

1920.  
NEW ZEALAND.

# LOAN AND INTEREST LIABILITIES

(RETURN OF).

*Return to an Order of the House of Representatives dated the 14th October, 1920.*

*Ordered, "That there be laid before this House a return showing, as for the 31st March, 1914, and the 31st March, 1920—(1) The estimated total population of New Zealand; (2) the total net debt, showing (a) the total amount of productive loans, and (b) the total amount of unproductive loans; (3) the total annual charge for interest and sinking fund; (4) the total amount of accumulated surpluses and balances; and (5) any other facts necessary to the setting-out of the exact position in regard to New Zealand's loan and interest liabilities on the above dates."—(Mr. MALCOLM.)*

RETURN.		As at 31st March, 1914.	As at 31st March, 1920.
1. ESTIMATED total European population of New Zealand	..	1,089,827	1,174,139
		£	£
2. Total net debt	.. .. .	91,689,835	193,913,191
(a.) Productive loans	.. .. .	73,702,409	98,073,937
(b.) Unproductive loans	.. .. .	21,051,418	103,096,818*
		94,753,827	201,170,755
Less sinking funds	.. .. .	3,063,992	7,257,564
		£91,689,835	£193,913,191
		£91,689,835	£193,913,191
3. Total annual charge for interest and sinking fund	..	£2,887,980	£7,249,425
4. Total amount of accumulated surpluses and balances	..	£426,905	£17,538,976

\* £80,089,025 of this amount represents moneys raised for war purposes.

The Treasury, Wellington, 19th October, 1920.

J. J. ESSON,  
Acting Secretary to the Treasury.

*Approximate Cost of Paper.*—Preparation, not given; printing (450 copies), £1 15s.

By Authority: MARCUS F. MARKS, Government Printer, Wellington.—1920.

Price 3d.]



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1920.  
NEW ZEALAND.

# FINANCIAL STATEMENT

*(In Committee of Supply, 27th July, 1920)*

BY THE RIGHT HONOURABLE W. F. MASSEY, P.C., MINISTER OF FINANCE.

MR. MALCOLM,—

I have pleasure in submitting the annual statement showing the financial position of the Dominion as at the 31st March, 1920, also my proposals for meeting the requirements of the current financial year.

The total revenues of the Consolidated Fund for the financial year 1919–20 amounted to £26,081,340, whilst the expenditure for the same period totalled £23,781,924, the excess of revenue over expenditure thus being £2,299,416.

This result of the year's operations is eminently satisfactory, and furnishes ample evidence of a sound financial position. The effect of the disturbing influences of the war has not been felt so severely in New Zealand as in other countries. There is no lack of employment, trade is generally good, and prices for our staple products are satisfactory. Although sea transport was restricted, the Government succeeded in making arrangements which permitted the export during the year of large quantities of our meat and other produce at remunerative rates, thus enabling the country to meet, without any great inconvenience, the additional taxation necessitated by the war.

## TREASURY DEPARTMENT.

### REVENUE.

The revenue for the year was estimated at £22,919,165, but the amount collected was £26,081,340, being £3,162,175 in excess of the estimate, or £3,728,968 over the revenue of the previous financial year, as indicated hereunder:—

*Revenue for the Year ended 31st March, 1920, compared with the Year ended 31st March, 1919.*

—	Year ended 31st March, 1920.	Year ended 31st March, 1919.	Increase.	Decrease.
	£	£	£	£
Customs .. .. .	4,830,324	3,830,681	999,643	..
Stamp and death duties .. .. .	3,344,933	2,124,772	1,220,161	..
Postal and telegraph .. .. .	2,096,757	1,964,812	131,945	..
Land-tax .. .. .	1,557,903	1,512,693	45,210	..
Income-tax .. .. .	6,369,765	6,219,336	150,429	..
Beer duty .. .. .	355,403	273,334	82,069	..
Railways .. .. .	5,766,016	4,775,445	790,571	..
Registration and other fees .. .. .	175,756	111,993	63,763	..
Marine .. .. .	42,646	35,151	7,495	..
Miscellaneous .. .. .	1,204,866	946,669	258,197	..
Territorial .. .. .	218,757	202,734	16,023	..
National-endowment revenue .. .. .	112,840	108,824	4,016	..
Other receipts .. .. .	5,374	45,928	..	40,554
			3,769,522	40,554
			40,554	..
Totals .. .. .	26,081,340	22,352,372	3,728,968	..

## EXPENDITURE.

The expenditure of the year, which was estimated at £22,441,057, reached £23,781,924, or £5,108,325 in excess of the expenditure of the financial year 1918–19.

The details of this excess are as follow:—

*Expenditure for the Year ended 31st March, 1920, compared with the Year ended 31st March, 1919.*

	Year ended 31st March, 1920.	Year ended 31st March, 1919.	Increase.	Decrease.
	£	£	£	£
<b>Permanent Appropriations,—</b>				
Civil List .. .. .	26,549	28,669	..	2,120
Interest and Sinking Fund .. .. .	7,249,426	6,086,769	1,162,657	..
Under special Acts .. .. .	1,101,289	726,047	375,242	..
Subsidies paid to Local Authorities .. .. .	161,085	140,309	20,776	..
Territorial Revenue .. .. .	24,275	46,576	..	22,301
Endowments .. .. .	134,991	150,419	..	15,428
Old-age Pensions .. .. .	698,570	709,336	..	10,766
Widows' Pensions .. .. .	136,730	80,670	56,060	..
Military Pensions .. .. .	45,000	50,511	..	5,511
War Pensions .. .. .	1,811,146	1,199,544	611,602	..
	11,389,061	9,218,850	2,226,337	56,126
			2,170,211	..
<b>Annual Appropriations,—</b>				
Legislative Departments .. .. .	44,500	36,729	7,771	..
Departments of Finance .. .. .	189,061	167,237	21,824	..
Post and Telegraph Department .. .. .	1,941,494	1,699,701	241,793	..
Working Railways Department .. .. .	4,305,965	3,415,595	890,370	..
Public Buildings, Domains, and Maintenance of Roads	164,142	121,384	42,758	..
Native Department .. .. .	28,457	25,694	2,763	..
Justice Department .. .. .	587,990	549,794	38,196	..
Mines Department .. .. .	36,637	40,638	..	4,001
Department of Internal Affairs .. .. .	336,356	271,218	65,138	..
Mental Hospitals, Public Health, and Hospitals and Charitable Aid Departments	556,899	318,808	238,091	..
Tourists Department .. .. .	68,858	53,656	15,202	..
Defence Department .. .. .	502,465	416,427	86,038	..
Customs, Marine, and Inspection of Machinery Departments	227,474	186,561	40,913	..
Department of Labour .. .. .	40,016	32,954	7,062	..
Department of Lands and Survey .. .. .	238,365	209,403	28,962	..
Valuation and Electoral Departments .. .. .	196,242	53,070	143,172	..
Department of Agriculture, Industries, and Commerce	818,567	240,465	578,102	..
Education Department .. .. .	2,031,825	1,602,995	428,830	..
Services not provided for .. .. .	77,150	12,420	64,730	..
Transfer to Loans Redemption Account of Sinking Funds set free to redeem Debentures	400	..	400	..
	12,392,863	9,454,749	2,942,115	4,001
			2,938,114	..
<b>Totals .. .. .</b>	<b>23,781,924</b>	<b>18,673,599</b>	<b>5,108,325</b>	<b>..</b>

The annual charges for interest, sinking funds, and pensions have largely increased, whilst the expenditure of the departmental services is £2,938,114 above that of the preceding year. The increased cost of all classes of labour and materials, as well as the expansion of Departments in proportion to the increase in population, have combined to produce this result. Nevertheless, I deem it my duty to direct the earnest attention of honourable members to the growth in expenditure due to new services and increasing demands,



Whilst the wealth of the Dominion is sufficient to support any reasonable burden, the immense cost of the war, and the further expenditure that will be involved, render it imperative that economy should be exercised in every Department of State, and that the sources of national wealth should be augmented by every means possible.

#### SURPLUS.

The surplus for the year amounted to £2,299,416, and is arrived at as follows:—

	£	£
Revenue ....	26,081,340	
Expenditure ....	23,781,924	
	<hr/>	2,299,416
Add accumulated surplus at the end of the financial year 1918-19 ....	15,239,561	
	<hr/>	<u>£17,538,977</u>

#### PUBLIC WORKS FUND.

The expenditure upon public works amounted to £2,021,153, or £813,232 over the expenditure of the year 1918-19.

The prosecution of several important works has been retarded owing to the fact that the supply of labour and materials has not proved equal to the demand.

*Statement showing the Position of the Public Works Fund as at the 31st March, 1920.*

	£
Balance brought forward on 1st April, 1919 ....	186,199
Receipts,—	
Loan-money—	
Finance Act, 1918 (No. 2), section 29 (Aid to Public Works) ....	1,940,000
Other receipts ....	114,456
	<hr/>
	2,054,456
Expenditure,—	2,240,655
Under appropriation ....	2,020,714
Other expenditure ....	439
	<hr/>
	2,021,153
	<hr/>
Balance at 31st March, 1920 ....	<u>£219,502*</u>

\* NOTE.—The balance on 31st March, 1920, is made up as follows:—

	£
Cash in Public Account ....	218,766
Imprests in the hands of officers of the Government ...	736
	<hr/>
	£219,502

#### REDEMPTIONS AND RENEWALS.

Apart from the liability to the Imperial Government for war expenditure, the total debt falling due during the year amounted to £3,767,945; and of this amount £3,530,245 was renewed, £232,100 was redeemed with funds borrowed from the Post Office, and £400 was redeemed by the transfer from Consolidated Fund of sinking funds, leaving a balance of £5,200 represented by unrepresented debentures.

#### CONVERSIONS.

During the year sixty-seven investors took advantage of the conversion scheme authorized by the New Zealand Inscribed Stock Act, 1917. The total sum of £169,250 was converted into inscribed stock, maturing 15th November, 1938, and bearing interest at 4½ per cent. free of income-tax.

Seventy-seven investors converted 5-per-cent. Post Office war bonds to the value of £21,300 into 5-per-cent. Post Office war-loan inscribed stock maturing 15th November, 1927.

I propose to meet the convenience of investors in our war loans by affording them facilities for the conversion into inscribed stock of debentures issued under the authority of the Finance Act, 1916, War Purposes Loan Act, 1917, and Finance Act, 1918 (No. 2), Part IV.

#### LOANS FALLING DUE.

The loans falling due during the seven years ending with the year 1927 are as follow:—

Year ending 31st March,				London.	Australia.	New Zealand.	Total.
				£	£	£	£
1921	...	...	...	83,000	551,200	9,471,257	10,105,457
1922	...	...	...	10,000	914,100	5,437,790	6,361,890
1923	...	...	...	30,300	666,850	8,165,006	8,862,156
1924	...	...	...	1,721,100	29,700	8,478,065	10,228,865
1925	...	...	...	188,100	212,200	14,213,747	14,614,047
1926	...	...	...	1,400	...	392,010	393,410
1927	...	...	...	100	...	56,300	56,400

The necessary action is being taken in connection with the redemption or renewal of the large amount which matures during the current financial year, but in view of the higher rate of interest now payable it is estimated that the permanent charges will be increased by £45,000.

#### COST OF RAISING LOANS.

The percentage cost of raising the respective loans issued in New Zealand is shown in the following table:—

Authority.	Amounts raised to 31st March, 1920.	Charges and Expenses.	Cost per Cent. of raising Loans.
	£	£	s. d.
Finance Act, 1915 (Aid to Public Works) .. .. .	2,005,030	5,030	5 0 $\frac{1}{4}$
Finance Act, 1916 .. .. .	11,572,450	54,667	9 5 $\frac{1}{2}$
War Purposes Loan Act, 1917 .. .. .	23,273,500	103,540	8 10 $\frac{3}{4}$
Finance Act, 1918 .. .. .	13,420,520	20,552	3 0 $\frac{1}{2}$
Finance Act, 1918 (No. 2) .. .. .	3,388,525	14,209	8 4 $\frac{1}{2}$

#### COMPULSORY CONTRIBUTIONS TO WAR LOANS.

The scrutiny of the lists of subscribers to the war loans, and of taxpayers, has been continued during the year, with the result that many of those who failed to contribute their fair proportion to the war loans have been compelled to do so.

#### TREASURY LODGMENTS AND PAYMENTS.

As the following tables indicate, the work of the Treasury continues to increase both in volume and importance:—

##### *Lodgments to Credit of Public Account.*

	£	Increase over 1913-14.
	£	£
1913-14 .....	17,120,240	....
1918-19 .....	72,440,211	55,319,971
1919-20 .....	87,098,113	69,977,873

##### *Payments from Public Account.*

	Number of Vouchers.	Increase over 1913-14.	Amount.	Increase over 1913-14.
			£	£
1913-14 .....	196,455	....	17,106,489	....
1918-19 .....	295,813	99,358	74,184,737	57,078,248
1919-20 .....	377,859	181,404	87,596,662	70,490,173

## IMPERIAL PENSIONS.

During the war period the work of this branch of the Treasury, which covers not only the payment of Imperial pensions but practically all matters of a financial nature connected with the pay and allowances of members of the Naval, Military, and Civil Services from all parts of the Empire, was increased considerably.

Provision was made last year for payment of the difference between the Imperial and the New Zealand rates of pay, allowances, and gratuity to persons domiciled in New Zealand who served with the Imperial Naval, Army, and Air Forces during the war; and up to the 31st March last 1,440 claims, aggregating £191,883, have been paid.

## DISTRICT TREASURY OFFICE, AUCKLAND.

Owing to the great increase in the work of the Treasury, and with a view to affording local facilities for the prompt settlement of claims against Government Departments, a District Treasury Office has been established in Auckland. This departure should prove a decided advantage to the public, in that accounts within the district may be paid without reference to Wellington, an additional benefit being the provision of a continuous local audit. I intend to establish similar offices in other centres as occasion may arise.

## CUSTOMS DEPARTMENT.

The estimated revenue from Customs, including excise beer duty, for the year ended 31st March, 1920, as compared with the amount actually realized, is as set forth below, viz. :—

	Estimated Revenue, 1919-20.	Amount realized, 1919-20.	In Excess of Estimate.
	£	£	£
Customs	4,400,000	4,830,324	430,324
Excise beer	270,000	355,403	85,403
Totals	<u>£4,670,000</u>	<u>£5,185,727</u>	<u>£515,727</u>

This is the first time in the history of the Dominion that the revenues of Customs and Excise have exceeded £5,000,000. The increase may be attributed to two causes: first, the replenishment of stocks and increased tonnage received, due to the free resumption of trade relations with all countries except late enemy countries; and, second, to the greatly increased values of goods subject to *ad valorem* duties. The cost of collection is  $1\frac{1}{2}$  per cent.

The number of gallons of beer brewed totalled 14,550,076. This gives an average duty per gallon of 5·86d. The quantity brewed for the previous financial year was 11,169,920 gallons; average duty per gallon, 5·87d.

The values of imports and exports for the past four financial years are as follow :—

	Imports.	Exports.
	£	£
1916-17	26,162,706	30,538,466
1917-18	20,983,612	31,298,270
1918-19	26,437,284	32,263,792
1919-20	32,162,029	50,776,650

It should be noted that the import values are based upon the fair market value in the country of exportation, plus 10 per cent. This is the value for *ad valorem* and primage duties. The true landed cost is probably 20 per cent. in advance of the figures shown, owing to high freights. The export values are the f.o.b. values.

An analysis of the value of goods, regarded according to origin, shows that the proportion received from Great Britain is 37·5 per cent. of the total, as against 35·9 per cent. last year and 51·5 per cent. in 1914.

The United States has increased from 11·6 per cent. in 1914 to 26·3 per cent. in 1919, and Japan has increased for the same periods from 1·1 per cent. to 4·3 per cent.

The articles upon which there have been very notable increases from the United States are boots, hosiery, cotton piece-goods, hats and caps, oil and floor cloths, lubricating-oils, hardware, galvanized iron, iron sheets and bars, telephone accessories, tools and implements, fencing-wire, electric batteries, motors and appliances, portable and traction engines, printing and writing paper and stationery, drugs and chemicals, gas and oil engines, and motor vehicles and tires for the same.

Strikes and industrial unrest have no doubt hampered Great Britain in recovering the trade lost during the war.

A comparative return of the value of goods imported from the principal countries, as compared with tonnage, for the years 1914, 1918, and 1919 will be of interest:—

Year.	British Ports.		United States of America.		Other Foreign Countries.		Totals.	
	Value.	Tonnage.	Value.	Tonnage.	Value.	Tonnage.	Value.	Tonnage.
	£	Tons.	£	Tons.	£	Tons.	£	Tons.
1914	17,649,784	1,360,843	2,282,966	125,755	1,923,346	52,157	21,856,096	1,538,755
1918	17,265,921	784,334	4,980,748	166,908	1,987,275	37,495	24,233,944	988,737
1919	20,829,937	948,060	7,576,314	236,359	2,265,447	64,723	30,671,698	1,249,142

#### TRADE WITH LATE ENEMY COUNTRIES.

European countries and the United States have resumed trade with Germany, Austria, Hungary, Bulgaria, and Turkey; and Great Britain has also resumed trade with these countries. An impression has got abroad that goods from Germany and Austria may now be freely imported into New Zealand; this is incorrect. Such goods may be imported under special license, which is only granted for articles and materials not obtainable elsewhere—for example, potash salts, jewellers' lathes of special construction, and scientific instruments.

#### ESTIMATED CUSTOMS REVENUE FOR 1920-21.

To enable an estimate to be made of the revenue to be expected from Customs duties during 1920-21 the usual inquiries have been made from merchants in all branches of trade, including soft-goods, hardware, chinaware, groceries, boots and shoes, spirits and wines, and tobacco.

Merchants have been notified that there will be a great reduction in the quantity of spirits imported owing to the fact that no bulk whisky is to be exported from Great Britain, and that only 60 per cent. of the usual supply in cases will be available for export to New Zealand. There are, however, stocks held in bond in New Zealand which may be sufficient to counterbalance the shortage of importation.

Hardware and soft-goods supplies are not expected to increase very greatly, and there is evidently much delay in obtaining fulfilment of orders. The chances are that there will be a slightly better supply than during the year just closed. The shipping companies expect more tonnage by at least 15 per cent.

All the authorities referred to gave their opinions with diffidence, and admitted that there must be a strong element of chance in attempting to forecast the revenue, especially in view of possible labour troubles and the fact that many British manufacturers had not yet resumed their pre-war output owing to shortage of labour and raw materials. However, looking to the returns for the first three months of the current year, there is good reason to expect that the revenue will show a further increase. The estimated revenue from Customs duties is accordingly fixed at

....	....	....	....	£6,000,000
and the excise beer duty at	....	....	....	360,000
bonded warehouse duty, timber-export duty, and other receipts	....	....	....	7,000

£6,367,000

## LAND AND INCOME TAX DEPARTMENT.

The net receipts in this Department for the past year amounted to £7,927,668 (land-tax £1,557,903, income-tax £6,369,765, including £9,660 penal tax imposed under section 144 of the Land and Income Tax Act, 1916, for evasion), and compared with the collection for the previous year show an increase of £195,639.

## LAND-TAX.

The land-tax receipts compared with those of 1918-19 show an increase of £45,210. The comparison is as follows:—

				£
1919-20	....	....	....	1,557,903
1918-19	....	....	....	1,512,693
			Increase of	<u>£45,210</u>

This increase is attributable to the increased value of land in districts revised under the provisions of the Valuation of Land Act, 1908, and would no doubt have been greater but for the dispositions by way of sale in consequence of the strong demand for land.

## INCOME-TAX.

The income-tax receipts compared with those of 1918-19 show an increase of £150,429. The comparison is as follows:—

				£
1919-20	....	....	....	6,369,765
1918-19	....	....	....	6,219,336
			Increase of	<u>£150,429</u>

The increase is due to the increased incomes of taxpayers, and in part to the closer inspection of taxpayers' returns made by the Department.

## MENTAL HOSPITALS.

The total expenditure for the year under this heading was £303,755; but the credits, mainly receipts for maintenance and sales of produce and stock, amounted to £112,951, leaving a net expenditure of £190,804. This small net increase is due to record credits—£41,084 in excess of the previous year, which hitherto had been the highest reached. As a matter of fact, there has been a considerable increase in expenditure over the previous year, principally for salaries, wages, and remuneration of the staff.

