	{ 30 June, 1914	..	92,500	4	..	3,700	30 June " 31 Dec.	
Maori Land Settlement Act, 1905	{ 65,000	{ 200,000	{ 1 Jan., 1911	..	65,000	4	..	2,600	1 Jan. " 1 July.	
Maori Land Settlement Act Amendment Act, 1907	{ 150,000	{ 50,000	{ 1 Jan., 1921	..	200,000	4	..	8,000	1 Jan. " 1 July.	
Waikaka Branch Railway Act, 1905 .. .. .	..	53,476	1 Jan., 1921	..	50,000	3½	..	1,750	1 Jan. " 1 July.
Reserve Fund Securities Act, 1907 .. .. .	..	800,000	1 May, 1915	..	53,476	3	..	1,604	1 May " 1 Nov.
	..	..	1 Aug., 1912	..	800,000	3½	..	28,000	1 Feb. " 1 Aug.
Add Sinking Fund in respect of—		66,453,897		212,602	66,241,295					
The Government Loans to Local Bodies Acts .. .. .	..	..	..	600,183	..	..	..	..	..
The Government Advances to Settlers Office Account .. .. .	..	..	..	269,204	..	..	..	..	..
The War and Defence Loans .. .. .	..	..	..	80,717	..	..	..	..	..
The Land for Settlements Loans .. .. .	..	..	..	105,655	..	..	..	..	..
Investments in Securities included above on account New Zealand Consols Investment Account .. .. .	..	..	..	360,575	..	..	..	..	..
Investment in Securities held under the Reserve Fund Securities Act, 1907 .. .. .	..	..	..	800,000	..	..	..	..	..
Bank of New Zealand Preference Shares held by Government .. .. .	..	..	..	500,000	2,716,334	..	..	..	..
Totals .. .. .	..	66,453,897	..	2,928,936	63,524,961	..	..	2,527,970	..

Treasury bills amounting to £400,000 are not included.

Table No. 4.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND (REVENUE ACCOUNT) outstanding on the 31st MARCH, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, and 1908.

