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SESSION II
1912.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 6th August, 1912)

BY THE MINISTER OF FINANCE, THE HON. JAMES ALLEN.

Mr. LANG,--

The revenue and expenditure for the financial year ended the 31st March last have already been presented to the House, as well as a summary of the year's operations, the details of which may be found in B.-6A, 1912. I have pleasure in submitting some further particulars of the year's transactions for the information of honourable members.

The estimates of revenue and expenditure, and the actual revenue and expenditure, are shown in the following statements:—

REVENUE.

Actual revenue, 1911-12	..	..	..	£ 11,032,544
Estimated revenue, 1911-12	..	..	..	10,429,010
Excess over estimate	..	..	..	<u>£603,534</u>

Receipts	Estimated	Actual.	Difference.	
			More.	Less.
	£	£	£	£
Customs	3,000,000	3,279,012	279,012	..
Railways	3,525,000	3,665,613	140,613	..
Stamps	860,600	943,188	82,588	..
Postal and Telegraph	1,095,000	1,089,808	..	5,192
Land-tax	635,000	647,016	12,016	..
Income-tax	410,000	448,935	38,935	..
Beer Duty	115,000	119,131	4,131	..
Registration and other Fees	104,345	108,495	4,150	..
Marine	45,000	48,322	3,322	..
Miscellaneous	338,150	371,868	33,718	..
Territorial Revenue	238,550	248,791	10,241	..
National Endowment Revenue	62,365	62,365	..	..
			608,726	5,192
			5,192	
Totals	10,429,010	11,032,544	603,534	

EXPENDITURE.

			£
Estimated expenditure, 1911–12	10,604,677		
Actual expenditure, 1911–12	10,340,368		
Less than estimate	£264,309		

Expenditure.	Estimated.	Actual.	Difference.	
			More.	Less.
REVENUE ACCOUNT.				
Permanent Appropriations—	£	£	£	£
Civil List	35,500	33,680	..	1,820
Interest and Sinking Fund	2,663,556	2,656,340	..	7,216
Under Special Acts	494,988	512,449	17,461	..
Subsidies paid to Local Authorities	109,000	105,938	..	3,062
Territorial Revenue	38,106	38,477	371	..
Endowments	158,150	152,772	..	5,378
Old-age Pensions	371,291	386,962	15,671	..
	3,870,591	3,886,618	33,503	17,476
Annual Appropriations—				
Legislative Departments	29,597	31,628	2,031	..
Department of Finance	50,155	47,449	..	2,706
Post and Telegraph Department	975,103	986,527	11,424	..
Working Railways	{ 2,408,653 *140,613 }	2,451,717	..	97,549
Public Buildings, Domains, &c.	96,480	88,745	..	7,735
Native Department	23,157	20,724	..	2,433
Justice Department	385,331	384,721	..	610
Mines Department.. .. .	27,791	24,844	..	2,947
Department of Internal Affairs	385,297	385,837	540	..
Defence Department	491,743	401,870	..	89,873
Customs, Marine and Harbours, &c.	129,194	118,528	..	10,666
Department of Labour	24,254	25,245	991	..
Department of Lands and Survey	318,218	234,501	..	83,717
Department of Agriculture, Commerce, and Tourists	227,536	219,434	..	8,102
Education Department	1,020,964	1,012,048	..	8,916
Services not provided for .. .. .	..	19,932	19,932	..
	6,734,086	6,453,750	34,918	315,254
			68,421	332,730
				68,421
Totals	10,604,677	10,340,368	..	264,309

* Additional amount appropriated in terms of section 45 of the Public Revenues Act, 1910.

INCREASES IN EXPENDITURE.

The total increases under the various headings over the expenditure of the previous year amounted to £997,262. The particulars are,—

			£
1911–12	10,340,368		
1910–11	9,343,106		
Increase	£997,262		

Accounted for as follows :—

	£	£
Interest and Sinking Fund	198,000	
Under Special Acts	24,862	
Old-age Pensions	21,000	
		243,862
Postal Department	74,700	
Working Railways	181,000	
Public Buildings, Domains, &c.	7,600	
Minister of Justice	14,500	
Department of Internal Affairs	123,700	
Defence Department	189,000	
Department of Lands and Survey	27,800	
Department of Agriculture, Commerce, and Tourists	34,800	
Education Department	87,200	
Other Departments	20,600	
		760,900
		1,004,762
<i>Savings on—</i>		
Legislative Departments	6,000	
Miscellaneous	1,500	
		7,500
		<u>£997,262</u>

The cost of the general election and the census caused most of the increase in the expenditure of the Department of Internal Affairs. The large increases in the amounts required for Working Railways, interest and sinking fund, and Education are unavoidable, unless we alter our policy in regard to railway extension, borrowing, and education. The increase in the expenditure on Defence is due to the introduction of the new system.

THE PUBLIC WORKS FUND.

The position is here shown :—

Balance from last year	£	1,140,045
Receipts,—		
Loan-money	£	698,605
Transfer from revenue		500,000
Other receipts		12,146
		1,210,751
		2,350,796
Expenditure,—		
Under appropriations	2,200,745	
Other charges	67,471	
		2,268,216
Balance at 31st March, 1912		82,580
Balance of loan-money to be received		1,050,000
Amount available to start the current year with		<u>£1,132,580</u>

On the 10th July the Prime Minister did me the honour to commit to my care the administration of the finance of the Dominion, and it would, no doubt, have been satisfactory to members of Parliament if a statement of the position of the public accounts at the above-mentioned date had been presented for their consideration. There would have been some difficulty in doing this; it will suffice if the position on the 30th June be given instead and compared with the position on the 31st March, 1911, and on the 31st March, 1912. This is shown in the following statement:—

CONSOLIDATED FUND.

					£
Balance on 31st March, 1911	..	..	..	..	586,483
Liabilities on 31st March, 1911	..	..	..	..	236,374
Balance on 31st March, 1912	..	..	..	..	807,276
Liabilities on 31st March, 1912	..	..	..	..	293,741
Balance on 30th June, 1912	..	..	..	..	782,547
Liabilities on 30th June, 1912	..	..	..	..	540,445

PUBLIC WORKS FUND.

				£	£
Balance on 31st March, 1911	..	..	..	1,140,045	
Loan-money, to receive	..	..	..	181,650	
				<hr/>	1,321,695
Liabilities on 31st March, 1911	..	..	..	..	1,091,894
Balance on 31st March, 1912	..	..	..	82,580	
Loan-money, to receive	..	..	..	1,050,000	
				<hr/>	1,132,580
Liabilities on 31st March, 1912	..	..	..	..	1,135,812
Balance on 30th June, 1912	..	..	..	299,881*	
Loan-money, to receive	..	..	..	477,207	
				<hr/>	777,088
Liabilities on 30th June, 1912	..	..	..	..	1,649,349†

THE AID TO WATER-POWER WORKS ACT, 1910.

Unexhausted authority for raising loan	..	..	500,000	
Liabilities on 31st March, 1911	..	..	213	
			<hr/>	499,787
Unexhausted authority for raising loan	..	..	500,000	
Liabilities on 31st March, 1912	..	..	56,157	
			<hr/>	443,843
Unexhausted authorities for raising loan	..	..	500,000	
Liabilities on 30th June, 1912	..	..	95,459†	
			<hr/>	404,541

THE APPROPRIATION ACT, 1911 (SECTION 17).

Unexhausted authority for raising loan	..	..	100,000	
Liabilities on 31st March, 1912	..	..	..
			<hr/>	100,000
Unexhausted authority for raising loan	..	..	100,000	
Liabilities on 30th June, 1912	..	..	1,588	
			<hr/>	98,412

* Does not include £1,013,200 to pay off advances received for redemption of debentures.

† Includes some liabilities (as, for instance, some on account of Midland Railway contract) which do not have to be met during the current year.

STATE FORESTS ACCOUNT.

					£
Balance on 31st March, 1911	..	..	..	..	14,200
Liabilities on 31st March, 1911	..	..	..	..	559
Balance on 31st March, 1912	..	..	..	..	31,587
Liabilities on 31st March, 1912	..	..	..	..	601
Balance on 30th June, 1912	..	..	..	..	29,408
Liabilities on 30th June, 1912	..	..	..	..	1,218

STATE COAL-MINES ACCOUNT.

	£	£
Balance on 31st March, 1911	27,569	
Unexhausted authority for raising loan	20,000	
	<hr/>	47,569
Liabilities on 31st March, 1911		14,547
Balance on 31st March, 1912		23,479
Liabilities on 31st March, 1912		Nil.
Balance on 30th June, 1912		26,101
Liabilities on 30th June, 1912		31,200

SCENERY PRESERVATION ACCOUNT.

	£	£
Balance on 31st March, 1911	2,922	
Unexhausted authority for raising loan	60,000	
	<hr/>	62,922
Liabilities on 31st March, 1911		83
Balance on 31st March, 1912	2,164	
Unexhausted authority for raising loan	55,000	
	<hr/>	57,164
Liabilities on 31st March, 1912		102
Balance on 30th June, 1912	422	
Unexhausted authority for raising loan	50,000	
	<hr/>	50,422
Liabilities on 30th June, 1912		192

NAVAL DEFENCE ACT ACCOUNT.

	£	£
Balance on 31st March, 1911	630,530	
Unexhausted authority for raising loan	879 750	
	<hr/>	1,510,280
Liabilities on 31st March, 1912, not yet ascertainable. Cost of cruiser unknown		
Balance on 31st March, 1912	304,363	
Unexhausted authority for raising loan	600,000	
	<hr/>	904,363
Liabilities on 31st March, 1912, not yet ascertainable. Cost of cruiser unknown		
Balance on 30th June, 1912	389,663	
Unexhausted authority for raising loan	499,698	
	<hr/>	889,361
Liabilities on 30th June, 1912, not yet ascertainable. Cost of cruiser unknown.		

WELLINGTON-HUTT RAILWAY AND ROAD IMPROVEMENT ACCOUNT.

	£	£
Balance on 31st March, 1911	4,814	
Unexhausted authority for raising loan	10,510	
	<hr/>	15,324
Liabilities on 31st March, 1911		15,324
Balance on 31st March, 1912	2,299	
Unexhausted authority for raising loan	5,320	
	<hr/>	7,619
Liabilities on 31st March, 1912		7,600
Balance on 30th June, 1912	1,724	
Unexhausted authority for raising loan	5,320	
	<hr/>	7,044
Liabilities on 30th June, 1912		6,729

RAILWAYS IMPROVEMENT ACCOUNT.

				£	£
Balance on 31st March, 1911	..	..	..	18,146	
Unexhausted authority for raising loan	..	..	..	93,100	
				<hr/>	111,246
Liabilities on 31st March, 1911	..	..	..	..	31,352
Balance on 31st March, 1912	..	..	..	568	
Unexhausted authority for raising loan	..	..	..	59,250	
				<hr/>	59,818
Liabilities on 31st March, 1912	..	..	..	..	132,486
Balance on 30th June, 1912	..	..	..	4,341	
Unexhausted authority for raising loan	..	..	..	123,450	
				<hr/>	127,791
Liabilities on 30th June, 1912	..	..	..	..	125,031

WAIHOU AND OHINEMURI RIVERS ACCOUNT.

				£	£
Balance on 31st March, 1911	..	..	..	100,000	
Unexhausted authority for raising loan	..	..	..	50,000	
				<hr/>	150,000
Liabilities on 31st March, 1911	..	..	..	.	Nil
Balance on 31st March, 1912	..	..	..	99,671	
Unexhausted authority for raising loan	..	..	..	50,000	
				<hr/>	149,671
Liabilities on 31st March, 1912	..	..	..	..	9,902
Balance on 30th June, 1912	..	..	..	96,999	
Unexhausted authority for raising loan	..	..	..	50,000	
				<hr/>	146,999
Liabilities on 30th June, 1912	..	..	..	..	9,435

NATIVE LAND SETTLEMENT ACCOUNT.

				£	£
Balance on 31st March, 1911	..	..	..	44,322	
Unexhausted authority for raising loan	..	..	..	318,400	
				<hr/>	362,722
Liabilities on 31st March, 1911	..	..	..	..	174
Balance on 31st March, 1912	..	..	..	4,348	
Unexhausted authority for raising loan	..	..	..	245,500	
				<hr/>	249,848
Liabilities on 31st March, 1912	..	..	..	..	430
Balance on 30th June, 1912	..	..	..	41,036	
Unexhausted authority for raising loan	..	..	..	450,000	
				<hr/>	491,036
Liabilities on 30th June, 1912	..	..	..	..	2,096

MAORI LAND SETTLEMENT ACCOUNT.

					£
Balance on 31st March, 1911	..	..	..	..	4,300
Liabilities on 31st March, 1911	..	..	..	..	Nil.
Balance on 31st March, 1912	..	..	..	..	3,844
Liabilities on 31st March, 1912	..	..	..	..	Nil.
Balance on 30th June, 1912	..	..	..	..	3,844
Liabilities on 30th June, 1912	..	..	..	..	Nil.

LAND FOR SETTLEMENTS ACCOUNT.

				£	£
Balance on 31st March, 1911	..	..	..	53,398	
Unexhausted authority for raising loan	..	..	..	467,000	
				<hr/>	520,398
Liabilities on 31st March, 1911	..	..	..	..	2,850

			£	£
Balance on 31st March, 1912 .. .. .	..	..	66,040	
Unexhausted authority for raising loan .. .. .	..	..	147,085	
			<hr/>	213,125
Liabilities on 31st March, 1912 .. .. .	..	..		2,977
Balance on 30th June, 1912 .. .. .	..	..	34,067	
Unexhausted authority for raising loan .. .. .	..	..	311,785	
			<hr/>	345,852
Liabilities on 30th June, 1912 .. .. .	..	..		5,775

LOANS TO LOCAL BODIES ACCOUNT.

				£
Balance on 31st March, 1911 .. .. .	..	..	..	18,865
Liabilities on 31st March, 1911 .. .. .	..	..	..	Nil.
Balance on 31st March, 1912 .. .. .	..	..	..	7,257
Liabilities on 31st March, 1912 .. .. .	..	..	..	Nil.
Balance on 30th June, 1912 .. .. .	..	..	..	6,007
Liabilities on 30th June, 1912.. .. .	..	..	..	Nil

OPENING UP CROWN LANDS FOR SETTLEMENT ACCOUNT.

				£	£
Balance on 31st March, 1911 .. .. .	..	..	..	8,574	
Unexhausted authority for raising loan .. .. .	..	..	..	45,735	
				<hr/>	54,309
Liabilities on 31st March, 1911 .. .. .	..	..	..		10,376
Balance on 31st March, 1912 .. .. .	..	..	..	20,086	
Unexhausted authority for raising loan .. .. .	..	..	..	38,750	
				<hr/>	58,836
Liabilities on 31st March, 1912 .. .. .	..	..	..		9,582
Balance on 30th June, 1912 .. .. .	..	..	..	37,427	
Unexhausted authority for raising loan .. .. .	..	..	..	80,870	
				<hr/>	118,297
Liabilities on 30th June, 1912 .. .. .	..	..	..		46,348

HAURAKI PLAINS SETTLEMENT ACCOUNT.

					£
Balance on 31st March, 1911.. .. .	..	..	..	..	22,665
Liabilities on 31st March, 1911 .. .. .	..	..	..	..	22
Balance on 31st March, 1912.. .. .	..	..	..	..	7,522
Liabilities on 31st March, 1912 .. .. .	..	..	..	..	1,861
Balance on 30th June, 1912 .. .. .	..	..	..	..	10,361
Liabilities on 30th June, 1912 .. .. .	..	..	..	..	1,827

RANGITAIKI LAND DRAINAGE ACCOUNT.

				£	£
Balance on 31st March, 1911 .. .. .	..	..	..	25,716	
Unexhausted authority for raising loan .. .. .	..	..	..	25,000	
				<hr/>	50,716
Liabilities on 31st March, 1911 .. .. .	..	..	..		143
Balance on 31st March, 1912 .. .. .	..	..	..	14,180	
Unexhausted authority for raising loan .. .. .	..	..	..	25,000	
				<hr/>	39,180
Liabilities on 31st March, 1912 .. .. .	..	..	..		889
Balance on 30th June, 1912 .. .. .	..	..	..	11,500	
Unexhausted authority for raising loan .. .. .	..	..	..	25,000	
				<hr/>	36,500
Liabilities on 30th June, 1912 .. .. .	..	..	..		1,177

NEW ZEALAND STATE-GUARANTEED ADVANCES ACCOUNT.

	£	£
Balance on 31st March, 1911	1,527,466	
Unexhausted authority for raising loan	99,110	
		1,626,576
Liabilities on 31st March, 1911		319
Balance on 31st March, 1912	335,044	
Unexhausted authority for raising loan	1,225,000	
		1,560,044
Liabilities on 31st March, 1912		389
Balance on 30th June, 1912	89,513	
Loan-money, to receive	246,846	
Unexhausted authority for raising loan	1,857,700	
		2,194,059
Liabilities on 30th June, 1912		748

I draw honourable members' attention to the above details, and especially to the condition of the Public Works Fund and the State Coal-mines Account as at the 30th June, 1912.

THE PUBLIC DEBT.

The gross public debt at the end of the financial year amounted to £84,353,913. The following table shows for what purposes the various amounts were borrowed:—

	£
Maori war	2,357,000
Defence	3,369,952
Railways	26,154,970
Roads and bridges construction and lands improvement	7,240,676
Public buildings	5,643,912
Telegraph and telephone lines	1,601,767
Harbours and lighthouses	586,942
Immigration	2,477,119
New Zealand State-guaranteed Advances— (Includes transferred liability.)	
Land for Settlements Branch	6,318,638
Advances to Settlers Branch	7,767,881
Advances to Workers Branch	1,435,934
Local Authorities Branch	1,597,000*
Native Land Settlement Branch	436,100
Guaranteed Mining Advances Branch	5,000
Bank of New Zealand shares	500,000
New Zealand Consols	474,111
Purchase of Native lands	2,715,217
Tourist and health resorts	142,197
Development of water-power	3,920
Development of goldfields and coal-mines	881,210
State Coal-mines	150,000
Loans to local bodies	3,507,000
State fire insurance	2,000
Reserve Fund securities	800,000
Scenery-preservation	45,000
Deficiencies in revenue, charges and expenses of raising loans, increase by conversion, &c., provincial liabilities and miscellaneous	8,140,367
	<u>£84,353,913</u>

* Includes £115,515 advanced for opening Crown lands, £70,000 for Hauraki Plains settlement, and £25,000 for Rangitaiki land drainage.

By sections 36 and 37 of the New Zealand State-guaranteed Advances Act, 1909, the amount transferred to the Advances Office is £17,560,553. The deduction of this amount from the gross total leaves £66,793,360 public debt.

Opinions may differ as to how much of the total is self-supporting, but the amounts expended in the construction of railways (£26,154,970), in the purchase of Native lands (£2,715,217), in the acquirement of lands for settlements (£6,318,638), are of this nature; and the amounts spent on telegraph and telephone lines (£1,601,767), loans to local bodies (£3,507,000), and Reserve Fund securities (£800,000) must be considered as revenue-producing. Other amounts, such as those expended in purchasing the Bank of New Zealand shares, £500,000, and for advances to settlers and workers, £9,203,815, bring in more income than is paid out for interest.

The net debt amounted to £82,193,310, and was made up of—

		Sinking Fund accrued.	Net Debt.
	£	£	£
Public debt	66,793,360	Less 1,448,675	65,344,685
New Zealand State-guaranteed Advances debt	17,560,553	" 711,928	16,848,625
Total net debt			<u>£82,193,310</u>

INCREASE IN OUR INDEBTEDNESS.

The public debt was increased by £3,275,791 during the year. The increases were for—

State-guaranteed Debt—	£	£	
Land for settlements	410,700	{ 25,000 at 3½ per cent., Dominion. 363,200 at 3¼ " " 22,500 at 4 " "	
Advances to settlers	792,946	{ 377,946 at 3½ " London. 415,000. Bank rate varying.	
Advances to workers	471,169	{ 325,000 at 3½ per cent., Dominion. 46,169 at 3½ " London. 100,000 at 3¼ " Dominion.	
Local authorities	222,000	{ 212,000 at 3½ " " 10,000 at 3¼ " "	
Native-land settlement	254,500	{ 200,000 at 3½ " " 54,500 at 3¼ " "	
Guaranteed mining	5,000	{ at 3¼ " "	
			£2,156,315
Public Works—			
Aid to Public Works and Land Settlement Act, 1910	181,650	at 3½ per cent., London.	
Aid to Public Works and Land Settlement Act, 1911... ..	450,000	{ 100,000 at 3¼ " Dominion. 350,000 at 3½ " London.	
Hutt Railway and Road Improvement Acts, 1903-5-7-10	5,190	at 4 " Dominion.	
Government Railways Amendment Act, 1910	33,850	{ 10,000 at 3½ " " 23,850 at 4 " "	
Miscellaneous—			
New Zealand Consols Act, 1908	11,945	{ 3,165 at 3½ " Dominion. 8,780 at 4 " "	
Naval Defence Act, 1909	279,750	at 3½ " London.	
Paeroa-Waihi Railway Act, 1903... ..	6,036	at 3 " "	
Coal-mines Act, 1908	20,000	{ 10,000 at 3½ " Dominion. 10,000 at 3¼ " "	
Scenery Preservation Act, 1903	5,000	at 3¼ " "	
Increase by conversion	126,505		
	<u>£1,119,926</u>		
Less redemptions—			
Maori Land Settlement Act, 1905, £450	450		1,119,476
Total increase for 1911-12			<u>£3,275,791</u>

Details of the terms of loans and of the cost of raising loans will be found in parliamentary paper B.-18c.

A prospectus of the recent £4,500,000 loan will be laid on the table of the House.

It is evident that we have had of late to pay a higher rate of interest for our loans, and that there is little prospect of the interest-rate falling in the immediate future.

A remarkable indication of the increasing value of money is afforded by the rate obtained for new capital issues in London during 1911. This amounted to about £192,000,000. The average rate of interest payable on the amount of over £128,000,000 invested in bonds and debentures was £4 12s. per cent., and the interest on over £20,000,000 of preference stock and shares was £5 15s. per cent. It is therefore reasonable to assume that the rate of interest on our future loans will rise.

PUBLIC DEBT EXTINCTION.

The period fixed for the extinction of all our loans is seventy-five years; the annual contributions to the sinking fund are to be paid out of the Consolidated Revenue, and the accumulated moneys, until they are required for the repayment of the public loans, are to be invested in loans to settlers and workers, and to local authorities. Last year, for investment on account of public debt extinction, there was paid over by the Treasury to the Superintendent of the Advances Office an amount of £144,885; for the current year the amount will be £149,343. Although this amount is large—and it will grow larger as our obligations grow—the burden is a necessary consequence of our resolution to provide for the repayment of all our debts. The burden thus imposed, however, upon the Consolidated Fund will scarcely be felt, as it involves only a slight addition to what was paid out of the Consolidated Fund before the passing of the Public Debt Extinction Act, 1910. Previously the Treasury paid over to the Public Trustee the amounts required each year as contributions to the sinking funds for the liquidation of the war and defence loans and for the repayment of the moneys raised for loans to local bodies. By the terms of the Act these payments ceased on the 28th September, 1910, when the total accumulations of the sinking funds in the hands of the Public Trustee amounted to £992,292. The interest thereon which, under the Public Debt Extinction Act, 1910, is to be paid into the Consolidated Fund, was last year £41,689. The amounts paid to the Public Trustee for the last complete year in which they were payable were: for the sinking fund for the war and defence loans, £39,950; for the Loans to Local Bodies' Sinking Fund, £52,358. Last year, therefore, the Consolidated Fund profited by the total of the three sums just named—that is, by £133,997; while it had to provide £144,885 for the Public Debt Extinction Fund—that is, the extra contribution to be made by the Consolidated Fund, in addition to what was paid before 1910, was less than £11,000. Moreover, up to the present the cost of administration has been nil. After a few years it will be fair to allow an annual sum out of the interest earned to be paid to the Advances Office for looking after and investing the funds.

ADVANCES TO SETTLERS, WORKERS, AND LOCAL AUTHORITIES.

The amounts of the loans paid over last year by the Advances Office were—

	£
To settlers	2,174,085
To workers	543,840
To local authorities	871,735

The total advanced since the Department began business is—

	£
To settlers	12,722,055
To workers	1,821,605
To local authorities	1,406,195

The total loans raised for each branch up to 31st March last was—

	£
Settlers	7,747,881*
Workers	1,315,933*
Local authorities	1,597,000

Loans raised during the past year for the different branches were—

	£
Settlers	652,946
Workers	471,168
Local authorities	222,000

The business of the present year will not be nearly so great as that of last. As the number of applications made exceeded the funds available the Board gave preference to loans of £500 or under, as required by the Act, and to loans to settlers for improvements or for purchasing property for personal occupation rather than for paying off mortgages or buying property for speculation purposes.

* Does not include the following moneys received too late for inclusion in balance: on account of advances to settlers, £20,000; to workers, £120,000.

Repayments of mortgages and instalments of principal during the year were as follows:—

Advances to Settlers Branch	£1,018,286.
Advances to Workers Branch	£78,852.

The whole of the repayments were reinvested, the interest on loans being paid out of Interest Account.

Local Authorities Branch	£10,283.
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These moneys were reinvested, but capital moneys had to be resorted to to provide a sum of £10,578 to make up the net loss of this Branch on the year's working.

The large sums in repayments now being received will enable the more pressing applications for loans to be met with but little borrowed money. If loans are confined, as they have been since last April, to applicants who desire to improve their properties, or to build or acquire homes for themselves, and the limit of £500 is retained, there will probably not be any necessity to borrow in London for the office during the present financial year.

In the course of, say, ten years the office should, with its large repayments and the contributions of sinking funds, for which there is of course no interest to pay, do without loans altogether.

LOANS TO LOCAL AUTHORITIES.

THE OLD SYSTEM.

In order to understand the present position a review of the past is necessary.

In 1886, by the Government Loans to Local Bodies Act, authority was given to borrow up to £200,000 per annum and to lend to local bodies under certain restrictions. The local bodies were to pay for this money 5 per cent. for twenty-six years. Authority was given for Parliament to appropriate 2 per cent. from the consolidated revenue as a sinking fund for repayment of the amounts borrowed, but no amount was ever set aside for this purpose under that Act. By the Amendment Act of 1892 this provision was repealed, and £1 10s. per cent. was to be paid out of the Consolidated Fund, and 10s. per cent. out of the Land Transfer Assurance Fund in the hands of the Public Trustee. This 2 per cent. was to be invested by the Public Trustee as a sinking fund, and applied to the repayment of the moneys borrowed for lending to local bodies. It was then believed that the Land Transfer Assurance Fund would never be required for its original purpose; and, as by accumulation the amount of it was becoming unnecessarily large, it was considered that it would be a desirable thing to use some of it in this way.

By the amending Act of 1899 the term of loans to local bodies was made optional; it might be twenty-six, thirty-two, or forty-one years. Previously it was twenty-six years only. The rate of interest was to be $4\frac{1}{2}$, 4, or $3\frac{1}{2}$ per cent. according to the term. The sinking fund to be paid to the Public Trustee out

of the Consolidated Fund on the new terms of thirty-two and forty-one years was to be 1 per cent. for the thirty-two-years loans and 10s. per cent. for the forty-one-years loans. By the amending Act of 1900 the rate of interest on the old twenty-six-years loans then in existence was reduced to $4\frac{1}{2}$ per cent.

By the Local Bodies' Loans Act, 1901, section 96, the contributions to the sinking fund to be paid to the Public Trustee out of the Consolidated Fund were to be on twenty-six-years loans $\frac{1}{2}$ per cent., on thirty-two-years loans 1s. 10s., and on forty-one-years loans 1s. This Act repealed the provision of the 1892 Act appropriating 10s. per cent. per annum from the Land Transfer Assurance Fund; the whole of the sinking fund was to be thereafter found by the Consolidated Fund.

By the amending Act of 1903 rates of interest on loans were raised to 5 per cent. for twenty-six-years loans, $4\frac{1}{2}$ per cent. for thirty-two-years loans, and 4 per cent. for forty-one-years loans. By the 1907 amending Act the rates were again reduced to $4\frac{1}{2}$, 4, and $3\frac{1}{2}$ per cent. respectively.

THE PRESENT SYSTEM.