## DEPARTMENT OF PUBLIC HEALTH, HOSPITALS, AND CHARITABLE AID.

Under the vote "Public Health, Hospitals, and Charitable Aid" a decrease of over £200,000 in this year's requirements as compared with the past year is anticipated. Charges due to the influenza epidemic amounted to a net sum of £194,000. Further provision for about £1,000 will be required for the current year to cover unsettled claims, but the amount so provided will be considerably reduced by recoveries from sales of equipment.

The provision for relief to epidemic widows and widowers and their dependants will be reduced to meet pensions and allowances accrued to the end of the last financial year only, as from the 1st April last the Pensions Department undertakes this relief.

During the past year assistance was given to several institutions which are carrying out necessary relief, and whose finances were strained by war conditions. The calls for Government assistance are, however, becoming less frequent.

## HOSPITAL SUBSIDIES.

With respect to the question of subsidies to Hospital Boards the Government is satisfied the present system presents anomalies. Legislation will therefore be introduced for the purpose of placing subsidies on a more

satisfactory footing. In order to provide reasonable assistance to Hospital Boards it will be necessary this year to substantially increase the permanent appropriations.

Probably in no other country do the people make more use of the public hospitals than in New Zealand. Their increasing popularity throws heavier responsibilities upon the Government and hospital authorities. A further reason for increasing the subsidies is to be found in the fact that surgical and medical science have practically been revolutionized during the war period, and these great changes have created a need for the development of special departments in our hospitals which were never before contemplated. It is because our hospitals are being efficiently conducted for the treatment of disease that they are so well patronized. This increasing expenditure is, however, receiving close supervision, and mainly for this purpose an Inspector of Hospitals has been appointed.

#### PUBLIC HEALTH.

Owing to the report of the Royal Commission set up to inquire into the recent influenza epidemic it has been found necessary to provide a staff sufficient not only to attend to the immediate needs of the country as regards infectious diseases, but to keep in touch with the Health authorities throughout the world so that it will not be possible for the country to be taken unexpectedly as was the case in 1918.

#### MATERNITY HOMES.

The important work of maternity homes is being greatly extended, and the establishment of additional hospitals under the St. Helens principle is contemplated. The value of this work in a country such as this, where it is so hard for expectant mothers to get necessary assistance, is incalculable. The popularity of these institutions is evidenced by the increasing demands for admission, requiring an increase in the number of institutions catering for this important public want. It must be remembered that although the St. Helens hospitals cater largely for the more congested districts, their influence is already felt in the backblocks. This is due to the large number of midwives who are being efficiently trained in these institutions and who are being sent to and stationed in the back districts, where their services are gladly availed of. No less than 1,022 maternity nurses are on the register, and over one hundred a year are being trained and leave the hospitals with certificates. There are already thirteen maternity training-homes, and the number will shortly be increased. Maternity wards are also being established in connection with many of our public hospitals.

It is being recognized all over the world that preventive medicine is to play the greatest part in any State treatment of the question of public health. Already the Department has made a modest start in the shape of educative lectures and propaganda for the benefit of expectant mothers. Ante-natal clinics have been established in many of the important centres and are being largely attended by married women, who receive the best scientific advice and guidance, and, if necessary, treatment.

#### DISTRICT NURSES.

Further attention is being given to the necessities of the country districts by increasing the establishment of district nurses. These highly-trained and experienced women are being stationed in central positions in the large hospital districts all over the Dominion. The present conditions under which the nurses have to seek lodging in the backblocks are unsatisfactory, and it is proposed, wherever possible, to erect for each nurse a small cottage as a residence, with one or two rooms set apart for emergency cases pending their removal to hospital.

The Department is further able to report very favourably upon the work of the nurses specially appointed for the Native areas. There are sixteen special nurses, who live in the Maori districts and devote their whole time to the health and well-being of the different tribes. The satisfactory state of health of some seven thousand Natives who were gathered at Rotorua at the time of the Prince's visit, notwithstanding the prevalence of influenza, was largely due to the excellent work of the Native nurses.

## DEPARTMENT OF INTERNAL AFFAIRS.

## DOMINION LABORATORY.

The fees collected during the year were as follows: For analyses, £29; for licenses under the Explosive and Dangerous Goods Act, 1908, £535; charges on explosives stored in Government magazines, £1,519.

## CENSORSHIP OF CINEMATOGRAPH FILMS.

During the financial year 1,735 films, containing 3,791,230 ft., have been examined by the Censor of Films. Of these twelve were rejected, and cuts were made in 143.

The receipts amounted to £1,269, which sum was in excess of the expenditure.

## REGISTRAR-GENERAL'S OFFICE.

The revenue of this Department for the last financial year amounted to £18,308, being an increase of £5,592 on the revenue for the previous year.

## WEIGHTS AND MEASURES.

The fees collected in connection with the administration of the Weights and Measures Act, 1908, amount to £444.

## PASSPORTS.

The fees collected for the issue and renewal of passports during the past year amount to £2,089.

## PRISONS DEPARTMENT.

Considerable progress has been made with the erection of residences for prison officers, farm buildings, &c., by prison labour under the supervision of instructing warders. The development of the Department's farms, and the building-up of dairy herds, has resulted in largely increased revenue.

The functions of this Department have expanded greatly in the past few years, while the character of its work has completely changed. From its former position as a custodial Department only—a dead weight upon the taxpayers and a clog upon the life of the State—it has developed into a solid working organization with a rapidly increasing revenue, and a variety of employment for the men committed to its charge. Farming, dairying, stock-raising, building in stone, concrete, and wood, road-construction, production of concrete tiles, blocks, posts, &c., and trades of different kinds provide interesting employment that, while remunerative to the State, is vital in its effect on the character and future lives of the men and youths who have for the time being become the wards of the State. While the prison system has now been thoroughly inoculated with the microbe of work as a reformatory agent, the mental and physical development of the inmates has been receiving adequate attention. Evening school and physical-culture classes have now been in operation for some time, new libraries with books by the best authors are being established in the reformatories, swimming-baths and recreation-grounds are being constructed, the dietary has been improved, while the system generally is being gradually brought into line with the more enlightened systems elsewhere. While conditions have been improved in every direction, in order that every prisoner may be given a reasonable chance of rehabilitating himself, there is no pampering. The Department's view is that a man is punished by being sent to prison and that so long as he works and behaves himself satisfactorily it is not called upon to punish him by treating him with unnecessary harshness while he is in prison. Judged by results the present system is incomparably superior, both from a moral and from an economic point of view, to the former custodial system. That the present system has had a beneficial effect upon the working capacity of the prisoners is shown by the fact that the cash return from the Department's farms, works, &c., for the last financial year was £31,000. In addition to this the estimated value of work carried out for the Public Works and other Departments, for which no payment was received, was £21,838; whilst the value of the domestic and industrial work required for the upkeep of the institutions amounted to £28,797. The total value of prison labour for the year was therefore £81,635. Prison labour has also been so effectively used in developing the properties taken over by the Department that the assets of the State have been increased in value by fully £60,000 in the past few years.

The Department having now placed the employment of prison labour on a thoroughly efficient basis, and being assured that every able-bodied prisoner is doing the work allotted to him as thoroughly as if he were working for wages, it is considered equitable that a system of payment according to results should be instituted in regard to those who have wives, families, or other closely related dependants. It has been decided, therefore, that a reasonable wage shall be fixed for all such prisoners, and after the cost of maintenance and supervision has been deducted, the balance remaining shall be paid to those who were dependent upon the prisoner prior to his sentence.

It has long been known that punishment for crime often falls more severely upon the innocent dependants than upon the offender, and now that productive employment is always available for the prisoner it is clearly the duty of the State to see that the surplus earnings of the offender are devoted to the maintenance of those who are the chief sufferers.

#### POST AND TELEGRAPH DEPARTMENT.

The amount of revenue collected by the Department during the year was £2,096,757. The principal items were—Postage, £1,013,026; telegrams, £604,221; telephone-exchange receipts, £419,318.

The Post Office Savings-bank business was exceptionally large, the deposits totalling £29,758,448. The withdrawals totalled £25,962,378, leaving an excess of deposits over withdrawals for the year of £3,796,070. This is over a half-million more than the excess for the previous year. The balance remaining to the credit of depositors at the close of the year 1919 was £38,393,130, as compared with £19,048,029 at the end of 1914. The interest credited to depositors for the year 1919 exceeded a million sterling, the figures being £1,178,935.

From the 1st April, 1920, the rate of interest credited to deposits in the Post Office Savings-bank has been raised from  $3\frac{3}{4}$  per cent. to 4 per cent. for the amount of each account under £300, and from 3 per cent. to  $3\frac{1}{4}$  per cent. for as much of each account as exceeds £300 but does not exceed £1,000.

The postal-note business for the year 1919–20 shows a slight decrease, but this is more than made up by increased money-order business. The aggregate number of money-orders and postal notes issued was 2,908,919, and the amount paid out £5,149,714.

The sale of war-loan certificates by the Post Office has reached the sum of £4,594,675.

Full details of the Department's finances and particulars of its business will be found in its annual report.

During the year automatic telephone exchanges were opened at Masterton, Blenheim, Courtenay Place (Wellington), and Wellington South. Auxiliary automatic exchanges were opened at Christchurch and Auckland. Automatic-installation work was carried out at Auckland, Palmerston North, Wanganui, and Oamaru. In addition five new exchanges were opened and seventy-two existing exchanges were given increased switchboard accommodation. Over eight thousand subscribers were connected during the year. The average number of subscribers connected during the war period was over five thousand, which was effected in spite of the shortage of materials by rearranging and utilizing to the best advantage second-hand and obsolete materials of all kinds. Party lines which are principally for the benefit of smaller country exchanges, increased by 577 lines, carrying a total of 1906 subscribers, during the year.

A number of telephone exchanges and public telephone-lines for backblock districts have been hung up on account of shortage of material. Many of these works have recently been authorized, and in assessing the urgency of these works the isolation of backblock areas has been given the fullest prominence so that as material comes to hand these lines will receive early attention.

Special attention has been paid during the past year to the telephonic needs of backblock settlers, and a scheme has been worked out, and is already in action, for providing telephone-communication to such districts. Supply of material controls to a great extent the vigorous development of this most necessary essential. Where new soldier settlements are being opened up the cost of telephoning these settlements will be included in the rentals, as is done for



roading, &c. At other settlements material for private lines can be obtained on a deferred-payment system at cost price, and where communication with the outside world by public telephone-lines is needed the claims of soldier settlers are given special consideration.

The Chief Telegraph Engineer is now *en route* to the United Kingdom and the United States of America to investigate telegraph and telephone developments, which have made phenomenal strides during recent years. He is taking with him all necessary data in connection with Cook Straits with a view to looking carefully into the question of the manufacture of a suitable submarine cable which will serve to connect both Islands telephonically. The Murray multiplex telegraph apparatus, to facilitate telegraph communication between Auckland, Wellington, Christchurch, and Dunedin, was delayed during the war period, but is now nearing completion. By means of this apparatus eight simultaneous messages can be sent over a single telegraph-wire. These messages are merely typed at the transmitting end and are received in page form at the receiving end on an automatic typewriter all ready for distribution.

It is expected at an early date to establish trial aerial mail-services, which will be developed as facilities for the landing, housing, and repairing of machines are completed. Several experiments have already been carried out from Auckland with sufficient success to warrant the Department embarking on a more elaborate scheme.

The use of motor vehicles for the expeditious transport of mails has proved an unqualified success. It is intended to extend the use of motor vehicles as soon as cars are available, and the Department will then be able to handle more expeditiously mails between its offices and the points of departure of trains and steamers. In addition, it is proposed to extend the rural mail system of delivery by car. The Secretary will make special investigation into this matter whilst in Canada. In this connection the Department has established motor-repair shops, and in Wellington has undertaken the repair of all cars owned by the Government. The work in these shops is done expeditiously and well.

The experiment of the Government in introducing the Post and Telegraph Department Act, 1918, which provided for the promotion of officers by merit alone, has proved an unqualified success. It has now been in force for over a year, and officers have realized that special efforts put forward by them to increase their efficiency, and thereby the efficiency of the Department, bring a reward in the shape of promotion.

#### STAMP DUTIES DEPARTMENT.

The revenue collected by the Stamp Duties Department during the year 1919-20 amounted to £3,344,933, or £1,220,161 in excess of the collections for the previous financial year.

The amounts collected by way of totalizator-tax, bank-note tax, and amusements-tax are shown hereunder:—

					£
TOTALIZATOR-TAX.					
1919-20	....	....	....	....	413,653
1918-19	....	....	....	....	229,273
	Increase	....	....	....	<u>£184,380</u>
BANK-NOTE TAX.					
1919-20	....	....	....	....	212,626
1918-19	....	....	....	....	188,003
	Increase	....	....	....	<u>£24,623</u>
AMUSEMENTS-TAX.					
1919-20	....	....	....	....	68,326
1918-19	....	....	....	....	40,290
	Increase	....	....	....	<u>£28,036</u>

## DEPARTMENT OF LANDS AND SURVEY.

## LAND REVENUE.

The gross receipts for the past year amounted to £1,452,352, which shows a very substantial increase over last year's figures. This increase is due to the more extensive purchase and settlement of land.

## LAND SETTLEMENT.

During the year 176,836 acres were acquired by the Land Purchase Board at a cost of £1,929,435 for the purposes of the Discharged Soldiers Settlement Act, 1915, whilst 25,061 acres, costing £423,017, were purchased on behalf of individual soldiers under the provisions of section 3 of the Discharged Soldiers Settlement Amendment Act, 1917.

The Government is continuing the promotion of the closer settlement of the fertile lands of this Dominion, thereby providing a health-giving occupation in which our settlers continue to develop those enduring qualities which make for national greatness and ensure the future safety of the country. As the prosperity of New Zealand largely depends upon the production of its lands, increased production, stimulated by close settlement and cultivation, are essential, and every effort is being made to increase the number of holdings, as well as to educate and scientifically train those of our young men who have a bent towards agriculture or pastoral pursuits.

I would direct the attention of honourable members to a return included in the tables appended to this statement, which indicates that during the eight years ended the 31st March, 1920, there have been 23,021 subdivisions of land, affecting 4,858,340 acres.

Whilst reasonable precautions will be taken to prevent aggregation, the right to acquire small freeholds will not be withheld. The prospect of ownership is necessary to induce farmers to remain on the land, and is a direct incentive to production and economy.

## DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

In regard to loans authorized and actually made, the following statement shows the extent of the financial operations on the Discharged Soldiers Settlement Account during the financial year:—

	Authorized.	Advances made.
	£	£
Section 6, Discharged Soldiers Settlement Act, 1915:		
Advances on current account:—		
1,945 returned soldiers     ....     ....     ....	1,718,362	977,189
Section 2, Amendment Act, 1917: Advances towards purchase of farms, market-gardens, orchards, &c., and discharge of mortgages:—		
4,107 returned soldiers     ....     ....     ....	6,754,846	4,893,822
Section 2, Amendment Act, 1917: Advances towards the purchase and erection of dwellings and discharge of mortgages:—		
6,363 returned soldiers     ....     ....     ....	4,137,056	3,033,369
12,415 returned soldiers     ....     ....     ....	£12,610,264	£8,904,380
Repayment of advances, &c.	....	134,600
Balance out on mortgage     ....     ....	....	£8,769,780

Under the provisions of section 6 of the Discharged Soldiers Settlement Act, 1915, and its amendments, and section 3 of the Discharged Soldiers Settlement Loans Act, 1919, authority was provided to borrow up to £14,000,000; and it was anticipated that this would have given ample financial authority until Parliament met and decided to what extent the fund should be further committed.

From August, 1919, until the end of the financial year, applications for loans recommended by the various Land Boards have averaged over £1,000,000 monthly; and up to the end of April last the total commitments for loans amounted to approximately £13,500,000, leaving £500,000 available for further issue. As there appeared to be no diminution in the number of recommendations for loans, the balance available had to be employed mainly for the assistance of soldier settlers in improving and stocking their holdings.

Applications for loans considerably in excess of the borrowing-powers have been received; and you will be asked to provide further authority.

The demand for suitable lands by discharged soldiers continues; and up to the end of the financial year 6,402 soldiers were placed on sections, either acquired for the purpose, or on ordinary Crown lands which have become available by Native-land purchases or the expiry of existing leases, or on private lands.

The provisions of section 3 of the Discharged Soldiers Settlement Amendment Act, 1917, whereby private lands over which the soldiers have obtained options are acquired for them under the Land for Settlements Act, have not been taken advantage of to any great extent, and comparatively few fresh applications were made during the past financial year.

The total area proclaimed under the Discharged Soldiers Settlement Act, 1915, up to the 31st March, 1920, is 883,301 acres, of which 376,678 acres were proclaimed during the year; and during the same period forty-three estates, comprising 52,622 acres, were offered by ballot and practically all disposed of.

The number of forfeitures has been very small. In some cases, where the lessees have not been able to carry on owing to war disabilities, transfers to more suitable discharged soldiers have been allowed.

Already permission has been given to acquire the freehold by men who have selected on lease.

It has been found necessary in certain cases to grant remissions of rent, but in the majority of cases, where such men have not been able to meet their liabilities for good reasons, relief has been afforded by postponement of rent, free of interest.

All possible expedition is being made in the opening of Crown lands and acquired estates as they become available, and I believe the present year will be a record one in this respect.

Owing to the dearth of houses, applications by discharged men for advances to buy or build homes were numerous from all parts of the Dominion. Up to the 31st March last 6,363 returned soldiers had been authorized advances for this purpose, the total amount being £4,137,056.

#### KAURI-GUM INDUSTRY.

There has been a heavy demand for kauri-gum during the year, especially in regard to America, where the import of Congo gums has reached a very low ebb. The demand in Great Britain has been equally keen, but business has been limited by the shortage of shipping-space.

The increased demand, in conjunction with the fairly large amount of shipping-space available to the United States of America, has been reflected in the prices obtained on the gumfields. All grades have sold freely, and most of the old stocks held by diggers and by dealers, on the fields and in Auckland, have been cleared. With the exception of low-grade chips and dust, the market is firm, and there seems little doubt that satisfactory prices will continue during the present year. The output is hardly equal to the demand; but this is preferable to a large output with varying prices and periodical "slumps," which in the past have been harmful to digger and merchant alike.

During the past year this Department exported gum to the value of over £40,000, an increase of more than £12,000 on the largest amount sold in any previous year, whilst purchases exceeded £23,000. Altogether the Department has had a successful year, and has been the means of placing the actual producer of the gum in a satisfactory position. A considerable quantity of gum was sent to Great Britain, but the bulk was sold to the United States and Canada.

## SWAMP-DRAINAGE RECLAMATION.

During the past year it has been possible to considerably accelerate operations in connection with the several large reclamation schemes in hand.

One new dredge was put into commission, while two others are being fitted out. Some 3,700 acres were reclaimed and handed over for selection.

It is anticipated that some 4,600 acres will be ready this year, and in addition drained areas at Kaitaia, Tokatoka, Reparoa, and Orongo will be available.

Active surveys are in progress in connection with large areas in Southland, Westland, and North Auckland, and tenders are being called for river-diversion work in connection with the Hikurangi Swamp.

The Chief Drainage Engineer is now in America in accordance with the policy of the Government to purchase the most modern and suitable machinery necessary to cope with the fast-growing requirements of this important branch.

## STATE FORESTRY.

In order to ensure the management and attention which its special nature and increasing importance required, the Forestry Branch of the Lands Department was during last year created an independent Department, the former Chief Officer being made Secretary of the new Department; and to ensure our forests being treated in accordance with modern scientific practice a gentleman with high technical qualifications and wide experience was engaged in England as Director of Forests. This officer arrived in the Dominion in the middle of March, and after inspecting our indigenous forests and plantations he will submit proposals for their future management. Assistants will be required with higher training than that possessed by most of the men now available here, but the Department intends to employ on this work some of the young New Zealand soldiers who are at present taking special forestry courses at British schools of forestry; and later on men will be available who will have received their training in New Zealand.

During last session of Parliament legislation was passed whereby national-endowment lands could be proclaimed provisional State forests, and under this authority 56,066 acres were proclaimed. Under section 34 of the War Legislation and Statute Law Amendment Act, 1918, 3,311,000 acres of Crown lands were during the year proclaimed provisional State forests. These lands will be carefully examined by Forestry officers, and areas more suitable for settlement than for forestry will (after disposal of the timber) be withdrawn from reservation and made available for settlement.

The area of State forests and provisional State forests is now 5,021,280 acres, but a large proportion of this area is barren mountain-tops and rocky slopes carrying only subalpine scrub.

The total area of land planted during the year with exotic timber-trees was 1,972 acres. This area is smaller than the average area planted during the last eight years, and is accounted for mainly by reason of the fact that an unfavourable season at Tapanui Nursery resulted in a lessened output of young trees.