	31st March, 1898.	31st March, 1899.	31st March, 1900.	31st March, 1901.	31st March, 1902.	31st March, 1903.	31st March, 1904.	31st March, 1905.	31st March, 1906.	31st March, 1907.	31st March, 1908.
REVENUE ACCOUNT.											
Permanent Appropriations.—											
Civil List	950 0 0	.. .. .	991 15 0	505 0 0	793 6 6	622 14 5	588 12 11	951 4 11	460 7 6	287 8 8	332 0 8
Interest and Sinking Fund .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	15,000 0 0	.. .. .	859 10 4	.. .. .	.. .. .	.. .. .
Under Special Acts of the Legislature	214 8 0	.. .. .	781 14 11	980 1 4	881 7 0	36 3 4	1,284 3 9	372 14 8	895 6 1	849 11 8	2,541 18 6
Subsidies payable to Local Authorities	631 5 0	160 17 11	867 12 6	136 18 0	313 1 0	126 0 0	174 0 0	.. .. .	.. .. .	760 0 0	1,045 0 0
Under the Land Acts, payable to Local Authorities	1,824 17 2	1,824 0 6	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1
	3,620 10 2	1,984 18 5	4,348 2 6	3,328 19 5	3,744 14 7	17,541 17 10	3,803 16 9	3,940 10 0	3,112 13 8	3,654 0 5	5,675 19 3
Annual Appropriations.—											
Legislative	87 4 11	45 5 10	33 19 4	51 1 2	85 11 8	91 10 2	85 16 2	76 1 5	7 12 6	184 3 9	64 1 9
Department of Minister of Finance*	812 6 11	785 18 4	908 7 9	2,938 0 4	365 9 5	440 9 9	491 12 3	553 1 0	1,142 3 11	1,280 11 1	62 14 2
Postmaster-General	22,689 3 2	17,890 0 0	21,247 0 0	23,276 0 0	34,029 0 0	32,902 0 0	28,750 0 0	28,481 0 0	34,910 0 0	36,725 0 0	43,550 0 0
Industries, Commerce, and Tourist Departments	74,818 16 6	66,169 16 11	74,911 6 6	90,777 9 3	95,972 4 10	109,375 4 0	109,146 17 3	108,054 11 6	1,614 17 2	5,342 12 5	2,976 16 6
Public Buildings	2,556 5 4	.. .. .	185 0 0	81 0 0	312 16 6	470 5 7	1,294 0 5	724 11 5	728 15 11	850 14 3	848 18 10
Maintenance of Roads .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	1,591 14 6	1,274 6 4	2,417 15 10	3,438 0 4	3,818 7 0
Printing and Stationery Office	346 1 0	745 3 11	529 16 8	506 14 2	1,054 9 7	473 15 7	925 4 11	1,456 4 5	1,061 0 5	2,194 9 8	1,301 4 1
Commissioner of Stamps	3,605 0 0	3,789 12 2	2,397 14 3	2,542 4 7	2,155 10 5	1,901 0 7	2,516 11 8	1,944 7 11	1,778 13 11	5,742 5 0	2,673 9 3
Minister of Justice†	7,580 0 0	4,500 0 0	9,925 0 0	44,090 0 0	21,856 8 9	10,740 12 3	6,816 5 1	12,854 8 4	11,009 13 7	3,950 6 4	4,368 1 7
Minister of Defence†	149 19 7	56 2 8	42 9 0	6 0 11	2,033 16 0	37 0 0	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Minister of Mines	3,083 0 0	2,247 17 3	6,583 4 6	12,893 9 7	10,604 5 11	6,991 15 7	866 4 11	2,070 7 1	3,794 16 9	3,655 18 1	2,314 0 8
Department of Internal Affairs	6,218 8 4	4,564 12 3	4,646 10 9	5,750 17 1	3,662 1 1	2,990 19 6	533 16 0	198 2 2	203 15 0	370 17 8	170 9 3
Commissioner of Customs .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	1,558 15 3	1,571 15 8	1,662 13 1	4,293 5 4	2,730 0 8
Minister of Marine .. .. .	.. .. .	.. .. .	.. .. .	112 19 6	390 14 2	629 15 4	130 12 8	292 10 2	331 3 9	485 2 0	1,185 7 10
Minister of Labour	15,008 10 10	10,175 11 4	4,908 10 5	9,587 1 9	2,131 2 4	6,029 1 10	2,498 14 5	5,250 14 2	1,710 1 5	4,561 5 9	18,811 17 4
Minister of Lands	2,521 16 10	2,633 18 10	4,335 1 5	3,202 6 2	3,673 5 6	8,390 2 0	5,392 0 1	8,794 0 0	4,419 1 4	5,210 0 0	4,190 0 0
Minister for Agriculture .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	1,117 18 2	856 14 11	675 8 1	794 10 4	4,786 15 5
Valuation Department .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	1 5 0	3 0 11	3 0 11	2,638 3 0	327 4 10
Minister of Education	418 0 0	651 17 4	1,970 19 7	1,724 2 11	1,411 10 7	724 11 8	406 12 10	1,575 4 8	449 14 10	479 18 7	449 5 2
Public Health Department .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	378 3 0	156 2 6	378 9 6	1,224 3 7	1,715 10 6
Mental Hospitals and Hospitals and Charitable Departments	193,894 13 5	114,655 16 10	133,225 0 2	208,474 7 5	180,575 4 8	182,963 3 0	175,710 2 3	177,390 15 7	171,695 1 4	204,456 15 3	250,113 2 3
Services not provided for .. .. .	.. .. .	.. .. .	3 7 6	25 0 0	.. .. .	.. .. .	.. .. .	.. .. .	21 9 0	783 19 3	6 11 10
Totals	143,515 3 7	116,640 15 3	137,576 10 2	206,898 6 10	184,319 19 3	200,505 0 10	179,513 19 0	181,331 5 7	174,829 4 0	208,894 14 11	255,795 13 4

* Includes Rates on Crown Lands and Old-age Pensions. † Includes Native and Crown Law. ‡ Includes Police.

Table No. 6.
STATEMENT showing the Total Ways and Means of the PUBLIC WORKS FUND and the Total Net EXPENDITURE to the 31st MARCH, 1908.