This was inaugurated by the New Zealand State-guaranteed Advances Act, 1909. The Superintendent was authorized to raise up to £1,000,000 a year for loans to local bodies. There was no restriction on the amount that could be borrowed by any local authority. The money was to be lent at the same rate as that at which it was borrowed, a charge of 10s. per cent. commission only being made. The loans were to be repaid by instalments, including principal and interest.

Under the present system local bodies for the most part obtain loans having a term of $36\frac{1}{2}$ years. If money is borrowed at $3\frac{1}{2}$ per cent., the annual instalments payable by the local bodies for each £100 amount to £4 17s. 6d., and if at $3\frac{3}{4}$ per cent. to £5 1s. The payments provide for interest and sinking fund, so that the whole loan is by these instalments extinguished at the end of the term.

The procedure for raising loans has been greatly simplified. So numerous have applications been that the Board has had to reduce the maximum loan to £5,000 for each body, and to give preference to smaller local bodies. The total amount provisionally approved or finally granted has been in two years £2,491,417—in 1910–11, £1,448,934; and in 1911–12, £1,042,483. As some of the loans are to be obtained by instalments extending over two or three years (interest being paid only on moneys received), it has been the practice to enter into engagements in anticipation, before moneys are raised. Provisional approval of an application does not bind the Advances Board to lend, and if everything is not in order, or if the Board has not the money in hand, or if it has to raise it at a higher rate than that at which it has been provisionally approved, the Board can in the end decline the loan or charge a higher rate. Until November last money was obtainable at $3\frac{1}{2}$ per cent. for lending to local bodies, but since then the Board has had to pay $3\frac{3}{4}$ per cent. As many local bodies had applied for loans to be paid over by instalments during the next two or three years at the lower rate, and have made all arrangements accordingly, including the taking of polls authorizing the raising of the moneys at that rate, it is considered a hardship for them to go through the process a second time in order to obtain authority to pay the higher rate, and a Bill will be introduced to make the original proceedings operative.

The enormous demand for moneys by local authorities, as shown by the numerous applications to the Advances Office, makes it impossible that the State can find all that is required. It is considered that the amount that can be raised by the Government should be reserved for the smaller and more impecunious local authorities which have no experience in raising loans.

Accordingly the Government has under consideration a modified system of loans to local bodies, somewhat resembling the old system under which the smaller and weaker local bodies would for urgent work connected with roads and bridges receive loans at a comparatively low rate, the State bearing a portion of the burden of providing for the interest and sinking fund; such a policy would, it is evident, relieve the roads and bridges votes on the public-works estimates.

PUBLIC SERVICE SUPERANNUATION FUND.

The income during the year ended 31st December, 1911, amounted to £134,165 17s. 1d., including £23,000, annual subsidy from the Government. The amount contributed by members of the fund during the year was £98,288 1s. 9d., the balance of the income being made up of interest, £12,645 17s. 3d., and fines, £231 18s. 1d. The total outgo for the year was £56,377 19s. 4d. This includes allowances to members and to widows and children of deceased members, £44,173 8s. 7d, as against £36,009 17s. 3d. for the previous year; contributions refunded, £7,714 11s. 9d.; compensation, £3,170 10s. 5d.; and expenses, £1,319 8s. 7d. The total value of the fund at the end of the year was £341,735 17s. 9d., an increase of £77,787 17s. 9d. on the total at the close of the year 1910. The number of contributors at the beginning of the year was 8,371, and 1,253 new contributors have since joined. The number of officers who ceased to contribute during the year by reason of having left the service, retired on pension, or died, was 484, leaving a total of 9,140 effective members of the fund at the end of the year. There were 343 members in receipt of retiring-allowances by reason of age or length of service, and 95 by reason of medical unfitness, or of injuries received whilst on duty. The number of widows and children on the fund was 77 and 59 respectively. In consequence of the large and increasing amount of money which had remained uninvested and unproductive in the hands of the Public Trustee, it had been decided, before the present Government came into office, to allow the whole of the moneys belonging to the fund to be taken into the Common Fund of the Public Trust Office at a fixed rate of $4\frac{1}{4}$ per cent. per annum. This rate is lower than could be earned by investment on mortgage, but, on the other hand, the capital is guaranteed, and the money will bear interest as soon as it is received by the Public Trustee. The actuarial examination of the fund for the first triennium, prescribed by section 48 of the Act, was made last year, and the Actuary's report was laid before Parliament during the short session held early this year. The report states that, "in addition to the annual subsidy of £23,000 now being paid, further subsidies of £20,000, £24,500, and £29,000 will be the minimum likely to be required for the years 1911, 1912, and 1913 respectively." The Actuary "recommends that the most satisfactory course will be to strike a fair average subsidy for the next three years, and make it £48,000 per annum for the triennium." This would mean an increase of £25,000 on the present contribution by the State. Legislation if necessary will be introduced during the present session to increase the annual subsidy in accordance with the Actuary's report.

The report points out that the subsidies must increase for some years, the future limit probably being between £80,000 and £90,000. The Actuary, in his report, says that "the original data supplied to me contained approximately not more than three-fourths of the contributors who actually joined the scheme at the outset. I am not aware that any one was to blame in the matter; the result was probably due to bringing classes of public servants into the scheme not originally contemplated." If the original data supplied were incorrect, it is to be regretted, and I will have inquiries made to ascertain the facts. If the estimates of the Actuary were "understated," as he says they were, then it is evident that any attempts to add further concessions will produce their natural result—namely, the over-loading of the fund. It is in my opinion essential that these attempts in the future should be firmly dealt with.

TEACHERS' SUPERANNUATION FUND.

The actuarial examination of this fund has been completed, with the result that the Actuary reports that, in addition to the annual subsidy of £7,000 now being paid, further subsidies of £7,720, £10,090, and £12,520 will be the minimum likely to be required for the years 1911, 1912, and 1913 respectively, and he recommends that the present subsidy be increased by £10,000 per annum for each year of the current triennium. The necessary provision will be made to meet this added responsibility.

RAILWAYS SUPERANNUATION FUND.

The long continuous Ministry which went out of office only a few months ago resisted any attempt to have an actuarial investigation of the Railways Superannuation Fund. The Government has no intention of destroying the benefits derivable

by the railway employees through the operation of the Act which provides for their superannuation. At the same time, it is wise that the country should know when it enters upon these schemes what responsibilities they entail, and Parliament should make provision that the charges which must ultimately come upon the taxpayer should be known, in order that the taxpayer of the day should shoulder his fair share of the burden and not leave the whole liability to posterity. With this end in view, the Government intends to have an actuarial examination of the Railway Superannuation Fund made, thus bringing it into line in this respect with the Public Service and Teachers' Superannuation schemes.

LEGISLATIVE COUNCIL REFORM.

The Legislative Council Act of 1891 provided that thereafter appointments, which under the Constitution Act had been for life, should be for a term of seven years. Of the members appointed for life before 1891, only seven now have seats, and there are thirty-two members appointed for fixed terms. The principal objection to the basis established by the Constitution Act was that members holding life appointments were not sufficiently impressed with the importance of political changes desired by the constituencies and advocated by members elected to the House. Whatever may have been the force of that objection, the method adopted in 1891 has proved to be even more unsatisfactory in its results. After a trial of twenty-one years that method stands condemned.

The alternative which the country now demands is the direct election of the second chamber by the vote of the people, and to effect that change a Bill has been prepared, which will be introduced in the Council during the present week.

That Bill creates two constituencies—the North Island and the South Island, the latter including Stewart Island. The total number of Councillors to be ultimately elected is fixed at forty—twenty from each Island. The elections will be held on the same day as those for the House of Representatives, and at the same polling-booths, separate Returning Officers being employed as in the case of the licensing polls. Every elector entitled to vote in an election for the House of Representatives will be entitled to vote in the election of Legislative Councillors, each elector voting for the latter purpose in the same electoral district in which he is entitled to vote for the election of the House. The electoral rolls for the House in each Island will thus constitute in the aggregate the electoral roll for the election of Legislative Councillors in that Island. The election of Legislative Councillors will be held under the proportional system. Each elected Councillor will hold his seat for the term of two Parliaments of the House of Representatives, one-half of the total number retiring at each election. At the first election held under this system ten members only from each Island will be elected, and at the second election a further number of ten from each Island; and the twenty elected at the first election will retire at the third or next election, and so on. Provision will be made for the filling of casual vacancies. The qualification for election to the Council will be exactly the same as that for election to the House.

The present nominated members will continue to hold their seats until the expiration of the respective terms of their existing appointments. The continuance to this extent of the nominative system is necessary; but during the period which must thereby elapse before the expiration of the terms of members appointed by the Governor it is believed that the effective force derived from direct representation will have great influence on the deliberations of the Council.

Due provision will be made for preserving the full exclusive privileges of the House of Representatives in all matters involving finance.

It is impossible here to further summarize the details of the measure, which will shortly be in the hands of honourable members. With regard to the area of the electorates, the Government has a precedent in the elections to the Senate of the Commonwealth of Australia, in which each State forms an electorate; and with respect to election by proportional voting we have precedents in Tasmania and South Africa. The practical application of the system of proportional representation to electorates returning twenty members presents certain difficulties, the chief

objection being the necessary diminution of the quota. The alternative is to subdivide each island into several fairly equal large electorates, each conterminous with the aggregate of particular electorates of the House. A definition of the subdivisions in such a manner as to secure real community of interest within the boundaries of each electorate is perhaps possible, but there is grave danger of failure if, at the first election, many electors should find themselves separated by a boundary from those with whom they ought properly to be joined in the choice of their councillors. In the report of the English Royal Commission presented to the Imperial Parliament in the year 1910 will be found a lucid exposition of the principles of proportional representation, and of the several systems adopted by the countries in which it is in force.

ELECTORAL REFORM.

The Government is fully sensible of the great necessity for electoral reform, and in due course a measure will be submitted for the consideration of members by which the system of second ballots will be repealed and another method of election substituted.

FINANCE REFORM.

STATE-GUARANTEED ADVANCES ACT.

An amendment of the Advances Act will be submitted handing back to the office for investment the funds now held by the Public Trustee. The repayment of the moneys borrowed by the office will be provided for in the same sinking fund as the rest of the public debt. The principal moneys repaid by instalments by present mortgagors will thus be made immediately available for advances to new borrowers, and the necessity for further borrowing in London to supply the annual needs of the Department will be considerably lessened.

LOANS FALLING DUE.

The loans falling due during the next seven years are as follows :—

	£
From 1st May to 31st March, 1913	3,298,666
Year ending 31st March, 1914	1,777,700
" 1915	9,830,865
" 1916	4,259,702
" 1917	1,885,240
" 1918	724,290
" 1919	1,400,015
Total	<u>£23,176,478</u>

Of these loans there is payable in—

	£
London	10,568,550
Australia	2,133,550
New Zealand	10,474,378

Of the £3,298,666 falling due this year, honourable members will be pleased to know that I have arranged for the renewal of £800,000 due 1st August at 3½ per cent. at par, and for the renewal of £1,744,066 due at various dates at 3¼ per cent. at par, and that I have every reason to believe that the negotiations for the remainder will be satisfactorily settled.

The £9,830,865 due in 1915 includes £3,142,600 of the £5,000,000 loan not yet converted. If further conversions take place, then the £9,830,865 will be correspondingly reduced.

LOAN CONSOLIDATION.

The consolidation of our short-dated debentures has given me grave concern. It will be seen from the above table that during the next seven years a very large portion of our public debt will require either to be renewed or to be paid off by fresh loans, and arrangements will need to be made accordingly.

The Government does not approve of the issue of short-dated debentures for this country's loans, and is of opinion that a comprehensive scheme for converting them into stock is very necessary. At present there are three kinds of stock—4 per cent., maturing in 1929; $3\frac{1}{2}$ per cent., maturing in 1940; 3 per cent., maturing in 1945. The Government proposes to provide for the short-dated debentures soon to become due by creating a further issue of stock at $3\frac{3}{4}$ per cent., maturing in not less than twenty years' time.

TRANSFERS FROM CONSOLIDATED FUND TO PUBLIC WORKS FUND.

The total amount transferred since 1891 and up to 31st March, 1911, from Consolidated Fund to Public Works Fund was £8,030,000. Details of these transfers were given in B.-6, 1911. During last year a further sum of £500,000 was so transferred, bringing the total up to £8,530,000. This large amount has not been allotted to any particular class of expenditure. It seems to me advisable that this should be done, and inquiries will be made to ascertain if such definite allotment can be made.

PUBLIC ACCOUNTS COMMITTEE.

I have for some time felt that under the order of reference guiding its proceedings in the past the Public Accounts Committee has not been able to render that service to Parliament and the country which a responsible body of men like those constituting that Committee might have rendered. I am pleased to say that the Government will amend the order of reference, so as to give to the Public Accounts Committee the power to call for persons and papers. The order of reference with the above addition will be sufficiently wide to enable the Minister of Finance to submit to the Committee the estimates of revenue and expenditure, both for the Consolidated Fund and the Public Works Fund, for its advice. Indeed, it is the wish of the Government that the Public Accounts Committee should have much more responsibility than in the past. I have no doubt the members will accept this proposal in no party spirit, and that they will by their advice render material assistance in the economical administration of the country's finances.

The Union of South Africa has adopted the principle of submitting a section of the estimates for consideration by the Public Accounts Committee. In his Budget speech during the session of 1912, the Finance Minister, the Hon. Mr. H. C. Hull, states, "I viewed with some misgivings the adoption last year of this practice of interposing a parliamentary Select Committee between the Government and the House in matters of public expenditure, which are essentially the most important of any Government's responsibilities. But my experience of the working of this system in practice has caused me to modify my views very considerably, and I cordially acknowledge the value of the Committee's work, which I can see is destined to prove a source of strength to the Treasury in its efforts to check extravagance of public money."

DETAILS OF PUBLIC ACCOUNTS.

The members of the present Government, when in opposition, realized the necessity for placing before members of Parliament every possible detail of public expenditure. I am pleased to say that the late Government made a commencement with this policy. The details of the public expenditure are now in the hands of the Printer, and as soon as they are available they will be laid before honourable members.

LOCAL GOVERNMENT BILL.

During the course of three weeks, and with so much to do, the Government has not had time to go into the details of a Local Government Bill. The measure drafted by the previous Administration has many good points, but there are practical difficulties which prevented its adoption.

During the recess it is intended to go carefully into the many difficult questions which must arise in the preparation of a well-thought-out scheme, and it is hoped that next year a satisfactory measure dealing with local government will be introduced.

It is so essential that something should be done at once to replace the present method of assisting local bodies to construct their roads and bridges by a sounder system of finance, that the Government has decided to introduce this year a short Bill dealing with the financial aspect of the question. The Bill will provide that local bodies shall be classified according to their needs, and according to the measure of their own efforts to meet these wants. Government will propose, out of public-works moneys raised for the purpose, to pay over to the local bodies sums which they themselves may spend on necessary works. The sums allotted to the most needy will be larger than those paid to the next class, and so on. These subsidies, it is hoped, will diminish the roads-and-bridges votes on the public-works estimates, and finally do away with them altogether.

PROCEEDS OF LAND SALES.

For some years past the proceeds of the sales of land, both for cash and on deferred payments, have been paid into the Consolidated Fund. That the landed estate of the Crown should be sold, and the proceeds used as ordinary revenue is unsound finance, and I propose to reform this by transferring the proceeds of sales of land from the Consolidated Fund to the Land for Settlement Account, which will thereby be strengthened and rendered less dependent on borrowed money; the change should be welcome to those who believe that the practice of the past cannot be justified, and to those who are disposed to welcome any reform that will promote land settlement.

POST AND TELEGRAPH DEPARTMENT.

The revenue of the Post and Telegraph Department continues to show a steady increase. It exceeds the expenditure for the year by £98,798 18s. 6d. Savings-bank deposits reached the sum of £11,627,367 14s. 3d., and the amount of interest allowed to depositors was £472,874 18s. 5d. The total amount now standing to credit of depositors is £15,543,186 16s. 8d., equal to £14 9s. 1d. per head of the population of the Dominion. Money-orders were issued to the value of £2,759,393 8s. 5d., and postal notes to the value of £565,090 8s. 6d. The revenue from telephone exchanges was £179,123 18s. 8d.

Mail contracts for the ensuing triennium will be re-let from the beginning of next year. In calling for tenders particular attention will be paid to the wants of settlers in remote districts, and the fullest consideration will be given to the extension of the rural-delivery system. Where it is found that conditions warrant the employment of self-propelled vehicles, these will be adopted. The question, however, is one which requires to be approached with caution.

A considerable extension of the parcel-post system is contemplated.

The Chief Electrician of the Department has returned from America and Europe after investigating the most modern developments of the telephone system. As the result of his recommendations, the establishment of automatic telephone exchanges in the four large centres and elsewhere is contemplated. It is proposed to spread the work over a period of about five years.

There has been considerable telephone-exchange extension during the year, and thirteen new exchanges were opened. Provision has been made for party-line telephone services, by which a number of subscribers may be connected with the same wire at reduced rates, the Department bearing the capital cost of the wire to a much greater distance than formerly. This is found to meet the requirements of many who have hitherto felt the charges too heavy, and the service is being used to a large extent.

Demands for telephone communication between centres of population continue to be made, and where these facilities are found to be necessary every effort is made to provide circuits to enable conversations to be obtained with as much promptitude and satisfaction as are practicable. The net expenditure out of the Public Works Fund for telegraph-extension was £147,692 6s. 8d. During the year construction-works were carried out totalling 489 miles of poles and 2,153 miles of wire. Considerable maintenance-work was undertaken, several sections of line, about 1,364 miles in all, having been overhauled and strengthened.

During the year 114 new telegraph-offices were opened.

The great importance of wireless telegraphy warrants the exertion of special efforts to complete the system in this Dominion. The station in the Post Office tower at Wellington has been doing excellent work. The permanent station on the Tinakori Hills will be ready immediately. It is expected that when it is in operation the facilities for communications between ship and shore will be considerably improved.

The experience gained in wireless telegraphy has satisfied the Postmaster-General that a wireless station with a radius of about 250 miles during the day and 500 miles at night can be erected on the roof of the Auckland new post-office. The work is now in hand, and the station should be in working-order by September.

The contractors for the high-power station at Awanui, near Doubtless Bay, which is to have a daylight range of 1,250 miles, have been at work for some time upon the erection of the masts and apparatus, and no great time should elapse before the station is ready for trial.

The site of the high-power station at the Bluff has been chosen and surveyed for foundations and buildings, which will be begun soon. It is expected that the contractor will commence the installation of the Bluff Station on completion of the work at Awanui. The remaining stations to be considered are one at Westport or Greymouth, one at the Chatham Islands, and a medium-power station at Rarotonga, to work in conjunction with the stations at Fiji and with one to be erected by the French Government at Tahiti.

With a view to a practical solution of the difficulty which exists in providing telephone-offices for country settlers, it has been decided that in future the Post Office will bear two-thirds, instead of one-half, of the annual loss on lines subsidized by settlers.

PUBLIC SERVICE REFORM.

The state of the Public Service demands the careful consideration of Parliament. The Dominion is fortunate in possessing many public officers of superior talent who in serving the State are actuated by a high sense of duty. Nevertheless it is well known that many appointments have been made to Departments without due consideration being given to the merits of applicants. Any system which gives to members of the Executive the power of selecting many of those who are to occupy posts in the Public Service tends to produce inefficiency, a lack of uniformity and of discipline, as well as discontent in the ranks of the employees of the State.

Legislation will be introduced which aims at the destruction of political patronage. It will provide for the adoption of the principle embodied in the laws which regulate the Public Service of the Commonwealth of Australia and of some of the Australian States. A Commissioner will be appointed who, with his assistants, will be responsible to Parliament for appointments to the Service, for promotions in the Service, and for the general organization of the various departmental staffs.

Provision will be made for the encouragement of merit, and for the introduction of some uniform principles governing promotions, increases of salary, holiday and sick leave, and other matters pertaining to the good government of the Service.

The opportunities of advancement for young men of ability will be multiplied by extending the sphere within which promotions may take place. For instance, instead of an officer's prospect of promotion being limited to his own Department, he will be given greater facilities for becoming a candidate for advancement in other branches of the Service.

The alterations which will be made by the proposed legislation will not necessitate either dismissals from the Service or reductions in pay, but they will have the effect of making it more attractive to the youth of the Dominion, and of enabling the State to retain the services of many men who are tempted to leave because of superior attractions offered by a professional and mercantile life outside.

In the meantime the Government has found itself compelled immediately to make provision for an increased supply of cadets. The Civil Service Act requires that persons appointed to the Civil Service shall enter the service as cadets, only after competitive examination as provided by the Act—such appointments to be

made in order of merit as ascertained by the examination. Upon the list existing to-day there are only two male cadets eligible for appointment to any Department in order of merit. There are seven more who, having previously declined appointments, have at their request since been reinstated on the list; and there are nineteen who have limited their applications to special Departments. It will be seen that, excluding the nineteen eligible for special Departments, there are now only nine male cadets who can enter the service under the present regulations. It is probable that the opportunities and commencing salaries offered by mercantile institutions are now found more attractive to young men than the service of the Dominion. The immediate difficulty may be met by the issue of amended regulations, permitting the entry of young men who, by a slight modification of the conditions for a pass in the last examination, may be considered to have reached the required standard.

But some means must be found to make the Public Service permanently more attractive to young men, and it will probably be found necessary to increase the salaries at present paid during the first year of service. The Government has invited the advice and co-operation of the heads of Departments, and records with the greatest satisfaction the spirit in which its invitation has been met. The heads of all the unclassified Departments of the Public Service have held meetings, and have joined in recommendations to the Government, the general effect of which will be laid before Parliament during the present session if legislation is proposed on the subject.

Advantage has been taken of this conference of the heads of Departments to arrange a method by which the increases of salaries proposed to Parliament for the officers of unclassified Departments in the current year shall be uniformly dealt with. Hitherto each head of Department has submitted independently to the Minister of that Department the proposals for the increases of salaries in his own Department. Such proposed increases have been considered in the past—first, by the Minister of the Department, and then by Cabinet, before submission to Parliament; but it is manifest that under that method the personal equation was too largely involved, and, rightly or wrongly, the officers of some Departments considered that in their claims to increases they had not, in comparison with the officers of other Departments, equal advantages of advocacy. The heads of all unclassified Departments have now agreed to nominate a small advisory committee, the members of which have already conferred with the Minister upon all proposed increases, which are to be adjusted, if necessary, in accordance with their advice. By this means it is intended to effect uniformity in the presentation to Parliament of the claims of officers of the Service to increases, and thereby effectually remove whatever discontent in this respect has been hitherto felt in the Service.

RAILWAYS.

A full statement of the position of the railways of New Zealand and the future policy to be pursued with regard to them will be given to members in the Railways Statement.

Mr. T. Ronayne, after seventeen years' faithful service as General Manager, and thirty-seven years' service in the Public Service of the Dominion, is retiring in January next, and the Government has determined to invite applications in London for the position of General Manager to fill Mr. Ronayne's place.

RAILWAY CONSTRUCTION.

The construction of main lines of railway will be prosecuted with such vigour as the funds at the disposal of the Government will permit. As to other lines of railway, it is proposed to try the experiment of adopting some cheaper form of construction without altering the present gauge.

CUSTOMS.

The Government has decided that, owing to the short time at its disposal, there is no likelihood of its being able to introduce into the House this session any proposal to revise the Customs tariff. Whilst fully sensible of the many anomalies that exist at the present time, and of the necessity of stimulating the engineering, ironworking, and other manufacturing enterprises of the Dominion, the Government

believes that the subject is too intricate and of too far-reaching importance to be dealt with hurriedly and without due caution. Negotiations between the New Zealand Government and the Prime Minister of the Commonwealth of Australia will be continued with a view to bringing about, if possible, a closer trade relationship between the two countries. The Canadian Minister for Trade and Commerce will be visiting Australia in March of next year, and the New Zealand Government will propose that at the time of his visit the Ministers for Trade and Customs of the four oversea Dominions—Canada, Australia, South Africa, and New Zealand—should hold a conference to discuss the question of inter-trade relations.

From information in possession of the Customs Department it would seem to be both necessary and desirable that an officer of the Department should be sent Home for the purpose of safeguarding the interests of New Zealand. The Commonwealth of Australia has three officers to represent it in London, and it is felt that great saving would be effected if we followed its example. The Customs Department has reason to believe that foreign-made shoddy goods are being imported into New Zealand as British; hence in addition to safeguards afforded by the advice that such an officer might be able to tender to the New Zealand Government, it is proposed to introduce a Trade Descriptions Bill which shall effectually prevent the importation of shoddy goods unless such goods have an accurate trade description disclosing, if necessary, the quality of the material of which the goods are made and the country of origin.

OIL-BORING MACHINERY.

In the Financial Statement of 1911 the Government promised to admit free of duty machinery for the development of the oilfields, or to make provision on the estimates for the remission of the duty on such machinery. No definite indication was given as to the time during which free admission was to continue, nor was the nature of the articles to be embraced by the term "plant" definitely specified. This promise the Government desires to announce will be carried out so far as it relates to all machinery and all plant declared for oil-boring purposes, provided it can be shown to the satisfaction of the Collector of Customs to have been ordered since the 8th September, 1911, and prior to the 26th July, 1912.

PREFERENCE TO BRITISH MANUFACTURES.

As no duty is paid upon goods imported by the Government, or supplied by tenderers to the Government at the ship's side, the advantage to British manufacturers which it was intended to afford by the rates of duty prescribed in the Customs Duties Act can, in the case of Government contracts for goods to be imported, only be provided by the establishment of a special rule applicable to all Departments. It has already become the practice in some Departments, when deciding upon the acceptance of tenders for Government supplies, not necessarily to accept the lowest tender if offering goods of foreign manufacture where the amount of such tender, with the addition of the extra duty payable upon the same goods imported for private purchasers, would not be less than the lowest tender offering goods of British manufacture. The Government now thinks it advisable to lay down a general rule governing all purchases of Government supplies and the acceptance of all Government tenders. A direction has been issued that in all such cases there shall be added the equivalent of the excess duty to the price of all goods of foreign manufacture, and unless the price to be paid for the goods of British manufacture then considerably exceeds the price for the foreign goods the British tender is to be accepted. Where there are special advantages in the quality or character of the foreign goods the rule may be departed from; but in such cases, before the tender is accepted or the purchase is completed, a report is to be made to the Minister detailing the special reasons for the departure.

SHIPPING AND SEAMEN AMENDMENT BILL.

Prior to the passing of the Imperial Maritime Conventions Act, which deals with matters relating to collisions and salvage, the Secretary of State forwarded copies of the International Maritime Conventions relating to these matters for the

opinion of the New Zealand Government. These conventions were submitted to the Crown Law Department, and the Solicitor-General advised that the proper course would be to wait until the necessary legislation touching these points was enacted by the Imperial Parliament. The Secretary of State was informed to that effect, and since then the Imperial Act has been passed. The New Zealand Government proposes to place a similar Act upon the statute-book this session in order to bring about uniformity between the English and New Zealand legislation. The Marine Department has had the fullest investigations made into the efficiency or otherwise of the safety appliances carried on passenger-steamers on the New Zealand coast, and this question is at present under consideration. Provision is being made in the Shipping and Seamen Bill empowering the Governor to make such regulations from time to time as may be necessary for the safety of the public.

INCREASE IN THE GRADUATED LAND-TAX.

It is not always an easy matter to determine the causes that produce a certain effect, and in all probability by describing one Act of legislation as the sole factor in bringing about a breaking-up of the larger holdings of country land one may err, and may overlook other influences which have acted as potently as the graduated land-tax. There can, however, be little doubt that the higher rate of taxation on the owners of large holdings has operated to induce them to break up their properties.

The Government has no desire to inflict upon any individual taxation which would be confiscatory, but is determined to bring about a closer settlement of the land, and makes this the most important plank in its policy. To carry this out the graduated land-tax will be amended by altering the present method of graduation, which is deemed inequitable; it will be replaced by a system which will lessen the graduated tax on estates of £5,000 unimproved value, and which will provide that the graduations shall be regular and increasing with every £1 increase in unimproved value, while increasing the tax payable on estates over £30,000 unimproved value. That the present system is inequitable will be plain from the following table:—

Unimproved Value of Country Estate.		Tax under New System.			Tax under Old System.		
£		£	s.	d.	£	s.	d.
{ 34,999	..	158	7	1*	..	109	7 5
{ 35,000	..	158	7	3*	..	118	9 9
{ 39,999	..	212	4	5*	..	135	8 3
{ 40,000	..	212	4	9*	..	200	0 0*

* Includes 25 per cent. additional.