On the plantations a large number of discharged soldiers has been employed, but from the departmental point of view the employment of this class of labour has not proved altogether satisfactory, as the men regard tree-planting as merely a temporary occupation, and remain only a short time at that work.

The expenditure for the year was £66,819, an increase on previous years, due mainly to increased wages, the building of hutments, and the purchase of forest lands. The revenue was £8,514, being an increase of £984 over last year's.

The balance of the loan authority is £130,000, but as provision must be made for the carrying-out of a building programme, purchase of machinery, and salaries of additional staff, the limit so fixed is insufficient. The greater activities that are henceforth to be undertaken will entail increased expenditure, but against this it is confidently expected that the revenue will be increased by the efficient management of our native forests.

It is the intention of the Government to proceed actively with the important work of reforestation and the planting of sand-dunes with suitable timber-trees, and legislation will be introduced providing for the future requirements of the Dominion in this respect.

## DEPARTMENT OF AGRICULTURE.

The agricultural and pastoral industries of the Dominion have been well maintained during the year, having again had the stable support of the system of Imperial Government purchase of our main primary staples.

Good cereal crops were harvested, but the acreage for wheat showed a marked decrease compared with the previous year. In 1918-19, 210,775 acres were shown, as against an estimated total of 142,960 acres for the 1919-20 season. It is worthy of note that in the earlier days of New Zealand there was a large exportation of wheat (in 1885 nearly five million bushels were sent away). The development of sheep-farming and dairying has affected the industry, and other causes have also contributed to the steady decline in the production of the cereal during the past few years.

The difficulties experienced by the Government in transporting to the Dominion the wheat purchased in Australia, as well as the present outlook of the world's markets, prove conclusively that every encouragement should and will be given to farmers to increase the production of this very important cereal. Owing to the fact that vessels used for the conveyance of wheat purchased in Australia were continually being diverted to coal-carrying purposes, some delay has taken place in lifting this wheat, but it is confidently expected that before long the shipping difficulty will be somewhat easier and that all the wheat will be lifted before the contract expires.

The sheep returns of 1919 showed a small decrease compared with the previous year's record—this being no doubt due to the very severe winter experienced throughout the country, particularly in the high back country in the Canterbury Province.

Cattle have substantially increased, owing to the continued expansion of the dairy industry. It is, however, to be regretted that in many districts dairy-farmers are killing off practically all calves. If this slaughter of young stock continues, dairy cows are going to become very dear, and many farmers might find themselves, with the combination of unfavourable circumstances, in a very unenviable position. A note of warning to dairy-farmers is therefore sounded in this connection.

The output of cheese shows a substantial increase, while butter has correspondingly decreased. This is no doubt due to the increased manufacture of dried milk, the latest development being that of combined skim-milk powder and butter making. This business has excellent prospects, within limits, but care should be taken not to overload the market before its capacity is fully tested. Sugar of milk has been depressed, but casein is in demand, and condensed-milk manufacture is also in a good position.

The stock slaughtered for freezing for export showed substantial increases over the previous year in cattle, sheep, and lambs. With the heavy stocks left in store from the previous season, these killings have severely taxed the storage capacity of the freezing-works, notwithstanding the additions made thereto. The export of meat during the calendar year 1919 was greater than that of any previous year.

Among the important by-products of the meat industry, tallow sold at exceptionally good prices during the greater part of the year.

Owing to unfavourable climatic conditions in certain parts of the Dominion the wool-clip was markedly lighter than in the previous year, and the aggregate returns to growers will be lower in consequence.

The fruit industry has continued to expand in spite of the protracted closing of export outlets owing to the shipping-shortage. The area in commercial orchards is about 37,000 acres. The Government is interesting itself in a scheme for improving the marketing-conditions in connection with New-Zealand-grown fruit which will ensure a more adequate return to the grower, and at the same time enable the consumer to obtain regular supplies at reasonable prices. This scheme deals with the wholesale and retail distribution of fruit. With regard to the exportable surplus of fruit, every assistance has been given to growers to open up suitable markets, and the recent shipments of apples and pears to the United Kingdom, being the first for some years, produced excellent results.

The approaching termination of the Imperial Government agreements for the purchase of our wool, meat, sheep-skins, and possibly dairy-produce will bring about a position requiring careful handling, in order that the resumption of open trading may be effected to the best advantage. Especially does this apply to frozen meat and wool, owing to the congestion which at present exists. Given a sufficient supply of tonnage and reasonable ocean freight rates the prospects of our staple products in the world markets appear bright. The whole position in connection with these products will be carefully watched by the Government.

Special efforts are being made to stimulate and aid primary production, and assistance to farmers to open up lime deposits will be provided. During the year the instructional activities of the Department have been considerably increased, especially as regards arable farming, swine-husbandry, and wool-handling, capable and well-trained instructors in these subjects having been added to the staff.

The charges against the vote Department of Agriculture, &c., included some large items outside its ordinary activities, such as the subsidy on flour, £213,000; large payments for the purchase of Australian wheat just prior to the 31st March, for which the corresponding credit had not then been brought to account; Coal Trade Committee, £11,950; and other sums.

The expenditure on the large Weraroa, Moumahaki, and Ruakura farms was in excess of the amount voted. In the case of the two first-named this was mainly due to changed methods of farming, and at Weraroa to heavy but necessary expenditure in renovation, especially in new fencing. The altered farming-methods, however, had the effect of considerably increasing the earnings of these farms. Moumahaki, on a receipts-and-expenditure basis, showed a credit balance of £207; while at Weraroa, in spite of the heavy outlay, the shortage was only £269. The Ruakura Farm shows a heavy expenditure and relatively small credits. At this farm educational work is carried on to a greater extent than at the others, and its direct revenue-producing power has been correspondingly lessened. While it is necessary to continue this farm as an instructional centre, a scheme for recasting its working-methods in order to increase its earning-power is being applied.

It is proposed to introduce legislation during the coming session dealing with the sale of seeds. A Noxious Weeds Bill will also be introduced.

More stringent measures are to be adopted regarding the sale of fertilizers, and for this purpose it is proposed to bring down an amendment to the present Act.

A vigorous policy of agricultural instruction is being followed, and proposals involving the establishment of an agricultural college in the North Island, boys' agricultural clubs, and at least one State farm in the South Island are now under consideration.

#### NAURU AND OCEAN ISLANDS.

Great Britain having, in accordance with the Peace Treaty, received the mandate over Nauru and Ocean Islands, an agreement was arrived at by which the interests of the Pacific Phosphate Company in Nauru should be purchased by Great Britain, Australia, and New Zealand. New Zealand's share (16 per cent.), amounting to £560,000, was duly paid on the 1st July last, and under the agreement this Dominion is entitled to that proportion of the phosphate deposits on both Nauru and Ocean Islands.

As the total quantity available is estimated at between 80,000,000 and 100,000,000 tons, this Dominion is assured of a supply of phosphates so essential to the fertility of our soils at a reasonable price for many years to come.

Affairs at the islands will be managed by a Commission appointed by the three contracting parties, and the New Zealand representative will be leaving shortly to take up his duties.

A sum of £600,000 has been provided for the purchase and development of New Zealand's interests in these islands, and legislative proposals relating thereto will be submitted to you later. It is hoped that supplies will be available shortly.

## STATE ADVANCES OFFICE.

The annual report and balance-sheet has been duly laid before Parliament. The result of the year's working of this useful and important Department is again most satisfactory. The privilege of being able to obtain money at a very low rate of interest is, as the report shows, enjoyed by thousands of borrowers. To settlers, for improvements on broad acres, the sum of £1,000 is available, and to those in need of a house a similar amount may be borrowed. The rate of interest is 5 per cent., a concession of  $\frac{1}{2}$  per cent. being made to those borrowers who pay their half-yearly instalments within fourteen days of the due date.

The amount that may be borrowed by any local body in any financial year is £10,000. Since the war ended, enormous demands have been made by local bodies upon the Department for loans for various public works, and the opinion has been expressed that larger advances should be made. Whilst careful consideration has been given to this view, I am convinced that it is inadvisable at the present juncture to extend the limit. The Department's funds must continue to be husbanded until there is at least some prospect of the Government being able to raise money in the open market at a reasonable rate of interest. The rate of interest charged to local authorities is still  $4\frac{1}{2}$  per cent.

The business done during the year was as follows: 2,219 loans were granted to settlers, amounting to £1,031,855; 1,083 to workers, amounting to £420,465; and 229 to local bodies, amounting to £717,160: in all, £2,169,480.

The amount advanced since the Department commenced operations to the 31st March, 1920, is—to settlers, £18,765,780; to workers, £3,785,895; and to local bodies, £3,411,745: making a total of £25,963,420.

Honourable members will remember that last session an amendment was made to the State Advances Act whereby an important concession was granted to workers by altering the definition of the term "worker." Previously a "worker" was a person whose wages during the year did not exceed £200. This limit has now been raised to £300, and, in the case of workers with more than two dependants, a further increase amounting to £20 in respect of each additional dependant. In addition, the maximum amount of loan that may be borrowed by a worker was increased from £450 to £750. This further concession to workers has been very largely taken advantage of by those in search of homes, with the result that 667 applicants have been assisted with sums totalling £284,755.

Since local bodies were empowered last session, by an amendment of the Local Bodies' Loans Act, to borrow money from the State Advances Office for the purpose of erecting workers' dwellings, thirty-seven applications, amounting to £206,225, have been entertained.

Altogether, the amount granted during the year under the Workers, Settlers, and Local Authorities Branches for the purpose of building and purchasing homes is £1,274,715.

## NAVAL DEFENCE.

The experience of the late war has demonstrated the vital importance of our sea communications and the imperative necessity of making adequate provision for their protection.

The light cruiser "Chatham" has been presented to the Government, and will probably be ready to leave England about the end of October for New Zealand waters.

To avoid unnecessary expense, the ship will commission with a reduced complement of 334, instead of the full complement of 429. She will cruise around the coast of New Zealand, and will be available for duty in connection with Pacific islands under the jurisdiction of this Dominion.

New Zealand will be responsible for the pay of officers and men, and the upkeep of the ship, the estimated yearly cost, including depreciation, being £200,000.

H.M.S. "Chatham" is a light cruiser of 5,400 tons, similar to H.M.A.S. "Melbourne" and "Sydney." She was completed at Chatham Dockyard in December, 1912, is armed with eight 6 in. guns, and has a speed of from twenty-five to twenty-six knots.

In the early part of the war the "Chatham" succeeded in bottling up the German cruiser "Konigsberg" in the Rufigi River, where the latter ship was

afterwards destroyed by monitors. The "Chatham" then proceeded to the Dardanelles and performed useful service there until the peninsula was evacuated. From that date until the termination of hostilities she was employed on various naval duties.

The "Philomel" will be fitted out as a training-ship for seamen and stokers who, when trained, will relieve ratings lent by the Admiralty and complete the complement of the "Chatham," later being sent for further training to England.

A small administrative staff will also be provided.

It is estimated that an expenditure of £260,000, including repairs to the "Philomel," &c., will be required during the current financial year. Details will be laid before you in due course.

#### DEFENCE DEPARTMENT.

The demobilization of the New Zealand Expeditionary Force has necessitated a considerable amount of administrative work and the maintenance of a large clerical staff, which is being reduced as rapidly as possible, but much yet remains to be done in connection with the medical treatment of disabled soldiers, settlement of accounts, issue of war-medals, certificates, and memorial plaques.

Since the armistice 59,890 troops have been transported to the Dominion from England and the theatres of war. In view of the difficulties involved, this important work has been carried out with efficiency and despatch.

The training of Territorials and Cadets has been maintained on the pre-war basis, except that annual camps have not been held.

The efficiency of the Territorial Force has suffered through lack of arms and equipment, but this defect will be remedied in the near future.

Last session the sum of £25,000 was voted for aviation, but of this amount £5,575 only was expended. As it is considered that aviation should develop on civil rather than on purely military lines, an advisory Air Board composed of representatives of all Departments concerned has been established.

The Department has hitherto been concerned only with the administration and training of the Territorial Force and Cadets, but in view of the future defence of this country involving the employment of Naval, Air, and Land Forces, it has been decided to establish a Committee of Defence to advise on questions of higher policy and to co-ordinate the naval, land, and air defence of the Dominion.

Hospitals under the control of the Defence Department will be handed over to civil administration as soon as practicable.

Trentham, Rotorua, and Hanmer Military Hospitals are, however, being retained by the Department temporarily, and specialist medical officers are employed at these hospitals for the benefit of the returned men requiring treatment which cannot be given at the ordinary hospitals.

Arrangements have also been made whereby, on the recommendation of the Public Health Department, civilians—more especially children requiring orthopaedic treatment—are admitted to these hospitals on payment.

Number of patients under treatment:—

Out-patients in June, 1919	....	....	....	2,940
Out-patients in June, 1920	....	....	....	1,640
In-patients in June, 1919	....	....	....	1,890
In-patients in June, 1920	....	....	....	1,520
T.B. patients throughout New Zealand under treatment, June, 1920	....	....	....	477
T.B. patients throughout New Zealand under treatment, June, 1919	....	....	....	219

The treatment of tubercular patients constitutes one of the biggest problems the Department has had to deal with. In this connection two very suitable sanatoria have been established—one at Pukeora and one at Cashmere Hills—and staffed with medical officers specializing in this particular branch.

A T.B. patient on his discharge from a sanatorium is, on the recommendation of the O.C., supplied with a shelter or tent, or the verandah of his home, if suitable, is fitted up with screens, &c., so that the patient's living-conditions approach as near as possible to those of a sanatorium.



Civilian T.B. patients are also admitted to Defence sanatoria on the recommendation of the Public Health Department.

In addition, a hospital has been established at Narrow Neck, Devonport, Auckland, where various chest complaints are treated. The men in this institution are kept under strict observation to determine their fitness for sanatorium treatment or discharge.

*Limbless Men.*—There are 930 limbless men under the care of the Department who are entitled to two new artificial limbs and free repairs thereto when required. These men, with few exceptions, have now been supplied with one limb, and the issue of a second limb has been approved.

#### DEFENCE EXPENDITURE.

Defence expenditure, in common with that of other Departments, is affected by increased wages, costs of material, freights, &c.—*e.g.*, the annual supply of small-arms ammunition, which was obtained for £28,000 before the war, now costs £100,000.

The expenditure out of the Consolidated Fund for Defence administration, including ordnance and supplies services and the maintenance and training of the Territorial Force, during the financial year ended 31st March, 1920, amounted to £502,465, or £26,260 less than the amount appropriated.

#### WAR EXPENDITURE.

At the end of the financial year 1919–20 the war expenditure for this Dominion, including gratuities and advances outstanding, was £76,956,826, full details of the various items of which will be placed before you later.

The payment of war gratuities at the 31st March, 1920, absorbed £4,917,638 out of £5,552,000 provided for last session, leaving a balance of £634,362 still to be paid.

Retrospective married, children's, widowed mothers', and other dependants' allowances have absorbed the sum of £706,804. Liabilities in connection with sea transport of returning troops are estimated at £250,000.

The medical treatment of returned soldiers for war disabilities constitutes a large item of estimated expenditure for the current year, but this expenditure is, however, being gradually reduced.

#### SOLDIERS' FINANCIAL ASSISTANCE BOARD.

Although the Soldiers' Financial Assistance Board has practically completed its operations, a few cases of hardship are still being brought under its notice.

During the year the Board considered 2,551 cases, including 819 cases previously considered. Of this number 2,003 were declined or withdrawn, 30 deferred, and 518 grants authorized. The sum of £54,063 was actually disbursed during the year ended 31st March, 1920, while the total assistance granted to the same date was £261,218.

#### REPATRIATION.

Up to the 31st March, 1920, the expenditure incurred by the Repatriation Department, in re-establishing discharged soldiers in civil life amounted to £1,041,366, of which sum £988,144 was actually paid to or on behalf of the soldier, the balance, £53,222, representing cost of administration. The assistance rendered by the Department may be classified as follows:—

- (a.) Financial assistance for the establishment or acquisition of businesses and for the purchase of household furniture, tools of trade, &c.
- (b.) Training: The provision of facilities for the training of partially disabled soldiers, apprentices, &c., and for their sustenance during such training.
- (c.) Employment: Assistance in obtaining employment and free transportation thereto, together with free medical examination if such is necessary. Unemployment sustenance allowances are paid to applicants for employment whom the Department cannot place within one week from the date of registration.

The following table shows the main items of expenditure and the number of men assisted :—

Item.							Number assisted.	Loans.	Free Grants.
								£	£
Business	...	...	...	...	...	3,924	618,144	...	
Furniture	...	...	...	...	...	5,840	208,103	...	
Tools	...	...	...	...	...	779	16,268	...	
Training	...	...	...	...	...	5,319	...	133,185	
Transportation and miscellaneous expenditure	...	...	...	...	...	2,269	...	7,987	
Placed in employment	...	...	...	...	...	16,681	...	...	
Granted sustenance allowances	...	...	...	...	...	930	...	4,457	
Totals							35,742	842,515	145,629

*Repayments.*—Collections by the Department in reduction of loans advanced amounted on the 31st March, 1920, to the sum of £117,011, and an additional £5,178 had been collected as interest. In this connection it should be noted that loans for household furniture and tools of trade are granted free of interest, but grantees of business loans are required to pay interest at 5 per cent. per annum upon amounts owing in excess of £50.

The above extremely satisfactory results are largely owing, firstly, to the praiseworthy manner in which the returned soldiers who have been assisted in establishing themselves in small businesses have responded to the efforts on their behalf, and, secondly, to the exertions of the local committees, many of whom have given their services gratuitously.

#### WAR RELIEF FUNDS.

Collections accounted for by the War Relief Funds Office amounted to approximately £5,000,000—an average, on liberal lines, of £4 5s. *per capita*—which does not include gift goods despatched by the Internal Affairs Department, valued at £557,536.

Up to the 31st March, 1920, the following relief has been provided overseas by the people of the Dominion :—

					£
Belgian relief	...	...	...	...	354,491
Other Belgian funds	...	...	...	...	6,917
For other Allies	...	...	...	...	43,951
Relief in United Kingdom	...	...	...	...	22,301
British Red Cross	...	...	...	...	332,440
British Navy relief	...	...	...	...	123,922
New Zealand hospital ships	...	...	...	...	67,555
New Zealand Comforts Fund	...	...	...	...	180,713
New Zealand War Relief Fund	...	...	...	...	16,455
Regimental funds	...	...	...	...	13,345
Sundry small funds	...	...	...	...	9,886
Total					£1,171,976

To this may be added the following :—

					£
Gift goods	...	...	...	...	557,536
Remittance to various funds through Internal Affairs Department	...	...	...	...	69,318
Dominion schools' contribution to Belgian Children's Fund	...	...	...	...	18,364
Government subsidy to Belgian Fund	...	...	...	...	228,145
Total					£2,045,339

A detailed statement of the operations of the War Relief Funds Office will be found in the departmental annual report.

## MINING.

The value of minerals entered for exportation and of the coal produced in the Dominion during 1919 amounted to £4,424,689, as against £3,688,168 during the previous year. Though an increase of £736,521 is shown, with the exception of mercury and kauri-gum a decline was experienced in the production of all minerals. The decline was due to the increased cost of labour and all materials, to shortage of labour, and to the lower grade of minerals won.

The State collieries produced 167,595 tons of coal, as against 288,119 tons during the preceding calendar year. The profit on winning coal at the mines was £5,787, and the losses made by the depots was £5,766, thus leaving a credit balance of £21 on the year's transactions.

The total output of coal from the mines of the Dominion for the year 1919 was 1,847,848 tons, a decrease of 186,402 tons as compared with the previous year. The decrease in coal-output may be attributed to shortage of labour, industrial and other troubles.

It is desired to promote the mining industry in every possible way, and considerable financial assistance has been afforded during the past year by way of loans under the Mining Acts. Some monetary assistance has also been granted towards the expense of boring for oil.

With a view to encouraging prospecting for minerals, the Government recently authorized a further 30-per-cent. increase in the rates paid to prospectors. The conditions under which the Government drills are hired have been improved, enabling the holders of mineral or coal rights to obtain the free use of a drill, and, in addition, the services of a qualified drill superintendent, whose salary and expenses are paid by the Government.

## LABOUR DEPARTMENT.

## INDUSTRIAL CONDITIONS.

The country is passing through a period of unrest such as always follows a great war. The cost of living is high, almost all the necessaries of life being far beyond the price at which they stood in 1914. Industrial disputes are of frequent occurrence, and it is greatly to be regretted that in many cases, as between employers and workmen, there is not that confidence which is necessary to success. Both classes have yet to learn that without mutual confidence and co-operation there can be neither satisfaction nor prosperity. The employer cannot prosper without the co-operation of his workmen, nor can the workmen prosper without the goodwill and co-operation of the employer. These are lessons which should be learned and remembered, if we are to hold our own with other countries of the world, either in primary or secondary production.