WAYS AND MEANS.	RECEIPTS IN AID:—			NET EXPENDITURE.			BALANCE ON 31st MARCH, 1908,—		
	£	s.	d.	£	s.	d.	£	s.	d.
LOANS:—									
Immigration and Public Works Loan, 1870	4,000,000	0	0	..	..	2,186,711	17	2	
Immigration and Public Works Loan, 1873	2,000,000	0	0	..	..	568,385	7	6	
Immigration and Public Works Loan, 1874	4,000,000	0	0	..	..	24,176,384	6	3	
General Purposes Loan Act, 1873	750,000	0	0	..	..	7,861,467	17	5	
New Zealand Loan Act, 1876	750,000	0	0	..	..	2,035,748	5	9	
New Zealand Loan Act, 1877	2,200,000	0	0	..	..	786,656	9	3	
New Zealand Loan Act, 1879	5,000,000	0	0	..	..	1,479,736	3	6	
New Zealand Loan Act, 1882	3,000,000	0	0	..	..	3,804,597	3	0	
New Zealand Colonial Inscribed Stock Loan Act, 1882	250,000	0	0	..	..	1,024,519	10	9	
North Island Main Trunk Railway Loan Act, 1882	1,000,000	0	0	..	..	888,168	8	6	
New Zealand Loan Act, 1884	1,500,000	0	0	..	..	68,644	15	10	
New Zealand Loan Act, 1886	1,325,000	0	0	..	..	14,599	13	2	
District Railways Purchasing Acts, 1885 and 1886	479,487	7	11	..	..	158,567	10	9	
New Zealand Loan Act, 1888	1,000,000	0	0	..	..	24,575	0	1	
Native Land Purchase Act, 1892	149,700	0	0	..	..	1,235,641	9	11	
Lands Improvement and Native Lands Acquisition Act, 1894	500,000	0	0	..	..	10,835	8	0	
Aid to Public Works and Land Settlement Act, 1896	1,000,000	0	0	..	..	218,500	0	0	
Aid to Public Works and Land Settlement Amendment Act, 1897	250,000	0	0	..	..	150,000	0	0	
Aid to Public Works and Land Settlement Amendment Act, 1898	500,000	0	0	..	..	8,347	18	11	
Aid to Public Works and Land Settlement Act, 1899	1,000,000	0	0	..	..		
Aid to Public Works and Land Settlement Act, 1900	1,005,500	0	0	..	..		
Aid to Public Works and Land Settlement Act, 1901	1,250,000	0	0	..	..		
Aid to Public Works and Land Settlement Act, 1902	1,750,000	0	0	..	..		
Aid to Public Works and Land Settlement Act, 1903	1,000,000	0	0	..	..		
Aid to Public Works and Land Settlement Act, 1904	750,000	0	0	..	..		
Aid to Public Works and Land Settlement Act, 1905	1,000,000	0	0	..	..		
Aid to Public Works and Land Settlement Act, 1906	1,000,000	0	0	..	..		
Aid to Public Works and Land Settlement Act, 1907	808,200	0	0	..	..		
Midland Railway Petitions Settlement Acts, 1902-3..	150,000	0	0	..	..		
Paeroa-Waihi Railway Act, 1903	75,000	0	0	..	..		
						39,442,887	7	11	
Amount transferred from Consolidated Fund	6,430,000	0	0						
Contributions of Canterbury Province for Railways	56,000	0	0						
Stamp Duties to 31st December, 1876	264,657	16	4						
Transfer from Confiscated Lands Liabilities Account	19,963	1	3						
Proceeds of Railway Material handed over to Cook County Council	4,963	7	4						
Special Receipts under section 9 of "The Railways Construction Act, 1878"	60,616	3	0						
Special Receipts under the Ellesmere Lake Lands Acts, 1888 and 1893	38,904	2	9						
Special Receipts under "The Railways Authorisation and Management Act, 1891"	2,257	1	9						
Special Receipts under "The North Island Main Trunk Railway Loan Application Act, 1886"	27,581	5	0						
Sinking Funds released	506,819	19	3						
						7,411,762	16	8	
						£46,854,650	4	7	
						124,769	0	0	
						27,793	18	10	
						152,562	18	10	
						£46,854,650	4	7	

* Has been reduced by £89,800 received under section 31 of "The Government Loans to Local Bodies Act, 1886."

Table No. 7.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND (Revenue Account) for 1908-9, compared with Actual Expenditure of 1907-8.