The total amount of graduated tax derivable from estates of an unimproved value of less than £30,000 will not be increased; the amount raised from estates which are in excess of that value will be considerably in excess of the amount hitherto paid by those estates.

The Bill will provide that the 25 per cent. additional graduated tax which is now imposed on estates of £40,000 or more in value shall be made to apply to estates of £30,000 or more in value. Attached to this Statement will be found a table giving some particulars which will enable honourable members to realize the effect of the new Act as compared with the old.

Advantage will be taken of this opportunity to grant a concession to widows who are in indifferent circumstances, and who are maintaining families, so that in future they may be relieved within certain limits of payment of land-tax. The graduated land-tax is not considered by the Government the only means of producing closer settlement, and the Land for Settlement and Land Settlement Finance Acts will be utilized to aid the great work of settlement. The Government has also had under consideration the advisability of inducing closer settlement by encouraging the large landowner to break up his estate, and hopes next year to bring in further legislation to effect this purpose.

VALUATION OF LAND.

It is the intention to introduce amendments to the Valuation of Land Act in the direction of securing greater accuracy in distinguishing between the value of land and the value of improvements; under the existing law it is found impossible in practice to do so. The amendments which will be proposed will enable the land-value and the value of improvements to be apportioned in an equitable manner so as to ensure an assessment fair to the State and to the individual owner, and will apportion, more fairly than at present, the burden of taxation between owner and tenant.

PENSIONS.

It is proposed that in future the administration of all New Zealand pensions shall be placed under one head. In accordance with the promises made by the Government in the past, an amendment to the Old-age Pensions Act providing for the payment of pensions to women at the age of sixty years will be circulated this session. Commencing at the age of sixty years, pensions would be paid on the following scale: Maximum pension at age 60 years, £21; age 61 years, £22; age 62 years, £23; age 63 years, £24; age 64 years, £25; age 65 years, £26.

The total number of women who will be afforded relief under this new proposal is estimated at about 10,300.

In addition to the above proposal the Government has under consideration an Invalids Pensions Bill, which is designed for the purpose of assisting those unfortunates who have been permanently incapacitated for work either by accident or by reason of being invalids, and who are not in receipt of either an old-age pension or a widow's pension.

An amending Bill will be introduced extending the benefits conferred by the Widows Pensions Act of last year to any woman whose husband is an inmate of a mental hospital within the meaning of the Mental Defectives Act, 1911. Payment on account of children born out of New Zealand, but whose parents were, at the time of their birth, domiciled in New Zealand, will also be provided for.

Strong feeling having been evinced in connection with the Military Pensions Act of 1911, which compelled many of the old soldiers desirous of obtaining a military pension to comply with the conditions of the Old-age Pensions Act as well as the conditions of the Military Pensions Act, the matter is being carefully inquired into by the Government, and legislation will be submitted during this session to remedy the present condition of affairs.

An important amendment to the National Provident Fund Act is also under consideration making specific provision for the co-operative action of employers and employees for the purpose of insuring workers in groups.

COOK ISLANDS.

It is the intention of the Government to make some endeavour to improve the health of the Natives of the Cook Islands, and so protect the race, by having qualified nurses stationed on each island when the population warrants the adoption of this course.

As I have already stated, arrangements are being made to establish wireless telegraphy at the Island of Rarotonga, and it is hoped that it may be possible to establish communication with Fanning Island, the cable-station in the Pacific.

As soon as time will permit, the Government intends to consider the educational system of the Islands, and hopes to place it upon more advanced and progressive lines.

A new Resident Commissioner will shortly be appointed to fill the place of Captain Smith, whose services have been retained in Wellington for the separate and better management of the Cook Island affairs. It is intended that the future Commissioner shall have no dealings with the Native Land Court, and, with this end in view, it has been decided to appoint a Judge to preside when necessary in connection with Court matters.

A Bill to consolidate and validate the Island Council's enactments will be introduced during the present session.

THE MAGISTRATES.

An attempt will be made during the next session of Parliament to place the Stipendiary Magistrates of the Dominion upon a more satisfactory footing. The responsible nature of the duties performed by these gentlemen warrants the State in paying adequate salaries. In some cases they are underpaid, and no fixed principle appears to have been laid down for regulating the annual increment which the habit of years has led them to expect. For the thirty Magistrates at present employed by the State there are ten different grades of salaries.

To place the Magisterial Bench in the same position as Judges of the Supreme Court is not in the existing circumstances practicable; but there is no reason why the Magistrates should not be classified into, say, two or three divisions, appropriate salaries being fixed by law for those in each division, and the present objectionable system of voting annual increases on the estimates abolished. Such a system would help to remove existing anomalies and any discontent which may exist at the present time, and it would probably induce more men of experience and ability to offer their services as Magistrates.

THE MINING INDUSTRY.

The gold-mining industry, which has been such a potent factor in the past in promoting the prosperity of New Zealand, will have the sympathetic attention of the Government, and assistance will be afforded wherever it can be demonstrated to be genuinely needed.

The same remarks apply to coal-mining. The enormous deposits of coal that are known to exist in various parts of the Dominion should prove a great source of wealth in the future, and are worthy of being effectively developed.

STATE COAL-MINES.

The Under-Secretary of Mines, on the 1st August, 1912, reported as follows:—

“The time has now arrived, however, when further capital should be authorized, and it is accordingly proposed to insert a clause in this year's Coal-mines Amendment Bill to sanction the raising of another £100,000, partly for the purpose of paying the balance of the cost of the development-works at the new mine and partly for repaying to the account the amount that appears in the balance-sheet as sinking and reserve funds and profit, but which has actually been expended in development-works at the new mine.”

Regarding the question whether the assets are worth their book value or not, he states that a revaluation is now being made by the officers in charge of each mine and depot. Personally, the Under-Secretary considers that “the depots, hulks, &c., are probably full value for the amounts now appearing against them, but the old mines and the briquette-works doubtless are not. The deficiency, however, will probably not be more than about £50,000, so that, even though the amount standing in the balance-sheet as unallocated profits (£50,648 11s. 1d.) may have to be written off to cover this deficiency, the Department will still probably have the sinking and reserve funds intact, as well as having written down the capital in the form of ‘depreciation’ by over £55,000.”

The whole question will be fully dealt with when the report on the revaluation is handed to the Government.

THE HIGH COMMISSIONER'S OFFICE.

The Government finds that it has not hitherto been the practice to print the annual reports of the High Commissioner on the general business of his office. As details of loan transactions are not included in the subject-matter of such reports, but are separately dealt with, the Government has decided to have the material parts of the report for the year ending the 31st March, 1912, printed for the use of honourable members; and in future years the same course will be adopted. Honourable members will be enabled to appreciate the methods of business and the cost of management as detailed by the late High Commissioner, and to follow more readily any proposals which may be made by the Government or by the new High Commissioner when he assumes control.

The number of the London staff under the High Commissioner has increased since the year 1902 from nineteen to forty-eight. The Government has not yet had sufficient opportunity of estimating the advantages of recent transfers of high-salaried officers from New Zealand to the London staff, nor of the increase in the expenditure, but is already satisfied that a thorough reorganization of the system of the office is required, and must be the first business undertaken by the new High Commissioner under the direction of the Government.

MENTAL HOSPITALS.

Owing to the large increase in the number of patients during the last few years, there has been some overcrowding in our mental hospitals, but active steps have been taken to overcome this. Including the temporary accommodation which has been provided at Motuihi for sixty-one males, the aggregate sleeping-accommodation for males at the mental hospitals is now just sufficient for the number of patients. There is still some overcrowding on the female side, but buildings are in progress, and will shortly be completed, which will relieve this, and give some accommodation to spare. Buildings are in course of erection on the new mental-hospital site at Tokanui, and the Government will pursue a vigorous building programme in anticipation of the natural increase in the number of mental defectives.

PUBLIC HEALTH.

In the matter of public health, hospitals, and charitable aid, the Government proposes to carry out a policy adapted to the ever-increasing requirements of the country.

Owing to the fact that many of our older hospitals have been built of wood, there is likely to be a considerable increase in the expenditure on buildings during the next few years. Nor do the increasing needs of the country render probable any substantial reduction in the cost of hospital maintenance.

The Government has in contemplation an extension of our St. Helens hospitals, and the addition of maternity wards to some of our most conveniently situated country hospitals. By these means it will also be possible to increase the yearly supply of trained midwives, who are especially needed in the more remote parts of the Dominion. It is also proposed to subsidize medical associations with a view to encouraging efficient and active medical men to settle in the backblocks.

It is hoped that, with the assistance of the Hospital Boards, an effective campaign against tuberculosis may be begun during the year; at the same time it is recognized that more stringent precautions must be taken to prevent consumptive immigrants from landing on these shores, and that provision must be made for the detention of refractory consumptive patients who, to the danger of the public, refuse to conform to the precautions considered necessary to prevent the spread of that disease.

As regards measures necessary in the interests of the Native race, the registration of Native births and deaths is of paramount importance, and legislation to provide for this is urgently required. By this means it may be possible to stem the Maori infantile mortality, check the practices of tohungas, and ascertain to what extent tuberculosis is responsible for Maori deaths.

The excellent work done by district nurses among the Maoris encourages the Government to make additional appointments. The system of subsidizing medical men for service in this branch will also be gone into with a view to placing it on a more comprehensive basis.

DEFENCE.

Very satisfactory progress has been made under the new Act, and the success of the new scheme of defence may now be considered assured. The task of inaugurating the new scheme has been no light one, and considerable care is being exercised in dealing with the many intricacies that have arisen since its initiation.

It has been found necessary to have certain amendments to the Act made to simplify procedure, and still further amendments may be required as the scheme develops. In this connection I would state for the information of honourable members that it has been decided that imprisonment in connection with non-registration will not be resorted to if it can be avoided. An alteration in the law will be asked for

whereby military detention may be substituted. The House will be asked to approve this amendment at an early opportunity, together with other amendments which, as our experience of the past year has shown us, are necessary to assure the proper working of the scheme.

Every effort has been made in the direction of meeting the wishes of employers as well as employees, and it may truly be said that no great hardship has been felt by any of the business firms in the Dominion who employ a large number of hands, through the absence of their employees while undergoing the training laid down in accordance with the Act.

I venture to express the opinion that as time goes on every young New Zealander will learn to take his military training as a part of his citizenship, so that, if at any time the necessity should unhappily arise, every man will be found qualified to assist in the defence of his country from foreign aggression.

VOLUNTEERS.

The Volunteers have been previously thanked for their services in connection with the Defences of this Dominion, and it would, indeed, be impossible adequately to acknowledge the additional debt which New Zealand owes to those officers, non-commissioned officers, and men who have remained in the Force and have given their valuable services towards helping to make the new scheme a success.

LIGHTHOUSES.

The question of effective lighting on the New Zealand coast has been impressed upon the Government, and close attention is being paid to the matter at the present time. The action of the previous Administration in agreeing to the erection of a light in the vicinity of Terawhiti has been confirmed by the Government, whilst the proposal to erect a new lighthouse at the North Cape, which was agreed to by our predecessors, has been temporarily held over owing to the strong representations which have been made as to the advisability of the light being erected upon the Three Kings.

INDUSTRIAL MATTERS.

It is very much to be regretted that at the present time there is in New Zealand a certain amount of industrial unrest, and that strikes are much more frequent than was the case some years ago. New Zealand is, of course, no exception in this respect, many other countries having similar troubles. The strikes at Waihi and Reefton have, however, been very serious not only for those districts, but also on account of the loss to the Dominion as a whole; and the loss is not only in money, but in population, quite a number of people from the localities immediately concerned having taken their departure for Australia and other places. Experience has shown how difficult it is to provide a remedy for such disputes, but no effort is being spared by the Government and the Labour Department to bring about a satisfactory and honourable settlement of the troubles that have occurred. It is intended by the Government to introduce this session an amendment of the Industrial Conciliation and Arbitration Act which will go in the direction of altering the constitution of the Arbitration Court, so that, instead of one Judge of the Arbitration Court, each Supreme Court Judge will preside over the Arbitration Court in the district in which he is resident, except in cases where Dominion awards are asked for or are being dealt with. Instead of making permanent representatives of the employers' associations or industrial workers' unions members of the Court as at present, it is intended to provide for expert representatives from each side in the trade or industry affected, who will sit with the President in the hearing of cases coming before the Court. Another important amendment will be a provision for a secret ballot for the decision of important questions by industrial unions of workers or by employers' associations. There are other matters of comparatively minor importance which will be dealt with in the Bill. We realize that legislation is not always a remedy, but the Government trusts by strict impartiality, and with the assistance of right-thinking people both in Parliament and outside of it, to remove causes of friction and restore industrial peace and prosperity to both classes connected with those industries in which matters are at present in a somewhat unsatisfactory state.

It should be the object of every State which has the welfare of its wage-earners at heart to set an example in the matter of the treatment of its own employees. The State should, as far as lies within its power, be a model employer; the Government will spare no effort to shoulder its responsibilities in this respect.

EXTENSION OF WORKERS' HOMES SCHEMES.

It is intended by the Government to ask Parliament for the necessary authority to extend and modify the workers' homes scheme so as to make it apply more satisfactorily to country districts and to the requirements of married farm-workers and others. An amendment of the Loans to Local Bodies Act will be introduced giving County Councils the right to borrow for the purpose of providing workers' homes, so that local authorities, if they feel so inclined, may undertake this very desirable work for themselves; but the Government will also be prepared, on a reasonable guarantee being given by a local body or a certain number of responsible men, to provide homes in suitable localities for persons accustomed to farm work who prefer life in the country to life in the cities or towns. The area of land will be from 1 to 10 acres in each case according to the requirements of the occupants. The annual payment will be calculated at 5 per cent. interest, with sufficient sinking fund to pay off the capital value in, say, twenty-five years.

It is hoped by these proposals to provide bright and healthy surroundings, and so make country life more attractive to many who are at present crowded into the centres of population. Already the population of the towns and cities exceeds the population of the country districts. This is a state of affairs which must be remedied if prosperity is to continue, and the Government is of opinion that the proposals referred to will increase the number of producers and assist in properly adjusting the population as between town and country.

PUBLIC BUILDINGS.

"At present we erect buildings out of loan-moneys and if they are destroyed by fire we rebuild them out of loan-moneys." This is an extract from a memorandum by the Under-Secretary for Public Works dated the 8th June last.

The Government cannot allow such an unsatisfactory condition of things to continue for a day longer. The matter was submitted to the Government Actuary, and he has recommended that a special sinking fund be established to meet fire-insurance losses, and that £10,000 per annum should be paid out of Consolidated Fund and invested with the Public Trustee, who should be instructed to keep the fund fairly liquid. He further suggests that when the fund reaches £100,000 no further payments need be made out of the Consolidated Fund; that the State should continue to run the risk as at present of losses that occur until the payments into the fund, accumulated at compound interest, amount to £100,000. The Government has decided to adopt the Actuary's suggestions with the exception of the last one. It is so obviously unsound to replace buildings destroyed by fire out of the Public Works Fund that it has been decided to meet these out of the Consolidated Fund, instead of out of the Public Works Fund as in the past, taking a portion of the cost from the accumulated sinking fund above referred to, but so that the sinking fund is never less than £10,000. With good fortune in respect of fires it is hoped that in a few years time the accumulation of the sinking fund will amount to £100,000, when, the Actuary reports, the contributions from the Consolidated Fund may cease.

ROADS AND BRIDGES.

The Government are fully impressed with the urgent necessity of improving the means of communication for the settlers in the out-districts. Owing to the financial condition prevailing in Britain it may be necessary to restrict in other directions the expenditure from the Public Works Fund, but every effort will be made to provide not less than the usual amount for the opening-up of the back country and assisting pioneer settlers.

LAND LEGISLATION.

It will not be possible this session to deal with all the policy matters arising out of the land question, but a Land Bill will be introduced, which, among other proposals, will include a new method of acquiring land for settlement purposes and of settling such land on the deferred-payment system. There will be no increase

of the Dominion's indebtedness; the settlers will have security of tenure on easy terms, and landowners will receive a fair price for the land required for closer settlement. The Government is of opinion that the experiment referred to will be well worth trying, and may lead to a more satisfactory method of breaking up large estates than either of the systems in operation at present. There will also be provision for an amendment of the ballot system, so as to check speculation and give preference to those who have failed in two or more ballots.

The Government is also impressed with the importance of purchasing land, whether European or Native, in those localities where it is intended to construct railways or where they are already in course of construction. In the past railways have in many cases been carried through large areas of unimproved and unoccupied land, and the consequence has been to increase greatly the value of such land, even though the owners had done little or nothing in the way of improvements. This has been the experience on the North Island Main Trunk Railway, and it will undoubtedly be the experience in other similar cases. It behoves the State, therefore, to secure a sufficient area to enable it to properly participate in any increase of values that may arise from public-works expenditure. If this is done it may be possible from the profits of such transactions to return to the Government a very large proportion of the expenditure incurred in opening up the country by railways or even by roads. The sites of the towns of Te Kuiti and Taumarunui, or any of the other towns in the so-called King Country, might have been purchased before the coming of the railway for only a very small proportion of their present values. Such lessons should not be lost sight of, and they will not be lost sight of by the Government now in power, which, without interfering unnecessarily with the enterprise of individuals, intends to see that the rights of the community are provided for and safeguarded.

The Government may not be able to place the whole of its land policy before Parliament during the present session, but it does not intend to depart in the very slightest from the principles it has advocated on this very important subject—namely, settlement, closer settlement, and absolute security of tenure for the settlers.

Parliament will be asked next session to give the Crown tenants holding land under leases in perpetuity the option of purchase. The tenants on settlement lands whose tenure is renewable lease are in a different position to tenants whose tenure is lease in perpetuity, but they will also be given the option of purchase at a price to be fixed by actuarial calculation. The money received in this way will be paid into the Land for Settlement Account and used for the purchase of other land-for-settlement purposes, thus reducing the amount of loan-money which otherwise it would be necessary to raise. It is not intended to interfere in any way with endowment lands.

It has been found that the settlement of Crown and Native lands has been very much retarded owing to the lack of surveyors. The Government has decided to increase the number of surveyors and to pay better salaries, in order to obtain the services of more competent men and to prevent the exodus of such men from New Zealand.

IRRIGATION IN CENTRAL OTAGO.

Along with its scheme of land-settlement, the Government is anxious to make proper provision for irrigation in Central Otago. It recognizes that much of the land in Central Otago is exceedingly fertile, and particularly suitable for fruitgrowing or for the cultivation of such plants as lucerne, always provided that water is available. There is more than a possibility that artesian water may be struck on some of the flats, and tests will be made by boring; but there is sufficient water already available to irrigate the whole of Otago, and that water should be utilized. The Government is of opinion that with proper management the lands of Central Otago will prove a most valuable asset; but water must be provided, tree-planting must be encouraged, and something must be done in the way of regrassing the hill country either with indigenous grass or with other grasses that may be found suitable to the soil and climate. With proper management the soil and climate of Central Otago should prove a very important source of wealth to the Dominion as a whole, and the district one where many prosperous settlers may be located.

LAND IN MINING DISTRICTS.

There have been many inquiries from men engaged in gold-mining as to the possibility of taking up for agricultural or pastoral purposes land in mining districts which is not required for mining. There are large areas of such land in different parts of New Zealand; for instance, on the Coromandel Peninsula alone it is estimated that there are 250,000 acres of land which would be readily taken up by settlers if opened for settlement with reasonable security of tenure. The Lands Department has been instructed to prepare and submit to the Government a scheme for the more satisfactory settlement of such lands in small areas, and we believe that in several places the two great industries of agriculture and mining can work side by side to the advantage of both and the benefit of the Dominion.

SETTLEMENT OF GUM LANDS.

For many years gum-digging has been one of our most important industries, though outside the Auckland Provincial District it has attracted little attention. Some idea of the importance of this industry may be gathered from the fact that for the last two years the exports of kauri-gum from New Zealand were valued at £1,017,106. The gum is, however, becoming exhausted, and if nothing is done to attach them to the soil many of the diggers will probably leave the country—some of them have already done so. The Government has reason to believe that many of these men would be willing to become permanent settlers if sufficient inducements were offered them to do so. Gum lands are mostly of poor quality, but capable of great improvement, and in numerous instances they have been proved to be particularly suitable for fruitgrowing. It is proposed to have a number of sections surveyed in areas, say, of 25 acres each, a digger to have the opportunity of taking up one or more sections according to the size of his family, if any, and to his ability to work the land. This privilege must, of course, be limited to British subjects. The terms will be made exceptionally easy, and the land offered at a nominal value. No rent will be required from the settlers for five years from the date of occupation; after that, if in the way of improvements and residence they are able to give proof of having become permanent settlers, they will be allowed to purchase, if they feel so inclined, the freehold of their sections, either by instalments or otherwise. One advantage the new settlers will have is in the fact that until their holdings become sufficiently productive they will be able to add to their income by gum-digging. It is hoped in this way to utilize land which is at present unoccupied, and at the same time to give an opportunity to industrious men to make homes for themselves.

SETTLEMENT OF CROWN LANDS.

As the prosperity of the Dominion depends very largely upon the successful settlement and subdivision of its land, it is intended both by legislation and energetic administration to do everything possible to provide land for all who desire to occupy and use it, thereby increasing the number of our producers and consequently the value of our exports. With that object instructions have been given to the responsible officers of the Departments concerned to prepare returns of the Crown land available and suitable for settlement in each county of the Dominion, showing separately ordinary Crown land and land set apart as national endowments.

These returns show that there should be available 2,809,098 acres of ordinary Crown land and 1,524,927 acres of endowment lands. As it is necessary and in the interests of the Dominion that all lands at present unoccupied should be made productive at the earliest possible date, surveys will be pushed on and everything done to expedite the opening of such lands to industrious *bona fide* settlers, so helping to meet the demand which undoubtedly exists, and making it unnecessary for young New Zealanders to leave the country of their birth in their search for land on which to settle and make homes for themselves.

EXPERIMENTAL FARMS.

It is intended practically to reorganize the Fields and Experimental Farms Division of the Agricultural Department. The Government is of opinion that the experimental farms can be made much more useful to the agricultural community than has been the case up to the present, and special attention will be given to the training of young men in scientific and practical agriculture. For this pur-

pose it will be necessary to procure as instructors men specially trained in the higher branches of agriculture and with a thorough knowledge of stock. In this connection the aim of the Minister of Agriculture is to establish at least one agricultural college in each Island, on the lines of the Hawkesbury Agricultural College in New South Wales and the College at Dookie in Victoria, and the Government believes this can be done without materially increasing the annual expenditure of the Agricultural Department. There is no intention to come into competition or interfere with the excellent work which is being done by the Lincoln Agricultural College. Very moderate fees will be charged to the students, but it is intended to make an arrangement by which scholarships for higher agricultural education may be tenable at our agricultural colleges, or, in the meantime, at our farms of instruction. In the way of opportunities for education in higher agricultural methods New Zealand has up to the present been behind other English-speaking countries, but Parliament will be given the opportunity of removing this drawback.

In this connection it is fitting that mention should be made of the munificent bequest of the late Sir John Logan Campbell, of Auckland, the terms of whose will provide for a sum of £20,000 being set aside as an endowment to the Council of the Auckland University College for the purpose of founding a Professorship of Agriculture. It may be stated that the late Sir John Logan Campbell was firmly convinced that agriculture would continue to be the main source of wealth to the Dominion, and that it was most desirable that our young settlers should be taught through the medium of the University of New Zealand to carry on the calling of farmers and graziers on a scientific basis. This splendid benefaction will be a lasting monument to Sir John Logan Campbell's patriotism and public spirit.

NATIVE-LAND SETTLEMENT.

A fair amount of activity has been shown in the settlement of Native land under Part XVIII of the Native Land Act of 1909, particulars of which will be found in the valuable report of the Under-Secretary for Native Affairs, already laid on the table of the House. It is with regard to the area of 966,355 acres vested in the Maori Land Boards under Parts XIV, XV, and XVI of the Act for European and Native settlement that the speeding-up process is necessary. The Presidents of the various Boards have been instructed to furnish exhaustive reports on the suitability for settlement and otherwise of the blocks vested in their respective Boards. Next session proposals will be submitted to Parliament which it is hoped will ensure the speedy settlement of these blocks by both Europeans and Natives, and will also facilitate the settlement of other Native lands, while duly conserving the interests of the Natives themselves. A Bill will be introduced this session amending, where it has been found necessary, the Act of 1909.

EDUCATION.

The average attendance in the public schools of the Dominion was greater during the year 1911 than in any previous year, reaching 142,186, or 6,448 more than that for the year 1910; the increase (which is still going on rapidly) was due partly to the increase of population, and partly to the effects of the more stringent provisions as to school attendance included in the Education Amendment Act, 1908. It is estimated that the average attendance for the current year will be nearly, if not quite, 148,000. A further step towards the improvement of the staffing of schools allowed by the Act just named was taken by substituting adult teachers for pupil-teachers in schools of certain grades. From all these causes it is necessary to augment considerably the amount provided for the salaries of teachers and for grants to Education Boards.

There are also large increases in the number of pupils holding free places in secondary schools and in the number attending classes for manual and technical instruction, and a consequent increase in the amounts asked for under these heads.

The Report of the Education Commission was laid upon the table of the House this afternoon. There will not be time this session to give it the careful consideration it deserves, and the Government has decided to defer until next session any legislation which may be necessary as a result of the Commission's labours.

JUVENILE DELINQUENCY.

The Government is seriously impressed with the rapid increase during the past few years in the number of boys between ten and sixteen years of age who have been sent to industrial schools. To some extent this increase is attributable to the increase of population, and to the greater recognition by Magistrates and the police of the fact that these schools are not merely places of detention, but that they are a powerful means of giving boys and girls who are not under effective parental control a moral and other educational upbringing to fit them for the duties of citizenship—an acquirement that is of great importance to the public welfare, whether considered from the moral or the financial standpoint.

There is, however, a more cogent reason for this increase. A careful investigation of the particulars respecting boys of this age who come under the operation of the Industrial Schools Act on account of vagrancy, want of control, or being charged with punishable offences, shows that in no less than 77·3 per cent. of the cases either one or both of the parents is of good character. This fact is a very strong indication of the laxity or inability of parents in the discharge of their responsibilities. As further showing that the fault is mainly in the children's improper upbringing, it is to be remarked that authentic information obtained years after discharge from control shows that only 8·1 per cent. of the young people who have passed through industrial schools can be classed afterwards as of bad character.

Arguing from these premises, the Government has decided to approach this problem from another direction, and, relying upon the approval and support of Magistrates, which is essential to effective working, confidently hopes that the object in view will be successfully reached. Briefly, the scheme is that when a boy is first brought before the Court for delinquency and the Magistrate is satisfied that the moral influence of the parents' home is not detrimental but that the control is not strong enough to prevent further trouble, the Magistrate, on being satisfied also that the case is not one necessitating such a serious step as the actual admission of a boy to an industrial school, should at his discretion make an order formally attaching him to an industrial school. That having been done, he, by arrangement with the Education Department, would be allowed to remain with his parents, but would be under the friendly direction of an officer of that Department. Such officers would be chosen for their special experience and qualifications in dealing with boys, and the objective would be, of course, to supplement weak parental control, and by doing this to avoid committal to industrial schools, which implies the breaking of the family tie, the lessening of direct parental responsibility, and an upbringing in conditions that can never take the place of a good home, no matter how high a level of sympathetic and enlightened administration is attained by the officers of these schools. If a youth after being placed on probation in this way failed to behave satisfactorily, the order for his admission to the school would by direction of the Minister of Education become operative without need of further court proceedings. The same remarks apply, of course, to girls also.

The Government is very hopeful that such a scheme as is here outlined will be successful in reducing the number of children in residence at our industrial schools; and, looking at the financial aspect of the matter, the consequence will be a distinct decline in expenses of maintenance; further, the need for establishing new institutions at a cost of many thousands of pounds will be indefinitely postponed.

INDUSTRIAL SCHOOL ACCOMMODATION.

The accommodation at the boys' industrial schools is severely taxed at the present time, the Weraroa Boys' Training Farm, the Stoke Industrial School, and Burnham being all full. It is hoped, however, that means that are available, particularly the scheme for placing certain delinquent boys and girls on probation instead of sending them to industrial schools, will have the effect of considerably relieving this pressure in the near future.