The best corrective for high prices is increased production; and employers and workers should recognize this. The productive capacity of the Dominion offers ample scope for individual and collective energy and enterprise; and all classes must assist in increasing production to the greatest possible extent, if every section of the community is to receive its fair share of the community's earnings in proportion to the value of its services.

## HOUSING.

The machinery provided by the Housing Act of last session has been set in active motion by the establishment of a Housing Branch of the Department of Labour, with the requisite staff throughout the Dominion. The shortage of supplies and the high cost of building generally have retarded the erection of dwellings, particularly of workers' dwellings, the cost of which is limited by the Act; yet it is satisfactory to state that, including nearly two hundred now being built by the Housing Department, it is estimated that twelve hundred houses are at the present time in course of erection in the various towns of the Dominion. A further number will be built during the present year; and I may add that, in response to some nine hundred additional applications for workers' dwellings, funds have been provided by the Government for an additional five hundred dwellings.

Under Part III of the Act meat-freezing, dairy manufacturing, and coal-mining have been gazetted as industries to which the Act shall apply, and a few applications have been made by employers for loans accordingly.

Steps have been taken to restrict building operations by confining the supply of building-materials to the erection of houses and to premises for essential industries. Meantime provision will be made for continuing the legislation regarding rent-restriction and affording protection from ejection.

Legislation will also be introduced increasing the limit laid down for each house, and also to enable local bodies to purchase land as well as build houses.

#### DEPARTMENT OF INDUSTRIES AND COMMERCE.

Under legislation passed last session this Department has been organized for the purpose of carrying into effect the policy of the Government to encourage existing industries in every possible way, to create new ones, and to prevent as far as possible the exploitation of both producers and consumers.

The Department has wide powers, and may hold inquiries, also frame regulations with the object of preventing unfair methods of trading and suppressing practices which are inimical to the interests of the Dominion and to the public welfare. Much useful work has been done, but the Department has been somewhat impeded by the difficulties experienced in connection with the distribution of such essential commodities as sugar, flour, cement, and benzine, for all of which an unprecedented and insatiable demand has existed. By careful allocation of the available stocks, essential requirements have been fairly well met, although at times inconvenience has existed owing to the shortage of supplies, accentuated by shipping difficulties and delays. The provision of full supplies of coal for those engaged in the manufacture of sugar and cement proved difficult, and, while supplies for the sugar-refiners have been well maintained, the position as regards the cement industry is now improving. The use of cement is, by regulations issued on 28th June last under the Board of Trade Act, 1919, restricted to essential works in the order of their national importance.

#### PRICE-INVESTIGATION TRIBUNALS.

Price-investigation tribunals have been set up in the four main centres to assist the Board of Trade in connection with the work imposed by section 32 of the Board of Trade Act for the prevention of profiteering. The functions of the tribunals have been fully advertised, and the public has taken advantage of their appointment to bring forward cases where prices have been regarded as unreasonably high. Several such cases have already been before the Courts, and other prosecutions are pending.

#### SUGAR.

Full details of the negotiations and agreement with the Colonial Sugar-refining Company, Limited, have already been placed before honourable members. The agreement, which came into force on the 1st July, should ensure a sufficient supply of sugar during the next twelve months. A considerable increase in price was inevitable on account of the high cost of the raw material. Under the agreement the Government buys the raw sugar f.o.b. Fiji, pays the cost of transportation and refining, and distributes to the consumers through the usual channels of trade at prices sufficient to recoup the total expense incurred.

#### TIMBER.

I am pleased to inform honourable members that, as a result of the policy that New Zealand timber should be conserved for local use, larger supplies have been available for the local market during the last twelve months than at any time in the history of the Dominion.

#### COST OF LIVING.

It would be futile to attempt to review the whole of the causes of the increased cost of living, which constitutes a world-wide problem which all Governments are at present actively engaged in attempting to solve.

Where the supply of goods falls short of the demand higher prices are inevitable; and reduced production, from whatever cause it may arise, intensifies the difficulty.

The extent to which the Government can successfully arrest rises in prices in such circumstances constitutes a complex question, but active measures for the limitation of profits have been adopted, and these will be continued and strengthened.

A wave of extravagance has undoubtedly followed in the wake of the war, and people must realize that if they spend over-freely they raise prices against themselves; and thus by practising thrift one of the important causes of the rise in prices may be checked.

It can still be claimed that this Dominion is better off than any other part of the world not only in respect of food-prices, but in the general level of prices. The Board of Trade has controlled the prices of such essential commodities as wheat, flour, bread, butter, sugar, meat, milk, groceries, benzine, timber, and cement. As regards meat, the price has practically remained constant during the last three years, and no complaints have been received as to excessive prices. By means of this control consumers have been saved many thousands of pounds. The conserving of food and clothing supplies grown and manufactured in the Dominion, has been effective in checking the export or commodities needed in the Dominion. This prohibition included such articles as jam, sugar, bacon, hams, pork, leather, footwear, and manufactured woollen goods.

The chief cause of complaint centres round the enormous increase in the prices of imported goods, over which no control can be exercised beyond ensuring that the profits made in New Zealand are not unreasonable.

#### COAL-CONTROL.

The maintenance of essential industries and public services was during the year rendered difficult owing to the steady decrease in the output of the Dominion's coal-mines; and had it not been for the large importation of coal serious curtailment or complete stoppage of many important industries and public utilities would have occurred.

The organization set up under the Coal Trade Regulations enabled the best possible distribution in the national interest, and no actual stoppage took place.

Towards the end of last financial year, as the outcome of reduced local outputs and the shipping strikes in Australia, the Government found it necessary to arrange for two shipments of 12,000 tons of South African coal to provide primarily for the requirements of freezing-works and threshing plants in the Canterbury and Wellington Provinces. Arrangements were also made for several overseas steamers, *en route* to New Zealand, to pick up cargoes of coal at Newcastle and Port Kembla; and the arrival of these shipments provided much-needed assistance.

The steady decrease in the output of hard coal in the Dominion collieries since the year 1914 is shown in the following table:—

			<i>Bituminous Coal.</i>	
			Dominion Mines.	Importations.
			Tons.	Tons.
1914	....	...	.... 1,494,315	518,070
1915	....	....	.... 1,404,400	353,471
1916	....	....	.... 1,422,047	293,956
1917	....	....	.... 1,247,989	291,597
1918	....	....	.... 1,122,308	255,332
1919 (approximate only)			.... 921,136	455,494

This table includes only the hard coal produced and imported, as it is on this class of coal that our principal industries, services, and shipping depend. Taking the output for the years 1914 and 1919, there has been a drop of over 500,000 tons. The importations for 1919 were greater than for any previous year with the exception of 1913 and 1914, and indicate that notwithstanding the extreme shortage of shipping-tonnage a large measure of success in making good the deficiency in the hard-coal production of the Dominion was achieved. As a matter of fact, the increase in importations for 1919 as compared with the previous year is almost equal to the falling-off recorded in the quantity of bituminous coal raised in New Zealand for the same year.

The operations of the firewood depot have been extended in order to cope with the increased demand created by the shortage of coal for domestic purposes.

## PENSIONS.

Under this head the amounts paid during the year, excluding war pensions, are as follows :—

	Statutory Pensions. £	Allowance under Finance Act. £	Total Pensions. £
Old-age pensions ....	473,059	259,909	732,968
Widows' pensions ....	136,815	....	136,815
Military (Maori War) ....	35,596	9,489	45,085
Miners' pensions ....	16,652	....	16,652
Totals ....	<u>£662,122</u>	<u>£269,398</u>	<u>£931,520</u>

This shows the total payment as £931,520, but against this must be credited the sum of £37,815, representing £33,851 from national endowments on account of old-age pensions and £3,964 from gold duty in respect of miners' pensions, making the net charge against the State £893,705.

The allowance under the Finance Act, 1917, by way of bonus was incorporated in the widows' and miners' pensions in the increases granted by the amending legislation of last year. The bonus in respect of old-age and military pensions can be continued until January, 1921, and legislation making the bonus permanent will be introduced this session.

The annual value, the total number in force at close of year, and the amount of the average pension are as follows :—

	Number.	Statutory Pensions. £	Allowance under Finance Act. £	Total. £	Average Pension £
Old-age pensions ....	19,993	471,826	259,909	731,735	36
Widows' pensions ....	3,444	185,968	....	185,968	54
Military (Maori War) ....	939	33,804	9,490	43,294	46
Miners' pensions ....	415	23,543	....	23,543	56
	<u>24,791</u>	<u>£715,141</u>	<u>£269,399</u>	<u>£984,540</u>	

There has been an increase in each class of pension during the year, with the exception of military pensions, and the following figures set out the particulars :—

	New Grants.	Deaths and Cancellations.	Increase.	Decrease.
Old-age pensions ....	2,289	2,168	121	....
Widows' pensions ....	767	534	233	....
Military pensions ....	5	106	....	101
Miners' pensions ....	237	62	175	....

It is proposed to introduce legislation permitting military and miner pensioners to draw their pensions notwithstanding temporary absence from the Dominion.

## WAR PENSIONS.

The total payments under this head for the year show an increase on the previous year as follows :—

	1918-19. £	1919-20. £
Payments made in New Zealand ....	1,159,455	1,752,900
Payments made in London ....	28,623	58,447
Payments made in Australia ....	10,870	....
Payments made in Canada ....	192	474
Other foreign payments ....	295	258
Allotments paid after casualty ....	120	....
Lump-sum payments ....	200	340
Totals ....	<u>£1,199,755</u>	<u>£1,812,419</u>

The absence of figures relating to payment of New Zealand pensions in Australia is due to the non-receipt within the financial year of returns from the Commonwealth Government. These, however, have since been received.

The annual values of the pensions in force on the 31st March, 1920, are as set out hereunder :—

	Number.	Annual Value.	Average Pension.
		£	£
Permanent pensions to soldiers ....	2,130	126,510	59
Temporary pensions to soldiers ....	23,144	1,223,342	53
Temporary pensions to dependants (including 1,452 children) ....	1,517	88,473	58
Pensions to widows (including 2,313 children) ....	2,075	238,693	115
Pensions to other dependants of deceased soldiers ....	5,705	192,347	34
	<u>34,571</u>	<u>£1,869,365</u>	<u>£54</u>

With the demobilization of practically the whole of the Expeditionary Force, including hospital patients, these figures may be looked upon as the high-water mark under the existing rates of pension, and since the close of the year a reduction in the number of pensions, through death and surrender, has actually taken place for the first time since the inception of the Act.

The estimated expenditure for the current year is £1,850,000.

The pensions granted to date, and the annual value thereof, are as follow :—

	Number.	Annual Value.
		£
1915-19 ....	34,071	2,289,333
1919-20 ....	15,183	872,627
Grand total ....	<u>49,254</u>	<u>£3,161,960</u>

The total claims for pension received since the inception of the Act are as follow :—

	From Soldiers.	From Dependants.
1915-19 ....	27,653	11,744
1919-20 ....	11,493	3,990
Grand total ....	<u>39,146</u>	<u>15,734</u>

The total discharges from the Forces to the 31st March, 1920, numbered 80,802, and the deaths for the same period 16,781.

The amending legislation of last year enabled a large number of wives of totally disabled soldiers who, through marriage outside of New Zealand or more than two years after the discharge of the soldier, were not previously eligible, to obtain pensions, but the majority of these will disappear from the roll as their husbands become repatriated and thereby able to support them.

Provision was also made for bringing the pensions payable to South African veterans up to the rates payable for the Great War, but the limited number of applications lodged has shown that the dual pensions paid by the Imperial Government and New Zealand for injuries in the Boer War did not permit of any great increase.

The pensions provided in respect of the death or disablement of Police officers on the basis of the rates payable under the War Pensions Act have been availed of in a limited number of cases. The applications to date have totalled nine, of which five were rejected and four granted, the annual value of the latter totalling £331.

During the year the policy of the War Pensions Board has varied in several directions. Notably, as the result of the advice of specialists and of the experience gained in regard to the effect of war, a number of soldiers, who have contracted phthisis some considerable time after their discharge, in some instances as much as four years, and who previously had been refused pensions, were given the benefit of the Act. Further, it is now, and has been for some time, the practice when men are discharged from a sanatorium where they have had treatment for active tuberculosis to grant a full pension for at least twelve months and perhaps longer if the advice of the chest specialist warrants it, the supplementary pension being also invariably granted on application being lodged.

A demand has been made for an Appeal Board to deal with cases not adequately pensioned, and this the Government has decided to meet. It is recognized that medical opinion is apt to vary in certain cases, and the constitution of the Board, which will be chiefly medical, with power to increase or reduce pensions, is now under consideration.

#### NATIONAL PROVIDENT FUND.

The contributors to the fund at the 31st December last numbered 16,000. The revenue for the year was £90,000, and the accumulated funds amounted to £325,000. During the year the maternity claims paid out through the fund numbered 3,763, the amount to ordinary contributors being £3,838, and to members of approved friendly societies £12,492, a total of £16,330. The number of new contributors enrolled during the year was 4,683, the largest yet recorded, thus indicating a gratifying recovery from war conditions. The rehabilitation in civil life of contributors back from Army service appears to have been effected satisfactorily, inasmuch as 80 per cent. of the contributors who joined the colours were maintained in their membership, a result largely due to the assistance granted by the Government in paying one-half contributions while with the Forces. The total amount of this subsidy for the period of the war was £17,000.

#### FRIENDLY SOCIETIES.

With the exception of the "after-discharge sickness" of members, the measures adopted by the Government to assist friendly-societies' benefit funds to retain their pre-war solvency have now been practically wound up. The Mortality Reinsurance Fund, it is pleasing to state, shows on compilation of the experience a slightly lower mortality-rate than was anticipated at the time the war-risk premium was fixed by the Actuary, and in consequence refunds have been made to the societies in respect thereof. The total number of members insured was 11,638, of whom 1,390 died. The one-half subsidies paid by the Government to assist in covering this loss during the whole war period amounted to £40,445. The Government has also authorized grants to assist the Sick and Funeral Funds on account of the contributions due while members were with the Expeditionary Forces, and £23,614 has been paid up to the 31st March, leaving a few outstanding claims yet to be dealt with. As regards "after-discharge sickness," and its effect on the benefit funds, the Government has offered to subsidize one-half of the excess cost of such sickness as disclosed in the separate returns now being furnished by societies in respect of soldier members.

#### DEPARTMENT OF TOURIST AND HEALTH RESORTS.

During the year the Department resumed control of the Rotorua Sanatorium, which since the 1st January, 1916, had been used by the Public Health and Defence Departments for treatment of wounded soldiers.

The expenditure for the year was £68,858, or £2,217 in excess of the estimate, the increase being due in a large measure to extra expenditure for provisions, &c., at the hostels and huts.

The revenue exceeded the estimate by £7,519, being £42,219 against £33,689 for the previous year.

The Government recognizes that there are many developments necessary in connection with the tourist attractions of this country which have been restricted



during the last five years, but which would have been carried out under normal conditions. So far as additional buildings are concerned, these will be deferred until the difficulties in connection with the erection of houses and schools have been overcome, or, at all events, greatly relieved. Notwithstanding this, many improvements have been carried out—for instance, at Tongariro Park, Waitomo Caves, and on the Milford Sound Track. In addition, the Government has rendered financial assistance in many cases to local authorities and other bodies in connection with the development of local tourist resorts. In spite of the shortage of shipping facilities the different Government tourist resorts have been extremely well patronized, and the year under review has been the best for many years past. At Waitomo over six thousand people visited the caves during the past year.

#### MARINE DEPARTMENT.

##### LIGHTHOUSES.

It has been decided to place lights on Gable End Foreland, and on Ohena Island, near the Mercury Islands. The necessary automatic lights have been ordered for these places, also for a beacon in the Helensville River.

The oil-burning lights at Tiritiri and Taiaroa Head will be converted into automatic, unwatched, flashing lights as soon as the necessary apparatus, which has been ordered, comes to hand.

##### HARBOURS.

Plans of a large number of works to be carried out by Harbour Boards have been approved; and the buoys and beacons in the harbours controlled by the Department have been overhauled, cleaned, and painted, and new moorings put down where required.

##### FISHERIES.

It is the desire of the Government to encourage the fishing industry by affording financial assistance in providing cold storage and up-to-date fishing-vessels and gear. Regulations have been prepared under the authority of the Fishing Industry Promotion Act of last session enabling this to be done.

#### GOVERNMENT STEAMERS.

*S.s. "Hinemoa."*—This vessel has acted as tender to the various lighthouses and coastal buoys and beacons controlled by the Department.

*S.s. "Tutanekai."*—This vessel has been employed only occasionally, but left port in February last, at the urgent request of the Government of Fiji, with an armed contingent of the New Zealand Permanent Force in order to assist in protecting the lives of the European population. The "Tutanekai" arrived at an opportune time, and her mere presence effectively controlled the situation. The thanks of the Fiji Government were most cordially expressed for the assistance granted by the New Zealand Government towards quelling an incipient revolution.

*S.s. "Rama" (formerly H.M.S. "Torch.")*—This vessel, which was on loan to the Commonwealth Government for service during the war, has been sold to a New Zealand fishing company, and will be employed in trade between New Zealand and the Chatham Islands.

#### PUBLIC WORKS DEPARTMENT.

The principal public works upon which expenditure is concentrated at present are—(1) Railway-construction; (2) construction and maintenance of main roads; (3) development of hydro-electric power.

Railway-lines of paramount importance to the whole Dominion are being pushed forward, as the necessity is recognized of concentrating all available material, machinery, and staff on certain lines until they are completed.

It is recognized that there are many localities, the traffic from which would not provide an adequate return on the cost of constructing a standard railway, but in which lines of a lighter type would pay. It is therefore proposed to bring down legislation authorizing the construction of railways of a lighter nature than has been adopted hitherto in railway-construction in New Zealand.

The Department has been devoting a considerable amount of attention to the question of construction and maintenance of main roads, and has collected valuable data, from which a progressive policy will be evolved and placed before the country. As the basis of any such policy is naturally finance, it is proposed to provide a substantial portion of the funds which will be necessary by the imposition of a tire-tax, the money derived from such being definitely allocated for the construction and upkeep of main roads.

In the development of hydro-electric power the Department has adopted a comprehensive scheme, and is now proceeding to carry out the same. The world-wide shortage of material, machinery, and men is handicapping the Department, but as the increase of production relieves this position a greater effort will be made in the prosecution of the works decided upon, and it is expected that when the scheme is properly working increased national efficiency and production will be the result.

A matter of no less importance is the reorganization of the Public Works Department. To cope with the work lying ahead it is felt that the system under which the staff worked before the war will require to be remodelled in many ways to place the Department in a position to enable it to expeditiously and economically meet present-day demands. These matters and others will be elaborated in the Public Works Statement, which my colleague the Hon. the Minister of Public Works will place before honourable members later in this session.

#### IMMIGRATION.

Substantial assistance is being afforded citizens of the United Kingdom who desire to emigrate to New Zealand and make their home here.

The Government has decided to extend the nominated-passages system to allow any permanent resident of the Dominion the right to nominate any persons residing in the United Kingdom, irrespective of relationship or occupation. A guarantee is, however, required that employment will be awaiting the nominees and that provision will be made for their maintenance after arrival. It is confidently expected that no difficulty will be experienced in obtaining all the immigrants desired under the nominated system. At the present time a considerable number of emigrants are awaiting an opportunity of securing passages to the Dominion.

In future, approved domestic servants will be granted free third-class passages together with an allowance of £2 for expenses. It is hoped by this means to secure a number of suitable girls for the Dominion.

The Imperial Government has commenced a free emigration scheme for officers and men of the Imperial Forces who served in the late war and who wish to settle within the Empire overseas, such persons being granted free third-class passages for themselves and their dependants, provided that they are approved under one of the agricultural-settlement schemes of the overseas Governments, or are going to assured employment, and are otherwise acceptable to the Government of the territory to which they desire to go. This privilege is to be extended to the widows and dependants of ex-service men, if they are entitled to draw pensions from Imperial funds under the terms of the pensions warrant.

An amendment of the Apprentices Act will be introduced for the purpose of encouraging the immigration of boys as farm apprentices.

It is proposed to reorganize the Department with a view to meeting the increased work that it will have to cope with in the future.

