

THE PUBLIC DEBT.

The gross public debt at the end of the financial year amounted to £90,060,763. The following table shows for what purposes the various amounts were borrowed :—

	£
Maori War	2,357,000
Defence	3,653,452
Public Works	47,381,393

(Includes railways, roads and bridges construction and lands improvement, public buildings, telegraph and telephone lines, harbours and lighthouses, immigration, tourist and health resorts, development of water-power, development of goldfields and coal-mines.)

New Zealand State-guaranteed Advances—

(Includes transferred liability.)

Advances to Settlers Branch	8,225,644
Advances to Workers Branch	2,246,942
Land for Settlements Branch	6,871,161
Local Authorities Branch	2,258,000*
Native Land Settlement Branch	516,100
Guaranteed Mining Advances Branch	15,000
Bank of New Zealand shares	500,000
New Zealand Consols	475,891
Purchase of Native lands	2,715,217
State coal-mines	225,000
Loans to local bodies	3,507,000
State fire insurance	2,000
Reserve Fund securities	800,000
Scenery-preservation	60,000
Deficiencies in revenue, charges and expenses of raising loans, increase by conversion, &c., provincial liabilities and miscellaneous	8,250,963

£90,060,763

* Includes £153,785 advanced for opening Crown lands, £85,000 for Hauraki Plains settlement, and £35,000 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 £20,132,847.

Of the above £90,060,763, approximately £55,000,000 has been utilized in such works as construction of railways, telegraphs, and telephones; advances to settlers, workers, and local authorities; purchase of land for settlement purposes, &c., which are directly reproductive investments.

The net debt amounted to £87,457,121, arrived at as follows :—

	£	£
Gross debt of the Dominion		90,060,763
Less sinking funds—		
Government Loans to Local Bodies Acts	799,601	
Naval Defence Act, 1909	102,028	
New Zealand State-guaranteed Advances debt	932,978	
Public Debt Extinction Act, 1910	300,936	
War and Defence loans	192,691	
Canterbury Loan Ordinance, 1862	23,838	
New Zealand Loans Act, 1863	251,570	
		<hr/> 2,603,642
Net debt 31st March, 1913		<hr/> <hr/> £87,457,121