CARE OF THE FEEBLE-MINDED AND EPILEPTIC.

It seems to be desirable that at an early date the provision for the care and education of feeble-minded and epileptic boys and girls should be made as complete as possible. Inquiries have shown that the number of feeble-minded and epileptic children in the Dominion is too large for the accommodation that can be provided at Otekaike. It is accordingly proposed to reserve that institution entirely for boys, and to make provision for the girls at Richmond, near Nelson, on the premises originally bought for this purpose, but hitherto used as a home for imbecile boys, who are to be transferred shortly to Tokanui. It will be necessary to erect extra cottage homes and other buildings both at Otekaike and Richmond.

MEDICAL INSPECTION OF SCHOOL-CHILDREN.

Four medical officers have been appointed to begin, in conjunction with the teachers, the work of the medical inspection of school-children. It is necessary, especially at first, to keep clearly in mind the distinction between medical inspection and medical treatment. It is not proposed to touch the latter, at all events at present. But it is expected that the time of the medical inspectors will be fully occupied in the work of medical and dental inspection, and ultimately in training the teachers to take their part in the scheme. The system is to be supervised by the Health Department in co-operation with the Education Department. Every effort will be used to make the system of school inspection, which is one of the most important parts of the field of preventive medicine, as complete as possible.

SCHOOL BUILDINGS: NEW SCHOOLS.

When a country like New Zealand is in course of being settled it becomes necessary in the initial stages to set up a much larger number of small schools than in an older country where population is denser and there are better roads. The additional initial cost thus incurred and the greater cost of maintenance and working are properly part of the cost of settlement: this fact has, perhaps, never been fully recognized in New Zealand. Settlement is proceeding rapidly, especially in the North Island, and it must accordingly be expected that for some time to come the expenditure on new school buildings will continue to increase. As settlement proceeds and good roads become available it would appear to be good policy to replace some of the smaller schools by central schools more adequately fitted for the important work of education.

ESTIMATES OF REVENUE AND EXPENDITURE, 1912-13.

I anticipate that the revenue for 1912-13 will be £10,948,404, made up as follows:—

	£
Customs	3,200,000
Railways	3,745,000
Stamps	898,800
Post and telegraph	1,141,000
Land-tax	650,000
Income-tax	450,000
Beer duty	119,000
Registration	95,165
Marine	47,000
Miscellaneous	369,530
Territorial revenue (£240,000, less land-sales, 1911-12, £66,505)	173,495
National endowment revenue	59,414
	<hr/>
	£10,948,404

The estimate of land-tax revenue is based on the rates of taxation as provided by the existing law. If the rates of taxation are amended as indicated, later on a further sum will have to be added to the revenue from this source.

The balance in the Consolidated Fund at the 31st March, 1912, was £807,276, and I propose to deal with this as follows :—

Transfer to the Public Works Fund	£ 750,000
Balance to remain in the Consolidated Fund on account of the excess of liabilities on 31st March, 1912, over the liabilities on 31st March 1911, amounting to £57,367	57,276
	<hr/> £807,276

The year's finance, so far as the Consolidated Fund is concerned, may now be summarized as follows :—

Balance after transfer of £750,000 to Public Works Fund	£ 57,276
Estimated revenue	10,948,404
	<hr/> £11,005,680
Estimated expenditure	£10,863,068
	<hr/> £142,612
Balance available for supplementary estimates	

LOAN FOR PUBLIC WORKS.

The liabilities of the Public Works Fund at the 31st March last as reported to the Treasury were £1,135,812; and these liabilities had increased to £1,649,349 on the 30th June, ten days before my taking office. The balances and loan authorizations to meet these liabilities were at the 31st March £1,132,580, and at the 30th June £777,088. It should be understood that the liabilities referred to include items like the Midland Railway tunnel, for which only part of the payment is a liability of the year.

It is obvious that with available funds of £1,132,580, without taking into consideration the provision for aid to water-power and irrigation, and with a transfer of £750,000 from Consolidated Fund, at the present rate of public-works expenditure, there would not be sufficient to meet expenditure to the 31st March next. It is essential, moreover, that funds should be provided for a considerable portion of the next financial year. It will be necessary therefore to ask Parliament to authorize a loan of £1,750,000.

The Aid to Water-power Act, 1910, authorizes £500,000 for the purposes of the Act, and by the Appropriation Act, 1911, £100,000 was made available for irrigation. These authorities will suffice to meet the proposed expenditure for some time to come.

It is my plain duty to warn honourable members and the people of New Zealand that the continued borrowing of large sums of money to provide for the expenditure of the year and for six months only of the succeeding year—which has been the practice in the past—is not a safe method of finance. There are four courses open: to raise more money by taxation, or to decrease expenditure out of the Consolidated Fund in order to have more ordinary revenue available for public works, or to increase the amount of borrowed money, or lastly to bring within reasonable limits the expenditure of borrowed money. In these times, when loans cost us so much to raise, it is, in my opinion, urgently necessary that we should curtail our borrowing. This requires some sacrifice on the part of the people of this country, but surely the exercise of the necessary self-restraint and the reliance upon our resources will assist to make our national character strong and self-reliant. It is the earnest desire of the Government to foster the spirit of self-reliance and to encourage a healthy, strong, and vigorous career for all our people. Home life should be encouraged and exalted, and made the foundation of our nationality. More should be done to build up settlement in the country districts, to open up lands, and to attract not only the farmer but also the worker to settle down under the more healthy conditions of country surroundings. Relying on such principles, and rendering that proper assistance which ought to be rendered to the less fortunate to use the opportunities which the State should give for their education and sound upbringing, the Government rests assured that our country will progress and our people be happy and content.

TABLE showing how the Proposed Graduated Rate will affect Country Estates

[The rate of graduated tax for an estate of £30,000 will be .71875 of a penny in the pound, and for every pound of increase in value above £30,000 the rate will increase by .00003 of a penny. This progressive rate of increase will cease at £200,000, and all estates above that value will carry a rate of $5\frac{1}{2}$ of a penny in the pound.]

Unimproved Value of Country Estate. £	Graduated Tax under New System.			Graduated Tax under Old System.		
	£	s.	d.	£	s.	d.
31,000	120	17	10*	96	17	6
35,700	165	8	9*	120	17	2
39,000	200	16	8*	132	0	7
45,900	285	17	1*	258	3	9*
50,800	355	5	4*	317	10	0*
65,850	615	7	5*	535	0	7*
70,900	718	10	1*	620	7	6*
85,700	1,066	13	5*	910	11	3*
95,900	1,346	9	4*	1,138	16	3*
110,800	1,813	12	6*	1,523	10	0*
115,700	1,982	8	4*	1,663	3	9*
120,700	2,162	7	7*	1,810	10	0*
140,900	2,968	19	9*	2,465	15	0*
150,800	3,410	17	3*	2,827	10	0*
180,600	4,925	16	4*	4,063	10	0*
190,000	5,461	5	2*	4,512	10	0*

* N.B.—These figures include the 25 per cent. additional tax.

The above are assumed to be country estates. The 25 per cent. additional is not added to town estates. The three first-mentioned estates on this list would not be subject to the 25 per cent. under the existing system as they are under £40,000 in value.

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STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED FUND** for the
ORDINARY REVENUE

1910-1911.	RECEIPTS.	1911-1912.
£ s. d.		£ s. d.
491,437 4 5	Balance at beginning of Year,—	
35,441 7 0	Cash in the Public Account	564,201 9 0
510 9 8	Advances in the hands of Officers of the Government—	
4,926 16 9	In the Dominion	17,921 0 0
	On account of Imperial Pensions	107 12 5
	On account of other Governments	4,253 2 9
532,315 17 10		586,483 4 2
100,000 0 0	Less Treasury Bills outstanding	
432,315 17 10		586,483 4 2
	Ordinary Revenue,—	
3,027,828 19 9	Customs	3,279,012 2 11
819,838 18 11	Stamps (Stamp Department)	943,188 6 3
816,306 0 11	Stamps (Postal Department)	857,119 8 4
211,260 6 10	Postal and Telegraph Cash Receipts	232,688 14 6
628,723 1 5	Land-tax	647,015 7 8
407,235 1 7	Income-tax	448,934 11 5
118,100 2 11	Beer Duty	119,130 11 2
3,483,754 19 5	Railways	3,665,613 7 6
100,026 6 0	Registration and other Fees	108,495 5 5
45,932 8 11	Marine	48,321 14 3
327,123 0 0	Miscellaneous	371,867 17 1
9,986,129 6 8		10,721,387 6 6
63,895 1 2	Territorial Revenue,—	
1,179 12 10	Cash Land Sales	£65,936 6 2
189,957 12 0	Deferred-payment Land Sales	568 6 10
	Pastoral Runs, Rents, and Miscellaneous	182,286 13 4
255,032 6 0		248,791 6 4
55,861 12 2	National Endowment Revenue	62,365 5 0
10,297,023 4 10		11,032,543 17 10
..	Amount at credit of Deposit Account, Imperial Government, South Africa Con- tingents, transferred to Consolidated Fund .. .. .	.. 13,175 13 10
..	The New Zealand Loans Act, 1908,— The State Fire Insurance Act, 1908— Debentures matured 1st May, 1911, renewed .. .. .	.. 2,000 0 0
..	The Consolidated Stock Act, 1884— Debentures matured 1st February, 1912, renewed .. .. .	.. 194,200 0 0
..	Recoveries on account of Expenditure of Previous Years,—	
..	Unauthorized	60 12 0
..	High School Board, Blenheim—Amount of subsidy overpaid	21 0 0
..	War Office—Unexpended balance of advance of £7,900 on account of Requisition Defence No. 8	80 13 9
..	Repayment for improvements on Small Grazing-run 5, Block X, Opaku	1,228 10 0
..	Aotea District Maori Land Board—Cost of survey of Morikau No. 2 Block	1,550 0 0
..	War Office—Refund of amounts overcharged in connection with shipment of Defence stores	366 4 11
..	Repayment on account of advances on punt at Greenfield Settlement	12 11 6
..	Receipts under the Cyanide Process Gold Extraction Act, 1897	10,349 19 5
..	Refund of amount paid for improvements, in terms of Section 214 of the Land Act, 1885	387 10 0
..	Refund of Compensation under the Civil Service Act, 1866, awarded to H. M. Lee, late Deputy Registrar, Supreme Court, Christchurch	633 15 10
250 0 0	Donation from the Auckland Racing Club towards the expenses of the visit of the American Fleet to New Zealand waters in 1908	750 9 10
250 0 0	Repayment of Reticulation Loan by Christchurch City Council .. .. .	..
		15,441 7 3
25,000 0 0	The New Zealand Loans Act, 1908,— The Defence and other Purposes Loan Act, 1870— Debentures matured 1st July, 1910, renewed .. .. .	.. ..
843 0 0	The Dairy Industry Act, 1908,— Debentures matured 1st January, 1911, renewed .. .. .	.. ..
£10,755,432 2 8	Totals	£11,843,844 3 1

No. 1.

Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

ACCOUNT.

1910-1911.		EXPENDITURE.						1911-1912.			
£	s. d.							£	s. d.	£	s. d.
		Permanent Appropriations,—									
34,373	4 8	Civil List..	..	..	..	..	..	33,679	15 8		
2,458,452	4 8	Interest and Sinking Fund..	..	..	..	..	..	2,656,339	18 1		
482,118	7 4	Under Special Acts of the Legislature	..	..	..	..	..	510,486	9 9		
108,016	11 6	Subsidies paid to Local Bodies	..	..	..	..	..	105,937	13 4		
		Amounts paid over to Local Bodies and to Deposit Accounts—									
32,993	9 7	Payments under the Land Acts	..	..	..	..	..	32,962	5 1		
7,403	16 3	Payments under the Timber and Flax Royalties Act	..	..	..	..	..	5,515	7 10		
		Endowments—									
4,587	18 8	New Plymouth Harbour Board	..	..	..	..	..	3,861	14 3		
25,040	3 7	Greymouth Harbour Board	..	..	..	..	..	26,326	16 2		
67,969	8 0	Westport Harbour Board	..	..	..	..	..	60,218	13 5		
55,861	12 2	National Endowment Residue	..	..	..	..	..	62,365	5 0		
366,033	1 5	Old-age Pensions ..	..	..	..	..	..	386,962	8 6		
..		Widows' Pensions	..	..	..	..	..	1,961	19 9		
3,642,849 17 10										3,886,618 6 10	
		Annual Appropriations,—									
37,610	15 3	Class I.—Legislative Departments	..	..	..	..	..	31,628	3 8		
48,023	9 1	II.—Department of Finance	..	..	..	..	..	47,448	18 1		
911,819	3 4	III.—Post and Telegraph Department	..	..	..	..	..	986,526	15 9		
2,270,813	10 1	IV.—Working Railways Department..	..	..	..	..	..	2,451,717	8 6		
81,103	8 9	V.—Public Buildings, Domains, and Maintenance of Roads	..	..	..	..	..	88,745	0 6		
21,661	8 8	VI.—Native Department	..	..	..	..	..	20,724	7 6		
370,181	10 1	VII.—Justice Department	..	..	..	..	..	384,720	12 2		
22,456	14 10	VIII.—Mines Department	..	..	..	..	..	24,843	10 9		
262,141	14 4	IX.—Department of Internal Affairs ..	..	..	..	..	..	385,836	10 2		
205,269	3 2	X.—Defence Department	..	..	..	..	..	401,870	3 5		
114,736	9 11	XI.—Customs, Marine and Harbours, and Inspection of Machinery Departments	..	..	..	..	..	118,527	15 7		
22,725	3 4	XII.—Department of Labour	..	..	..	..	..	25,245	3 4		
206,660	9 9	XIII.—Department of Lands and Survey	..	..	..	..	..	234,500	16 10		
184,578	14 6	XIV.—Department of Agriculture, Commerce, and Tourists	..	..	..	..	..	219,434	10 8		
932,446	16 3	XV.—Education Department	..	..	..	..	..	1,012,048	4 7		
8,027	9 4	Services not provided for	..	..	..	..	..	19,932	3 1		
5,700,256 0 8										6,453,750 4 7	
		Revenue transferred to the Public Works Fund								500,000 0 0	
800,000 0 0											
		The New Zealand Loans Act, 1908,—									
		The State Fire Insurance Act, 1908—									
..		Debentures matured 1st May, 1911, renewed								2,000 0 0	
		The Consolidated Stock Act, 1884—									
..		Debentures matured 1st February, 1912, renewed ..								194,200 0 0	
		The Defence and other Purposes Loan Act, 1870—									
25,000 0 0		Debentures matured 1st July, 1910, renewed								..	
		The Dairy Industry Act, 1908,—									
843 0 0		Debentures matured 1st January, 1911, renewed								..	
		Balance at end of Year,—									
564,201	9 0	Cash in the Public Account	..	..	..	..	..	770,341	3 8		
17,921	0 0	Advances in the hands of Officers of the Government—									
107	12 5	In the Dominion	..	..	..	..	..	31,183	11 11		
4,253	2 9	On account of Imperial Pensions	..	..	..	..	..	23	15 6		
		On account of other Governments	..	..	..	..	..	5,727	0 7		
586,483 4 2										807,275 11 8	
£10,755,432 2 8		Totals								£11,843,844 3 1	

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED FUND** for the
TREASURY BILLS

1910-1911.	RECEIPTS.	1911-1912.
£ s. d. 100,000 0 0	Treasury Bills outstanding at beginning of Year	£ s. d. £ s. d.
783,000 0 0 333,000 0 0	Treasury Bills issued during Year Treasury Bills renewed during Year	500,000 0 0 200,000 0 0
1,116,000 0 0		700,000 0 0
£1,216,000 0 0	Totals	£700,000 0 0

STATE FORESTS

£ s. d. 16,921 7 7	Balance at beginning of Year,— Cash in the Public Account	£ s. d. 14,116 3 3	£ s. d.
853 15 10	Advances in the hands of Officers of the Government— In the Dominion	83 15 11	14,199 19 2
17,775 3 5			
3,099 15 4 11,771 4 3	Rents from Lands set apart Miscellaneous	1,583 7 9 33,614 14 8	35,198 2 5
14,870 19 7			
5,000 0 0	Contribution from the Consolidated Fund towards cost of forest-tree growing and planting .. .. .	..	5,000 0 0
£37,646 3 0	Totals .. .. .	..	£54,398 1 7

STATE COAL-

£ s. d. 54,348 5 5	Balance at beginning of Year,— Cash in the Public Account	£ s. d. 27,302 12 2	£ s. d.
7,210 15 2	Advances in the hands of Officers of the Government— In the Dominion	266 1 8	27,568 13 10
61,559 0 7			
226,864 13 3	Proceeds of Sale of Coal .. .. .	..	213,920 14 6
..	The Coal-mines Act, 1908,— Debentures issued .. .. .	..	20,000 0 0
1,362 16 1	The Appropriation Act, 1910—Section 22,— Amount transferred in respect of Interest on the Cost of Construction of the Greymouth and Point Elizabeth Railway .. .. .	..	..
£289,786 9 11	Totals .. .. .	..	£261,489 8 4

No. 1—continued.

Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911—continued.

ACCOUNT.

1910-1911.	EXPENDITURE.	1911-1912.
£ s. d.		£ s. d.
333,000 0 0	Treasury Bills renewed during Year	200,000 0 0
883,000 0 0	Treasury Bills paid off during Year	500,000 0 0
1,216,000 0 0		700,000 0 0
£1,216,000 0 0	Totals	£700,000 0 0

ACCOUNT.

£ s. d.	Annual Appropriation,—	£ s. d.	£ s. d.
23,446 3 10	Vote 120—State Forests Branch .. .. .	..	22,810 13 8
14,116 3 3	Balance at end of Year,—		
83 15 11	Cash in the Public Account	30,977 19 1	
14,199 19 2	Advances in the hands of Officers of the Government—		
£37,646 3 0	In the Dominion	609 8 10	31,587 7 11
	Totals .. .. .	..	£54,398 1 7

MINES ACCOUNT.

£ s. d.	Annual Appropriation,—	£ s. d.	£ s. d.
257,667 16 1	Vote 121—State Coal-mines .. .. .	..	233,460 13 10
4,550 0 0	Interest on Debentures .. .. .	..	4,550 0 0
27,302 12 2	Balance at end of Year,—		
266 1 8	Cash in the Public Account	15,425 11 11	
27,568 13 10	Advances in the hands of Officers of the Government—		
£289,786 9 11	In the Dominion	8,053 2 7	23,478 14 6
	Totals .. .. .	..	£261,489 8 4

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED FUND** for the
SCENERY PRESERVATION

1910-1911.	RECEIPTS.	1911-1912.
£ s. d. 6,652 16 3	Balance at beginning of Year,— Cash in the Public Account	£ s. d. 2,921 19 10
..	The Scenery Preservation Act, 1908,— Debentures issued.. .. .	5,000 0 0
..	The New Zealand Loans Act, 1908,— The Scenery Preservation Act, 1908— Debentures matured 1st May, 1911, renewed	30,000 0 0
£6,652 16 3	Totals	£37,921 19 10

NAVAL DEFENCE

£ s. d. ..	Balance at beginning of Year,— Cash in the Public Account	£ s. d. 309,818 16 3	£ s. d.
..	Advances in the hands of Officers of the Government— In London	70,711 0 0	
..	Investment Account	250,000 0 0	630,529 16 3
..			
1,120,250 0 0	The New Zealand Loans Act, 1908,— The Naval Defence Act, 1909— Instalments received in respect of £1,250,000 Loan authorized	129,750 0 0	
342,000 0 0	Advances on the security of Debentures issued under the Act	150,000 0 0	
..	Interest on overdue instalments	2 10 1	279,752 10 1
1,462,250 0 0			
..	The New Zealand Loans Act, 1908,— 3½ per-cent. Inscribed Stock created to cover expenses of raising £1,250,000 Loan under the Naval Defence Act, 1909 .. .. .	..	47,821 13 11
£1,462,250 0 0	Totals .. .. .	..	£958,104 0 3

ACCOUNTS OF

£ s. d. Dr. 4,708 18 9	Balance at beginning of Year,— Cash in the Public Account	£ s. d. Dr. 3,079 16 0	£ s. d.
18 6 0	Advances in the hands of Officers of the Government— In the Dominion	73 7 4	Dr. 3,006 8 8
Dr. 4,690 12 9			
10,072 10 7	Revenue received for Local Bodies,— Fees, Fines, &c.	12,824 7 4	
21,074 3 8	Endowments of Land, &c... .. .	20,098 9 4	
18,047 4 2	Goldfields Revenue	17,460 3 9	
27,967 4 8	Gold Duty	25,931 5 5	76,314 5 10
77,161 3 1			
139 9 5	Counties Separate Account,— Revenue of Counties in which the Counties Act, 1908, is not in full operation ..	..	65 3 9
28,299 3 5	Advance Accounts,— Amount repaid by Local Bodies	27,391 5 6	
73 13 8	Ditto on account of Unauthorized Expenditure of previous years	13,331 18 2	40,723 3 8
28,372 17 1			
£100,982 16 10	Totals .. .. .	..	£114,096 4 7

No. 1—continued.

Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911—continued.

ACCOUNT.

1910-1911.	EXPENDITURE.	1911-1912.
£ s. d. 3,730 16 5	Annual Appropriation,— Vote 122—Scenery Preservation	£ s. d. 5,758 5 4
..	The New Zealand Loans Act, 1908,— The Scenery Preservation Act, 1908— Debentures matured 1st May, 1911, renewed .. .	.. .. . 30,000 0 0
2,921 19 10	Balance at end of Year,— Cash in the Public Account .. .. .	.. .. . 2,163 14 6
£6,652 16 3	Totals	£37,921 19 10

ACT ACCOUNT.

£ s. d. 489,289 0 0	Expenditure under the Act	£ s. d. 605,711 0 0
431 3 9	The New Zealand Loans Act, 1908,— The Naval Defence Act, 1909— Charges and Expenses .. .. .	.. .. . 48,030 9 0
342,000 0 0	The Naval Defence Act, 1909,— Temporary Advances repaid .. .. .	.. .. ...
309,818 16 3	Balance at end of Year,— Cash in the Public Account	289,362 11 3
70,711 0 0	Advances in the hands of Officers of the Government— In London	15,000 0 0
250,000 0 0	Investment Account .. .. .	.. .. .
630,529 16 3		304,362 11 3
£1,462,250 0 0	Totals	£958,104 0 3

LOCAL BODIES.

£ s. d. 9,438 6 3	Revenue paid over to Local Bodies, &c.,— Fees, Fines, &c.	£ s. d. 13,020 7 9	£ s. d.
21,607 13 11	Endowments of Land, &c.	21,403 1 8	
18,048 14 3	Goldfields Revenue	17,236 17 1	
26,694 10 11	Gold Duty	27,140 11 1	78,800 17 7
75,789 5 4			
132 19 8	Counties Separate Account,— Amount distributed amongst Local Bodies where the Counties Act, 1908, is not in full operation .. .. .	.. .. .	43 10 10
28,067 0 6	Advance Accounts,— Payments on behalf of Local Bodies .. .. .	.. .. .	27,439 9 4
Dr. 3,079 16 0	Balance at end of Year,— Cash in the Public Account	7,812 6 10	
73 7 4	Advances in hands of Officers of the Government— In the Dominion .. .. .	.. .. .	7,812 6 10
Dr. 3,006 8 8			
£100,982 16 10	Totals .. .. .	.. .. .	£114,096 4 7

Table
STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED FUND** for the
DEPOSIT

1910-11.	RECEIPTS.	1911-12.
£ s. d.		£ s. d.
196,816 11 1	Balance at beginning of Year,—	180,108 8 5
	Cash in the Public Account	
14 0 0	Advances in the hands of Officers of the Government—	62 16 3
	In the Dominion	
196,830 11 1		180,171 4 8
	Lodgments,—	
..	Education Reserves Amendment Act, 1910	69,370 5 6
10,327 4 3	Emigrants' Deposits	6,391 19 3
10 4 7	Fisheries Act, 1908	3 12 0
125 0 0	General Assembly Library	70 0 0
..	Gold Duty Suspense Account	5,174 10 1
14 8 9	Hospitals and Charitable Institutions Acts, 1908	4 19 1
	Land Act, 1908—	
1,565 17 0	Mining Districts Land Occupation Account	1,338 2 1
90,315 3 1	Miscellaneous	59,539 13 9
153,961 5 4	Money-order Settlement Account	221,658 2 6
38 0 0	Nelson Rifle Prize Fund	38 0 0
210 4 6	New Zealand University Endowments, Taranaki	130 15 11
2 18 4	New Zealand University Endowments, Westland	2 5 10
197 5 0	North Island Experimental Dairy School	197 0 0
	North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889	33,663 3 9
24,283 2 4	Otago University Reserves Act, 1904	292 18 5
256 7 5	Public Trust Office Remittance Account	24,473 4 3
21,071 3 11	Railways	6,700 0 0
978 0 0	Rates on Workers' Dwellings	35 13 6
184 6 1	Taranaki Scholarships Endowment Account	701 13 0
..	Tauranga Educational Endowment Reserves Act, 1896	21 12 7
253 15 9	Thermal Springs Districts Act, 1908	248 15 8
48 14 2	Trustee Act, 1908	3,857 1 2
1,998 4 7	Westport Harbour Board Act, 1884, Special Coal Rate Account	1,523 13 2
305,841 5 1		435,437 1 6
£502,671 16 2	Totals	£615,608 6 2

No. 1—continued.

Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911—continued.

ACCOUNTS.

1910-11.			EXPENDITURE.				1911-12.		
£	s.	d.					£	s.	d.
			Withdrawals,—						
..	..	..	Cyanide Process Royalties Account ..	..	..	..	10,349	19	5
..	..	..	Education Reserves Amendment Act, 1910 ..	..	..	..	53,831	12	6
10,096	4	3	Emigrants' Deposits ..	..	..	..	6,387	15	3
22	16	3	Fisheries Act, 1908 ..	..	..	..	8	13	11
270	0	0	General Assembly Library ..	..	..	..	70	0	0
..	..	..	Gold Duty Suspense Account ..	..	..	..	5,174	7	5
..	..	..	Hospitals and Charitable Institutions Acts, 1908 ..	..	..	..	17	2	11
7	0	0	Imperial Government (South Africa Contingents) Land Act, 1908—	..	..	..	13,175	13	10
865	13	8	Mining Districts Land Occupation Account ..	..	..	..	795	13	6
157	1	9	Maori Land Settlement Act, 1905 ..	..	..	..	131	11	5
112,413	4	8	Miscellaneous ..	..	..	..	62,416	7	9
161,745	7	10	Money-order Settlement Account ..	..	..	..	208,658	2	6
			Native Townships—						
..	..	..	Karewa ..	..	..	..	0	8	0
..	..	..	Parata ..	..	..	..	7	1	0
..	..	..	Potaka ..	..	..	..	0	10	0
56	5	0	Nelson Rifle Prize Fund ..	..	..	..	44	5	0
203	15	6	New Zealand University Endowments—Taranaki ..	..	..	..	138	15	11
10,000	5	6	North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889 ..	..	..	..	3,586	18	7
5	10	0	North Island Experimental Dairy School ..	..	..	..	..	..	..
21,905	11	9	Public Trust Office Remittance Account ..	..	..	..	23,748	12	4
3,253	2	6	Railways ..	..	..	..	..	..	..
..	..	..	Rates on Workers' Dwellings ..	..	..	..	370	14	10
..	..	..	Taranaki Scholarships Endowment Account ..	..	..	..	413	11	1
500	0	0	Tauranga Educational Endowment Reserves Act, 1896 ..	..	..	..	..	..	..
18	8	2	Thermal Springs Districts Act, 1908 ..	..	..	..	63	18	4
980	4	8	Trustee Act, 1908 ..	..	..	..	..	..	..
322,500	11	6							
			Balance at end of Year,—						
180,108	8	5	Cash in the Public Account ..	..	..	..	226,082	10	8
62	16	3	Advances in the hands of Officers of the Government—	..	..	..	134	0	0
180,171	4	8	In the Dominion ..	..	..	..
£502,671	16	2	Totals ..	..	..	..