#### INSURANCE OF PUBLIC BUILDINGS.

The balance at credit of the special sinking fund established in 1913 for the purpose of covering losses on public buildings destroyed by fire was, at the 31st March, 1920, £62,418.

In addition to the annual contribution of £10,000, a further sum of £3,347, representing interest and bonus, was added to the fund, whilst claims amounting to £15,936 were paid, £15,681 of which represented the total expenditure on rebuilding and restoring schools destroyed by fire.

#### STATE FIRE INSURANCE.

The operations of the State Fire Insurance Office for the year have been most successful. The surplus amounts to £37,043 after paying £14,867 for income-tax, providing £4,274 for reserve for unearned premiums, £1,000 for investment fluctuation reserve, and writing £1,882 off Office buildings and equipments. This surplus exceeds the previous best figures by £8,571.

The total net income for the year increased by £11,106—from £99,458 to £110,564—and the amount underwritten increased by over two millions and a quarter sterling—to £26,160,000.

The accumulated funds increased by £42,317, now totalling £256,337.

#### GOVERNMENT PRINTING AND STATIONERY DEPARTMENT.

Owing to the high price of paper, stationery, and printing-materials, a considerable increase is asked in the vote for this Department. Prices, instead of easing, appear to be hardening, and the difficulty of obtaining paper and stationery is so acute that it is necessary that the strictest economy be exercised.

Last year £10,000 was voted for machinery, but orders are so slow in being executed that very little has come to hand, only £457 having been expended. The work of the Department is growing so rapidly that the best machinery available must be obtained, and therefore a substantial amount for this purpose is again asked for.

The total value of the printing-work for the year (exclusive of stamps) was £199,203, an increase of £33,000 over the preceding year.

#### EDUCATION.

Excluding the subsidies paid under the different Education Acts, totalling £130,066, and national-endowment revenue, amounting to £78,988, the expenditure from the Consolidated Fund by the Education Department during the past financial year was £2,031,825, an increase of £428,830 over that for the previous year. The increased expenditure was partly due to the natural increase of population and to the greater demands generally for free education—primary, secondary, technical schools, the University colleges, and the Department's special schools all contributing to the additional cost. The extra expenditure was, however, more largely due to the necessity for providing better salaries for teachers, and for making further provision for the maintenance of buildings and incidental expenditure directly affected by the great increase in cost of material and labour everywhere experienced.

The Education Act, 1914, provided a more liberal scale of staffs and salaries of teachers for our public schools, and these salaries, supplemented by war bonus in 1917, were permanently increased by a sum of £118,000 in 1918, and were again increased by a further sum of £200,000 under the provisions of the Education Amendment Act, 1919. As a result mainly of these concessions, the annual cost of public-school teachers' salaries has increased by 66 per cent. during the past five years, and now amounts to over one and a quarter millions. At the same time, in order to prepare for the teaching profession an adequate supply of young persons with suitable qualifications, it has been found necessary not only to increase the number materially but also to practically double the emoluments of these young persons in training. An earnest effort is also being made to secure a greater number of entrants to the teaching profession by providing short courses of training for aspirants of suitable education, for it is recognized that a much larger number of efficient teachers is essential if the evil of large classes in our city schools is to be removed.

Unfortunately, even this very great increased expenditure has not been sufficient to keep pace with the cost of living and to attract to the service all the teachers that are needed. Again this year it has been found necessary to reconsider the salaries of teachers of all schools, primary and secondary, and

you will be asked to provide an additional amount for this purpose. Advantage has been taken of the opportunity to improve to some extent the system of providing the salaries of public-school teachers, so as to give recognition of the principle of reserving the greater increases for the more efficient and deserving teachers. At the same time, in the case of secondary schools, it is proposed to abolish payments by way of capitation for free-place holders, from which each Board has hitherto provided salaries according to circumstances, and to substitute a Dominion scale of salaries applicable to all the schools, under which, within certain limits, regular increments will be provided as experience and efficiency increase.

While the teachers' claims are thus being met in as liberal a spirit as possible, those of the Inspectors are not being overlooked, and steps are being taken to increase the number of these officers and to improve their emoluments.

Though the allowances to School Committees have been repeatedly increased since the beginning of the war, the total increases so far authorized amounting to 60 per cent., many committees still find it difficult to meet their financial obligations, and further additions have accordingly been made to the vote for incidental allowances this year.

For some time it has been recognized that, in order to overtake the arrears of building-work which accrued during the war, and to meet the insistent demands for better educational buildings of all kinds, specially liberal financial provisions are demanded. But, further, owing to the shortsighted policy of the past, the plans of many of the existing buildings are so unsuitable for school purposes, and their construction is so faulty, that they must now be either remodelled or renewed. Many of our city schools, too, have been placed on such inadequate and unsuitable sites that new or additional areas have now to be purchased at enormous cost. The Education Purposes Loans Act of last session, which provides a sum of three and a half million pounds in five years for school buildings and sites, has materially relieved the position, enabling the Department to take up a building programme that has hitherto been found altogether impossible. In addition to the amounts actually paid for new buildings during the past financial year, the present commitments amount to about three-quarters of a million for primary schools, secondary schools, technical schools, University colleges, and for hostels for these institutions, and applications for further very large sums are under consideration. The difficulties in the way, however, of making satisfactory progress on the lines desired are great—building material is high-priced and scarce, and the supply of labour is limited—and any systematic treatment of the position must be the work of a series of years.

During the past year further provisions have been made in the direction of promoting the physical welfare of children, both before and during school age. The Government has in contemplation important proposals with the view of creating a bureau of infant welfare, whose functions will include the supervision of the health and well-being of the children from birth till they enter school. The number of school medical inspectors and nurses who deal with the ailments of school-children is being gradually increased and their functions extended. A Director of School Dental Services having been appointed some months ago, a beginning will shortly be made in treating dental defects and in training the children how to preserve their teeth. Some better system of administering the medical and dental branches of educational work is desirable, one which while preserving the identity and special character of these services would secure the co-operation and influence of the Health Department. Action is being taken accordingly.

#### PUBLIC SERVICE SUPERANNUATION FUND.

The total number of contributors to the fund on the 31st December last was 14,229, and the total revenue for the year was £327,297, including members' contributions, £176,806; interest, £63,749; Government subsidy, £86,000. The total amount expended during the year was £160,705, which comprised retiring and other allowances, £111,345; refunds of contributions, £45,611; cost of administration, £3,692. The total number of allowances existing at the end of the year was 1,685, representing an aggregate annual payment of £120,470. The amount of the total fund invested on the 31st December last was £1,203,408.

## TEACHERS' SUPERANNUATION FUND.

The fund amounted on the 31st December, 1919, to £526,702, an increase of £68,646 for the year. The amount invested was £509,433. The revenue for the year was £142,247, including contributions, £72,279; interest, £26,686; and Government subsidy, £43,000. The expenditure was £73,602, including retiring-allowances, £57,489, and refund of contributions, £14,544. The experience of the past few years has shown that there are many anomalies connected with the administration of the fund, and it is proposed to submit this session the legislation necessary to remove hardship and to improve the working and administrative provisions.

## RAILWAYS SUPERANNUATION FUND.

The fund amounted on the 31st March, 1920, to £408,232, as compared with £363,804 on the 31st March, 1919.

In accordance with the recommendation of the Actuary an extra contribution of £50,000, making in all £75,000, was provided in the estimates for 1919-20, and this sum was duly paid.

An actuarial investigation of the fund is now being made.

## GOVERNMENT INSURANCE DEPARTMENT.

This Department has had a very successful year, 4983 new policies, assuring the sum of £1,617,795, being issued, which constitutes a record.

The total number of policies in force at the 31st December last was 55,770, assuring with bonus additions £15,546,744, and annuities of £23,195 per annum.

The income for the year from all sources amounted to £701,423, and the sum paid to the policyholders to £450,414, whilst the funds at the close of the year were £5,354,904. During the war and the influenza epidemic a sum of fully £500,000 was paid in claims arising from these two causes in addition to the ordinary death claims, whilst investments in Government securities during the period amounted to £1,009,900.

In the Accident Branch £25,285 was received in premiums during the year, and £13,150 paid in claims. The amount received in premiums also constitutes a record, being only exceeded in one year in which, through special reasons, the Department temporarily held a number of large mining risks.

In regard to the rates of premium for this class of business, I may remark that statistics have been kept of the loss rate in the various trades by the Actuary of the Department, with the result that the charges are on a thoroughly scientific basis and as a general rule lower than those in force in the Australian States.

## PUBLIC TRUST OFFICE.

The year ended 31st March has been one of marked progress in the Public Trust Office. At the termination of the year there were 14,679 estates under administration, of a total value of £20,860,686.

It was also a record one in respect of profit earned, the amount under this heading being £78,246—out of which the sum of £38,000 will be appropriated as a bonus to estates under administration, making the total appropriation under this heading £153,000 up to the 31st March, 1920.

The Office is in possession of reserves, consisting of investments in mortgage securities and premises, furniture, and equipment, to a value of £439,000.

In the Mortgage Division no difficulty has been experienced in obtaining suitable securities to absorb the surplus funds available for investment, and special consideration has been paid, as far as practicable, to applications of a

character which would assist the opening-up of the country as well as assisting local bodies in the prosecution of essential works.

Upon the appointment of the Public Trust Office Board in the latter part of 1917 a comprehensive scheme of reorganization of office methods and practices was decided upon.

The main lines of reorganization which were laid down included the extension of the principle of decentralization which had already been applied to a limited extent, the expansion of the organization of the Office throughout the Dominion, the introduction of modern methods of supervision, staff control, and office practice, and the provision of accommodation of an improved character to promote the comfort and convenience of the staff and members of the public.

The scheme of reorganization laid down may now be regarded as practically complete, the only further work in connection with it remaining to be done being the introduction of certain details complementary to the main schemes.

Full application of the principle of decentralizing the work has been made possible by legislative amendments to the Public Trust statutes, and at thirteen of the principal towns in the Dominion there now exist Local Deputy Public Trustees, with wide powers of independent action, under the general direction and control of the Public Trustee.

It has been the serious and constant aim of the Board to minimize those delays in administration which have been a source of dissatisfaction to beneficiaries and the public in times past, and, although in a business of such magnitude and complexity it is impossible to expect that delays will ever be finally eliminated, the Board is able to chronicle great progress in this matter.

The delegation of administration and accounts to local offices, the introduction of time-saving methods, the improvement in the record system, the introduction of a system of check on inward correspondence, and the periodical review of the administration of all estates have been factors which have resulted in a great speeding-up of the administration.

The offices at Auckland, Wellington, Christchurch, and Dunedin have also been provided with district solicitors for the transaction of certain classes of legal work, thus avoiding references to Head Office.

Permanent branches of the Department have been opened at Newmarket, Hamilton, Wairoa, Stratford, Taihape, Dannevirke, Palmerston North, Newtown, Blenheim, Sydenham, Ashburton, Timaru, Gore, and Otautau, and the opening of further offices at fifteen other towns only awaits the provision of the necessary trained staff.

The working-conditions of officers have been very greatly improved by the provision of new and modern office-accommodation wherever possible.

The work undertaken in connection with the administration of deceased soldiers' estates proved very onerous. Great concessions were made in the performance of this work, and the total value thereof cannot have been less than £50,000 or £60,000. The greater part of the soldiers' work has now been disposed of and the next year should see it practically completed.

The prospects for the future work of the Office are most encouraging. At new branches which have been recently opened there has been a steady flow of work showing a constant increase.

One specially satisfactory feature is the large number of wills of living persons which are being prepared and held in safe custody by the Office. Already the number held exceeds twenty-six thousand and the accretions each year number between three and four thousand. The accumulated wills represent a reserve of business which in the future should prove most valuable.

When the improvements now in course of introduction have been perfected, and the remaining towns throughout the Dominion have been provided with branches of the Office, it can confidently be anticipated that the work of the Office will show a further increase.

## DEPARTMENT OF IMPERIAL GOVERNMENT SUPPLIES.

The Department of Imperial Government Supplies has continued to purchase the Dominion's primary products during the past year on behalf of the Imperial Government.

## FROZEN MEAT, WOOL, AND SHEEP-SKINS.

The shipments of frozen meat since the requisition commenced on the 3rd March, 1915, total 2,885,043 quarters of beef, 12,299,080 carcasses of mutton, and 13,625,510 carcasses of lamb.

The requisition of frozen meat on behalf of the Imperial Government ceases in respect of meat killed after the 30th June, 1920.

The requisition of the 1919-20 wool-clip is being continued under the same conditions as in the previous season, and the *Gazette* notice determines the contract with the Imperial Government with wool clipped up to the 30th June, 1920.

Similarly, the contract with the freezing companies for the purchase of slipe wool applies only to wool produced by them at any time before the date named above.

The total purchases of greasy wool clipped to date are 2,031,092 bales, and in addition 207,286 bales of slipe wool have been purchased from freezing companies.

The number of sheep-skins purchased on behalf of the Imperial Government and distributed to fellmongers totals 6,380,501, and the payments in connection therewith amount to £2,573,155.

## DISTRIBUTION OF WOOL PROFITS.

His Majesty's Imperial Government has notified that the profits arising under the Imperial Government wool-purchase scheme and available for distribution to New Zealand growers amount to approximately £1,620,000 up to the 31st March, 1919.

The amount includes a sum of £369,254 credited for the year ended the 31st March, 1918, as the share of underwriting profits on the insurance of the wool purchased by the Imperial Government. Steps are now being taken to put in hand the arrangements for the distribution of the profits to growers as soon as the amount is made available by the Imperial Government.

In respect to the 1918-19 and 1919-20 seasons the Imperial Government has agreed that the share of the profits accruing to New Zealand growers shall be calculated at the same rate per pound on wool delivered as is paid to the Commonwealth Government during the same period, always provided that in no case can the bonus paid to New Zealand exceed 100 per cent. of the profit actually realized on the two last clips of New Zealand wool.

## CHEESE AND BUTTER.

The requisition of the exportable surplus of cheese was continued during the 1919-20 season at prices similar to those paid for the 1918-19 season—namely, 10¾d. per pound f.o.b. for first-grade cheese and 10½d. per pound f.o.b. for second-grade cheese. In addition, the cost of storage was paid by the Imperial Government for cheese remaining in store over an average period of two months.

The shipments of cheese to date under the requisition which commenced on the 4th November, 1915, total 2,623,883 crates, including 370,362 crates of the current season's manufacture.

The contract for the purchase of the exportable surplus of butter for the 1919-20 season was also carried on from the previous season, the price being 181s. per hundredweight for first-grade creamery butter, with relatively reduced prices for second-grade, whey, dairy, and milled butter. Storage was also paid under terms similar to those obtaining in respect of cheese.

The total shipments of butter since the commencement of the requisition on the 20th November, 1917, amount to 1,797,430 boxes, including 405,617 of the current season's manufacture.

The Department has continued to make advances on the basis of approximately 90 per cent. of the purchase price in respect of butter and cheese remaining in grading-store over a period of fourteen days.

The contracts with the Imperial Government for the purchase of the exportable surplus of butter and cheese terminate in respect of produce manufactured during the periods ending 31st July and 1st July, 1920, respectively.

Equalization payments have been made from the sum of £340,000 authorized by section 16, Appropriation Act, 1919, in respect of the 1918-19 and 1919-20 seasons' butter, for the purpose of equalizing the profits of those manufacturers who supply creamery butter for local consumption and those who supply butter for export under the scheme of requisition.

#### SCHEELITE.

The scheelite contract was determined on the 30th April, 1919, and the Imperial Ministry of Munitions agreed to pay compensation on the basis of 50 per cent. of the deliveries during the preceding twelve months, or, in certain cases, on the estimated production during the six months following the date mentioned above. The total compensation distributed to the various producers concerned amounted to approximately £19,000. The total quantity of scheelite shipped under the terms of the contract amounts to 774 tons.

#### TOTAL PAYMENTS.

The total payments made by the Department from the 3rd March, 1915, to the 31st March, 1920, amounted to £133,091,240, made up as under:—

	£
Frozen meat	44,344,503
Cheese	19,106,866
Butter	8,143,100
Scheelite	175,970
Wool	55,481,257
Sheep-skins	2,573,155
Hides	735,663
Other business	2,530,726

#### WESTERN SAMOA.

After much delay, due to causes quite beyond the control of this Dominion, we received authority to pass the Samoa Constitution and other necessary supplementary orders which make laws for the peace, order, and good government of New Zealand's mandated territory, and these came into operation in Western Samoa on the 1st May, 1920. On that date, therefore, Civil Government and British law replaced the Military Administration and German law of the preceding five years and a half.

Honourable members will recollect that during the debate on the Treaties of Peace Act last session I promised them an opportunity to visit our new possession and thus by personal inspection and investigation to acquire a first-hand knowledge of Samoan affairs generally, and particularly of the special problems confronting the new Civil Administration. The steamship "Mokoia" was accordingly chartered for the trip, and she left Wellington on the 17th February with a large number of members representing both branches of the Legislature, arriving back at Auckland on the 26th March. The itinerary included calls at the Cook Group (Raratonga, Mangaia, and Aitutaki), Niue, Eastern and Western Samoa (Pago Pago, Apia, and Savaii), Tonga (Vavau and Nukualofa), and Fiji (Suva and Lautoka).



I am confident great benefit will accrue equally to New Zealand and our island dependencies from this visit. In fact, if we are to successfully govern these tropical lands it is essential that members of the Legislature should occasionally visit them, not only for the purpose of studying on the spot the effect of our laws and administration, but—what is equally important—of giving the governed an opportunity to represent their wants, ventilate their grievances, and generally to come into closer personal touch with their Government.

#### HIGH COMMISSIONER'S OFFICE.

The Hon. Sir Thomas Mackenzie, K.C.M.G., retires from office on the 31st instant after eight years of most useful service to the Dominion. His responsibilities were largely added to by the war, and the valuable work performed by him on behalf of New Zealand is highly appreciated by the Government and the people alike. Sir Thomas Mackenzie is succeeded by the Hon. Sir James Allen, K.C.B., whose close acquaintance with the financial and commercial needs of the Dominion will prove of great value not only to New Zealand, but also in the contemplated reorganization of the High Commissioner's Office.

Complaints have been made that it is difficult to obtain information about New Zealand from the Office. To remedy this defect it has been decided to reorganize the staff and arrange for an interchange of officers between New Zealand and the London Office. Already two New-Zealanders have been selected, one of whom is now in London, and who will take charge of the Inquiry and Emigration Department. This Department will keep the advantages of emigration to New Zealand prominently before the class of people who will assist in the development of the Dominion, and he will be instructed to discourage the emigration of any but those prepared to take up country life.

The office of the High Commissioner will be made a centre from which not only information about New Zealand may be obtained by the people of Great Britain, but also from which the business men of New Zealand may obtain information regarding their requirements.

#### THE PUBLIC SERVICE.

The cost of living has affected members of the Public Service in common with other sections of the community, and the Government, with a view to affording a measure of relief, granted a bonus of £15 to married and £7 10s. to single employees on salaries up to £500 per annum, with effect from 1st January, 1920, but you will also be asked to make further substantial provision for bringing the wages and salaries of public servants, including school-teachers, into line with the increased cost of living. For this increase additional revenue will be provided in the case of the Railways by increased fares and freights, and the Post and Telegraph Department by increased rates for postage and telegrams; the charge for the rest of the Service being met out of ordinary revenues. Such increased payments will, however, be subject to revision as the cost of living rises or falls.

Owing to the retirement of Mr. Donald Robertson, I.S.O., Public Service Commissioner, on the completion of an extended term of office, Mr. W. R. Morris, C.M.G., I.S.O., has been appointed Public Service Commissioner.

The appointment of Mr. Robertson as Public Service Commissioner in 1912 marked the inauguration of the system of non-political control of the Public Service, and it has been due to his ripe experience and sound judgment that the many difficulties connected with the introduction of the Public Service Act and its subsequent administration have been successfully overcome. Mr. Robertson's services to the State have been of great value, and the present efficiency of the Service is a testimony to his administration.

The Government has no intention of moving towards a reversion to political control of the Public Service, but on the contrary proposes to ask Parliament to strengthen the existing law.

## FINANCE.

## WAR LOANS.

At the end of the financial year the loans arranged by the Treasury on account of war expenditure amounted to £80,089,025, of which £53,748,780 was raised in New Zealand, and £25,840,000 was advanced by the Mother-country mainly for the maintenance of our troops in the field. I submit hereunder a statement showing the amounts borrowed under the various authorizing Acts:—

STATEMENT OF WAR LOANS AUTHORIZED, AND THE TOTAL AMOUNTS RAISED IN NEW ZEALAND AND LONDON RESPECTIVELY, WITH CHARGES AND EXPENSES THEREON, AS AT 31ST MARCH, 1920.