	Estimate for 1908-9.	Actual for 1907-8.	Differences.	
			Increase.	Decrease.
	£	£	£	£
REVENUE ACCOUNT.				
Civil List	34,900	35,691	..	791
Interest and Sinking Fund	2,265,448	2,187,419	78,029	..
Under special Acts	909,995	905,512	4,483	..
	3,210,343	3,128,622	82,512	791
Annual Appropriations.—				
Legislative Departments	30,074	29,789	285	..
Department of Minister of Finance	57,588	56,832	756	..
Postal and Telegraph Department	796,688	707,136	89,502	..
Industries and Commerce and Tourist Departments	71,289	54,537	16,752	..
Old-age Pensions Department	7,772	5,766	2,006	..
Working Railways Department	2,020,000	1,963,228	56,772	..
Public Buildings and Domains	52,637	47,476	5,161	..
Maintenance of Roads	25,000	19,208	5,792	..
Printing and Stationery Department	46,270	46,261	9	..
Stamp and Deeds Departments	38,391	37,963	428	..
Native Department	28,222	24,656	3,566	..
Justice Department	148,957	149,241	..	284
Police Department	173,499	157,857	15,642	..
Mines Department	38,650	34,470	4,180	..
Department of Internal Affairs	120,061	114,800	5,261	..
Crown Law Department	4,578	4,340	238	..
Defence Department	214,470	176,426	38,044	..
Customs Department	52,148	49,512	2,636	..
Marine and Inspection of Machinery Departments	82,680	76,629	6,051	..
Labour Department	27,162	29,048	..	1,886
Lands and Survey Department	232,744	172,826	59,918	..
Agriculture Department	149,033	136,041	12,992	..
Valuation Department	34,501	33,096	1,405	..
Education Department	856,842	821,424	35,418	..
Public Health Department	38,910	33,253	5,657	..
Mental Hospitals and Hospitals and Charitable Departments	104,534	99,395	5,139	..
	5,452,650	5,081,210	373,610	2,170
Services not provided for .. .. .	..	4,133	..	4,133
			456,122	7,094
			7,094	..
Total	8,662,993	8,213,965	449,028	..

Table No. 8.

ESTIMATED REVENUE of the CONSOLIDATED FUND (Revenue Account) for 1908-9, compared with the Actual Revenue of 1907-8.

	Estimate for 1908-9.	Actual for 1907-8.	Differences.	
			Increase.	Decrease.
	£	£	£	£
REVENUE ACCOUNT.				
Customs	2,950,000	3,103,565	..	153,565
Railways	2,835,000	2,765,395	69,605	..
Stamps	1,573,000	1,550,934	22,066	..
Land-tax	570,000	537,846	32,154	..
Income-tax	310,000	304,905	5,095	..
Beer Duty	117,000	113,973	3,027	..
Registration and other Fees	115,000	129,166	..	14,166
Marine	40,000	42,217	..	2,217
Miscellaneous	239,000	218,342	20,658	..
Territorial Revenue	236,000	239,603	..	53,603
			152,605	223,551
			..	152,605
Total	8,985,000	9,055,946	..	70,946

Table No. 9.

STATEMENT showing the Amount charged to "UNAUTHORISED" in each Financial Year from 1st July, 1875, to 31st March, 1908.

FINANCIAL YEAR.	CONSOLIDATED FUND.—REVENUE ACCOUNT.						OTHER ACCOUNTS.		PUBLIC WORKS FUND.		TOTAL.				
	Services not provided for.			Excess of Votes.			Total.								
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1875-76	13,167	4	8	19,195	17	1	32,363	1	9	3,155	9	2	63,875	11	8
1876-77	18,397	17	1	13,398	7	0	31,796	4	1	3,490	6	1	2,197	4	5
1877-78	19,079	12	6	58,709	17	2	77,789	9	8	653	6	5	22,009	14	0
1878-79	11,413	16	1	47,466	4	5	58,880	0	6	3,938	14	8	32,179	1	1
1879-80	5,818	9	9	18,466	2	1	24,284	11	10	1,005	3	10	17,096	9	9
1880-81	6,151	13	9	37,825	6	6	43,977	0	3	13,443	11	3	34,133	17	3
1881-82	3,899	16	3	38,474	18	9	42,374	15	0	13,590	6	10	2,217	9	8
1882-83	4,473	15	8	64,631	0	2	69,104	15	10	12,343	2	2	8,137	17	11
1883-84	7,293	9	9	45,284	2	6	52,577	12	3	9,003	18	7	31,741	17	10
1884-85	5,981	17	8	39,039	17	11	45,021	15	7	7,163	15	3	872	0	11
1885-86	9,337	11	2	47,106	10	3	56,444	1	5	13,965	10	1	6,465	17	5
1886-87	14,337	19	7	38,117	13	5	52,455	13	0	6,212	16	7	28,633	10	8
1887-88	7,303	17	10	42,104	15	10	49,408	13	8	27,821	16	11	30,407	2	3
1888-89	3,521	18	2	35,157	16	5	38,679	14	7	13,506	2	8	18,633	2	10
1889-90	4,412	5	3	43,257	1	0	47,669	6	3	23,631	7	1	12,237	18	10
1890-91	10,610	1	0	76,778	5	11	87,388	6	11	5,459	18	11	7,097	19	9
1891-92	2,288	3	2	21,026	16	4	23,314	19	6	9,183	10	6	7,594	1	2
1892-93	1,741	7	10	28,283	15	11	30,025	3	9	4,754	17	10	11,149	14	2
1893-94	2,350	7	0	7,376	7	4	9,726	14	4	522	12	2	1,335	12	11
1894-95	8,985	3	7	9,148	0	5	18,133	4	0	1,890	7	5	330	8	1
1895-96	22,422	16	10	16,229	5	9	38,652	2	7	16,995	9	9	33,245	2	4
1896-97	3,188	17	7	24,195	2	9	27,384	0	4	24,726	3	6	7,051	0	8
1897-98	2,258	19	7	39,314	13	4	41,573	12	11	4,743	17	10	53,648	14	0
1898-99	3,305	15	11	36,468	0	10	39,773	16	9	2,304	8	10	8,222	10	6
1899-1900	11,187	13	8	60,652	13	7	71,840	7	3	..	..	..	7,990	18	7
1900-1901	26,367	18	6	62,788	3	2	89,156	1	8	662	7	7	17,518	3	7
1901-1902	3,836	7	0	68,866	10	9	72,702	17	9	253	8	10	6,955	4	10
1902-1903	9,027	5	4	101,076	10	4	110,103	15	8	200	0	0	12,837	3	6
1903-1904	3,344	11	0	47,775	11	4	51,120	2	4	2,248	6	6	9,584	9	11
1904-1905	6,215	4	8	22,109	12	2	28,324	16	10	13,547	11	7	31,862	8	3
1905-1906	8,576	16	7	52,385	3	7	60,962	0	2	23,956	9	10	19,965	16	2
1906-1907	4,989	9	1	28,559	6	2	33,548	15	3	12,867	10	8	55,556	14	10
1907-1908	4,133	3	3	37,713	8	11	41,846	12	2	429	9	0	80,170	3	3