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS FUND for the

1910-1911.		RECEIPTS.				1911-1912.			
£	s. d.					£	s. d.	£	s. d.
804,741	1 11	Balance at beginning of Year,—	..	..	..	381,258	12 10		
		Cash in the Public Account	..	..	..	
7,625	4 2	Advances in the hands of Officers of the Government—	..	..	..	8,786	13 9		
		In the Dominion	..	..	..	750,000	0 0		
		Investment Account	..	..	..			1,140,045	6 7
812,366	6 1								
		The Aid to Public Works and Land Settlement Act, 1911,—							
		Debentures issued	..	..	..	100,000	0 0		
		Temporary advance on security of Debentures issued	..	..	..	350,000	0 0		
								450,000	0 0
		The Aid to Public Works and Land Settlement Act, 1910,—							
1,568,350	0 0	Instalments received in respect of £1,750,000 Loan authorized..	..	..	..	181,650	0 0		
		Interest on overdue instalments	..	..	..	3 10	2		
150,000	0 0	Temporary advances on the security of Debentures issued	..	..	..	
1,718,350	0 0							181,653	10 2
		The New Zealand Loans Act, 1908,—							
		The Aid to Public Works and Land Settlement Act, 1901—							
		Debentures issued in redemption of Debentures matured 1st December, 1911..	..	..	..	8,100	0 0		
		Temporary advance on Reserve Fund Securities—							
		Provision for Debentures matured 29th December, 1911 ..	..	..	..	72,700	0 0		
		Debentures matured 1st December, 1911, renewed ..	..	..	..	65,300	0 0		
								146,100	0 0
		The Aid to Public Works and Land Settlement Act, 1903—							
		Temporary advance on Reserve Fund Securities—							
		Provision for Debentures matured 29th December, 1911 ..	..	..	..	25,000	0 0		
		Provision for Debentures matured 1st January, 1912 ..	..	..	..	5,000	0 0		
								30,000	0 0
		The Aid to Public Works and Land Settlement Act, 1904—							
		Temporary advance on Reserve Fund Securities—							
		Provision for Debentures matured 1st January, 1912 ..	..	..	..			565,500	0 0
		The Aid to Public Works and Land Settlement Act, 1906—							
		Debentures issued for redemption of Debentures matured 1st January, 1912 ..	..	..	..	18,650	0 0		
		Debentures matured 1st January, 1912, renewed ..	..	..	..	81,150	0 0		
								99,800	0 0
		The New Zealand Loans Act, 1908,—							
		3½-per-cent. Inscribed Stock created to cover expenses of raising £1,750,000 Loan							
		under the Aid to Public Works and Land Settlement Act, 1910 ..	..	..	..	66,950	7 5		
		3½-per-cent. Inscribed Stock created to cover expenses of raising £1,850,000 Loan							
66,390	0 0	under the Aid to Public Works and Land Settlement Act, 1909, and the	..	..	..	
		Finance Act, 1909 ..	..	..	..			66,950	7 5
66,390	0 0								
800,000	0 0	Revenue transferred from the Consolidated Fund in aid of Public Works	..	..	..			500,000	0 0
		Recoveries on account of Expenditure of previous Years,—							
		Value of material formerly in use on North Island Main Trunk Railway con-							
		struction now transferred to other works or sold ..	..	..	..	4,129	0 8		
		Repayment for advances for bushfelling, Rangitatau Block ..	..	..	..	468	17 10		
		Refund of overcharge on wire supplied to the improved-farm settlers ..	..	..	..	13	3 0		
		Value of land at Te Kuiti transferred to Railway Department for railway purposes	..	..	..	565	0 0		
		Refund of loan for Johnson's Dam, Bow Bell Flat ..	..	..	..	30	0 0		
		Public Trustee—Release of mortgage on Section 394, Whareama Block..	..	..	..	1,608	9 8		
		Railway Department—Amounts received from various purchasers of land at							
		New Plymouth (Sentry Hill—New Plymouth Deviation) ..	..	..	..	2,758	8 5		
		Value of Land at Papanui, Christchurch, transferred to Police Department for a							
		site for police station ..	..	..	..	100	0 0		
800	0 0	Aotea District Maori Land Board—Reduction of Ohutu mortgage ..	..	..	..	800	0 0		
57	5 0	Ikaroa District Maori Land Board—Reduction of Hogowhenua mortgage ..	..	..	..	57	5 0		
		Muddy Terrace Sluicing Company—Reduction of mortgage under the Mining							
1,000	0 0	Act, 1908 ..	..	..	..	
945	0 0	Westland Hospitals and Charitable Aid Board (quarter-cost of Hokitika Hospital)	..	..	..	
		Amount advanced to Elsie Wallace pending completion of purchase of Kapiti							
5	0 0	No. 4 Block, now refunded ..	..	..	..	
		Aotea District Maori Land Board—Survey liens on account of Wharetoto and							
1,423	19 7	Tauakira subdivisions ..	..	..	..	
		Sale of traction-engine, &c., formerly in use on Marton—Te Awamutu Railway							
651	16 2	construction ..	..	..	..	
4,883	0 9							10,530	4 7
		Special Receipts in connection with the Ellesmere and Forsyth Reclamation and							
1,622	15 2	Akaroa Railway Trust Account ..	..	..	..			1,615	9 10
		The Aid to Public Works and Land Settlement Act, 1909, —							
600,000	0 0	Proceeds of Scrip and Debentures issued ..	..	..	..	
		The Finance Act, 1909,—							
1,250,000	0 0	Proceeds of Scrip and Debentures issued ..	..	..	..	
2	3 7	Interest on overdue instalment ..	..	..	..	
1,250,002	3 7								
£4,753,614	5 7	Totals ..	..	..	..			£3,192,194	18 7

No. 1—continued.

Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

1910-1911.			EXPENDITURE.			1911-1912.		
£	s.	d.				£	s.	d.
42,532	16	8	Annual Appropriations,—					
1,104,070	17	10	Class	XVI.—Public Works, Departmental	..	49,863	11	0
1,020	11	2		XVII.—Railways	..	1,125,905	9	6
1,562	8	1		XVIII.—Development of Water-power	..	9,082	4	0
325,612	11	10		XIX.—Irrigation and Water-supply	..	2,793	16	11
8,426	15	1		XX.—Public Buildings	..	349,654	17	9
5,911	19	6		XXI.—Lighthouses, Harbour-works, and Harbour Defences	..	12,575	17	2
9,440	15	1		XXII.—Tourist and Health Resorts	..	13,360	11	8
				XXIII.—Immigration	..	11,680	13	5
				XXIV.—Construction, Maintenance, and Supervision of Roads, Bridges, and other Public Works	..	424,578	3	10
254,163	5	4		XXV.—Development of Goldfields	..	21,244	12	6
10,845	3	7		XXVI.—Telegraph Extension	..	147,692	6	8
111,867	13	1		XXVII.—Contingent Defence	..	10,436	15	8
6,070	18	4		XXVIII.—Lands Improvement	..	19,214	12	5
11,125	9	4		Services not provided for	..	2,660	19	0
200	0	0						
1,892,851	4	11						2,200,744 11 6
			The New Zealand Loans Act, 1908,—					
			The Aid to Public Works and Land Settlement Act, 1901—					
				Debentures matured 1st December, 1911, redeemed	..	8,100	0	0
				Debentures matured 29th December, 1911, redeemed	..	72,700	0	0
				Debentures matured 1st December, 1911, renewed	..	65,300	0	0
								146,100 0 0
			The Aid to Public Works and Land Settlement Act, 1903—					
				Debentures matured 29th December, 1911, redeemed	..	25,000	0	0
				Debentures matured 1st January, 1912, redeemed	..	5,000	0	0
25	0	0		Debentures matured 1st January, 1909, redeemed	..			
200	0	0		Debentures matured 1st February, 1909, redeemed	..			
225	0	0						30,000 0 0
			The Aid to Public Works and Land Settlement Act, 1904—					
				Debentures matured 1st January, 1912, redeemed	..			565,500 0 0
			The Aid to Public Works and Land Settlement Act, 1906—					
				Debentures matured 1st January, 1912, redeemed	..	18,650	0	0
				Debentures matured 1st January, 1912, renewed	..	81,150	0	0
								99,800 0 0
			Charges and Expenses in respect of loans raised under,—					
				The Aid to Public Works and Land Settlement Act, 1901	..	32	6	11
				The Aid to Public Works and Land Settlement Act, 1902	..	0	7	0
				The Aid to Public Works and Land Settlement Act, 1903	..	0	12	0
				The Aid to Public Works and Land Settlement Act, 1906	..	0	14	0
				The Aid to Public Works and Land Settlement Act, 1910	..	65,217	12	2
				The Aid to Public Works and Land Settlement Act, 1911	..	482	6	0
1,533	19	0		The New Zealand Loans Act, 1908	..	1,736	5	5
4	5	0		The Aid to Public Works and Land Settlement Act, 1900	..			
2	5	6		The Aid to Public Works and Land Settlement Act, 1908	..			
21,024	14	5		The Aid to Public Works and Land Settlement Act, 1909	..			
43,801	10	2		The Finance Act, 1909	..			
66,366	14	1						67,470 3 6
150,000	0	0	The Aid to Public Works and Land Settlement Act, 1910,—					
				Temporary Advances repaid	..			
500,000	0	0	The Aid to Public Works and Land Settlement Act, 1909,—					
				Debentures matured 31st March, 1910, redeemed	..			
1,000,000	0	0	The Finance Act, 1909,—					
				Temporary Advances repaid	..			
150	0	0	The Ellesmere and Forsyth Railway Trust Account,—					
				Expenditure	..			
2,976	0	0	The Rotoiti Validation Act, 1909, Section 3,—					
				Expenditure	..			
1,000	0	0	The Appropriation Act, 1910, section 27,—					
				Subsidy granted to Woodville County Council, applied in reduction of £3,000 Loan	..			
381,258	12	10	Balance at end of Year,—					
				Cash in the Public Account	..	65,941	5	0
8,786	13	9		Advances in the hands of Officers of the Government—	..	16,638	18	7
750,000	0	0		In the Dominion	..			
				Investment Account	..			
1,140,045	6	7						82,580 3 7
£4,753,614	5	7	Totals	..	..			£3,192,194 18 7

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS FUND for the

PAEROA - WAIHI

1910-1911.			RECEIPTS.	1911-1912.		
£	s.	d.		£	s.	d.
..	The New Zealand Loans Act, 1908,— The Public Works Act, 1908— The Paeroa-Waihi Railway Act, 1903— Debentures matured 31st March, 1912, and 30th September, 1912, renewed ..	..	..	86,250 0 0
..	Total .. .. .	..	..	£86,250 0 0

WELLINGTON-HUTT RAILWAY AND

£	s.	d.		£	s.	d.
12,210	5	9	Balance at beginning of Year— Cash in the Public Account .. .. .	..	..	4,814 4 9
24,490	0	0	The Hutt Railway and Road Improvement Act, 1910,— Debentures issued .. .. .	..	..	5,190 0 0
..	..	..	The New Zealand Loans Act, 1908,— The Hutt Railway and Road Improvement Acts, 1903 and 1905— Debentures matured 1st May, 1911, renewed .. .. .	..	..	100,000 0 0
3,110	0	0	The Hutt Railway and Road Improvement Act, 1907,— Debentures issued .. .. .	..	..	..
£39,810	5	9	Totals .. .. .	..	..	£110,004 4 9

THE RAILWAYS

£	s.	d.		£	s.	d.
18,197	11	0	Balance at beginning of Year,— Cash in the Public Account .. .. .	..	..	18,146 3 2
56,900	0	0	The Government Railways Amendment Act, 1910,— Debentures issued .. .. .	..	..	33,850 0 0
3,300	0	0	The Government Railways Act, 1908,— Scrip and Debentures issued .. .. .	..	..	..
16,000	0	0	Debentures issued for Redemption of Debentures matured 30th June, 1910 .. .. .	..	..	..
1,500	0	0	Debentures matured 30th June, 1910, renewed under the New Zealand Loans Act, 1908 .. .. .	..	..	..
20,800	0	0		..	..	..
100	0	0	The Finance Act, 1909,— The Government Railways Act, 1908— Scrip and Debentures issued .. .. .	..	..	..
£95,997	11	0	Totals .. .. .	..	..	£51,996 3 2

THE WAIHOU AND OHINEMURI

£	s.	d.		£	s.	d.
..	..	..	Balance at beginning of Year,— Cash in the Public Account .. .. .	..	..	100,000 0 0
..	..	..	The Waihou and Ohinemuri Rivers Improvement Act, 1910,— Receipts under Section 17	1,667	0	0
100,000	0	0	Receipts under Section 18	5,000	0	0
100,000	0	0	Debentures issued .. .. .	..	..	6,667 0 0
£100,000	0	0	Totals .. .. .	..	..	£106,667 0 0

STATEMENT of the RECEIPTS and EXPENDITURE of the CHEVIOT ESTATE ACCOUNT

£	s.	d.		£	s.	d.
58,810	0	9	Balance at beginning of Year,— Cash in the Public Account .. .. .	..	..	62,771 15 8
12,486	6	1	Receipts under the Land Act, 1908,— Rents from Lands .. .. .	..	..	14,375 4 8
356	17	0	Other Receipts,— Interest on Securities held by Investment Account .. .. .	..	..	..
£71,653	3	10	Totals .. .. .	..	..	£77,147 0 4

No. 1—continued.

Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911—continued.

RAILWAY ACCOUNT.

1910-1911.		EXPENDITURE.	1911-1912.	
£	s. d.		£	s. d.
..	..	The Public Works Act, 1908,—	..	..
..	..	The Paeroa-Waihi Railway Act, 1903—	..	..
..	..	Debentures matured 31st March, 1912, renewed	53,476	0 0
..	..	Debentures matured 30th September, 1912 (surrendered), renewed	26,738	0 0
..	..			80,214 0 0
..	..	Charges and expenses authorized by the New Zealand Loans Act, 1908—	..	..
..	..	On renewals .. .. .	..	6,036 0 0
..	..	Total .. .. .	..	£86,250 0 0

ROAD IMPROVEMENT ACCOUNT.

£	s. d.		£	s. d.	£	s. d.
34,996	1 0	Annual Appropriation,—	..	..	7,704	10 7
..	..	Vote 124—Hutt Railway and Road Improvement .. .. .	..	..	..	..
..	..	The New Zealand Loans Act, 1908,—	..	..	100,000	0 0
..	..	The Hutt Railway and Road Improvement Acts, 1903 and 1905—	..	..	..	..
..	..	Debentures matured 1st May, 1911, renewed .. .. .	..	..	0 7 0	..
4,814	4 9	The Hutt Railway and Road Improvement Act, 1910,—	..	..	2,299	7 2
..	..	Charges and Expenses authorized by the New Zealand Loans Act, 1908—On Sales	..	..	..	..
..	..	Balance at end of Year,—	..	..	..	..
..	..	Cash in the Public Account .. .. .	..	..	..	..
£39,810	5 9	Totals .. .. .	..	..	£110,004	4 9

IMPROVEMENTS ACCOUNT.

£	s. d.		£	s. d.	£	s. d.
60,345	15 6	Annual Appropriation,—	..	..	51,428	2 5
..	..	Vote 125—Railway Improvements .. .. .	..	..	..	..
..	..	The Government Railways Amendment Act, 1910,—	..	..	0 10 6	..
..	..	Charges and Expenses authorized by the New Zealand Loans Act, 1908—On Sales	..	..	..	..
16,000	0 0	The Government Railways Act, 1908,—	..	..	..	..
1,500	0 0	Debentures matured 30th June, 1910, redeemed .. .. .	..	..	..	..
17,500	0 0	Debentures matured 30th June, 1910, renewed under the New Zealand Loans Act, 1908 .. .. .	..	..	..	..
..	..	The Finance Act, 1909,—	..	..	..	..
5 12 4	..	The Government Railways Act, 1908—	..	..	..	..
..	..	Charges and Expenses authorized by the New Zealand Loans Act, 1908 .. .. .	..	..	..	..
18,146	3 2	Balance at end of Year,—	..	..	567	10 3
..	..	Cash in the Public Account .. .. .	..	..	..	..
£95,997	11 0	Totals .. .. .	..	..	£51,996	3 2

RIVERS IMPROVEMENT ACCOUNT.

£	s. d.		£	s. d.	£	s. d.
..	..	Annual Appropriation,—	..	..	3,769	6 10
..	..	Vote 126—Waihou and Ohinemuri Rivers Improvement .. .. .	..	..	..	..
..	..	Interest on Debentures .. .. .	..	..	3,226	14 2
100,000	0 0	Balance at end of Year,—	..	..	..	..
..	..	Cash in the Public Account	39,670	19 0	..	..
100,000	0 0	Investment Account	60,000	0 0	99,670	19 0
..
£100,000	0 0	Totals .. .. .	..	..	£106,667	0 0

for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

£	s. d.		£	s. d.	£	s. d.
8,866	2 6	Interest paid in respect of Debentures issued	8,866	2 6	..	..
15 5 8	..	Surveys, Roading, &c.	38	17 6	8,905	0 0
8,881	8 2		..	..	..	..
62,771	15 8	Balance at end of Year,—	18,242	0 4	68,242	0 4
..	..	Cash in the Public Account	50,000	0 0	..	..
62,771	15 8	Investment Account .. .. .	..	..	..	..
..
£71,653	3 10	Totals .. .. .	..	..	£77,147	0 4

STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS ACCOUNT

1910-1911.	RECEIPTS.	1911-1912.	
£ s. d.		£ s. d.	£ s. d.
202,385 9 10	Balance at beginning of Year,—		
111 17 4	Cash in the Public Account	53,097 14 8	
202,497 7 2	Advances in the hands of Officers of the Government—		
	In the Dominion	300 0 0	
			53,397 14 8
33,000 0 0	Amount received from the New Zealand State-guaranteed Advances Office in terms of Section 89 of the New Zealand State-guaranteed Advances Act, 1909 ..		407,500 0 0
	The Land for Settlements Act, 1908, the New Zealand State-guaranteed Advances Acts, 1909, 1910, and the New Zealand Loans Acts, 1908,—		
	Debentures issued for redemption of Debentures matured 1st October, 1911 ..	99,000 0 0	
	Debentures issued for redemption of Debentures matured 1st November, 1911 ..	8,000 0 0	
	Debentures issued for redemption of Debentures matured 1st January, 1912 ..	72,350 0 0	
	Debentures issued for redemption of Debentures matured 1st February, 1912 ..	21,500 0 0	
	Debentures matured 1st November, 1911, renewed	600 0 0	
	Debentures matured 1st January, 1912, renewed	149,665 0 0	
	Debentures matured 1st February, 1912, renewed	61,300 0 0	
28,425 0 0	Debentures issued for redemption of Debentures matured 1st January, 1911 ..		
84,175 0 0	Debentures matured 1st January, 1911, renewed		
112,600 0 0			412,415 0 0
	Receipts on account of capital value of land under the Land Act, 1908,—		
11,543 16 11	Section 177	11,536 18 9	
1,955 13 8	Section 191	249 1 8	
13,499 10 7			11,786 0 5
271,199 7 7	Receipts derived from Estates,—		
	Rents, &c.		281,695 19 7
	Credits in reduction,—		
	Eccleston No. 2	20 18 3	
21 3 3	Heretaunga	58 8 7	
313 18 4	Lawry	186 5 9	
	Makareao	67 8 4	
	Ruapuna No. 2	7 9 6	
26 17 0	Windle	40 6 6	
361 18 7			380 16 11
	Recoveries on account of Estates,—		
	Drayton		6 0 0
482 3 11	Other Receipts,—		
	Interest on Securities held by the Investment Account		
633,640 7 10	Carried forward		1,167,181 11 7

No. 1—continued.

for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

1910-1911.		EXPENDITURE.				1911-1912.	
£	s. d.					£	s. d.
8,238	19 0	Annual Appropriations.—				7,387	0 4
630	9 10	Vote 123—Land for Settlements Expenses .. ..				..	..
..	..	Vote Workers' Dwellings Expenses				347	17 10
..	..	Unauthorized .. ..				..	..
8,869	8 10					7,734	18 2
		Acquirement of Estates, and Expenses incidental thereto,—					
		Name of Estate.	Purchase-money.	Incidental Expenses.	Total.		
404	6 2	Airedale .. ..	..	211 14 10	211 14 10		
12	8 6	Albury .. ..	..	4 11 9	4 11 9		
24,151	19 9	Allanholm .. ..	..	358 15 4	358 15 4		
27	12 6	Annan .. ..	..	765 2 2	765 2 2		
..	..	Aorangi .. ..	..	46 16 6	46 16 6		
7	8 0	Ardgowan .. ..	..	3 14 0	3 14 0		
60	12 4	Argyll .. ..	..	132 9 6	132 9 6		
1	18 0	Ashley Gorge .. ..	..	1 14 6	1 14 6		
..	..	Avenel (T. Morland)	27,985 16 0	..	27,985 16 0		
950	0 0	Aviemore .. ..	..	9 0 3	9 0 3		
2	10 0	Barnego .. ..	..	0 18 0	0 18 0		
..	..	Beaumont .. ..	..	6 12 4	6 12 4		
42	11 8	Bickerstaffe .. ..	..	0 11 8	0 11 8		
34	7 0	Blind River .. ..	..	36 2 8	36 2 8		
..	..	Braco .. ..	..	14 6 10	14 6 10		
100	6 0	Braeburn .. ..	..	120 19 8	120 19 8		
122	7 0	Buddo .. ..	..	104 19 10	104 19 10		
39	11 10	Cadman .. ..	..	..	..
813	0 10	Carrington .. ..	..	108 6 10	108 6 10		
1	3 3	Carroll .. ..	..	..	..
3	8 6	Chamberlain .. ..	..	2 2 3	2 2 3		
14,864	13 9	Clandeboyne .. ..	..	83 1 10	83 1 10		
8,301	15 10	Clandeboyne No. 2 .. ..	..	5 19 2	5 19 2		
2	7 8	Clandon .. ..	..	1 7 7	1 7 7		
894	10 5	Clydebank .. ..	..	1,275 2 9	1,275 2 9		
..	..	Conical Hills (W. Shennan)	42,166 8 0	294 1 4	42,460 9 4		
11	3 3	Cradock .. ..	..	2 2 0	2 2 0		
6	0 9	Culverden .. ..	..	198 19 0	198 19 0		
..	..	Douglas (E. Richards)	63,203 9 3	1,645 18 2	64,849 7 5		
..	..	Duncan .. ..	..	2 10 0	2 10 0		
21,326	15 0	Drayton .. ..	..	146 7 7	146 7 7		
1	10 0	Dyer .. ..	..	157 9 8	157 9 8		
0	4 0	Eccleston No. 1 .. ..	..	..	..
13	15 3	Eccleston No. 2 .. ..	..	..	..
121	3 10	Edendale .. ..	..	304 13 10	304 13 10		
3	9 0	Elderslie .. ..	..	..	..
..	..	Elderslie No. 2 (J. B. Reid)	33,420 0 0	33 0 9	33,453 0 9		
21	16 1	Elsthorpe .. ..	..	29 2 3	29 2 3		
7	15 6	Epuni .. ..	..	19 3 7	19 3 7		
364	17 10	Ermedale .. ..	..	281 19 0	281 19 0		
0	7 6	Epworth .. ..	..	..	..
30	12 8	Fencourt .. ..	..	39 16 1	39 16 1		
229	9 8	Flaxbourne .. ..	..	210 12 10	210 12 10		
18	1 3	Forest Gate .. ..	..	37 12 1	37 12 1		
..	..	Four Peaks (H. D. Bell and W. Izard)	17,821 14 9	..	17,821 14 9		
1	5 6	Fyvie .. ..	..	80 7 10	80 7 10		
14	9 9	Gienham .. ..	..	32 16 2	32 16 2		
..	..	Glentanner (G. Murray)	2,281 5 0	7 6 7	2,288 11 7		
..	..	Greenfield .. ..	..	2 12 0	2 12 0		
0	7 6	Hall-Jones .. ..	..	1 14 0	1 14 0		
83	9 4	Hatuma .. ..	..	115 6 1	115 6 1		
16	7 0	Hawtrey .. ..	..	6 14 9	6 14 9		
4	6 6	Hekeao .. ..	..	1 7 6	1 7 6		
55	6 11	Hetana .. ..	..	23 0 7	23 0 7		
7	4 0	Highbank .. ..	..	6 9 0	6 9 0		
..	..	Hikawera .. ..	..	25 1 5	25 1 5		
3,850	0 2	Hornby .. ..	..	53 4 10	53 4 10		
3	18 2	Horsley Downs .. ..	..	..	..
2	13 1	Huinga .. ..	..	1 8 1	1 8 1		
0	16 0	Kaimahi .. ..	..	97 6 5	97 6 5		
23	17 10	Kanakanaia .. ..	..	28 1 9	28 1 9		
0	10 0	Kapua .. ..	..	1 2 0	1 2 0		
0	9 0	Kapuatoho .. ..	..	25 0 0	25 0 0		
6	2 8	Karapiro .. ..	..	9 14 5	9 14 5		
1,277	18 9	Kauroo Hill .. ..	..	188 4 2	188 4 2		
0	18 0	Kereta .. ..	..	0 7 0	0 7 0		
8	17 6	Kinloch .. ..	..	17 14 11	17 14 11		
1	3 1	Kitchener .. ..	..	3 1 2	3 1 2		
1	13 8	Kobika .. ..	..	2 10 0	2 10 0		
6,478	4 9	Kohika No. 2 .. ..	..	3 12 0	3 12 0		
9	10 11	Kumeroa .. ..	..	33 18 0	33 18 0		
169	8 10	Ladbrook .. ..	..	7 8 3	7 8 3		
..	..	Langdale .. ..	..	66 19 9	66 19 9		
116	6 7	Lindsay .. ..	..	80 11 7	80 11 7		
..	..	Linton .. ..	..	12 2 3	12 2 3		
2	0 0	Longbush .. ..	..	42 1 7	42 1 7		
3	10 0	Loughnan .. ..	..	0 2 5	0 2 5		
85,136	16 1	Carried forward	186,878 13 0	7,675 4 11	194,553 17 11	7,734	18 2

No. 1—continued.

for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911—*continued.*

1910-1911.		EXPENDITURE.		1911-1912.	
£	s. d.	£	s. d.	£	s. d.
8,869	8 10				
Brought forward					
Name of Estate.		Purchase-money.	Incidental Expenses.	Total.	
Acquirement of Estates, and Expenses incidental thereto—continued		186,878 13 0	7,675 4 11	194,553 17 11	
85,136 16 1	Lyndon No. 1		4 4 4	4 4 4	
1 10 6	Lyndon No. 2		1 19 10	1 19 10	
1 19 0	Maerewhenua		3 6 6	3 6 6	
11 9 0	Mahora (R. Sowerby, Ehau and Hori Tupaea) ..	88 1 5	69 4 10	157 6 3	
9 16 9	Mahupuku		56 9 11	56 9 11	
85 17 8	Makareao				
24 19 8	Manga-a-toro		63 0 10	63 0 10	
5 12 6	Mangapouri		10 2 10	10 2 10	
34 13 6	Mangatahi		54 18 9	54 18 9	
2 10 0	Mangawhata		31 1 0	31 1 0	
16 5 8	Mangawhero		21 3 9	21 3 9	
3 2 6	Marawiti		2 0 6	2 0 6	
31 17 6	Matakanui		7 5 6	7 5 6	
98 4 1	Matamata		170 11 5	170 11 5	
1 12 0	Maungaraki		45 13 8	45 13 8	
1 12 0	Maytown		1 2 0	1 2 0	
2 1 6	Mead		3 10 0	3 10 0	
14 14 6	Meadowbank		93 13 6	93 13 6	
13,758 10 11	Meadows		374 14 8	374 14 8	
	Merrivale		22 7 7	22 7 7	
5 15 9	Methuen		9 12 6	9 12 6	
4 0 2	Mills		3 3 6	3 3 6	
1 19 0	Morice		2 6 10	2 6 10	
3,187 14 1	Ngatapa		27 8 8	27 8 8	
20 18 3	Normandale		118 2 3	118 2 3	
567 3 4	Northbank		20 16 5	20 16 5	
	Ohakea		38 15 11	38 15 11	
2 10 0	Okauia		6 10 11	6 10 11	
24 1 5	Omaka		23 17 11	23 17 11	
24 10 11	Opouriao		32 5 6	32 5 6	
16 19 3	Orakipaea		2 10 6	2 10 6	
	Otahu		4 2 7	4 2 7	
0 11 0	Otaio		0 4 9	0 4 9	
293 19 3	Otekaike		1,954 6 10	1,954 6 10	
	Papaka		0 5 0	0 5 0	
2 0 0	Paparangi		9 17 0	9 17 0	
0 12 0	Pareora No. 1		0 8 9	0 8 9	
1 19 6	Pareora No. 2		1 3 6	1 3 6	
1 14 0	Patoa				
6 10 0	Pawaho		0 2 0	0 2 0	
	Pitt		1 13 5	1 13 5	
2 0 2	Plumer		44 0 4	44 0 4	
206 17 0	Plunket		4 9 0	4 9 0	
1 13 10	Poerua		0 7 6	0 7 6	
8 18 0	Pomahaka				
10 16 10	Pouparae		7 18 0	7 18 0	
11 11 8	Pourerere		23 17 4	23 17 4	
3 16 5	Prescot				
4 8 9	Puhipuhi		3 2 5	3 2 5	
0 15 8	Puhuka				
	Puketapu		0 18	0 18 0	
3 7 0	Punaroa				
0 4 2	Raincliff				
18 3 1	Rainford		16 7 11	16 7 11	
2 12 0	Rakitaiiri		1 0 0	1 0 0	
11 13 11	Rangiatea		16 10 10	16 10 10	
1 10 0	Rapuwai				
20 10 2	Raumati		61 1 10	61 1 10	
4 5 7	Raureka		6 19 8	6 19 8	
1 7 6	Rautawiri		0 9 6	0 9 6	
33 8 6	Rewi		22 0 4	22 0 4	
15 17 11	Richmond Brook		22 15 11	22 15 11	
	Ringway		5 5 3	5 5 3	
0 3 0	Roimata				
	Rosebrook		0 11 6	0 11 6	
86 16 2	Rosewill		86 16 4	86 16 4	
40,250 10 10	Ruapuna No. 2				
880 0 0	Rugged Ridges		6 2 1	6 2 1	
	Scargill (F. Holland)	19,064 9 0	89 7 8	19,153 16 8	
78 16 7	Selwyn		211 17 0	211 17 0	
	Sherwood Downs (Sherwood Downs Company, Limited)	70,030 0 0	248 9 9	70,278 9 9	
	Smithfield (J. Aitken)	18,253 0 9		18,253 0 9	
	Spottis Creek (R. M. Turnbull)	400 0 0		400 0 0	
3 4 10	Spotswood		2 0 8	2 0 8	
347 9 8	Starborough		330 2 6	330 2 6	
39 13 0	Steward		5 2 0	5 2 0	
18,280 3 3	Stoke		33 19 9	33 19 9	
	Studholme		0 11 6	0 11 6	
1 10 0	Tablelands		48 19 6	48 19 6	
1 15 8	Takitu		2 0 0	2 0 0	
163,740 4 5	Carried forward	294,714 4 2	12,272 15 2	306,986 19 4	7,734 18 2

STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS ACCOUNT

1910-1911	RECEIPTS.	1911-1912.
<div>£ s. d.</div> <div>633,640 7 10</div>	<div>Brought forward</div>	<div><div>£ s. d.</div><div>1,167,181 11 7</div></div>
<div>£633,640 7 10</div>	<div>Totals</div>	<div>£1,167,181 11 7</div>

No. 1—continued.

for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911—continued.