Authorizing Acts.	Amount authorized.	Raised in New Zealand.	Advanced by Imperial Government.	Total Amount raised.*
	£	£	£	£
Public Revenues Amendment Act, 1914 ..	2,000,000	..	2,067,411	2,067,411
Public Revenues Amendment Act, 1915 ..	10,000,000	2,093,750	8,105,992	10,199,742
Finance Act, 1916 .. .. .	16,000,000	11,572,450	4,736,842	16,309,292
War Purposes Loan Act, 1917 .. .. .	28,000,000	23,273,535	4,830,000	28,103,535
Finance Act, 1918 .. .. .	20,000,000	13,420,520	6,600,000	20,020,520
Finance Act, 1918 (No. 2) .. .. .	10,000,000	3,388,525	..	3,388,525
Totals .. .. .	86,000,000	53,748,780	26,340,245†	80,089,025

\* Including charges and expenses.

† Actual amount advanced .. .. . £ 25,840,000

The capital liability thereon .. .. . 500,245

£26,340,245

The annual charge for interest and sinking fund on these loans amounts to £4,489,770, made up as follows:—

*Annual Interest and Sinking Fund chargeable against the Consolidated Fund on Moneys borrowed for War Purposes as at 31st March, 1920.*

Annual interest charges—

	£		£
On 2,810 at 3 per cent.	....	....	85
On 1,168,421 at 3½ per cent.	....	....	40,895
On 4,744,750 at 4 per cent.	....	....	189,790
On 50,108,383 at 4½ per cent.	....	....	2,254,877
On 24,064,661 at 5 per cent.	....	....	1,203,233
			<hr/>
£80,089,025			£3,688,880
Sinking fund—			
1 per cent. on £80,089,025	....	....	800,890
			<hr/>
			£4,489,770
			<hr/> <hr/>

The capital liability and interest charges incurred in connection with the amounts advanced by the Imperial Government are set out in the following statement:—

STATEMENT SHOWING ADVANCES FOR WAR PURPOSES RECEIVED FROM THE IMPERIAL GOVERNMENT SINCE THE OUTBREAK OF THE WAR—VIZ., AUGUST, 1914—AND THE CAPITAL LIABILITIES THEREON AND THE SECURITIES ISSUED THEREFOR, AS AT 31ST MARCH, 1920.

Authorizing Acts.	Amounts advanced.	Terms of Repayment.	Capital Liabilities.		Securities issued.			
					4½-per-cent. Debentures.		Memorandum of Agreement.	
	£		£	s. d.	£	s. d.	£	s. d.
Public Revenues Amendment Act, 1914, section 8	2,000,000	£1,110,000 repayable at £100 for each £95 advanced. Interest at 3½ per cent. £890,000 repayable at £100 for each £99 advanced. Interest at 4½ per cent.	1,168,421	1 0	..	..	1,168,421	1 0
			898,989	18 0	898,989	18 0	..	..
	2,000,000		2,067,410	19 0	898,989	18 0	1,168,421	1 0
Public Revenues Amendment Act, 1915, section 5	3,200,000	Repayable £100 for each £99 advanced. Interest at 4½ per cent. £1,600,000 at par. Interest at 5 per cent. £2,400,000 repayable at £105 5s. 3d. for each £100 advanced. Interest at 5 per cent. Repayable at £100 for each £95 advanced. Interest at 5 per cent.	3,232,323	4 7	3,232,323	4 7	..	..
	4,000,000		1,600,000	0 0	..	..	1,600,000	0 0
			2,526,300	0 0	..	..	2,526,300	0 0
	710,000		747,368	8 5	..	..	747,368	8 5
	7,910,000		8,105,991	13 0	3,232,323	4 7	4,873,668	8 5
Finance Act, 1916, section 35	4,500,000	Repayable in terms of Imperial War Loan, 1929-1947—i.e., £100 each £95 advanced. Interest at 5 per cent.	4,736,842	2 1	..	..	4,736,842	2 1
War Purposes Loan Act, 1917, and War Purposes Loan Act, 1917 (No. 2)	1,530,000	At par. Interest at 5 per cent. ..	1,530,000	0 0*	..	..	1,530,000	0 0
	3,300,000	At par. Interest at 5 per cent. ..	3,300,000	0 0*	..	..	3,300,000	0 0
	4,830,000		4,830,000	0 0	..	..	4,830,000	0 0
Finance Act, 1918.. ..	6,600,000	At par. Interest at 5 per cent. ..	6,600,000	0 0*	..	..	6,600,000	0 0
Totals .. ..	25,840,000		26,340,244	14 1	4,131,313	2 7	22,208,931	11 6

\* Provisional liability is par.

A sum equal to 1 per cent. of the total capital moneys borrowed for war purposes, and outstanding on the 31st March in the preceding year, is paid to the Public Trustee to hold and invest the same with all accumulations of interest thereon; 4 per cent. per annum is received on the investments of the sinking funds, under which it is calculated that each war loan will be extinguished in approximately forty years.

#### PUBLIC DEBT.

At the 31st March, 1914, the gross public debt stood at £99,730,427, or a gross indebtedness per head of the European population of £91 10s. 2d. At the end of the financial year 1919-20 the gross debt amounted to £201,170,755, against which sinking funds amounting to £7,257,564 were held, leaving a net indebtedness per head of £165 3s.

It is true that there has been a large increase in the amount of the public debt since the 31st March, 1914, but we have the satisfaction of knowing that the greater proportion of the new money was raised in the Dominion, and that consequently the interest thereon is circulated locally to the benefit of our own people. We owe the principal to ourselves, and it will be a good thing if in future the money which we require for public purposes can be raised in the same way, even if we have to pay a slightly higher rate of interest.

From the following summary of the additions to the public debt it will be seen that the whole increase is not due to the war, as the ordinary activities upon which loan-moneys are expended did not entirely cease during the war period, and money had to be obtained by the Treasury for carrying on local development to a limited extent:—

SUMMARY OF PURPOSES FOR WHICH MONEY WAS RAISED DURING THE PERIOD 4TH  
AUGUST, 1914, TO 31ST MARCH, 1920.

	£
War expenses ....	80,089,025
Public works ....	9,155,030
Railways improvement ....	665,000
Discharged soldiers settlement ....	9,345,000
Land for settlements ....	3,385,000
Native-land settlement ....	1,421,700
Redemptions ....	3,250,000
Other purposes ....	1,068,260
Total ....	£108,379,015

The Government did not find it necessary to go upon the open market to borrow the money required for the purposes of discharged soldiers settlement, but invested the larger portion of the surpluses accumulated during the war, which were carefully husbanded in view of post-war obligations.

As regards the increased debt, the means for discharging it are commensurately provided by the sinking fund established under the Public Debt Extinction Act, 1910.

A considerable portion of the annual interest and sinking fund on the debt, although paid out of the Consolidated Fund, does not fall upon the taxpayer. The functions of the State include such matters as loans to settlers, workers, local authorities; the repurchase of alienated lands; land for settlements, discharged soldiers, State coal, &c.; out of whose revenues interest and sinking-fund charges are met. The gross payments for interest and sinking fund amounted to £8,674,139, of which £472,455 was recouped from State Advances Office and £952,258 from Land for Settlements and other accounts, making total recoupments £1,424,713, reducing the net charge to the revenue to £7,249,426, or £6 3s. 6d. *per capita*.

#### SURPLUS.

I propose that the surplus for 1919-20 be carried forward to assist the Consolidated Fund during that portion of the year when the expenditure largely exceeds the revenue.

#### LOAN CERTIFICATES.

It will be remembered that during the war period statutory provision was made for the issue to the public by the Post Office of loan certificates representing a nominal value of £1 and upwards. This innovation proved successful, being much appreciated by people of small means, who were thus enabled to contribute to war loans and at the same time secure a safe investment for their money.

It is considered desirable that permanent facilities for the investment of small amounts should be available to the public, not alone as an encouragement to national thrift, but for the reason also that the stability of a country is enhanced by the number of small investors in State securities, who thus acquire a direct interest in good and efficient government. You will therefore be asked to sanction the continuous issue of Post Office investment certificates, secured upon the public revenues of the Dominion, receipts from the sale of which will be utilized for the purposes of any loan which may have been authorized by Parliament.

#### £2,000,000 PUBLIC WORKS LOAN.

In response to a fairly constant demand for investment at 5 per cent. of sums in excess of the limit of £500 imposed in connection with the issue of

Post Office 5-per-cent. inscribed stock, I decided to make available to the public securities to the extent of £2,000,000, with a currency of ten years, bearing interest at 5 per cent., which is not free of income-tax. The money so raised is to be applied for public-works purposes, including railways improvements and hydro-electric supply.

Under the prospectus which was issued on the 1st June, 1920, investors are given the option of taking up debentures or inscribed stock. In order to encourage small investors to participate, bonds are issuable for sums of £50. Holders of bonds under this loan will have the option of converting such bonds into 5-per-cent. inscribed stock on any due date of interest.

#### TO BE PROVIDED BY LOANS.

I submit hereunder a table which indicates generally the amounts required to be raised by way of loan during the twelve months commencing 1st July, 1920; also the unexhausted authorities for borrowing already provided or to be provided.

FOR YEAR ENDING 30TH JUNE, 1921.

Requirements.	Amount.	Unexhausted Authority and New Authority at 30th June, 1920.
	£	£
Discharged Soldiers Settlement Account	5,000,000	Discharged Soldiers Settlement Loans Act, 1919, section 3
Land for Settlements Account (on account of discharged soldiers)	2,500,000	Discharged Soldiers Settlement Loans Acts, 1916 and 1919
Public Works Fund ...	3,000,000	Finance Act, 1919, section 5
Electric Supply Account ...	650,000	Aid to Water-power Act, 1910
Education Loans Account ...	500,000	Electric-power Works Loan Act, 1919, section 2
Housing Account ...	1,000,000	Education Loans Act, 1919
Railways Improvement Authorization Act Account	450,000	Housing Act, 1919 ...
Nauru and Ocean Islands Account	600,000	Railways Improvement Authorization Act, 1914
		Nauru and Ocean Islands Act, 1920
Total ...	13,700,000	

In addition to the above the Treasury will be required to provide approximately £1,000,000 for other developmental services and State activities, and, as previously pointed out, £10,105,457 for loans falling due.

#### COMPULSORY LEVY.

In view of the necessity of providing money for such urgent public requirements as housing, discharged soldiers settlement, and loans-redemption, you will be asked to grant authority for a compulsory levy should the appeal for voluntary subscriptions at fair and reasonable rates of interest result in a deficiency.

I trust, however, that the Government will not find it necessary to make such a levy, and that those who have loanable capital available and whose wealth has so largely increased during recent years will freely recognize that the claims of the State should be met.

#### BANKING.

Important legislation in connection with the banking business of the Dominion, and the intimate relationship of the Government thereto, will be submitted this session for your consideration.

It is proposed to continue that portion of the war legislation enabling the Government to control and regulate the note-issue of the banks, which, although larger than it has been at any time in the history of the Dominion, is not excessive, and is amply secured by an equally large metallic reserve, as well as readily realizable securities of unquestionable value. I would here suggest that the increase in our paper currency is not wholly due to causes arising from the war, and the fact that a largely increased volume of trade and business has demanded an ampler circulating medium should be taken into consideration. The advantages of a convertible currency are fully recognized by the Government, and provision will be made for a gradual return to the free encashment of notes as soon as practicable.

#### NEW ZEALAND CONSOLIDATED INSCRIBED STOCK, 1877.

The whole of this stock is domiciled in London, where the registers are kept by the Bank of England, and all transactions are recorded by that institution. Under the existing law there is no provision for transferring holdings to a New Zealand register, and in consequence some hardship is imposed upon holders of this stock who are now domiciled in New Zealand. With a view to removing this disability you will be asked to provide statutory authority for opening a register in New Zealand, so that transfers of holdings may be effected as required and interest and capital charges thereon paid here on due dates.

#### WESTPORT HARBOUR BOARD.

The financial position of the Westport Harbour Board has occasioned the Government considerable anxiety. In addition to the advance of £30,495 provided for in the Appropriation Act of last session, it has been found necessary to guarantee the Board's overdraft to the extent of £15,000.

In 1920 the revenue of the Board had fallen to £39,000, whereas the annual charges for interest and sinking fund amounted to £44,000. This fall in revenue is due mainly to the large decrease in the output of coal, which in 1920 had dropped to 464,294 tons, as compared with 739,628 tons in 1914, a difference of 275,334 tons.

The Board has reduced its staff and expenses to such an extent that the harbour is not being adequately maintained, and further assistance is called for.

Some years ago the Government, in view of the great importance of the Westport Harbour, decided to take it over as a national undertaking, but in deference to the strong wish of the people of the district the proposal was dropped for the time being. Unfortunately, matters have gone from bad to worse, and the situation at present is such that the original intention must be given effect to, and legislation with that object will be submitted for your consideration during the present session.

#### CUSTOMS TARIFF REVISION.

Proposals regarding the revision of the Customs tariff will be deferred until next session. During the recess the necessary data will be prepared by officers of the Department to enable the House to give this most important question that full consideration for which the opportunity is not afforded during the first session of a new Parliament. This is in accordance with past practice.

#### SHIPPING AND MAIL SERVICES.

An accelerated shipping and mail service between New Zealand and Great Britain is essential. Now that the Panama Canal is available, a thirty-days service is not too much to expect, and the Government is endeavouring to bring this about, also to secure improved transport conditions generally. I may add that particular attention is being given to the development and encouragement of New Zealand trade with the islands of the Pacific.

## SCIENTIFIC RESEARCH.

During the present session steps will be taken to give effect to the recommendations of the Industries Commission, the New Zealand Institute, and the New Zealand Board of Science and Art regarding scientific research. The Board of Science and Art, which was set up in 1913, will be converted into a Board of Science and Industry, and its powers and scope of action enlarged. By this means it is hoped that scientists will be encouraged to make investigations with the object of improving and enlarging our native industries. In the past this has been done in a spasmodic manner, but in the future the Board will be given greater opportunities. Scientific research may be carried into every branch of industry and by-products turned to commercial profit. In the primary industries of agriculture and mining there is a vast field for scientific research.

## TOWN-PLANNING.

The important question of town-planning is being considered. There are many beneficial clauses in land and local bodies' legislation at present on the statute-book. These and other provisions will be embodied in a measure which will be introduced in the House. If the Bill cannot be put through in the present session it is proposed to appoint a town-planning expert, whose services will be available to all local bodies and who will be able to advise upon the best and latest ideas in this important branch of local government.

## TAXATION AND FINANCE.

I regret that I am unable to hold out any immediate prospect of an appreciable reduction in taxation; indeed, it may have to continue on the higher basis for some time. The expenditure arising out of the war and the increasing demands of every branch of the Public Service render it necessary to conserve our revenues. For the last two financial years the expenditure of the Consolidated Fund shows increases of £3,553,311 and £5,108,325 over the expenditure of the financial year immediately preceding, but the revenue increases were only £2,146,150 and £3,728,968 respectively. The Government has given serious consideration to the problems of taxation, and measures of reform will be introduced having for their object the distribution of taxation equitably and in accordance with the rapidly changing conditions of life and industry.

A Finance Committee has been set up in the House of Representatives and the financial proposals of the Government, including Bills dealing with Stamp and Death Duties, Land and Income Tax, and other revenue-producing legislation, will be referred to this Committee for consideration and report, even though, as I have indicated, I may not be able to ask Parliament to reduce taxation or do without any of the aggregate amount of revenue collected at present. There are anomalies which require to be removed, and adjustments may be made which will relieve certain sections of the community who under present conditions feel they are being called upon to pay more than their fair share of taxation.

## ESTIMATED REVENUE.

For the year 1920–21, under the main heads of each of the important Departments, I estimate the revenue at—

	£
Customs	6,000,000
Railways	6,000,000
Stamp and death duties	3,097,000
Post and telegraph	2,650,000
Land and income tax	7,905,000
Beer duty	360,000
Registration and other fees	180,000
Amusement-tax	68,000
Marine	68,500
Miscellaneous	1,070,700
Territorial revenue	179,300
Endowment revenue	124,200
Other receipts	10,000
	£27,712,700

I estimate a surplus for the year 1920–21 of £819,203, which is available for the supplementary estimates, and is made up as follows:—

Estimated revenue, 1920–21	....	£	27,712,700
Estimated expenditure	....		26,893,497
Available for supplementary estimates	....		<u>£819,203</u>

## RESULTS.

Total revenue, £26,081,340; total expenditure, £23,781,924; surplus, £2,299,416.

Total accumulated surplus at 31st March, 1920, £17,538,977.

Public-works expenditure, £2,021,153.

Redemption and renewals effected, £3,762,745.

District Treasury Office opened at Auckland.

Customs revenue and excise, £5,185,727.

Land and income tax receipts, £7,927,668.

Total expenditure on mental hospitals, £303,755.

Influenza epidemic expenditure, £194,000.

Post and telegraph revenue, £2,096,757.

Savings-bank deposits, £29,758,448. Excess of deposits over withdrawals, £3,796,070.

Stamp revenue, £3,344,933.

Land revenue, £1,452,352.

201,897 acres, costing £2,352,452, purchased during the year for settlement of discharged soldiers.

23,021 subdivisions of land affecting 4,858,340 acres made during eight years ended 31st March, 1920.

Advances authorized to 12,415 discharged soldiers, £12,610,264.

Total area proclaimed under Discharged Soldiers Settlement Act, 1915, to 31st March, 1920, 883,301 acres.

Swamp land reclaimed, 3,700 acres.

Total area of State forests, 5,021,280 acres.

State Advances Office loans, £2,169,480.

Advisory Air Board and a Committee of Defence established.

War expenditure to 31st March, 1920, £76,956,826.

War gratuities paid to 31st March, 1920, £4,917,638.

Retrospective allowances paid to 31st March, 1920, £706,804.

Financial assistance granted to soldiers to 31st March, 1920, £261,218.

Repatriation expenditure to 31st March, 1920, £1,041,366.

Coal-production during the year decreased by 186,402 tons.

Coal-production in 1919 compared with 1914 decreased by 500,000 tons.

Coal imported during 1919, 455,494 tons.

War pensions paid during 1919–20, £1,812,419.

Expenditure by Education Department out of Consolidated Fund appropriations, £2,031,825; under Education Acts, £130,066; and out of national-endowment revenue, £78,988.

Total payments made for supplies purchased on behalf of Imperial Government, £133,091,240.

War loans raised to 31st March, 1920, £80,089,025.

Gross public debt at 31st March, 1920, £201,170,755.

Sinking funds at 31st March, 1920, £7,257,564.

Net indebtedness per head, £165 3s.

Net annual interest and sinking-fund charges, £7,249,426.



## PROPOSALS.

War-loan subscribers to be given option of converting debentures into inscribed stock.

Estimated Customs revenue, £6,000,000.

System of hospital subsidies to be revised.

Maternity homes to be increased.

More nurses for country districts.

Telephone facilities in country districts to be extended.

Trial aerial mail-services to be inaugurated.

Closer settlement of fertile lands to be promoted.

£5,000,000 additional for advances for discharged soldiers.

£2,500,000 additional for purchase of land for settlements (soldiers).

Extension of operations of swamp-land drainage.

Further provision for reforestation and planting of sand-dunes.

Legislation in regard to pure seeds and noxious weeds to be introduced.

Establishment of—

Agricultural college in North Island.

Boys' agricultural clubs.

State farm in South Island.

Wheat-growing to be encouraged.

Wool profits to 31st March, 1919, £1,620,000, to be distributed.

£600,000 provided for acquisition and development of New Zealand interests in Nauru and Ocean Islands.

£260,000 to be provided for naval defence.

Assistance to mining industry.

Housing :—

£1,000,000 to be provided.

Supplies of building-material to be regulated.

Building operations to be restricted to facilitate erection of homes.

Limit for each house to be increased, and local bodies to be enabled to purchase land as well as build houses.

Measures limiting profits to be strengthened.

Additional assistance to pensioners.

Military and miner pensioners to be allowed to draw pensions notwithstanding temporary absence from the Dominion.

Pensions Appeal Board to be established.

Provision for speeding up completion of important railways.

Light railways to be constructed.

Tire-tax to be imposed and utilized for upkeep of main roads.

Additional amount of £3,650,000 to be provided for public works and hydro-electric schemes.

Further assistance to immigration, and Department to be reorganized.

Increased expenditure to be provided for education services.

Welfare of children to be further provided for by creation of bureau of infant welfare.

Extended programme for school buildings.