Table No. 10.

STATISTICS FOR 1887, 1897, AND 1907.

Population (exclusive of Maoris and annexed Pacific Islands):—

1887	603,361	Per Cent.	As compared with
1897	729,056	Increase	1887
1907	929,484	"	1897
			20.83
			27.49

Imports and Exports:—

1887	£ 13,111,684		
1897	18,072,216	Increase	37.83
1907	37,371,818	"	167.92

Imports, Total Value:—

1887	£ 6,245,515		
1897	8,055,223	Increase	28.98
1907	17,302,861	"	114.80

Exports, Total Value:—

1887	£ 6,866,169		
1897	10,016,993	Increase	45.89
1907	20,068,957	"	100.35

Table No. 11.

VALUE OF SOME OF THE PRINCIPAL EXPORTS.

Article.	1887.	1897.	1907.
	£	£	£
Wool	3,321,074	4,443,144	7,657,278
Frozen meat	455,870	1,566,286	3,420,664
Butter	54,921	402,605	1,615,345
Cheese	54,562	150,517	662,355
Timber	128,729	154,169	311,862
Flax, New Zealand	25,094	30,674	832,068
Gold	747,878	980,204	2,027,490
Gum, Kauri-	362,434	398,010	579,888

Table No. 15.

INCREASES FOR TWO DECENNIAL PERIODS, 1887-1897 AND 1897-1907.

	1887-1897.	1897-1907.
Population (excluding Maoris and residents of Cook and other Pacific islands)	125,695 No.	200,428 No.
Occupied holdings	26,016 "	12,608 "
Land in cultivation (including sown grasses) ...	4,159,811 acres	3,770,925 acres.
Horses	65,452 No.	99,998 No.
Cattle	355,807 "	607,134 "
Sheep	4,452,393 "	1,295,464 "
Postal: Money-orders issued	£415,087	£802,760
Telegraph revenue (including telephones) ...	£20,010	...
Railways (Government) open for traffic ...	302 miles	419 miles.
" receipts	£381,165	£1,385,930
Shipping—Vessels (inwards)	197,145 tons	567,367 tons.
" " (outwards)	181,750 "	550,049 "
Export of—		
Wool	£1,122,070	£3,214,134
Frozen meat	£1,110,416	£1,854,378
Butter	£347,684	£1,212,740
Cheese	£95,955	£511,838
Phormium fibre	£5,580	£801,394
Gold	£232,326	£1,047,286
Provisions, tallow, timber, &c.	£131,155	£1,545,101
Exports, New Zealand produce	£3,045,186	£10,186,871
Imports	£1,809,708	£9,247,638
Output of coal	282,093 tons	990,296 tons.
Banks: Deposits (average of four quarters) ...	£3,258,898	£9,226,599
Savings-banks Deposits	£3,112,304	£7,304,983