1910-1911.			EXPENDITURE.				1911-1912.		
£	s.	d.					£	s.	d.
8,869	8	10	Brought forward				7,734 18 2		
			Name of Estate.	Purchase-money.	Incidental Expenses.	Total.			
			Acquirement of Estates, and Expenses incidental thereto—continued.						
163,740	4	5	Tamai	294,714 4 2	12,272 15 2	306,986 19 4			
33	10	6	Taumata		0 0 4	0 0 4			
1	4	0	Tautari		178 2 3	178 2 3			
59	13	8	Tawaha		72 6 3	72 6 3			
1	10	0	Te Anaraki		0 18 0	0 18 0			
926	18	1	Te Arai		130 14 6	130 14 6			
395	17	4	Teasdale		114 18 4	114 18 4			
2	5	8	Te Mata		2 9 11	2 9 11			
			Te Matua		19 10 6	19 10 6			
			Timaunga (S. McKenzie and K. McLennan) ..	72,768 16 9	65 1 2	72,833 17 11			
3	13	4	Tokaora		1 7 6	1 7 6			
4	16	6	Tokarahi		3 18 0	3 18 0			
0	19	3	Tomoana		1 12 0	1 12 0			
2,555	9	3	Tongio		2,485 14 4	2,485 14 4			
1	12	0	Totara		6 11 0	6 11 0			
780	6	3	Tripp		12 18 9	12 18 9			
			Vaiverde (G. W. Leadley)	14,000 0 0		14,000 0 0			
46	19	4	Waari		101 14 9	101 14 9			
174	5	4	Waddington		2 7 2	2 7 2			
2	10	0	Waiapi		1 17 9	1 17 9			
54	16	3	Waikakahi		16 19 2	16 19 2			
56	3	11	Waimana		56 17 0	56 17 0			
9	16	3	Waimarie		7 12 1	7 12 1			
12	1	5	Waipapa		7 16 0	7 16 0			
			Waipuka		3 19 2	3 19 2			
6,522	2	7	Waitakaruru No. 5B						
3	6	10	Wangapeka		10 15 7	10 15 7			
0	1	0	Wharenu						
7	17	10	Whitehall		8 17 9	8 17 9			
80	4	5	Wigan		35 2 5	35 2 5			
21	10	0	Wilford		651 10 9	651 10 9			
15	11	10	Willows		11 10 7	11 10 7			
1	2	6	Windsor Park No. 1						
175,516	9	9	Totals	381,483 0 11	16,285 18 2	397,768 19 1	397,768 19 1		
			The Land for Settlements Act, 1908, and the New Zealand State-guaranteed Advances Acts, 1909, 1910,—						
			Debentures matured 1st October, 1911, redeemed			99,000 0 0			
			Debentures matured 1st November, 1911, redeemed			8,000 0 0			
			Debentures matured 1st January, 1912, redeemed			69,150 0 0			
			Debentures matured 1st February, 1912, redeemed			21,500 0 0			
			Debentures matured 1st November, 1911, renewed			600 0 0			
			Debentures matured 1st January, 1912, renewed			149,665 0 0			
			Debentures matured 1st February, 1912, renewed			61,300 0 0			
28,425	0	0	Debentures matured 1st January, 1911, redeemed						
84,175	0	0	Debentures matured 1st January, 1911, renewed						
112,600	0	0					409,215 0 0		
			Charges and Expenses—						
33	13	7	On issue of Debentures			19 5 4			
0	3	5	On renewal of Debentures			0 3 0			
			On redemption of Debentures			100 1 10			
33	17	0					119 10 2		
224,037	8	9	Interest paid to Consolidated Fund in respect of Debentures issued				222,169 0 4		
106	1	3	Interest under subsection (8) of section 191 of the Land Act, 1908				44 9 7		
			Section 90 of the New Zealand State-guaranteed Advances Act, 1909,—						
59,079	7	7	Interest			935 13 8			
59,079	7	7	Sinking Fund			63,154 7 7	64,090 1 3		
			Balance at end of Year,—						
53,097	14	8	Cash in the Public Account			66,039 13 0			
300	0	0	Advances in the hands of Officers of the Government—						
53,397	14	8	In the Dominion				66,039 13 0		
£633,640	7	10	Totals				£1,167,181 11 7		

STATEMENT of the RECEIPTS and EXPENDITURE of the **MAORI LAND SETTLEMENT**

1910-11.	RECEIPTS.	1911-1912.
£ s. d.		£ s. d.
4,299 19 8	Balance at beginning of Year,— Cash in the Public Account	4,299 19 8
26,050 0 0	The New Zealand Loans Act, 1908,— The Maori Land Settlement Act, 1905,— Debentures issued for redemption of Debentures matured 1st January, 1911 ..	..
24,650 0 0	Debentures matured 1st January, 1911, renewed .. .. .	..
50,700 0 0		..
£54,999 19 8	Totals	£4,299 19 8

STATEMENT of the RECEIPTS and EXPENDITURE of the **NATIVE LAND SETTLEMENT**

£ s. d.		£ s. d.	£ s. d.
..	Balance at beginning of Year,— Cash in the Public Account	44,300 17 8	..
..	Advances in the hands of the Officers of the Government— In the Dominion	21 12 0	44,322 9 8
181,600 0 0	Amount received from the New Zealand State-guaranteed Advances Office in terms of section 94 of the New Zealand State-guaranteed Advances Act, 1909.. ..	..	254,500 0 0
241 17 4	Amount received in respect of Survey Liens .. .. .	..	8,184 12 1
..	Rents, &c. .. .. .	..	2,116 4 4
£181,841 17 4	Totals .. .. .	..	£309,123 6 1

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONVERSION ACCOUNT** for

£ s. d.		£ s. d.	£ s. d.
Dr. 859 13 1	Balance at beginning of Year,— Cash in the Public Account	Dr. 13,321 8 4	..
700 4 2	Advances in the hands of Stock Agents— Cash	475 8 9	..
..	In the hands of the High Commissioner— 3½-per-cent. Stock for sale	15,000 0 0	2,154 0 5
Dr. 159 8 11			
3,323,660 0 0	3½-per-cent. Inscribed Stock,— Issued for conversion of Debentures.. .. .	449,720 0 0	..
25,610 0 0	Issued for expenses of conversion	713 4 6	450,433 4 6
3,349,270 0 0			
£3,349,110 11 1	Totals .. .. .	..	£452,587 4 11

No. 1—continued.

ACT ACCOUNT for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

1910-1911.	EXPENDITURE.	1911-1912.
£ s. d.		£ s. d.
26,050 0 0	The New Zealand Loans Act, 1908,—	
24,650 0 0	The Maori Land Settlement Act, 1905—	
	Debentures matured 1st January, 1911, redeemed	450 0 0
50,700 0 0	Debentures matured 1st January, 1911, renewed	
		450 0 0
	The Maori Land Settlement Act, 1905,—	
	Charges and Expenses authorized by the New Zealand Loans Act, 1908—	
	On renewals	5 18 9
4,299 19 8	Balance at end of Year,—	
	Cash in the Public Account	3,844 0 11
£54,999 19 8	Totals	£4,299 19 8

ACCOUNT for the Year ended 31st MARCH, 1912, as compared with the Financial Year ended 31st MARCH, 1911.

£ s. d.	Annual Appropriation,—	£ s. d.	£ s. d.
123 10 6	Vote 136—Native-land Purchase Expenses .. .. .	..	333 4 1
..	Unauthorized .. .. .	..	50 0 0
135,334 7 7	Expenditure under the Act .. .. .	..	294,108 13 1
	Payment to the New Zealand State-guaranteed Advances Office under section 95 of the New Zealand State-guaranteed Advances Act, 1909—		
245 9 7	Interest	5,422 2 1	
1,816 0 0	Sinking Fund	4,361 0 0	
2,061 9 7			9,783 2 1
	Advances under section 274 of the Native Land Act, 1909,—		
..	Aotea District Maori Land Board	3,000 0 0	
..	Tokerau District Maori Land Board	7,500 0 0	
			10,500 0 0
	Balance at end of Year,—		
44,300 17 8	Cash in the Public Account	1,823 14 0	
21 12 0	Advances in the hands of Officers of the Government—	2,524 12 10	
	In the Dominion		4,348 6 10
44,322 9 8			
£181,841 17 4	Totals .. .. .	..	£309,123 6 1

the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

£ s. d.	Scrip and Debentures converted into 3½-per-cent.	Amount converted.	Rate.	Premium.	£ s. d.	£ s. d.
	Inscribed Stock,—	£	£	£		
1,386,588 0 0	Aid to Public Works and Land Settlement Act, 1910	201,500	102	4,030		
..	Aid to Public Works and Land Settlement Act, 1905	226,000	103	6,780		
500 0 0	Aid to Public Works and Land Settlement Act, 1904	700	par	..		
1,022,142 0 0	Finance Act, 1909	10,500	102	210		
612,000 0 0	Aid to Public Works and Land Settlement Act, 1909 .. .. .	..	..	..
302,430 0 0	Naval Defence Act, 1909 .. .. .	..	..	..
3,323,660 0 0		438,700	..	11,020	449,720 0 0	449,720 0 0
	Expenses Account,—					
1,056 10 0	Brokerage and Commission .. .. .	..	..	..	39 5 9	
237 4 0	Discount .. .. .	..	..	..	579 8 9	
21,565 19 6	Stamp Duty .. .. .	..	..	..	2,973 0 11	
436 17 2	Rent and Office Expenses .. .. .	..	..	..	506 10 8	
23,296 10 8						4,098 6 1
	Balance at end of Year,—					
Dr. 13,321 8 4	Cash in the Public Account .. .. .	..	..	..	Dr. 2,059 19 10	
475 8 9	Advances in the hands of Stock Agents—	..	..	..	828 18 8	
15,000 0 0	Cash .. .. .	..	..	..
	In the hands of the High Commissioner—	..	..	..
2,154 0 5	3½-per-cent. Stock for sale .. .. .	..	..	..		Dr. 1,231 1 2
£3,349,110 11 1	Totals .. .. .	..	..	..	..	£452,587 4 11

Table

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

1910-1911.		RECEIPTS.						1911-1912.			
£ s. d.								£ s. d.		£ s. d.	
23,876	0 0	Balance at beginning of Year,—								18,865	3 7
		Cash in the Public Account									
		The New Zealand Loans Act, 1908,—									
		The Local Bodies' Loans Act, 1908,—									
416,000	0 0	Debentures issued for redemption of Debentures matured 1st June, 1911 ..						50,000	0 0		
416,000	0 0	Debentures matured 1st March, 1911, renewed								50,000	0 0
		Refunds under sections 64 and 72 of the Local Bodies' Loans Act, 1908,—									
		Counties—									
227	8 3	Cook						0	11 9		
1	13 11	Hokianga						13	8 6		
92	9 10	Kiwitea						754	15 7		
18	10 1	Patangata									
100	0 0	Pohangina									
320	15 0	Waikohu						237	16 1		
1,000	0 0	Woodville						100	14 9		
		Boroughs—									
29	9 9	Eketahuna						29	10 6		
101	16 2	Mataura						660	0 0		
30	2 3	Palmerston									
89	13 8	Sumner									
81	19 3	Temuka									
		Whangarei									
		Woodville									
		Town Board—									
3	9 0	Hunterville.. .. .									
		Drainage Boards—									
55	4 8	Ellesmere Land									
9	11 9	Hopelands								1,796	17 2
2,162	3 7										
		The Local Bodies' Loans Act, 1908,—									
70,000	0 0	Debentures issued									
		Amount received from the New Zealand State-guaranteed Advances Office in									
39,820	0 0	terms of section 77 of the New Zealand State-guaranteed Advances Act, 1909 ..									
551,858	3 7	Carried forward								70,662	0 9

No. 1—continued.

for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

1910-1911.			EXPENDITURE.							1911-1912.					
£	s.	d.								£	s.	d.	£	s.	d.
Loans under the Local Bodies' Loans Act, 1908,—															
Counties—															
..			Akitio	..	..	..	..	..	800	0	0			
..			Amuri	..	..	..	..	..	1,000	0	0			
300	0	0	Clifton	..	..	..	..	..	600	0	0			
565	0	0	Cook	..	..	..	..	..	..
200	0	0	Eketahuna	..	..	..	..	..	..
..			Hawera	..	..	..	..	..	575	0	0			
..			Hawke's Bay	..	..	..	..	..	594	7	2			
500	0	0	Hokianga	..	..	..	..	..	..
1,000	0	0	Kawhia	..	..	..	..	..	500	0	0			
400	0	0	Kiwitea	..	..	..	..	..	..
2,000	0	0	Lake	..	..	..	..	..	..
1,116	0	0	Levels	..	..	..	..	..	..
100	0	0	Manawatu	..	..	..	..	..	..
2,290	0	0	Masterton	..	..	..	..	..	..
1,400	0	0	Opotiki	..	..	..	..	..	540	0	0			
..			Pahiatua	..	..	..	..	..	300	0	0			
1,500	0	0	Piako	..	..	..	..	..	..
5,079	0	0	Rangitikei	..	..	..	..	..	250	0	0			
50	0	0	Selwyn	..	..	..	..	..	..
2,500	0	0	Stratford	..	..	..	..	..	690	0	0			
1,000	0	0	Tauranga	..	..	..	..	..	..
1,000	0	0	Waikato	..	..	..	..	..	..
750	0	0	Waimarino	..	..	..	..	..	..
260	0	0	Waipa	..	..	..	..	..	250	0	0			
..			Waipawa	..	..	..	..	..	300	0	0			
150	0	0	Wairoa	..	..	..	..	..	..
500	0	0	Whangamomona	..	..	..	..	..	150	0	0			
500	0	0	Whangarei	..	..	..	..	..	1,400	0	0			
23,160	0	0											7,949	7 2	
City Council—															
2,000	0	0	Christchurch	..	..	..	..	..	..				..
Boroughs—															
1,000	0	0	Dannevirke	..	..	..	..	..	500	0	0			
35	0	0	Eketahuna	..	..	..	..	..	..
2,000	0	0	Eltham	..	..	..	..	..	..
1,000	0	0	Feilding	..	..	..	..	..	..
1,000	0	0	Kaipoi	..	..	..	..	..	..
10,000	0	0	Lower Hutt	..	..	..	..	..	..
1,250	0	0	Maori Hill	..	..	..	..	..	250	0	0			
2,000	0	0	Newmarket	..	..	..	..	..	..
2,000	0	0	Northcote	..	..	..	..	..	..
2,000	0	0	Palmerston	..	..	..	..	..	..
250	0	0	Petone	..	..	..	..	..	250	0	0			
2,000	0	0	Sumner	..	..	..	..	..	..
7,000	0	0	Whangarei	..	..	..	..	..	1,700	0	0			
31,535	0	0											2,700	0 0	
56,695	0	0	Carried forward	..	..	..	..	..	..				10,649	7 2

No. 1—continued.

for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911—continued.

1910-1911.		EXPENDITURE.						1911-1912.					
£	s. d.							£	s. d.	£	s. d.		
56,695	0 0	Brought forward .. .. .						..	..	10,649	7 2
Loans under the Local Bodies' Loans Act, 1908—continued.													
Road Boards—													
2,000	0 0	Huntly	..	..	..	..	..	..	..
1,000	0 0	Mangawhero	..	..	..	..	..	300	0 0		
200	0 0	Mataongaonga	..	..	..	..	..	..	..
232	0 0	Moturoa	..	..	..	..	..	..	..
350	0 0	Oero	..	..	..	..	..	..	..
250	0 0	Okato	..	..	..	..	..	..	..
500	0 0	Okain's Bay	..	..	..	..	..	500	0 0		
310	0 0	Okotuku	..	..	..	..	..	56	0 0		
2,375	0 0	Pukekohe West	..	..	..	..	..	1,050	0 0		
2,182	0 0	Riccarton	..	..	..	..	..	..	..
411	0 0	Tamahere	..	..	..	..	..	..	..
800	0 0	Turanga	..	..	..	..	..	450	0 0		
308	0 0	Wairoa	..	..	..	..	..	..	..
1,800	0 0	Waiuku	..	..	..	..	..	..	..
12,718	0 0									2,356	0 0		
300	0 0	Town Board—											
Opotiki													
Drainage Boards—													
2,935	0 0	Ellesmere Land	..	..	..	..	..	..	..
1,000	0 0	Hungahunga	..	..	..	..	..	400	0 0		
500	0 0	Makerua	..	..	..	..	..	..	..
2,800	0 0	Moutoa	..	..	..	..	..	..	..
225	0 0	Tumu Kaituna	..	..	..	..	..	..	..
7,460	0 0									400	0 0		
77,173	0 0	Total Loans .. .. .						..		13,405	7 2
The New Zealand Loans Act, 1908.—													
The Local Bodies' Loans Act, 1908—													
416,000	0 0	Debentures matured 1st June, 1911, redeemed						50,000 0 0					
416,000	0 0	Debentures matured 1st March, 1911, renewed .. .. .						..		50,000	0 0
39,820	0 0	Amount transferred to Opening up Crown Lands for Settlement Account ..						..		..
18,865	3 7	Balance at end of Year,—											
Cash in the Public Account												7,256 13 7	
£551,858	3 7	Totals .. .. .						..		£70,662 0 9	

STATEMENT of the RECEIPTS and EXPENDITURE of the **HAURAKI PLAINS SETTLEMENT**

1910-1911.	RECEIPTS.	1911-1912.
£ s. d.		£ s. d. £ s. d.
5,387 6 1	Balance at beginning of Year,—	
1,705 5 6	Cash in the Public Account	22,044 11 3
7,092 11 7	Advances in the hands of Officers of the Government— In the Dominion	620 17 1
		22,665 8 4
2,263 0 0	Receipts under section 5 of the Hauraki Plains Act, 1908,—	
3,710 13 10	Land Sales	52 18 0
40 15 10	Perpetual Leases	4,456 16 7
6,014 9 8	Miscellaneous	150 2 3
		4,659 16 10
40,000 0 0	Amount received from the New Zealand State-guaranteed Advances Office in terms of section 84 of the New Zealand State-guaranteed Advances Act, 1909 ..	20,000 0 0
£53,107 1 3	Totals	£47,325 5 2

STATEMENT of the RECEIPTS and EXPENDITURE of the **NATIONAL ENDOWMENT**

£ s. d.		£ s. d.	£ s. d.
55,861 12 2	Balance at beginning of Year,—		
	Cash in the Public Account .. .. .	..	66,149 8 0
95,331 0 9	Rents, &c., from National Endowment Lands .. .. .	..	91,096 5 6
£151,192 12 11	Totals .. .. .	..	£157,245 13 6

STATEMENT of the RECEIPTS and EXPENDITURE of the **NEW ZEALAND STATE-GUARANTEED ADVANCES**

£ s. d.		£ s. d.	£ s. d.
1,501,135 0 0	The New Zealand State-guaranteed Advances Acts, 1909-1910,—		
250,000 0 0	Advances to Settlers—		
1,751,135 0 0	Instalment received in respect of £1,675,000 Loan authorized	173,865 0 0	
	Temporary advances on the security of Debentures issued	500,000 0 0	673,865 0 0
291,265 0 0	Advances to Workers—		
250,000 0 0	Instalment received in respect of £325,000 Loan authorized	33,735 0 0	
541,265 0 0	Temporary advances on the security of Debentures issued .. .. .	..	33,735 0 0
..	Interest on overdue Instalments .. .. .	..	4 0 3
..	The New Zealand Loans Act, 1908,—		
	3½-per-cent. Inscribed Stock created to cover expenses of raising £2,000,000 Loan ..	..	76,514 14 2
..	The New Zealand State-guaranteed Advances Acts, 1909-1910, and New Zealand Loans Act, 1908,—		
..	Advances to Settlers—		
..	Debentures issued for redemption of Debentures matured 1st December, 1911 ..	20,000 0 0	
..	Debentures matured 1st December, 1911, renewed	255,000 0 0	
..	Temporary advance on Reserve Fund Securities—		
..	Provision for Debentures matured 29th December, 1911	117,300 0 0	
..	3½-per-cent. Stock created for redemption of Debentures maturing 1st April, 1912 ..	140,000 0 0	
..	Advances to Workers—		
	Debentures matured 1st January, 1912, renewed	205,000 0 0	737,800 0 0
£2,292,400 0 0	Totals .. .. .	..	£1,521,418 14 5

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

1910-1911.	EXPENDITURE.	1911-1912.
£ s. d. 29,607 4 5	Expenditure under the Act	£ s. d.
834 8 6	Payment of Principal and Interest under section 84 of the New Zealand State-guaranteed Advances Act, 1909	£ s. d.
22,044 11 3	Balance at end of Year,—	£ s. d. 7,445 1 9
620 17 1	Cash in the Public Account	76 9 2
22,665 8 4	Advances in hands of Officers of the Government—	7,521 10 11
£53,107 1 3	In the Dominion	£47,325 5 2
	Totals	£47,325 5 2

ACCOUNT for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

£ s. d. 5,619 8 8	Annual Appropriation,—	£ s. d.	£ s. d. 6,554 10 6
79,423 16 3	Vote 128—Roads to open up National Endowment Lands .. .. .	.. .. .	87,244 17 9
66,149 8 0	Expenditure under the Land Act, 1908 .. .. .	.. .. .	63,446 5 3
£151,192 12 11	Balance at end of Year,—	.. .. .	£157,245 13 6
	Cash in the Public Account .. .. .	.. .. .
	Totals .. .. .	.. .. .

LOAN ACCOUNT for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

£ s. d. 1,251,135 0 0	Amounts paid over to the State-guaranteed Advances Office Account on account of	£ s. d. 588,865 0 0	£ s. d. 622,600 0 0
41,265 0 0	Loan,—	33,735 0 0	
1,292,400 0 0	Advances to Settlers .. .. .	.. .. .
	Advances to Workers .. .. .	.. .. .
	The Government Advances to Settlers Act, 1908,—	20,000 0 0	
	Advances to Settlers—	255,000 0 0	
	Debentures matured 1st December, 1911, redeemed	117,300 0 0	
	Debentures matured 1st December, 1911, renewed	85,000 0 0	
	Debentures matured 29th December, 1911, redeemed	205,000 0 0	
	Debentures matured 15th January, 1912, redeemed.. .. .	.. .. .
	The Government Advances to Workers Act, 1906—	.. .. .
	Debentures matured 1st January, 1912, renewed .. .. .	.. .. .
	The New Zealand State-guaranteed Advances Acts, 1909–1910,—	76,518 14 5	
	Charges and Expenses authorized by the New Zealand Loans Act, 1908—	7,700 0 0	
	On issue of Debentures and Stock .. .. .	.. .. .
	On redemption of Debentures .. .. .	.. .. .
	The New Zealand State-guaranteed Advances Act, 1909,—	.. .. .
	Temporary Advances repaid—	.. .. .
500,000 0 0	Advances to Settlers .. .. .	.. .. .
500,000 0 0	Advances to Workers .. .. .	.. .. .
1,000,000 0 0	Balance at end of Year,—	.. .. .
	Cash in the Public Account .. .. .	.. .. .
£2,292,400 0 0	Totals .. .. .	.. .. .	£1,521,418 14 5

STATEMENT of the RECEIPTS and EXPENDITURE of the **RANGITAIKI LAND DRAINAGE**

1910-11.	RECEIPTS.	1911-12.
£ s. d.		£ s. d.
..	Balance at beginning of Year,— Cash in the Public Account	25,715 10 10
715 10 10	Receipts under the Rangitaiki Land Drainage Act, 1910	605 7 5
25,000 0 0	Advances made by the New Zealand State-guaranteed Advances Office under Section 5 of the Rangitaiki Land Drainage Act, 1910 .. .. .	..
£25,715 10 10	Totals	£26,320 18 3

STATEMENT of the RECEIPTS and EXPENDITURE of the **BANK OF NEW ZEALAND ACT, 1903,**

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

STATEMENT of the RECEIPTS and EXPENDITURE of the **RESERVE FUND ACCOUNT**

£ s. d.		£ s. d.	£ s. d.
800,000 0 0	Balance at beginning of Year,— Investment Account .. .. .	..	800,000 0 0
£800,000 0 0	Totals .. .. .	..	£800,000 0 0

STATEMENT of the RECEIPTS and EXPENDITURE of the **NEW ZEALAND CONSOLS ACCOUNT**

£ s. d.		£ s. d.	£ s. d.
7,359 0 11	Balance at beginning of Year,— Cash in Deposit Account	1 14 0	
402,765 0 0	Investment Account	462,165 0 0	462,166 14 0
410,124 0 11			
53,145 0 0	Deposits inscribed .. .. .	..	11,945 0 0
145 0 0	New Zealand Consols Act, 1908,— Consols due 1st February, 1910, renewed .. .. .	..	..
£463,414 0 11	Totals .. .. .	..	£474,111 14 0

The Treasury, Wellington, 25th April, 1912.

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

1910-11.	EXPENDITURE.	1911-12.
£ s. d. ..	Expenditure under the Act	£ s. d. ..
25,715 10 10	Balance at end of Year,— Cash in the Public Account	12,981 18 1
..	Advances in the hands of the Government— In the Dominion	1,248 11 9
25,715 10 10		14,180 9 10
£25,715 10 10	Totals	£26,320 18 3

ACCOUNT for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

£ s. d. 500,000 0 0	Balance at end of Year,— Investment Account	£ s. d. ..	£ s. d. 500,000 0 0
£500,000 0 0	Totals .. .. .	..	£500,000 0 0

for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

£ s. d. 800,000 0 0	Balance at end of Year,— Investment Account	£ s. d. ..	£ s. d. 800,000 0 0
£800,000 0 0	Totals .. .. .	..	£800,000 0 0

for the Year ended 31st MARCH, 1912, compared with the Financial Year ended 31st MARCH, 1911.