Development of trade with Samoa and islands of the Pacific.

High Commissioner's Office to be strengthened.

Wages and salaries of Government servants brought into line with cost of living.

Principle of non-political control of Public Service to be extended.

Finance Committee to consider Bills dealing with adjustment of taxation, including Stamp and Death Duties, Land and Income Tax, &c.

Surplus to be utilized for assisting Consolidated Fund.

Loan certificates for small amounts to be available to the public.

Total to be provided by loans, including £10,000,000 for renewals, £24,800,000.

Authority to be provided for compulsory levy for certain loans.

Legislation relating to banking to be introduced.

Register for New Zealand Consolidated Stock, 1877, domiciled in London, to be opened in New Zealand.

Shipping and mail-services to be improved.

Westport Harbour to be taken over by Government.

Scientific research to be encouraged.

Town-planning proposals.

Total estimated revenue, £27,712,700 ; estimated expenditure, £26,893,497.

Economies to be effected in administration of all State activities.

#### CONCLUSION.

I desire, in conclusion, to state that owing to the unrest which at present obtains, and the demands that are being made for largely increased expenditure, I have fully and plainly set out the financial position of the Dominion, which I consider is satisfactory, if not altogether free from anxiety.

Our responsibilities are great ; nevertheless they are not greater than this country, with its wonderful resources, can support, and, always provided that its finances are administered with prudence and economy, a prosperous future is assured.

The margin between the annual increase in revenue and expenditure is diminishing to such an extent that increased expenditure in one direction must be met by a decrease in another, or by the imposition of fresh charges. Honourable members will, I am sure, recognize that demands for concessions cannot be considered without regard to the financial consequences, and that claims for increased expenditure are not consistent with the demand for a reduction in taxation. We cannot increase our expenditure if we diminish our resources, as there is no great reservoir of wealth which can be drawn upon at will. The heavy expenditure which was so cheerfully met during the war period cannot be continued on the same lavish scale, and there must be a tapering-off, with due regard to reconstruction requirements and the urgent necessity for developing our resources ; but economy, without parsimony, is essential. Anything approaching waste or extravagance must be eliminated from all State activities, so that full value may be ensured to the taxpayer in return for his expenditure. In this connection the Government will, without fear or favour, party motive, or personal interest, conscientiously discharge its duty to the community—not in the selfish interests of any class, but for the good of all.

What I have said with regard to the necessity for prudence and economy in the administration of the State applies equally to private finance and the possibility of over-speculation. In times of high prices people are credulous, and new schemes for the employment of capital are held out to subscribers in the hope of immense gain ; but, as I have pointed out, our prosperity must of necessity largely depend upon a greater quantity of production and increased individual effort.

The happiness and prosperity of the people of this Dominion can best be secured by furthering that spirit of self-reliance, industry, and thrift which has been characteristic of our people, who, notwithstanding any differences of opinion that may exist, are proud of their British citizenship, and are prepared to do their duty at all times in maintaining and supporting the principles of justice and freedom upon which it is based.

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**Table No. 2.**  
**The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920.**

AUTHORIZING ACT.	AMOUNT OUTSTANDING.		DUE DATE.	INCEPTION OF LOANS.		ANNUAL CHARGE.		REMARKS.	
	£	£		Amount.	Year ending.	Rate.	Amount.		When payable.
	..	£		£	Int.	S.F.	£		
New Zealand Loans Act, 1908— Aid to Public Works and Land Settlement Act, 1896	..	200,000*	15 Aug., 1921	3½	..	7,000	15 Feb. and 15 Aug.	* Loan may be paid off at any time on six months' notice being given.	
Aid to Public Works and Land Settlement Act, 1900	90,300	94,200	1 May, 1921	4	..	3,612	1 May " 1 Nov.		
	2,900		1 May, 1921	4½	..	131	1 May " 1 Nov.		
	1,000		1 May, 1924	4	..	40	1 May " 1 July.		
Aid to Public Works and Land Settlement Act, 1901	32,900	104,500	1 Jan., 1921	4	..	1,316	1 Jan. " 1 Dec.		
	10,000		1 Dec., 1921	4	..	400	1 June " 1 Dec.		
	61,600		1 Dec., 1923	4	..	2,464	1 June " 1 Dec.		
	187,600		1 Dec., 1922	4	..	7,504	1 June " 1 Dec.		
Aid to Public Works and Land Settlement Act, 1902	2,700	218,000	1 Dec., 1922	4½	..	122	1 June " 1 Dec.		
	16,500		1 Dec., 1924	4	..	620	1 June " 1 Dec.		
	12,200		1 Dec., 1924	4½	..	549	1 June " 1 Dec.		
	157,990		1 Jan., 1921	4	..	6,320	1 Jan. " 1 July.		
Aid to Public Works and Land Settlement Act, 1903	80,225	537,315	1 Jan., 1921	4½	..	1,360	1 Jan. " 1 July.		
	25,100		1 Feb., 1921	4	..	1,004	1 Aug. " 1 July.		
	12,900		1 Jan., 1922	4	..	516	1 Jan. " 1 July.		
	2,500		1 Jan., 1923	4	..	100	1 Jan. " 1 July.		
	283,600†		1 Feb., 1924	4	..	11,344	1 Feb. " 1 Aug.		
	25,000		1 Jan., 1926	4½	..	1,125	1 Jan. " 1 July.		
Aid to Public Works and Land Settlement Act, 1904	..	565,500	1 Aug., 1923	4	..	22,620	1 Feb. " 1 Aug.		
Aid to Public Works and Land Settlement Act, 1905	..	209,500	1 Jan., 1921	4	..	8,380	1 Jan. " 1 July.		
	5,000		1 Jan., 1921	4	..	200	1 Jan. " 1 July.		
Aid to Public Works and Land Settlement Act, 1906	500,000	980,900	1 Jan., 1922	3½	..	17,500	1 Jan. " 1 July.		
	346,800		1 Jan., 1922	4	..	13,872	1 Jan. " 1 July.		
	79,100		Jan., 1924	4	..	3,164	1 Jan. " 1 July.		
Aid to Public Works and Land Settlement Act, 1907	200,000	867,200	1 Jan., 1922	3½	..	7,000	1 Jan. " 1 July.		
	167,000		1 Jan., 1922	4	..	6,680	1 Jan. " 1 July.		
	500,000		1 Jan., 1923	4	..	20,000	1 Jan. " 1 July.		
	200		1 Jan., 1925	4½	..	9	1 Jan. " 1 July.		
Aid to Public Works and Land Settlement Act, 1908	..	50,000	1 April, 1921	4	..	2,000	1 April " 1 Oct.		
Aid to Public Works and Land Settlement Act, 1910	189,100	191,010†	1 Dec., 1945	4½	..	8,595	1 June " 1 Dec.	† Repayable at the option of the Government on or after 1st December, 1925, by giving three months' notice in the <i>London Gazette</i> .	
(Issued to cover expenses of raising £189,100 loan)	1,910		1 Dec., 1945	4	..	1,960	1 Jan. " 1 July.		
Aid to Public Works and Land Settlement Act, 1911	49,000	149,000	1 Jan., 1925	3½	..	1,750	1 June " 1 Dec.		
	50,000		31 Mar., 1925	4½	..	2,250	1 June " 1 Dec.		
	50,000		31 Mar., 1925	4½	..				
Carried forward	..	4,117,125	..	..	..	161,507			

Table No. 2—continued.

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.

AUTHORIZING ACT.	AMOUNT OUTSTANDING.		DUE DATE.		INCEPTION OF LOANS.		ANNUAL CHARGE.		REMARKS.
	£	£	Year ending.	Rate.	Amount.	When payable.	Amount.		
	£	£	Int.	S.F.	Int.	S.F.	Rate.		
Brought forward	4,117,125								
Aid to Public Works and Land Settlement Act, 1912	11,200	15 April, 1920	4	..	161,507	15 April and 15 Oct.	4 1/2	448	
	175,300	15 April, 1920	3 1/2	..	6,574	15 April	4	44,000	
	1,100,000	1 May, 1920	4	..	8,800	1 May	4	20,000	
	220,000	1 Nov., 1920	4	..	1,804	1 May	4	4,000	
	59,900	31 Dec., 1920	4	..	25,000	1 Feb.	4	1,200	
Aid to Public Works and Land Settlement Act, 1914	500,000	1 May, 1921	4	..	2,200	1 May	4	8,000	
	45,100	1 Nov., 1922	4	..	400	1 May	4	3,600	
	100,000	1 Feb., 1923	4	..	2,000	1 May	4	8,000	
	625,000	1 Nov., 1924	4	..	2,000	1 May	4	2,000	
	14,000	1 May, 1920	4	..	600	1 May	4	6,600	
	30,000	1 Nov., 1920	4	..	2,930	1 Mar.	4	8,200	
	55,000	1 May, 1921	4	..	3,000	1 Mar.	4	1,200	
	10,000	1 May, 1922	4	..	1,200	1 April	4	400	
	215,000	1 May, 1923	4	..	400	1 April	4	1,060	
	75,000	1 May, 1924	4	..	1,440	1 Mar.	4	2,560	
	50,000	1 Nov., 1924	4	..	800	1 Mar.	4	7,600	
	..	15,000	4	..	7,600	1 Mar.	4	313,800	
Appropriation Act, 1912 (Irrigation and Water-supply Account)	73,250	1 Mar., 1923	4	..	2,930	1 Mar.	4	1,125	
Appropriation Act, 1917 (Cold-storage Advances Account)	20,500	1 Mar., 1924	4	..	8,200	1 Mar.	4	14,000	
Appropriation Act, 1918, section 33 (Waimarino Bush-fire Relief Account)	..	75,000	4	..	3,000	1 Mar.	4	68,000	
Coal-mines Act, 1908 .. .. .	30,000	1 April, 1921	4	..	1,200	1 April	4	1,600	
	10,000	1 April, 1923	4	..	400	1 April	4	1,440	
	110,000	1 April, 1924	4	..	4,400	1 April	4	2,560	
Coal-mines Act, 1908, and Appropriation Act, 1912	..	25,000	4	..	1,060	1 April	4	800	
Discharged Soldiers Settlement Act, 1915, and Amendment Act, 1916 (section 7)	36,000	1 Mar., 1921	4	..	1,440	1 Mar.	4	7,600	
	64,000	1 Mar., 1922	4	..	800	1 Mar.	4	313,800	
Discharged Soldiers Settlement Act, 1915, and Finance Act, 1917 (section 82)	180,000	1 Mar., 1923	4	..	7,600	1 Mar.	4	1,125	
	190,000	1 Mar., 1924	4	..	8,200	1 Mar.	4	14,000	
Discharged Soldiers Settlement Loans Act, 1919—Section 3 (Discharged Soldiers Settlement)	..	7,845,000	4	..	7,845,000	31 Mar., 1920	4	1,200	
	25,000	3 Mar., 1921	4 1/2	..	25,000	31 Mar., 1920	4 1/2	1,125	
	350,000	1 Mar., 1925	4	..	350,000	31 Mar., 1920	4	14,000	
Section 4 (Land for Settlements)	1,400,000	1 Mar., 1925	4 1/2	..	1,400,000	31 Mar., 1920	4 1/2	68,000	
District Railways Purchasing Acts, 1885-86	..	40,000	4	..	1,600	1 Jan.	4	1,600	
Finance Act, 1909 .. .. .	..	46	4	..	1,876	1 Feb.	4	1,876	
	1,095,360	1 Aug., 1920	4	..	313,800	1 Mar.	4	1,125	
	332,885	15 Dec., 1920	4	..	1,125	3 Mar.	4	14,000	
	86,340	15 Dec., 1925	4	..	14,000	1 Mar.	4	68,000	
Finance Act, 1915, section 105	2,005,030*	15 Dec., 1930	4 1/2	..	1,600	1 Jan.	4	1,600	
	16,930	15 Dec., 1935	4	..	1,876	1 Feb.	4	1,876	
	474,115	15 Dec., 1940	4 1/2	..	90,226	15 June	4 1/2	90,226	*£5,030 issued to cover expenses of raising £2,000,000 loan.
Carried forward	..	19,973,306	..	..	812,466	..	..	812,466	

**Table No. 2—continued.**  
**The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.**

AUTHORIZING ACT.	AMOUNT OUTSTANDING.		DUE DATE.	INSCRIPTION OF LOANS.		ANNUAL CHARGE.			REMARKS.	
	£	19,973,306		Amount.	Year ending.	Rate.		Amount.		When payable.
						Int.	S.F.			
Finance Act, 1915, section 106:—	£	19,973,306	..	£		%	%	£		
£ Brought forward	2,000		1 May, 1921			4½	..	90	1 May and	1 Nov.
Aid to Public Works and Land Settlement Act, 1900	700		1 May, 1926			4½	..	32	1 May	1 Nov.
	1,000		1 May, 1936			4½	..	45	1 May	1 Nov.
	53,700		1 May, 1941			4½	..	2,416	1 May	1 Nov.
Aid to Public Works & Land Settlement Act, 1901	1,800		1 June, 1941			4½	..	81	1 June	1 Dec.
Aid to Public Works & Land Settlement Act, 1902	249,800		1 June, 1941			4½	..	11,241	1 June	1 Dec.
	38,325		1 Jan., 1921			4½	..	1,500	1 Jan.	1 July.
	12,450		1 Jan., 1926			4½	..	560	1 Jan.	1 July.
Aid to Public Works and Land Settlement Act, 1903	900		1 Jan., 1941			4½	..	40	1 Jan.	1 July.
	175,000		1 Feb., 1941			4½	..	7,875	1 Feb.	1 Aug.
	10,000		1 July, 1941			4½	..	450	1 Jan.	1 July.
	16,200		1 Aug., 1941			4½	..	729	1 Feb.	1 Aug.
Aid to Public Works & Land Settlement Act, 1905	500,500		1 July, 1941			4½	..	22,523	1 Jan.	1 July.
Aid to Public Works & Land Settlement Act, 1906	29,100		1 July, 1941			4½	..	1,309	1 Jan.	1 July.
Aid to Public Works & Land Settlement Act, 1907	122,500		1 July, 1941			4½	..	5,513	1 Jan.	1 July.
Aid to Public Works & Land Settlement Act, 1911	25,000		1 June, 1941			4½	..	1,125	1 June	1 Dec.
Aid to Public Works & Land Settlement Act, 1912	19,500		15 April, 1941			4½	..	877	15 April	15 Oct.
Aid to Public Works & Land Settlement Act, 1914	100,000		31 Dec., 1920			4½	..	4,500	30 June	31 Dec.
	500		30 June, 1941			4½	..	22	30 June	31 Dec.
Government Railways Act, 1908	600		1 July, 1941			4½	..	27	1 Jan.	1 July.
	1,600		1 Sep., 1941			4½	..	72	1 Mar.	1 Sept.
Government Railways Act, 1908, and Finance Act, 1909	15,400		1 Aug., 1941			4½	..	693	1 Feb.	1 Aug.
	1,200		1 Sep., 1941			4½	..	54	1 Mar.	1 Sept.
Government Railways Amendment Act, 1910	2,000		1 July, 1941			4½	..	90	1 Jan.	1 July.
	12,550		1 Jan., 1921			4½	..	565	1 Jan.	1 July.
	17,200		1 Feb., 1921			4½	..	774	1 Feb.	1 Aug.
	2,060		1 May, 1921			4½	..	90	1 May	1 Nov.
	10,875		1 Jan., 1926			4½	..	488	1 Jan.	1 July.
	10,500		1 May, 1926			4½	..	473	1 May	1 Nov.
	5,200		1 Jan., 1931			4½	..	234	1 Jan.	1 July.
	5,800		1 Jan., 1936			4½	..	36	1 Jan.	1 July.
	700		1 Jan., 1941			4½	..	31	1 Jan.	1 July.
Land for Settlements Act, 1908	1,400		1 Feb., 1941			4½	..	63	1 Feb.	1 Aug.
	127,500		31 Mar., 1941			4½	..	5,737	31 Mar.	30 Sept.
	71,700		1 April, 1941			4½	..	3,226	1 April	1 Oct.
	100,100		1 May, 1941			4½	..	4,505	1 May	1 Nov.
	152,775		1 July, 1941			4½	..	6,875	1 Jan.	1 July.
	106,700		1 Aug., 1941			4½	..	4,802	1 Feb.	1 Aug.
Carried forward	..	22,096,306	..	..		..	..	902,229	..	..

Table No. 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.

AUTHORIZING ACT.	AMOUNT OUTSTANDING.		DUE DATE.	INCEPTION OF LOANS.		ANNUAL CHARGE.		REMARKS.
	£	22,036,306		Amount.	Year ending.	Rate.	Amount.	
	£	..	..	£	Int.	S.F.	£	%
Brought forward .. .. .	2,200	..	1 Feb., 1941	..	4½	..	99	1 Feb. and 1 Aug.
Finance Act, 1915, section 106—continued.	1,100	..	1 July, 1941	..	4½	..	49	1 July.
Land Laws Amendment Act, 1913 ..	11,700	..	1 Aug., 1941	..	4½	..	526	1 Feb. " 1 Aug.
Maori Land Settlement Act, 1905 ..	15,375	..	1 July, 1941	..	4½	..	692	1 Jan. " 1 July.
New Zealand State-guaranteed Advances Acts, 1909-10,—	73,550	..	1 July, 1941	..	4½	..	3,310	1 Jan. " 1 July.
Land for Settlements Branch ..	10,000	..	1 Aug., 1941	..	4½	..	450	1 Feb. " 1 Aug.
Guaranteed Mining Advances ..	4,000	..	1 Sep., 1941	..	4½	..	180	1 Mar. " 1 Sept.
Wellington-Manawatu Railway Purchase Act, 1908 ..	10,000	..	1 July, 1941	..	4½	..	450	1 Jan. " 1 July.
	300	..	1 Mar., 1921	..	4½	..	14	1 Mar. " 1 Sept.
	1,120,000	..	1 April, 1922	..	4	..	44,800	1 April " 1 Oct.
	1,131,950	..	1 Sep., 1941	..	4½	..	50,938	1 Mar. " 1 Sept.
	5,437,550	..	1 Sep., 1930	..	4½	..	244,690	1 Mar. " 1 Sept.
	355,000	..	22 Aug., 1921	..	4½	..	15,975	1 Mar. " 1 Sept.
	205,000	..	31 Aug., 1921	..	4½	..	9,225	1 Mar. " 1 Sept.
	265,000	..	9 Sep., 1921	..	4½	..	11,925	1 Mar. " 1 Sept.
	100,000	..	30 Sep., 1921	..	4½	..	4,500	1 Mar. " 1 Sept.
	115,000	..	31 Oct., 1921	..	4½	..	5,175	1 Mar. " 1 Sept.
	85,000	..	30 Nov., 1921	..	4½	..	3,825	1 Mar. " 1 Sept.
	24,000	..	31 Dec., 1921	..	4½	..	1,080	1 Mar. " 1 Sept.
	60,000	..	31 Jan., 1922	..	4½	..	2,700	1 Mar. " 1 Sept.
	40,000	..	28 Feb., 1922	..	4½	..	1,800	1 Mar. " 1 Sept.
	24,700	..	1 Mar., 1922	..	4½	..	1,111	1 Mar. " 1 Sept.
Finance Act, 1916, section 35 (War Expenses) ..	13,890,142	..	6 Mar., 1922	..	1	..	138,901†	1 Mar. " 1 Sept.
	20,000	..	9 Mar., 1922	..	4½	..	675	1 Mar. " 1 Sept.
	15,000	..	19 Mar., 1922	..	4½	..	675	1 Mar. " 1 Sept.
	30,000	..	11 April, 1922	..	4½	..	1,350	1 Mar. " 1 Sept.
	14,000	..	19 April, 1922	..	4½	..	630	1 Mar. " 1 Sept.
	15,000	..	3 May, 1922	..	4½	..	675	1 Mar. " 1 Sept.
	18,000	..	18 May, 1922	..	4½	..	810	1 Mar. " 1 Sept.
	16,000	..	5 June, 1922	..	4½	..	720	1 Mar. " 1 Sept.
	20,000	..	21 June, 1922	..	4½	..	900	1 Mar. " 1 Sept.
	10,000	..	11 July, 1922	..	4½	..	450	1 Mar. " 1 Sept.
	17,100	..	4 Aug., 1922	..	4½	..	769	1 Mar. " 1 Sept.
(Issued to cover expenses of raising £4,500,000 loan) 77†	4,500,000†	..	..	..	5	..	236,842	31 Mar. " 30 Sept.
Carried forward .. .. .	35,986,448	..	..	..	..	..	1,690,040	† Memorandum of security issued to Imperial Government dated 26th March, 1917.