£ s. d. 145 0 0 1,102 6 11 1,247 6 11	New Zealand Consols Act, 1908,— Consols due 1st February, 1910, renewed Consols due 1st February, 1910, redeemed	£ s. d.	£ s. d. ..
1 14 0 462,165 0 0 462,166 14 0 £463,414 0 11	Balance at end of Year,— Cash in Deposit Account Investment Account	6 14 0 474,105 0 0	474,111 14 0 £474,111 14 0
	Totals .. .. .	..

J. W. POYNTON,
Secretary to the Treasury.A. O. GIBBES,
Acting Accountant to the Treasury.

Examined and found correct.

ROBERT J. COLLINS,
Controller and Auditor-General.

Table No. 1—continued.
SUMMARY of BALANCES on 31st MARCH, 1912.

BALANCES.		CASH.		ADVANCES.		INVESTMENTS.		TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
CONSOLIDATED FUND:—									
Ordinary Revenue Account ..	807,275 11 8	770,341 3 8	36,934 8 0	..	..	..	807,275 11 8		
State Forests Account ..	31,587 7 11	30,977 19 1	609 8 10	..	..	..	31,587 7 11		
State Coal-mines Account ..	23,478 14 6	15,425 11 11	8,053 2 7	..	..	..	23,478 14 6		
Scenery Preservation Account ..	2,163 14 6	2,163 14 6	..	..	..	..	2,163 14 6		
Naval Defence Act Account ..	304,362 11 3	289,362 11 3	15,000 0 0	..	..	..	304,362 11 3		
Accounts of Local Bodies ..	7,812 6 10	7,812 6 10	..	..	..	..	7,812 6 10		
Deposit Accounts ..	226,216 10 8	226,082 10 8	134 0 0	..	..	..	226,216 10 8		
	1,402,896 17 4	1,342,165 17 11	60,730 19 5	..	..	..	1,402,896 17 4		
PUBLIC WORKS FUND ..	82,580 3 7	65,941 5 0	16,638 18 7	..	..	..	82,580 3 7		
WELLINGTON-HUTT RAILWAY AND ROAD IMPROVEMENT ACCOUNT ..	2,299 7 2	2,299 7 2	..	..	..	..	2,299 7 2		
THE RAILWAYS IMPROVEMENTS ACCOUNT ..	567 10 3	567 10 3	..	..	..	..	567 10 3		
THE WAIHOU AND OHINEMURI RIVERS IMPROVEMENT ACCOUNT ..	39,670 19 0	39,670 19 0	..	..	..	..	39,670 19 0		
NATIVE LAND SETTLEMENT ACCOUNT ..	4,348 6 10	1,923 14 0	2,524 12 10	..	..	..	4,348 6 10		
LAND FOR SETTLEMENTS ACCOUNT ..	66,039 13 0	66,039 13 0	..	..	..	..	66,039 13 0		
MAORI LAND SETTLEMENT ACT ACCOUNT ..	3,844 0 11	3,844 0 11	..	..	..	..	3,844 0 11		
CHEVIOT ESTATE ACCOUNT ..	68,242 0 4	18,242 0 4	..	..	..	..	68,242 0 4		
LOANS TO LOCAL BODIES ACCOUNT ..	7,256 13 7	7,256 13 7	..	..	..	..	7,256 13 7		
OPENING UP CROWN LANDS FOR SETTLEMENT ACCOUNT ..	20,085 11 7	19,836 12 10	249 18 9	..	..	..	20,085 11 7		
HAURAKI PLAINS SETTLEMENT ACCOUNT ..	7,521 10 11	7,445 1 9	76 9 2	..	..	..	7,521 10 11		
NATIONAL ENDOWMENT ACCOUNT ..	63,446 5 3	63,446 5 3	..	..	..	..	63,446 5 3		
RANGITAHI LAND DRAINAGE ACCOUNT ..	14,180 9 10	12,931 18 1	1,248 11 9	..	..	..	14,180 9 10		
CONVERSION ACCOUNT ..	Dr. 1,231 1 2	Cr. 2,059 19 10	828 18 8	..	..	..	Cr. 1,231 1 2		
NEW ZEALAND STATE-GUARANTEED ADVANCES LOAN ACCOUNT ..	132,300 0 0	132,300 0 0	..	..	..	..	132,300 0 0		
NEW ZEALAND CONSOLS ACCOUNT ..	474,111 14 0	6 14 0	..	..	..	..	474,111 14 0		
RESERVE FUND ACCOUNT ..	800,000 0 0	..	..	..	..	..	800,000 0 0		
BANK OF NEW ZEALAND ACT, 1908, ACCOUNT ..	500,000 0 0	..	..	..	..	..	500,000 0 0		
SILVER AND BRONZE COIN ACCOUNT ..	80,250 0 0	..	80,250 0 0	..	..	..	80,250 0 0		
GENERAL SERVICES ACCOUNT ..	..	Cr. 101,416 8 10	101,416 8 10	..	..	..	..
Totals ..	£3,828,410 2 5	£1,680,341 4 5	£263,963 18 0	£1,884,105 0 0	£3,828,410 2 5				

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, 1912.

		ESTIMATED.		ACTUAL.		DIFFERENCES.			
						More than Estimate		Less than Estimate.	
RECEIPTS.									
REVENUE ACCOUNT:—		£	s. d.	£	s. d.	£	s. d.	£	s. d.
Customs .. .. .	..	3,000,000	0 0	3,279,012	2 11	279,012	2 11	..	..
Railways .. .. .	..	3,525,000	0 0	3,665,613	7 6	140,613	7 6	..	..
Stamps .. .. .	..	860,600	0 0	943,188	6 3	82,588	6 3	..	..
Post and Telegraph .. .. .	..	1,095,000	0 0	1,089,808	2 10	..	..	5,191	17 2
Land-tax .. .. .	..	635,000	0 0	647,015	7 8	12,015	7 8	..	..
Income-tax .. .. .	..	410,000	0 0	448,934	11 5	38,934	11 5	..	..
Beer Duty .. .. .	..	115,000	0 0	119,130	11 2	4,130	11 2	..	..
Registration and other Fees .. .. .	..	104,345	0 0	108,495	5 5	4,150	5 5	..	..
Marine .. .. .	..	45,000	0 0	48,321	14 3	3,321	14 3	..	..
Miscellaneous .. .. .	..	338,150	0 0	371,867	17 1	33,717	17 1	..	..
Territorial Revenue .. .. .	..	238,550	0 0	248,791	6 4	10,241	6 4	..	..
Endowment Revenue .. .. .	..	62,365	0 0	62,365	5 0	0	5 0	..	..
		10,429,010	0 0	11,032,543	17 10	608,725	15 0	5,191	17 2
						5,191	17 2		
						603,533	17 10		
Amount at credit of Deposit Account, Imperial Government South Africa Contingents, transferred to Consolidated Fund .. .. .		..		13,175	13 10	13,175	13 10		
Recoveries on account of Expenditure of previous years .. .. .		..		15,441	7 3	15,441	7 3		
Totals		10,429,010	0 0	11,061,160	18 11	632,150	18 11		
EXPENDITURE.									
REVENUE ACCOUNT:—		£	s. d.	£	s. d.	£	s. d.	£	s. d.
Permanent Appropriations,—									
Civil List .. .. .	..	35,500	0 0	33,679	15 8	..	..	1,820	4 4
Interest and Sinking Fund .. .. .	..	2,663,556	0 0	2,656,339	18 1	..	..	7,216	1 11
Under Special Acts .. .. .	..	494,988	0 0	512,448	9 6	17,460	9 6	..	..
Subsidies paid to Local Authorities .. .. .	..	109,000	0 0	105,937	13 4	..	..	3,062	6 8
Territorial Revenue .. .. .	..	38,106	0 0	38,477	12 11	371	12 11	..	..
Endowments .. .. .	..	158,150	0 0	152,772	8 10	..	..	5,377	11 2
Old-age Pensions .. .. .	..	371,291	0 0	386,962	8 6	15,671	8 6	..	..
		3,870,591	0 0	3,886,618	6 10	33,503	10 11	17,476	4 1
Annual Appropriations,—									
Legislative .. .. .	..	29,597	0 0	31,628	3 8	2,031	3 8	..	..
Department of Minister of Finance .. .. .	..	50,155	0 0	47,448	18 1	..	..	2,706	1 11
Postmaster-General .. .. .	..	975,103	0 0	986,526	15 9	11,423	15 9	..	..
Working Railways .. .. .	..	2,549,266	0 0	2,451,717	8 6	..	..	97,548	11 6
Minister of Public Works .. .. .	..	96,480	0 0	88,745	0 6	..	..	7,734	19 6
Native Department .. .. .	..	23,157	0 0	20,724	7 6	..	..	2,432	12 6
Minister of Justice .. .. .	..	385,331	0 0	384,720	12 2	..	..	610	7 10
Minister of Mines .. .. .	..	27,791	0 0	24,843	10 9	..	..	2,947	9 3
Department of Internal Affairs .. .. .	..	385,297	0 0	385,836	10 2	539	10 2	..	..
Defence Department .. .. .	..	491,743	0 0	401,870	3 5	..	..	89,872	16 7
Commissioner of Trade and Customs, Marine and Harbours, &c.} .. .. .	..	129,194	0 0	118,527	15 7	..	..	10,666	4 5
Department of Labour .. .. .	..	24,254	0 0	25,245	3 4	991	3 4	..	..
Department of Lands and Survey .. .. .	..	318,218	0 0	234,500	16 10	..	..	83,717	3 2
Minister of Agriculture, Commerce, and Tourists .. .. .	..	227,536	0 0	219,434	10 8	..	..	8,101	9 4
Education Department .. .. .	..	1,020,964	0 0	1,012,048	4 7	..	..	8,915	15 5
Services not provided for .. .. .	..	..	..	19,932	3 1	19,932	3 1	..	..
		6,734,086	0 0	6,453,750	4 7	34,917	16 0	315,253	11 5
						68,421	6 11	332,729	15 6
								68,421	6 11
Totals		10,604,677	0 0	10,340,368	11 5	..	..	264,308	8 7

* Includes £140,613 7s. 6d. additional appropriation authorized by the Public Revenues Act, 1910.

RESULTS OF YEAR.		£ s. d.	£ s. d.
Actual receipts, 1911-12 .. .. .	.. .. .	11,061,160 18 11	..
Actual expenditure, 1911-12 .. .. .	.. .. .	10,340,363 11 5	..
Excess of receipts over expenditure .. .. .	.. .. .	720,792 7 6	..
Balance, 31st March, 1911 .. .. .	.. .. .	586,483 4 2	..
Total .. .. .	.. .. .	1,307,275 11 8	..
Transferred to Public Works Fund .. .. .	.. .. .	500,000 0 0	..
BALANCE, 31st March, 1912 .. .. .	.. .. .	£807,275 11 8	..

Table No. 3.

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1912.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
					Rate.	Amount.	When payable.	
Canterbury Loan Ordinance, 1862	£ 3,000	(2 Jan., 1915	£ 22,720	£ 7,520	% 6	1,064	30 June and 31 Dec.	
..	12,200	2 July, 1916	..	Cr. 40,000	1	1,600	1 Jan. " 1 July.	
District Railways Purchasing Acts, 1885-86	40,000	1 July, 1919	..	125,000	4	4,375	30 April " 31 Oct.	
Native Land Purchases Act, 1892	125,000	31 Oct., 1912	..	398,000	3½	13,930	31 Mar. " 30 Sept.	
Lands Improvement and Native Lands Acquisition Act, 1894	398,000	30 Sept., 1915	..	2,000	4	80	31 Mar. " 30 Sept.	
..	2,000	1 May, 1918	..	100,000	3½	3,500	1 May " 1 Nov.	
..	100,000	1 May, 1915	..	117,000	3½	4,095	1 May " 1 Nov.	
..	117,000	1 Feb., 1917	..	42,590	3½	1,491	1 Feb. " 1 Aug.	
Hutt Railway and Road Improvement Acts, 1903, 1905, 1907, and 1910	304,680	1 May, 1915	..	10,000	4	400	1 May " 1 Nov.	
..	12,600	1 Feb., 1917	..	12,600	4	504	1 Feb. " 1 Aug.	
..	17,300	1 Jan., 1922	..	17,300	4	692	1 Jan. " 1 July.	
..	5,190	30 June, 1918	..	17,300	4	207	30 June " 31 Dec.	
..	25,650	1 Jan., 1918	..	25,650	3½	898	1 Jan. " 1 July.	
Maori Land Settlement Act, 1905	23,900	1 Jan., 1918	..	23,900	4	956	1 Jan. " 1 July.	
Maori Land Settlement Act Amendment Act, 1907	150,000	1 Jan., 1921	..	150,000	4	6,000	1 Jan. " 1 July.	
..	100,000	1 April, 1912	..	50,000	3½	1,750	1 Jan. " 1 July.	
..	30,000	1 April, 1916	..	100,000	3½	3,500	1 April " 1 Oct.	
Coal-mines Act, 1908	10,000	1 April, 1918	..	30,000	3½	1,050	1 April " 1 Oct.	
..	10,000	1 April, 1919	..	10,000	3½	350	1 April " 1 Oct.	
Dairy Industry Act, 1908	438	1 Aug., 1915	..	10,000	3½	375	1 April " 1 Oct.	
..	1,343	1 Jan., 1916	..	1,781	3½	62	1 Feb. " 1 Aug.	
..	110,000	30 June, 1915	..	110,000	3½	3,850	30 June " 31 Dec.	
..	75,000	30 June, 1914	..	75,000	4	3,000	30 June " 31 Dec.	
..	1,600	1 Mar., 1915	..	1,600	4	64	1 Mar. " 1 Sept.	
Government Railways Act, 1908— Railways Improvements Authorization Acts, 1904-7	30,000	30 June, 1915	..	30,000	4	1,200	30 June " 31 Dec.	
..	2,000	1 Aug., 1915	..	2,000	4	80	1 Feb. " 1 Aug.	
..	3,300	1 Feb., 1917	..	3,300	4	132	1 Feb. " 1 Aug.	
..	17,500	30 June, 1917	..	17,500	4	700	30 June " 31 Dec.	
..	68,100	1 Jan., 1922	..	68,100	4	2,724	1 Jan. " 1 July.	
..	50,000	30 June, 1915	..	50,000	3½	1,750	30 June " 31 Dec.	
..	1,200	1 Mar., 1915	..	1,200	4	48	1 Mar. " 1 Sept.	
..	20,600	1 Feb., 1917	..	20,600	4	824	1 Feb. " 1 Aug.	
Finance Act, 1909	1,500	1 Feb., 1922	..	1,500	4	60	1 Feb. " 1 Aug.	
..	1,700	1 Feb., 1923	..	1,700	4	68	1 Feb. " 1 Aug.	
..	50,350	1 Feb., 1917	..	50,350	3½	1,762	1 Feb. " 1 Aug.	
..	11,150	1 Jan., 1918	..	11,150	3½	390	1 Jan. " 1 July.	
Government Railways Amendment Act, 1910	3,000	1 Feb., 1917	..	3,000	4	120	1 Feb. " 1 Aug.	
..	17,490	1 Jan., 1918	..	17,490	4	699	1 Jan. " 1 July.	
..	8,760	1 Jan., 1919	..	8,760	4	350	1 Jan. " 1 July.	
Carried forward	..	..	22,720	1,736,741	..	64,700	..	
	1,759,461							

Table No. 3—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1912—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
					Rate.		When payable.	
					Int.	S.F.		
Brought forward	£ 1,759,461	..	£ 22,720	£ 1,736,741	% ..	% ..	£ 64,700	
Local Bodies' Loans Act, 1903— Government Loans to Local Bodies Act, 1886 ..	250,300	1 Sept., 1914	..	250,300	3½	..	8,761	1 Mar. and 1 Sept.
Local Bodies' Loans Act, 1908	250,000	1 Mar., 1915	..	250,000	3½	..	8,750	1 Mar. " 1 Sept.
	790,000	1 Jan., 1916	..	790,000	3½	..	27,650	1 Mar. " 1 Sept.
	395,000	1 Mar., 1916	..	395,000	3½	..	13,825	1 Mar. " 1 Sept.
	416,000	1 Mar., 1918	..	416,000	3½	..	14,560	1 Mar. " 1 Sept.
	50,000	1 June, 1918	..	50,000	3½	..	1,750	1 June " 1 Dec.
New Zealand Consols Act, 1908..	4,965	1 Feb., 1925	..	4,965	3½	..	174	1 Feb. " 1 Aug.
	469,146	1 Feb., 1925	..	469,146	4	..	18,766	1 Feb. " 1 Aug.
New Zealand Loans Act, 1908— New Zealand Loan Act, 1863	266,300	15 July, 1914	288,778	27,522	5	1	15,978	15 Jan. " 15 July.
Consolidated Loan Act, 1867..	13,000	15 April, 1913	..	13,000	4	..	520	15 April " 15 Oct.
Defence and other Purposes Loan Act, 1870	8,100	1 July, 1917	..	8,100	3½	..	284	1 Jan. " 1 July.
	75,000	15 April, 1913	..	75,000	4	..	3,000	15 April " 15 Oct.
Immigration and Public Works Loan Act, 1870	16,900	1 July, 1917	..	16,900	4	..	676	1 Jan. " 1 July.
	363,000	15 April, 1913	..	363,000	4	..	14,520	15 April " 15 Oct.
General Purposes Loan Act, 1873	27,900	15 April, 1913	..	27,900	4½	..	1,256	15 April " 15 Oct.
	17,400	15 Oct., 1913	..	17,400	4	..	696	15 April " 15 Oct.
Consolidated Stock Act, 1877..	10,800	15 May, 1914	..	10,800	4	..	432	15 May " 15 Nov.
	54,700	28 Nov., 1914	..	54,700	5	..	2,735	15 May " 15 Nov.
Consolidated Stock Act, 1877..	29,150,302	1 Nov., 1929	..	29,150,302	4	..	1,166,013	1 May " 1 Nov.
	15,173,155	1 Jan., 1940	..	15,173,155	3½	..	531,060	1 Jan. " 1 July.
Consolidated Stock Act, 1884..	6,600,815	1 April, 1945	..	6,600,815	3	..	198,024	1 April " 1 Oct.
	194,200	1 Feb., 1919	..	194,200	3½	..	7,282	1 Feb. " 1 Aug.
Aid to Public Works and Land Settlement Act, 1896 ..	385,500	31 Dec., 1914	..	385,500	3½	..	13,493	1 Mar. " 1 Sept.
	165,000	1 Jan., 1916	..	165,000	3½	..	5,775	1 Mar. " 1 Sept.
Aid to Public Works and Land Settlement Act, 1896 ..	500,000	15 Aug., 1921	..	500,000	3½	..	17,500	15 Feb. " 15 Aug.
	56,500	1 May, 1916	..	56,500	3½	..	1,977	1 May " 1 Nov.
Aid to Public Works and Land Settlement Act, 1900	200,000	1 April, 1912	..	200,000	3½	..	7,500	1 April " 1 Oct.
	3,000	1 May, 1912	..	3,000	4	..	120	1 May " 1 Nov.
	500	1 Feb., 1915	..	500	4	..	20	1 Feb. " 1 Aug.
	41,600	1 May, 1916	..	41,600	4	..	1,664	1 May " 1 Nov.
Carried forward	57,760,044	..	261,498	57,498,546	..	..	2,151,521	

*Does not include £1,168,687 3½ per-cent. and £3,059,165 3-per-cent. stock taken over by the State-guaranteed Advances Office.

†Loan may be paid off at any time on six months' notice being given.

Table No. 3—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1912—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
					Rate.	Amount.	When payable.	
Brought forward	£		£	£	%	£		
New Zealand Loans Act, 1908—continued.	57,760,044	..	261,498	57,498,546	..	2,151,521	1 Jan. and 1 July.	
	32,600	1 Jan., 1916	..	32,600	3½	1,141	1 April " 1 Oct.	
	45,000	1 Apr., 1912	..	45,000	3½	1,687	1 June " 1 Dec.	
	52,800	1 Dec., 1918	..	52,800	4	2,112	1 June " 1 Dec.	
	2,500	1 Dec., 1918	..	2,500	3½	87	1 June " 1 Dec.	
Aid to Public Works and Land Settlement Act, 1901	8,100	1 Dec., 1918	..	8,100	3½	304	1 June " 1 Dec.	
	10,000	1 Dec., 1916	..	10,000	4	400	1 June " 1 Dec.	
	72,700	..	..	72,700*	4	2,908	1 June and 1 Dec.	
	1,000	1 Dec., 1912	..	1,000	4	40	1 Jan. " 1 July.	
	300	1 Jan., 1916	..	300	4	12	1 June " 1 Dec.	
	125,000	1 Dec., 1912	..	125,000	3½	4,375	1 June " 1 Dec.	
Aid to Public Works and Land Settlement Act, 1903	542,900	1 Dec., 1912	..	542,900	4	21,716	1 June " 1 Dec.	
	3,000	1 Jan., 1922	..	3,000	4	120	1 June " 1 Dec.	
	61,525	1 Jan., 1916	..	61,525	3½	2,153	1 Jan. " 1 July.	
	25,000	..	..	25,000*	4	1,000	..	
	5,000	..	..	5,000*	4	200	..	
	1,000	1 Jan., 1914	..	1,000	4	40	1 Jan. and 1 July.	
	25,000	30 June, 1914	..	25,000	4	1,000	30 June " 31 Dec.	
Aid to Public Works and Land Settlement Act, 1908	1,000	1 Jan., 1915	..	1,000	4	40	1 Jan. " 1 July.	
	198,465	1 Jan., 1916	..	198,465	4	7,938	1 Jan. " 1 July.	
	200,000	1 Feb., 1916	..	200,000	4	8,000	1 Feb. " 1 Aug.	
	12,900	1 Jan., 1922	..	12,900	4	516	1 Jan. " 1 July.	
	12,500	1 Jan., 1923	..	12,500	4	500	1 Jan. " 1 July.	
	299,800†	1 Feb., 1924	..	299,800	4	11,992	1 Feb. " 1 Aug.	
Aid to Public Works and Land Settlement Act, 1904	..	..	..	565,500	4	22,620	..	
	500,000	1 July, 1916	..	500,000	4	20,000	1 Jan. " 1 July.	
Aid to Public Works and Land Settlement Act, 1905	213,000	1 Jan., 1921	..	213,000	4	8,520	1 Jan. " 1 July.	
	500,000	1 Jan., 1922	..	500,000	3½	17,500	1 Jan. " 1 July.	
	61,750	1 Jan., 1919	..	61,750	3½	2,161	1 Jan. " 1 July.	
	8,650	1 Jan., 1919	..	8,650	3½	324	1 Jan. " 1 July.	
Aid to Public Works and Land Settlement Act, 1906	29,400	1 Jan., 1919	..	29,400	4	1,176	1 Jan. " 1 July.	
	40,000	1 Dec., 1912	..	40,000	4	1,600	1 June " 1 Dec.	
	5,000	1 Jan., 1917	..	5,000	4	200	1 Jan. " 1 July.	
	355,200	1 Jan., 1922	..	355,200	4	14,208	1 Jan. " 1 July.	
	200,000	1 Jan., 1922	..	200,000	3½	7,000	1 Jan. " 1 July.	
Aid to Public Works and Land Settlement Act, 1907	16,100	1 Jan., 1915	..	16,100	4	644	1 Jan. " 1 July.	
	178,900	1 Jan., 1923	..	178,900	4	7,156	1 Jan. " 1 July.	
	605,000	1 Jan., 1923	..	605,000	4	24,200	1 Jan. " 1 July.	
Carried forward	62,776,634	..	261,498	62,515,136	..	2,347,111	..	

*Rate varying. Calculated at 4 per cent. Temporary advance.

†Loan may be paid off at any time on six months' notice being given.

Table No. 3—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1912—continued.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
						Rate.	Amount.	When payable.	
Brought forward	£ 62,776,634	£ 261,498	£ 62,515,186	%	2,347,111	1 April and 1 Oct.	Sinking Fund payable on £1,250,000.
Aid to Public Works and Land Settlement Act, 1908	50,000	..	50,000	3½	..	%	1,750	1 April " 1 Oct.	
Aid to Public Works and Land Settlement Act, 1910	100,000	..	100,000	3½	..	%	3,750	1 April " 1 Oct.	
Aid to Public Works and Land Settlement Act, 1911	100,000	..	100,000	4	..	%	4,000	13 May " 13 Nov.	
Aid to Public Works and Land Settlement Act, 1910	189,100	..	189,100	3½	..	%	6,618	1 Jan. " 1 July.	
Aid to Public Works and Land Settlement Act, 1910	450,000	..	100,000	3½	..	%	3,750	1 June " 1 Dec.	
The Naval Defence Act, 1909	350,000	..	350,000	3½	..	%	12,250	4 Jan. " 4 July.	
Finance Act, 1909	953,500	..	953,500	3½	4	%	83,372	1 Jan. " 1 July.	
Public Revenues Act, 1908 (Reserve Fund Securities Act, 1907)	150,000	..	150,000	3½	..	%	5,250	4 Jan. " 4 July.	
Post and Telegraph Act, 1908	237,400	..	237,400	3½	..	%	8,309	1 Jan. " 1 July.	
Public Works Act, 1908—	800,000	..	800,000	3½	..	%	28,000	1 Feb. " 1 Aug.	
Paeroa-Waihi Railway Act, 1903	200,000	..	200,000	3½	..	%	7,000	1 Jan. " 1 July.	
Waikato Branch Railway Act, 1905	86,250	..	86,250	3	..	%	2,587	31 Mar. " 30 Sept.	
Scenery Preservation Act, 1908	53,476	..	53,476	3	..	%	1,604	1 May " 1 Nov.	
State Fire Insurance Act, 1908	30,000	..	30,000	3½	..	%	1,050	1 May " 1 Nov.	
Wellington—Manawatu Railway Purchase Act, 1908	45,000	..	10,000	3½	..	%	350	1 May " 1 Nov.	
Waihou and Ohinemuri Rivers Improvement Act, 1910	5,000	..	5,000	3½	..	%	188	1 May " 1 Nov.	
The Public Debt Extinction Act, 1910	2,000	..	2,000	3½	..	%	70	1 May " 1 Nov.	
New Zealand State guaranteed Advances Debt	500,000	..	500,000	4	..	%	20,000	1 Mar. " 1 Sept.	
Less Sinking Fund in respect of—	100,000	..	100,000	3½	..	%	3,500	1 Feb. " 1 Aug.	
The Government Loans to Local Bodies Acts .. .. .	..	..	..	..	..	%	149,343	..
The War and Defence Loans	84,353,913	..	83,380,487	..	..	%	2,689,852	..
The Public Debt Extinction Act, 1910 .. .. .	..	..	..	..	..	%	602,868	..
The Naval Defence Act, 1909 .. .. .	..	..	..	..	..	%	3,292,720	..
Totals	£ 84,353,913	£ 2,160,603	£ 1,187,177	..	..	%	3,292,720	..

Table No. 4.

PARTICULARS OF THE PUBLIC DEBT TRANSFERRED TO THE NEW ZEALAND STATE-GUARANTEED ADVANCES OFFICE, AND LOANS RAISED BY, OR ON BEHALF OF, THAT OFFICE FOR WHICH THE DOMINION IS INDIRECTLY LIABLE, AS AT 31ST MARCH, 1912.

Amount outstanding.	Due Date.	Net Indebtedness.	Annual Charge.		
			Rate.	Amount.	When payable.

RAISED BY TREASURY AND TRANSFERRED.

ADVANCES TO SETTLERS BRANCH.

The Government Advances to Settlers Act, 1894. Extension, 1901.

£	£		£	%	£	
300,000		23 October, 1912	300,000	3½	10,500	1 June and 1 December.
80,000		5 June, 1915	80,000	3½	2,800	1 June and 1 December.
	380,000					

The Government Advances to Settlers Act, 1908.

450,000	23 October, 1912	450,000	3½	15,750	1 June and 1 December.
105,000	1 June, 1915	105,000	3½	3,675	1 June and 1 December.
676,100	1 April, 1912	676,100	3¾	25,354	1 April and 1 October.
100,000	13 November, 1913	100,000	4	4,000	13 May and 13 November.
12,900	1 January, 1914	12,900	4	516	1 January and 1 July.
17,500	15 January, 1914	17,500	4	700	15 January and 15 July.
100,000	1 March, 1916	100,000	4	4,000	1 March and 1 September.
45,000	1 July, 1922	45,000	4	1,800	1 January and 1 July.
	1,506,500				

The New Zealand State-guaranteed Advances Acts, 1909-10.

1,675,000	31 December, 1914	1,675,000	3½	58,625	1 January and 1 July.
70,000	1 December, 1914	70,000	4	2,800	1 June and 1 December.
205,000	1 December, 1916	205,000	4	8,200	1 June and 1 December.
117,300	Temporary Advance	..	..	..	..
500,000					
	2,567,300				
	4,453,800				

ADVANCES TO WORKERS BRANCH.

The Government Advances to Workers Act, 1908.

25,000	1 June, 1915	25,000	3½	875	1 June and 1 December.
133,500	1 April, 1912	133,500	3¾	5,006	1 April and 1 October.
15,000	1 July, 1922	15,000	4	600	1 January and 1 July.
	173,500				

The New Zealand State-guaranteed Advances Acts, 1909-10.

325,000	31 December, 1914	325,000	3½	11,375	1 January and 1 July.
205,000	1 January, 1919	205,000	3½	7,175	1 January and 1 July.
	530,000				
	703,500				

LAND FOR SETTLEMENTS BRANCH.

The Land for Settlements Act, 1908.

3,200	1 January, 1912	3,200	4	..	Outstanding.
814,766	31 October, 1912	814,766	3½	28,517	30 April and 31 October.
5,000	1 January, 1915	5,000	3½	175	1 January and 1 July.
10,000	1 February, 1915	10,000	3½	350	1 February and 1 August.
650	1 August, 1915	650	3½	23	1 February and 1 August.
76,150	1 January, 1916	76,150	3½	2,665	1 January and 1 July.
62,000	1 April, 1916	62,000	3½	2,170	1 April and 1 October.
27,000	1 May, 1916	27,000	3½	945	1 May and 1 November.
44,925	1 January, 1918	44,925	3½	1,572	1 January and 1 July.
345,400	1 April, 1912	345,400	3¾	12,952	1 April and 1 October.
7,700	1 January, 1916	7,700	3¾	289	1 January and 1 July.
39,500	1 April, 1912	39,500	4	1,580	1 April and 1 October.
45,300	1 May, 1912	45,300	4	1,812	1 May and 1 November.
50,000	1 April, 1913	50,000	4	2,000	1 April and 1 October.
281,500	30 June, 1914	281,500	4	11,260	30 June and 31 December.
84,300	1 July, 1914	84,300	4	3,372	1 January and 1 July.
77,475	1 January, 1915	77,475	4	3,099	1 January and 1 July.
308,990	1 February, 1915	308,990	4	12,360	1 February and 1 August.
10,000	1 March, 1915	10,000	4	400	1 March and 1 September.
91,550	1 August, 1915	91,550	4	3,662	1 February and 1 August.
158,985	1 January, 1916	158,985	4	6,359	1 January and 1 July.

Table No. 4—continued.

PARTICULARS OF THE PUBLIC DEBT TRANSFERRED TO THE NEW ZEALAND STATE-GUARANTEED ADVANCES OFFICE, AND LOANS RAISED BY, OR ON BEHALF OF, THAT OFFICE FOR WHICH THE DOMINION IS INDIRECTLY LIABLE, AS AT 31ST MARCH, 1912—continued.

Amount outstanding.	Due Date.	Net Indebtedness.	Annual Charge.			
			Rate.	Amount.	When payable.	
RAISED BY SUPERINTENDENT.						
The New Zealand State-guaranteed Advances Acts, 1909-10.						
(Advances to Settlers.)						
£ 100,000	£ 100,000	1 October, 1948	£ 100,000	% 3½	£ 3,500	1 April and 1 October.
(Advances to Workers.)						
75,000		1 June, 1917	75,000	4	3,000	1 June and 1 December.
100,000		30 June, 1925	100,000	4	4,000	30 June and 31 December.
325,000		1 October, 1948	325,000	3½	11,375	1 April and 1 October.
100,000		1 April, 1949	100,000	3¾	3,750	1 April and 1 October.
	600,000					
(Local Authorities Branch.)						
400,000		1 April, 1947	400,000	3½	14,000	1 April and 1 October.
475,000		1 October, 1947	475,000	3½	16,625	1 April and 1 October.
212,000		1 April, 1948	212,000	3½	7,420	1 April and 1 October.
400,000		1 October, 1948	400,000	3½	14,000	1 April and 1 October.
10,000		1 April, 1949	10,000	3¾	375	1 April and 1 October.
100,000		1 April, 1949	100,000	3½	3,500	1 April and 1 October.
	1,597,000					
(Land for Settlements Branch.)						
25,000		1 October, 1948	25,000	3½	875	1 April and 1 October.
360,000		1 April, 1949	260,000	3¾	13,500	1 April and 1 October.
	385,000					
(Native Land Settlement Branch.)						
20,000		1 October, 1947	20,000	3½	700	1 April and 1 October.
361,600		1 October, 1948	361,600	3½	12,656	1 April and 1 October.
54,500		1 April, 1949	54,500	3¾	2,044	1 April and 1 October.
	436,100					
(Guaranteed Mining Advances Branch.)						
5,000		1 April, 1949	5,000	3¾	187	1 April and 1 October.
	5,000					
Total	3,123,100					

NOTE.—Under section 30 of the New Zealand State-guaranteed Advances Act, 1909, a sinking fund of 1 per cent. of capital moneys raised for the purposes of each branch is invested with the Public Trustee.

Table No. 5.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND (REVENUE ACCOUNT) outstanding on the 31st MARCH, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, and 1912.

	31st March, 1902	31st March, 1903	31st March, 1904	31st March, 1905	31st March, 1906	31st March, 1907	31st March, 1908	31st March, 1909	31st March, 1910	31st March, 1911	31st March, 1912
REVENUE ACCOUNT.											
Permanent Appropriations,—											
Civil List ..	793 6 6	622 14 5	588 12 11	951 4 11	460 7 6	287 8 8	332 0 8	663 15 10	765 13 4	753 11 8	230 18 2
Interest and Sinking Fund ..	..	15,000 0 0	..	859 10 4	..	..	..	..	..	..	..
Under Special Acts of the Legislature ..	881 7 0	36 3 4	1,284 3 9	372 14 8	895 6 1	849 11 8	2,541 18 6	6,324 6 0	3,939 8 9	1,458 11 10	3,372 10 3
Subsidies payable to Local Authorities ..	313 1 0	126 0 0	174 0 0	..	..	760 0 0	1,045 0 0	..	..	..	..
Under the Land Acts, payable to Local Authorities ..	1,757 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	..	2,787 11 3	..	..
Land Act National Endowments	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	6,988 1 10	7,492 13 4	2,212 3 6	3,603 8 5
Annual Appropriations,—											
Legislative ..	85 11 8	91 10 2	85 16 2	76 1 5	7 12 6	184 3 9	64 1 9	33 19 6	62 3 5	176 2 0	74 15 11
Department of Minister of Finance*	2,256 16 11	1,726 4 6	2,534 15 4	2,866 0 4	2,878 12 5	4,269 11 1	2,150 13 8	2,308 0 9	1,600 11 3	1,780 15 0	427 16 8
Postmaster-General ..	34,039 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	41,703 0 0	42,545 0 0	49,039 0 0	63,981 0 0
Working Railways ..	95,972 4 10	109,375 4 0	109,146 17 3	108,054 11 6	103,881 3 5	119,259 0 0	156,471 0 0	191,737 0 0	129,131 0 0	143,863 0 0	172,451 0 0
Public Buildings ..	312 16 6	470 5 7	1,294 0 5	724 11 5	723 15 11	850 14 3	848 18 10	882 0 4	663 9 4	1,543 1 9	1,961 15 11
Maintenance and Improvement of Roads ..	..	..	..	..	..	1,746 8 1	1,297 17 5	1,690 16 1	3,611 7 6	448 0 0	5,472 0 0
Minister of Justice† ..	2,323 11 2	2,097 12 10	2,559 3 5	1,990 18 9	2,102 11 8	6,071 19 1	3,097 8 4	3,627 5 9	6,783 2 11	6,788 1 3	5,973 6 0
Minister of Defence ..	21,688 8 0	10,544 0 0	6,773 13 4	12,807 17 6	10,685 15 10	3,620 12 3	3,944 2 6	10,583 14 7	7,398 6 2	3,152 2 10	6,648 6 0
Minister of Mines ..	2,033 16 0	..	37 0 0	..	..	..	..	1,912 5 10	30 16 8	..	..
Department of Internal Affairs	10,604 5 11	6,991 15 7	3,242 15 0	5,076 0 7	7,040 16 11	8,798 0 7	8,297 3 4	6,765 16 7	7,477 2 11	11,549 2 5	11,311 12 2
Commissioner of Customs	3,662 1 1	2,990 19 6	538 16 0	198 2 2	203 15 0	370 17 8	170 9 3	236 10 8	3,309 10 2	2,469 19 1	2,760 16 5
Minister of Marine ..	..	..	1,558 15 3	1,571 15 8	1,662 13 1	4,293 5 4	2,730 0 8	3,312 2 2	959 8 9	412 5 5	255 3 6
Minister of Labour ..	390 14 2	629 15 4	130 12 8	292 10 2	351 3 9	485 2 0	1,183 7 10	1,002 8 5	4,761 16 5	6,763 15 8	6,170 12 3
Minister of Lands ..	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	5,324 14 2	4,761 16 5	4,044 10 7	11,716 11 4
Minister of Agriculture	3,673 5 6	8,390 2 0	16,562 17 9	10,000 11 11	6,033 18 6	10,552 12 5	7,166 16 6	8,428 13 4	2,818 1 9	1,979 15 7	850 0 1
Minister of Education	1,411 10 7	724 11 8	1 5 0	..	3 0 11	2,638 3 0	327 4 10	56 2 6	255 18 5	..	..
Services not provided for	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	280,144 10 8	211,337 15 8	283,514 11 7	290,054 16 3
Totals ..	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	287,132 12 6	329,773 1 3	236,374 4 2	293,740 14 9

* Includes Rates on Crown Lands.

† Includes Native and Crown Land.

Table No. 6.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st March, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912.

	31st March, 1902.	31st March, 1903.	31st March, 1904.	31st March, 1905.	31st March, 1906.	31st March, 1907.	31st March, 1908.	31st March, 1909.	31st March, 1910.	31st March 1911.	31st March, 1912.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Annual Appropriations—											
Public Works, Departmental											
Railways	113,537 8 2	217,089 10 5	113,057 16 6	210,656 18 10	196,099 10 8	210,242 19 1	797,179 13 4	761,628 0 5	687,004 6 2	636,640 12 11	622,761 12 2
Utilization of Water-power ..	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Development of Water-power ..	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Irrigation and Water-supply ..	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Public Buildings	27,812 6 11	84,596 9 0	36,338 8 3	38,887 18 5	51,967 11 8	34,813 6 4	60,928 4 8	52,457 9 5	200,406 17 3	221,135 14 6	176,855 6 3
Lighthouses and Harbour-works ..	902 9 1	1,760 7 11	506 6 5	316 5 5	158 10 8	637 0 0	83 10 1	793 6 3	286 0 7	947 5 7	722 19 6
Tourist and Health Resorts ..	2,579 5 6	1,136 8 0	4,911 14 5	2,285 6 3	39,046 16 7	21,805 19 8	12,446 16 2	7,369 12 9	5,142 4 4	442 1 9	880 17 6
Immigration .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	667 4 1	7 15 0	2,857 14 0	159 0 0	22 0 0	3,595 6 10
Roads	100,224 16 3	249,281 1 9	80,787 4 7	98,326 1 7	139,080 6 4	109,681 12 2	132,260 17 2	155,275 0 4	69,553 9 4	157,326 0 0	219,069 0 0
Development of Goldfields ..	8,116 5 7	300 0 0	2,038 14 7	1,794 16 3	2,886 10 5	2,616 18 3	4,101 12 1	4,400 10 8	2,290 16 2	2,034 4 7	.. .. .
Native Lands Purchases ..	.. .. .	4,566 0 0	7,298 0 0	4,580 11 8	51 5 4	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Telegraph Extension .. .. .	.. .. .	.. .. .	43,877 0 0	30,114 0 0	83,295 0 0	75,110 5 1	103,550 0 0	68,837 0 0	39,310 0 0	71,904 0 0	111,372 0 0
Rates on Native Lands .. .. .	.. .. .	.. .. .	355 15 8	300 0 0	360 0 0	669 15 0	11 0 0	.. .. .	.. .. .	.. .. .	.. .. .
Contingent Defence .. .. .	.. .. .	.. .. .	4,240 0 0	38,151 0 0	13,329 0 0	65 13 0	.. .. .	303 9 8	221 18 9	33 5 10	.. .. .
Lands Improvement .. .. .	.. .. .	.. .. .	11 7 6	381 0 5	393 9 4	828 11 8	1,155 6 7	407 11 11	574 14 11	1,973 12 0	148 15 2
Miscellaneous	1,025 3 0	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
	316,274 7 4	586,565 19 3	293,422 7 11	425,802 0 9	526,671 19 6	457,139 4 4	1,111,134 15 1	1,054,427 13 9	1,004,996 10 9	1,092,106 10 8	1,191,847 5 9
Services not provided for .. ..	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	122 0 0
Totals	316,274 7 4	586,565 19 3	293,422 7 11	425,802 0 9	523,671 19 6	457,139 4 4	1,111,134 15 1	1,054,427 13 9	1,004,996 10 9	1,092,106 10 8	1,191,969 5 9

Table No. 6—continued.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the undermentioned Separate ACCOUNTS outstanding on the 31st March, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, and 1912.

	31st March, 1902.	31st March, 1903.	31st March, 1904.	31st March, 1905.	31st March, 1906.	31st March, 1907.	31st March, 1908.	31st March, 1909.	31st March, 1910.	31st March, 1911.	31st March, 1912.
State Forests Account ..	£ s. d. 251 16 4	£ s. d. 780 1 8	£ s. d. 217 0 2	£ s. d. 527 4 8	£ s. d. 225 19 0	£ s. d. 1,780 15 10	£ s. d. 1,326 3 4	£ s. d. 581 17 1	£ s. d. 161 8 4	£ s. d. 559 1 0	£ s. d. 600 19 8
State Coal-mines Account	331 19 0	..	18 19 1	..	..	..	..	13,606 4 9	14,547 3 9	..
Scenery Preservation Account	16 8 3	53 18 8	632 0 4	18 9 1	113 7 0	83 8 0	102 2 3
Land for Settlements Account ..	990 4 3	3,546 9 1	8,075 13 7	8,636 2 11	6,194 3 8	4,900 0 10	3,455 18 3	2,544 3 8	1,664 14 5	2,849 17 1	2,977 3 9
Maori Land Settlement Act Account	747 4 7	6 12 9	150 7 0	..	..	..
Loans to Local Bodies Account ..	1,125 5 5	3,189 0 0	3,038 5 6	3,505 9 2	6,087 13 6	2,656 2 8	5,499 11 5	5,978 9 4	7,645 12 8	..	..
Hauraki Plains Settlement Account	551 17 3	759 7 9	21 19 2	1,861 3 1
Paeroa-Waihi Railway Account	4,266 15 11	896 2 10	..	..	..	..	..	..	..
Wellington-Hutt Railway and Road Improvement Account	7,851 17 8	19,707 1 6	8,422 0 0	8,671 0 0	19,638 0 0	15,320 0 0	15,324 0 0	7,600 0 0
Waikato Branch Railway Account	7,856 11 8	38,809 0 0	20,304 0 0	22,494 0 0	19,277 0 0	31,352 0 0	132,485 0 0
Railways Improvements Account	6 12 0	..	..	..
Christchurch Estate Account	129 12 7	355 7 6	318 11 5	389 0 11
State-guaranteed Advances Account	23 18 0	48 12 9	28 7 2	108 19 4	132 4 10	7,756 8 7	..	..	..
Public Trustee's Account	24,871 10 0	1,213 14 9	2,553 7 0	432 10 0	412 11 10
Government Life Insurance Account	1,214 0 6	1,238 5 4	1,019 2 6	1,069 15 2	326 11 0	682 1 11	543 18 4	543 18 4	606 14 4
Government Accident Insurance Account	562 6 4	632 9 10	790 18 0	904 15 10	884 1 7
State Fire Insurance Account	450 0 0	..	88 6 8	..	..	735 5 0	4,945 3 0	4,687 5 8
Nat onal Endowment Account	10,376 0 0	9,582 0 0
Opening up Crown Lands for Settlement Account	173 18 3	429 10 0
Native Land Settlement Account	142 15 3	889 3 8
Rangitiki Land Drainage Account
Waikato and Ohinemuri Rivers Improvement Account	9,902 5 6

Table No. 7.

STATEMENT showing the Total Ways and Means of the Public Works Fund and the Total Net Expenditure to the 31st March, 1912.

WAYS AND MEANS.		NET EXPENDITURE.	
Loans:—	Loans:—	Loans:—	Loans:—
£	s. d.	£	s. d.
Immigration and Public Works Loan, 1870	4,000,000 0 0	Immigration	2,239,912 4 11
Immigration and Public Works Loan, 1873	2,000,000 0 0	Public Works, Departmental	726,669 9 8
Immigration and Public Works Loan, 1874	4,000,000 0 0	Railways, including Surveys of New Lines	28,679,914 8 8
General Purposes Loan Act, 1873	750,000 0 0	Roads	9,349,519 12 11
New Zealand Loan Act, 1876	750,000 0 0	Land Purchases	2,066,637 11 10
New Zealand Loan Act, 1877	2,200,000 0 0	Development of Goldfields	2,025,750 14 6
New Zealand Loan Act, 1879	5,000,000 0 0	Telegraph Extension	5,012,032 8 0
New Zealand Loan Act, 1882	3,000,000 0 0	Public Buildings	1,681,422 2 2
New Zealand Loan Act, 1882	250,000 0 0	Lighthouses, Harbour Works, and Defences	920,418 14 1
North Island Main Trunk Railway Loan Act, 1882	1,000,000 0 0	Contingent Defence	68,671 16 10
New Zealand Loan Act, 1884	1,500,000 0 0	Rates on Native Lands	14,599 13 2
New Zealand Loan Act, 1886	1,325,000 0 0	Thermal Springs	216,633 2 1
District Railways Purchasing Acts, 1885 and 1886	479,487 7 11	Tourist and Heath Resorts	82,545 12 2
New Zealand Loan Act, 1888	1,000,000 0 0	Lands Improvement	1,242,422 19 8
Native Land Purchase Act, 1892	149,700 0 0	Charges and Expenses of raising Loans	10,835 8 0
Lands Improvement and Native Lands Acquisition Act, 1894	500,000 0 0	Cal-mines	218,500 0 0
Aid to Public Works and Land Settlement Act, 1896	1,000,000 0 0	Interest and Sinking Fund	150,000 0 0
Aid to Public Works and Land Settlement Amendment Act, 1897	250,000 0 0	Payment to Midland Railway Bondholders	4,356 5 0
Aid to Public Works and Land Settlement Amendment Act, 1898	500,000 0 0	Irrigation and Water-supply	18,450 14 1
Aid to Public Works and Land Settlement Act, 1899	1,000,000 0 0	Development of Water-power	65,941 5 0
Aid to Public Works and Land Settlement Act, 1900	1,013,100 0 0	Balance on 31st March, 1912,—	16,638 18 7
Aid to Public Works and Land Settlement Act, 1901	1,250,000 0 0	Cash in the Public Account ..	
Aid to Public Works and Land Settlement Act, 1902	1,750,000 0 0	Advances in the hands of Officers of the Govern-	
Aid to Public Works and Land Settlement Act, 1903	939,690 0 0	ment	
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	1,000,000 0 0		
Aid to Public Works and Land Settlement Act, 1908	1,250,000 0 0		
Aid to Public Works and Land Settlement Act, 1909	1,000,000 0 0		
Aid to Public Works and Land Settlement Act, 1910	1,750,000 0 0		
Aid to Public Works and Land Settlement Act, 1911	450,000 0 0		
The Finance Act, 1909	1,250,000 0 0		
The Post and Telegraph Act, 1908	200,000 0 0		
Midland Railway Petitions Settlement Acts, 1902-3	150,000 0 0		
Paeora-Waihi Railway Act, 1903	75,000 0 0		
Waikaka Branch Railway Act, 1905+	50,000 0 0		
	45,591,977 7 11		
RECEIPTS IN AID:—			
Amount transferred from Consolidated Fund	8,530,000 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	45,210 2 3		
Special Receipts under the Railways Authorization 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		
	9,518,068 16 2		
	£55,110,046 4 1		
	£55,110,046 4 1		

* * * Has been reduced by £80,900 received under section 31 of the Government Loans to Local Bodies Act, 1895.

Table No. 8.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND (Revenue Account) for 1912-13, compared with Actual Expenditure of 1911-12.

	Estimate for 1912-13.	Actual for 1911-12.	Differences.	
			Increase.	Decrease.
REVENUE ACCOUNT.	£	£	£	£
Civil List	35,500	33,680	1,820	..
Interest and Sinking Fund	2,749,851	2,656,340	93,511	..
Under special Acts	1,321,332	1,196,598	124,734	..
	4,106,683	3,886,618	220,065	..
Annual Appropriations,—				
Legislative Departments	30,195	31,628	..	1,433
Department of Finance	54,301	47,449	6,852	..
Post and Telegraph Department	1,054,624	986,527	68,097	..
Working Railways Department	2,546,600	2,451,717	94,883	..
Public Buildings, Domains, and Maintenance of Roads	107,592	88,745	18,847	..
Native Department	23,551	20,724	2,827	..
Justice Department	400,139	379,309	20,830	..
Mines Department	32,237	24,843	7,394	..
Department of Internal Affairs	317,391	437,727	..	120,336
Defence Department	456,599	401,870	54,729	..
Customs, Marine, and Inspection of Machinery Departments	132,230	118,528	13,702	..
Department of Labour	26,653	25,245	1,418	..
Department of Lands and Survey	304,978	234,501	70,477	..
Department of Agriculture, Industries, and Commerce	163,079	172,957	..	9,878
Education Department	1,106,211	1,012,048	94,163	..
	6,756,385	6,433,818	454,214	131,647
Services not provided for .. .. .	..	19,932	..	19,932
			674,279	151,579
			151,579	..
Total	10,863,068	10,340,368	522,700	..

Table No. 9.

ESTIMATED REVENUE of the CONSOLIDATED FUND (Revenue Account) for 1912-13, compared with the Actual Revenue of 1911-12.

	Estimate for 1912-13.	Actual for 1911-12.	Differences.	
			Increase.	Decrease.
REVENUE ACCOUNT.				
Ordinary Revenue,—	£	£	£	£
Cu-toms	3,200,000	3,279,012	..	79,012
Railways	3,745,000	3,665,613	79,387	..
Stamps	898,800	943,188	..	44,388
Postal and Telegraph	1,141,000	1,089,808	51,192	..
Land-tax	650,000	647,016	2,984	..
Income-tax	450,000	448,935	1,065	..
Beer Duty	119,000	119,131	..	131
Registration and other Fees	95,165	108,495	..	13,330
Marine	47,000	48,322	..	1,322
Miscellaneous	369,530	371,868	..	2,338
Territorial Revenue	173,495	248,791	..	75,296
Endowment Revenue	59,414	62,365	..	2,951
			134,628	213,768
			..	134,628
Total	10,948,404	11,032,544	..	84,140

Table No 10.

STATEMENT showing the Amount charged to "UNAUTHORIZED" in each Financial Year from 1st July, 1875, to 31st March, 1912.

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	99,394 2 7
1876-77	18,397	17 1	13,398	7 0	31,796	4 1	3,490	6 1	2,197	4 5	37,483 14 7
1877-78	19,079	12 6	58,709	17 2	77,789	9 8	653	6 5	22,009	14 0	100,452 10 1
1878-79	11,413	16 1	47,466	4 5	58,880	0 6	3,938	14 8	32,179	1 1	94,997 16 3
1879-80	5,818	9 9	18,466	2 1	24,284	11 10	1,005	3 10	17,096	9 9	42,386 5 5
1880-81	6,151	13 9	37,825	6 6	43,977	0 3	13,443	11 3	34,133	17 3	91,554 8 9
1881-82	3,899	16 3	38,474	18 9	42,374	15 0	13,590	6 10	2,217	9 8	58,182 11 6
1882-83	4,473	15 8	64,631	0 2	69,104	15 10	12,343	2 2	8,137	17 11	89,585 15 11
1883-84	7,293	9 9	45,284	2 6	52,577	12 3	9,003	18 7	31,741	17 10	93,323 8 8
1884-85	5,981	17 8	39,039	17 11	45,021	15 7	7,163	15 3	872	0 11	53,057 11 9
1885-86	9,337	11 2	47,106	10 3	56,444	1 5	13,965	10 1	6,465	17 5	76,875 8 11
1886-87	14,337	19 7	38,117	13 5	52,455	13 0	6,212	16 7	28,633	10 8	87,302 0 3
1887-88	7,303	17 10	42,104	15 10	49,408	13 8	27,821	16 11	30,407	2 3	107,637 12 10
1888-89	3,521	18 2	35,157	16 5	38,679	14 7	13,506	2 8	18,633	2 10	70,819 0 1
1889-90	4,412	5 3	43,257	1 0	47,669	6 3	23,631	7 1	12,237	18 10	83,588 12 2
1890-91	10,610	1 0	76,778	5 11	87,388	6 11	5,459	18 11	7,097	19 9	99,946 5 7
1891-92	2,288	3 2	21,026	16 4	23,314	19 6	9,183	10 6	7,594	1 2	40,092 11 2
1892-93	1,741	7 10	28,283	15 11	30,025	3 9	4,754	17 10	11,149	14 2	45,929 15 9
1893-94	2,350	7 0	7,376	7 4	9,726	14 4	522	12 2	1,335	12 11	11,584 19 5
1894-95	8,985	3 7	9,148	0 5	18,133	4 0	1,890	7 5	330	8 1	20,353 19 6
1895-96	22,422	16 10	16,229	5 9	38,652	2 7	16,995	9 9	33,245	2 4	88,892 14 8
1896-97	3,188	17 7	24,195	2 9	27,384	0 4	24,726	3 6	7,051	0 8	59,161 4 6
1897-98	2,258	19 7	39,314	13 4	41,573	12 11	4,743	17 10	53,648	14 0	99,966 4 9
1898-99	3,305	15 11	36,468	0 10	39,773	16 9	2,304	8 10	8,222	10 6	50,300 16 1
1899-1900	11,187	13 8	60,652	13 7	71,840	7 3	...	...	7,990	18 7	79,831 5 10
1900-1901	26,367	18 6	62,788	3 2	89,156	1 8	662	7 7	17,518	3 7	107,336 12 10
1901-1902	3,836	7 0	68,866	10 9	72,702	17 9	253	8 10	6,955	4 10	79,911 11 5
1902-1903	9,027	5 4	101,076	10 4	110,103	15 8	200	0 0	12,837	3 6	123,140 19 2
1903-1904	3,344	11 0	47,775	11 4	51,120	2 4	2,248	6 6	9,584	9 11	62,952 18 9
1904-1905	6,215	4 8	22,109	12 2	28,324	16 10	13,547	11 7	31,862	8 3	73,734 16 8
1905-1906	8,576	16 7	52,385	3 7	60,962	0 2	23,956	9 10	19,965	16 2	104,884 6 2
1906-1907	4,989	9 1	28,559	6 2	33,548	15 3	12,867	10 8	55,556	14 10	101,973 0 9
1907-1908	4,132	3 3	37,713	8 11	41,846	12 2	429	9 0	80,170	3 3	122,446 4 5
1908-1909	14,127	8 1	50,890	5 1	65,017	13 2	15,257	11 1	16,641	15 7	96,916 19 10
1909-1910	15,324	5 7	23,100	14 0	38,424	19 7	3,500	7 0	11,638	18 8	53,564 5 3
1910-1911	10,427	9 4	27,200	14 6	37,628	3 10	1,009	9 7	12,833	7 5	51,471 0 10
1911-1912	20,332	3 1	62,950	14 7	83,282	17 8	860	5 4	4,982	8 7	89,125 11 7