## The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.

B.—6.

AUTHORIZING ACT.	AMOUNT OUTSTANDING.		INCEPTION OF LOANS.				ANNUAL CHARGE.			REMARKS.
	£	s.	DCE DATE.	Amount.	Year ending.	Rate.		Amount.	When payable.	
						Int.	S.F.			
Brought forward .. .. .	£ 7,900*	8,000*	.. .. .	£ 35,986,448	.. .. .	.. .. .	% ..	£ 1,690,040	1 Mar. and 1 Sept.	* Issued in respect of war-loan certificates.
Finance Act, 1916, section 35 (War Expenses)—Appropriation Act, 1917, section 27 .. .. .	8,000*	17,900	4 Aug., 1922 6 Sept., 1922	.. .. .	.. .. .	4 1/2 4 3/4	% ..	355 360 179 1/2	1 Mar. and 1 Sept.	* Issued in respect of war-loan certificates.
Finance Act, 1916—Section 49 (Public Works) .. .. .	2,000*	300,000	2 Oct., 1921	.. .. .	.. .. .	4 1/2	% ..	90	1 Mar.	* Sinking fund 1 per cent. payable on £17,900 for 1920-21.
.. .. .	350,000	350,000	1 Aug., 1922	.. .. .	.. .. .	4	% ..	12,000	1 Feb.	
.. .. .	350,000	1,000,000	1 Aug., 1922	.. .. .	.. .. .	4	% ..	14,000	1 Feb.	
.. .. .	10,000	.. .. .	1 Feb., 1923	.. .. .	.. .. .	4	% ..	14,000	1 Aug.	
.. .. .	10,000	.. .. .	1 Aug., 1921	.. .. .	.. .. .	4	% ..	400	1 Feb.	
Section 50 (State Forests) .. .. .	1,000	.. .. .	1 Feb., 1922	.. .. .	.. .. .	4 1/2	% ..	42	1 Aug.	
.. .. .	25,000	50,000	1 Aug., 1922	.. .. .	.. .. .	4	% ..	84	1 Feb.	
.. .. .	2,100	.. .. .	1 Feb., 1923	.. .. .	.. .. .	4	% ..	476	1 Aug.	
.. .. .	11,900	.. .. .	1 Aug., 1923	.. .. .	.. .. .	4	% ..	476	1 Feb.	
Finance Act, 1917, section 77 (Aid to Public Works) .. .. .	475,000	850,000	1 Feb., 1923	.. .. .	.. .. .	4	% ..	19,000	1 Aug.	
.. .. .	375,000	.. .. .	1 Feb., 1924	.. .. .	.. .. .	4	% ..	15,000	1 Feb.	
.. .. .	1,500,000	.. .. .	1 June, 1923	.. .. .	.. .. .	4	% ..	60,000	1 June	
.. .. .	5,000	.. .. .	1 June, 1924	.. .. .	.. .. .	4	% ..	200	1 Dec.	
.. .. .	26,000	.. .. .	5 Nov., 1924	.. .. .	.. .. .	4	% ..	1,040	1 June	
.. .. .	6,600,000†	.. .. .	.. .. .	.. .. .	.. .. .	5	% ..	380,000	20 Oct.	
.. .. .	500,000§	.. .. .	6 May, 1923	.. .. .	.. .. .	4 3/4	% ..	22,500	31 Mar.	† Memorandum of security issued to Imperial Government dated 4th June, 1918.
.. .. .	44,300§	.. .. .	15 May, 1923	.. .. .	.. .. .	4 1/2	% ..	1,993	15 Nov.	§ Issued in respect of war-loan certificates.
.. .. .	75,000§	.. .. .	21 May, 1923	.. .. .	.. .. .	4 1/2	% ..	3,375	15 May	
.. .. .	150,000§	.. .. .	8 June, 1923	.. .. .	.. .. .	4 3/4	% ..	6,750	15 May	
.. .. .	50,000§	.. .. .	8 July, 1923	.. .. .	.. .. .	4 1/2	% ..	2,250	15 Nov.	
.. .. .	15,000§	.. .. .	8 Aug., 1923	.. .. .	.. .. .	4 1/2	% ..	675	15 Nov.	
.. .. .	33,350§	.. .. .	1 Sept., 1923	.. .. .	.. .. .	4 3/4	% ..	1,501	15 May	
.. .. .	15,000§	.. .. .	5 Sept., 1923	.. .. .	.. .. .	4 3/4	% ..	675	15 May	
.. .. .	12,000§	.. .. .	9 Oct., 1923	.. .. .	.. .. .	4 1/2	% ..	540	15 Nov.	
.. .. .	17,000§	.. .. .	9 Nov., 1923	.. .. .	.. .. .	4 3/4	% ..	765	15 Nov.	
.. .. .	57,800§	.. .. .	15 Nov., 1923	.. .. .	.. .. .	4 3/4	% ..	2,601	15 Nov.	
.. .. .	1,000§	.. .. .	19 Dec., 1923	.. .. .	.. .. .	4 1/2	% ..	45	15 May	
.. .. .	10,000§	.. .. .	17 Jan., 1924	.. .. .	.. .. .	4 3/4	% ..	450	15 May	
Finance Act, 1918, section 10 (War Expenses) .. .. .	5,000§	9,928,650	20 Feb., 1924	.. .. .	.. .. .	4 3/4	% ..	99,287	15 Nov.	
.. .. .	33,350§	.. .. .	1 Mar., 1924	.. .. .	.. .. .	4 1/2	% ..	225	15 Nov.	
.. .. .	7,000§	.. .. .	15 Mar., 1924	.. .. .	.. .. .	4 3/4	% ..	315	15 Nov.	
.. .. .	7,000§	.. .. .	16 April, 1924	.. .. .	.. .. .	4 1/2	% ..	315	15 Nov.	
.. .. .	76,900§	.. .. .	15 May, 1924	.. .. .	.. .. .	4 1/2	% ..	3,461	15 Nov.	
.. .. .	23,600§	.. .. .	21 June, 1924	.. .. .	.. .. .	4 3/4	% ..	1,062	15 Nov.	
.. .. .	17,000§	.. .. .	7 July, 1924	.. .. .	.. .. .	4 1/2	% ..	765	15 Nov.	
.. .. .	17,300§	.. .. .	7 Aug., 1924	.. .. .	.. .. .	4 3/4	% ..	779	15 Nov.	
.. .. .	33,350§	.. .. .	1 Sep., 1924	.. .. .	.. .. .	4 1/2	% ..	1,501	15 Nov.	
.. .. .	9,300§	.. .. .	6 Sep., 1924	.. .. .	.. .. .	4 3/4	% ..	418	15 May	
.. .. .	442,000§	.. .. .	10 Oct., 1924	.. .. .	.. .. .	4 1/2	% ..	19,890	20 April	
.. .. .	65,750§	.. .. .	15 Nov., 1924	.. .. .	.. .. .	4 1/2	% ..	2,959	20 Oct.	
.. .. .	9,300§	.. .. .	4 Dec., 1924	.. .. .	.. .. .	4 3/4	% ..	418	20 April	
.. .. .	19,000§	.. .. .	19 Dec., 1924	.. .. .	.. .. .	4 1/2	% ..	855	20 Oct.	
.. .. .	12,000§	.. .. .	9 Jan., 1925	.. .. .	.. .. .	4 1/2	% ..	540	20 Oct.	
.. .. .	2,500§	.. .. .	6 Feb., 1925	.. .. .	.. .. .	4 3/4	% ..	112	29 April	
.. .. .	33,350§	.. .. .	1 Mar., 1925	.. .. .	.. .. .	4 3/4	% ..	1,501	20 April	
.. .. .	3,500§	.. .. .	6 Mar., 1925	.. .. .	.. .. .	4 1/2	% ..	157	20 Oct.	
Carried forward .. .. .	.. .. .	47,832,998	.. .. .	.. .. .	.. .. .	.. .. .	% ..	2,338,447	.. .. .	



Table No. 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.

AUTHORIZING ACT.	AMOUNT OUTSTANDING.		DUE DATE.		INCEPTION OF LOANS.		ANNUAL CHARGE.		REMARKS.
	£	£			Amount.	Year ending.	Rate.	Amount.	
			£		£		Int.	S.F.	
Brought forward .. .. .		47,832,998					%	2,338,447	
Finance Act, 1918 (No. 2)— Section 29 (Public Works) .. .. .	710,000 1,240,000	2,300,000	1 Feb., 1924 1 Feb., 1925	31 Mar., 1920 31 Mar., 1920	350,000 1,240,000	4 4	4 4	28,400 49,600	1 Feb. and 1 Aug. 1 Aug. " 1 Aug.
Section 30 (Cold-storage Advances Account) Section 31, and Discharged Soldiers Settlement Act, 1915 .. .. .	17,000 11,510	27,000	1 Mar., 1924 1 Mar., 1924	31 Mar., 1920 31 Mar., 1920	17,000 17,500	4 4	4 4	1,080 40,000	1 Mar. " 1 Sept. 1 Mar. " 1 Sept.
Section 32, and Finance Act, 1916, section 50 (State Forests) Part IV (War Expenses) .. .. .	30,000 50,000	80,000	1 Feb., 1924 1 Feb., 1925	31 Mar., 1920 31 Mar., 1920	15,000 50,000	4 4	4 4	1,200 2,000	1 Feb., " 1 Aug. 1 Aug. " 1 Aug.
		2,875,450	20 April, 1939	31 Mar., 1920	2,875,450	4½	1*	129,395 28,754	20 April " 20 Oct.
Fruit-preserving Industry Act, 1913— Finance Act, 1917, section 80 .. .. .	18,400 6,500	69,610	1 April, 1920 1 April, 1921	31 Mar., 1920 31 Mar., 1920	.. .. .	4 4	4 4	736 260	1 April and 1 Oct. 1 April " 1 Oct.
	17,000	69,610	1 April, 1923	31 Mar., 1920	.. .. .	4	4	432	1 April " 1 Oct.
	11,510	69,610	1 April, 1924	31 Mar., 1920	8,010	4	4	680	1 April " 1 Oct.
	5,400	69,610	1 April, 1925	31 Mar., 1920	5,400	4	4	460	1 April " 1 Oct.
	140,000	69,610	30 June, 1920	31 Mar., 1920	.. .. .	4	4	216	1 April " 1 Oct.
Government Railways Act, 1908— Railways Improvements Authorization Acts, 1904-7 .. .. .	2,000 67,500 3,300	229,800	1 Aug., 1920 1 Jan., 1922	31 Mar., 1920 31 Mar., 1920	.. .. .	4 4 4	4 4 4	5,600 2,700	30 June " 1 Aug. 1 Feb. " 1 July. 1 Jan. " 1 Aug.
	17,000	229,800	1 Feb., 1922	31 Mar., 1920	.. .. .	4	4	132	1 Feb. " 1 Aug.
	50,000	229,800	30 June, 1922	31 Mar., 1920	.. .. .	4	4	680	30 June " 31 Dec.
	7,000	229,800	30 June, 1920	31 Mar., 1920	.. .. .	4	4	2,000	30 June " 31 Dec.
Government Railways Act, 1908— Finance Act, 1909 .. .. .	1,400 59,350	58,400	1 Feb., 1922 1 Feb., 1923	31 Mar., 1920 31 Mar., 1920	.. .. .	4 4	4 4	280 56	1 Feb. " 1 Aug. 1 Feb. " 1 Aug.
	51,640	58,400	1 Feb., 1923	31 Mar., 1920	.. .. .	4	4	2,134	1 Feb. " 1 Aug.
	52,530	58,400	1 Jan., 1924	31 Mar., 1920	.. .. .	4	4	2,066	1 Jan. " 1 July.
	9,980	58,400	1 Jan., 1925	31 Mar., 1920	.. .. .	4	4	2,102	1 Jan. " 1 July.
	14,000	58,400	1 Aug., 1923	31 Mar., 1920	.. .. .	4	4	399	1 Jan. " 1 July.
	11,000	58,400	1 Feb., 1924	31 Mar., 1920	.. .. .	4	4	760	1 Feb. " 1 Aug.
Hauraki Plains Amendment Acts, 1913 and 1914 .. .. .	6,000 10,000	44,000	1 Aug., 1923 1 Feb., 1924	31 Mar., 1920 31 Mar., 1920	.. .. .	4 4	4 4	560 440	1 Aug. " 1 Aug. 1 Feb. " 1 Aug.
	30,000	44,000	1 Feb., 1925	31 Mar., 1920	.. .. .	4	4	240	1 Feb. " 1 Aug.
	127,000	44,000	1 May, 1920	31 Mar., 1920	.. .. .	4	4	400	1 May " 1 Aug.
Hauraki Plains Amendment Act, 1913, and Appro- priation Act, 1918 (section 43) .. .. .	55,190 100,000	306,680	1 Jan., 1922 1 May, 1923	31 Mar., 1920 31 Mar., 1920	.. .. .	4 4	4 4	1,200 5,080	1 Jan. " 1 July. 1 May " 1 Nov.
	2,000	306,680	30 June, 1923	31 Mar., 1920	.. .. .	4	4	692	30 June " 31 Dec.
Hutt Railway and Road Improvement Acts, 1903, 1905, 1907, and 1910 .. .. .	24,900 35,000	100,000	1 Oct., 1920 1 Oct., 1923	31 Mar., 1920 31 Mar., 1920	.. .. .	4 4	4 4	2,208 4,000	1 Oct. " 1 Oct. 1 Oct. " 1 Oct.
	40,100	100,000	1 Oct., 1924	31 Mar., 1920	.. .. .	4	4	4,000	1 May " 1 Nov.
Irrigation and Water-supply Act, 1913 .. .. .	.. .. .	100,000	1 Oct., 1923	31 Mar., 1920	.. .. .	4	4	508	30 June " 31 Dec.
	.. .. .	100,000	1 Oct., 1924	31 Mar., 1920	.. .. .	4	4	80	1 May " 1 Nov.
	.. .. .	100,000	1 Oct., 1923	31 Mar., 1920	.. .. .	4	4	996	1 April " 1 Oct.
	.. .. .	100,000	1 Oct., 1924	31 Mar., 1920	.. .. .	4	4	1,400	1 April " 1 Oct.
Carried forward .. .. .	.. .. .	55,137,468	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	1,604	1 April " 1 Oct.
	.. .. .	55,137,468	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	2,675,507	.. .. .

\* Sinking fund 1 per cent.  
payable on £2,875,450 for  
1920-21.

Table No. 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.

AUTHORIZING ACT.	AMOUNT OUTSTANDING.		DUE DATE.		INCEPTION OF LOANS.		ANNUAL CHARGE.			REMARKS.
	£	£			Amount.	Year ending.	Rate.	Amount.	When payable.	
			Int.	S.F.			Int.			
Brought forward .. .. .	18,000	55,137,468	..	..	1 Nov., 1920	£	..	2,675,507	1 May and 1 Nov.	
Kauri-gum Industry Amendment Act, 1914	3,000	50,000	1 May, 1921	4	1 May, 1920	3,000	31 Mar., 1920	600	1 May	1 Nov.
	14,000		1 May, 1924	4	1 Nov., 1924			120	1 May	1 Nov.
			1 Nov., 1924	4				560	1 May	1 Nov.
Kauri-gum Industry Amendment Act, 1914, and Appropriation Act, 1918 (Section 45) ..	..	3,000	1 May, 1924	4	1 May, 1924	3,000	31 Mar., 1920	120	1 May	1 Nov.
Lands Improvement and Native Lands Acquisition Act, 1894	..	400,000	30 Sept., 1920	4	30 Sept., 1920			16,000	31 Mar.	30 Sept.
	85,500		1 Aug., 1920	4	1 Aug., 1920			3,420	1 Feb.	1 Aug.
	365,110		1 Jan., 1921	4	1 Jan., 1921			15,404	1 Jan.	1 July.
	28,600		1 Jan., 1921	4½	1 Jan., 1921			1,287	1 Jan.	1 July.
	8,270		1 Feb., 1921	4	1 Feb., 1921			331	1 Feb.	1 Aug.
	33,550		1 Feb., 1921	4½	1 Feb., 1921			1,510	1 Feb.	1 Aug.
	62,000		1 April, 1921	4	1 April, 1921			2,480	1 April	1 Oct.
	39,000		1 May, 1921	4	1 May, 1921			1,560	1 May	1 Nov.
	4,100		1 May, 1921	4½	1 May, 1921			184	1 May	1 Nov.
	800		30 Sept., 1921	4	30 Sept., 1921			32	31 Mar.	30 Sept.
	708,800		1 Jan., 1922	4	1 Jan., 1922			28,152	1 Jan.	1 July.
	20,000		1 Jan., 1922	4	1 Jan., 1922			800	1 April	1 Oct.
Land for Settlements Act, 1908	162,400	2,118,748	1 Feb., 1922	4	1 Feb., 1922			6,496	1 Feb.	1 Aug.
	11,800		1 April, 1922	4	1 April, 1922			472	1 April	1 Oct.
	161,225		1 Jan., 1923	4	1 Jan., 1923			6,449	1 Jan.	1 July.
	40,000		1 April, 1923	4	1 April, 1923			1,600	1 April	1 Oct.
	26,000		1 May, 1923	4	1 May, 1923			1,040	1 May	1 Nov.
	1,500		1 Jan., 1924	4	1 Jan., 1924			60	1 Jan.	1 July.
	42,800		1 Feb., 1925	4½	1 Feb., 1925			1,926	1 Feb.	1 Aug.
	177,215		1 Feb., 1925	4	1 Feb., 1925			7,089	1 Feb.	1 Aug.
	10,000		1 Mar., 1925	4½	1 Mar., 1925			450	1 Mar.	1 Sept.
	77,000		15 Mar., 1925	4	15 Mar., 1925			3,080	15 Mar.	15 Sept.
	300		1 Feb., 1926	4½	1 Feb., 1926			14	1 Feb.	1 Aug.
(Issued to cover expenses of raising £37,400 loan)	*37,400		1 Dec., 1945	4½	1 Dec., 1945			1,700	1 June	1 Dec.
	*978			..				..	..	..
	11,000		1 Jan., 1920	4	1 Jan., 1920			..	..	..
	15,200		1 Feb., 1920	4	1 Feb., 1920			..	..	..
	15,000		1 April, 1920	4	1 April, 1920			600	1 April and 1 Oct.	1 Oct.
	15,000		31 July, 1920	4½	31 July, 1920			638	31 Jan.	31 July.
	45,000		1 Oct., 1920	4	1 Oct., 1920			1,800	1 April	1 Oct.
	4,500		1 Feb., 1921	4	1 Feb., 1921			180	1 Feb.	1 Aug.
Land Laws Amendment Act, 1913	19,100	1,579,150	30 Mar., 1921	4½	30 Mar., 1921			812	30 Mar.	30 Sept.
	10,000		31 Mar., 1921	4	31 Mar., 1921			400	31 Mar.	30 Sept.
Carried forward .. .. .	..	59,288,366	..	..	..			2,783,593	..	..

\* Repayable at the option of the Government on or after 1st December, 1925, by giving three months' notice in *London Gazette*.  
+ Unpresented, 31 March, 1920.

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.

AUTHORIZING ACT.	AMOUNT OUTSTANDING.	DUE DATE.	INCEPTION OF LOANS.		ANNUAL CHARGE.			REMARKS.	
			Amount.	Year ending.	RATE.		Amount.		When payable.
					Inl.	S.F.			
Brought forward .. .. .	£ 59,288,366	30 June, 1921	£		%	2,783,593	30 June and 31 Dec.		
	10,500	22 July, 1921			..	420	22 July.		
	8,000	1 Mar., 1921			4	320	1 Mar.		
	244,800	1 Oct., 1922			4	9,792	1 Sept.		
	25,000	1 Dec., 1922			4	1,000	1 Oct.		
	100,000	1 Jan., 1923			4	4,000	1 Dec.		
	17,800	1 Feb., 1923			4½	801	1 Jan.		
	3,100	1 April, 1923			4½	140	1 July.		
	155,000	30 Mar., 1924			4½	140	1 Aug.		
	166,000	31 Mar., 1924			4½	6,200	1 Oct.		
	30,000	1 April, 1924			4½	7,470	30 Sept.		
	518,000	1 Jan., 1925			4½	1,350	31 Mar.		
	14,200	1 Feb., 1925			4	20,720	1 Oct.		
	6,400	1 March, 1925			4	568	1 July.		
	119,050	1 April, 1925			4½	288	1 Jan.		
	36,500	1 May, 1925			4½	4,762	1 Aug.		
	10,000	1 June, 1925			4½	1,642	1 Aug.		
	10,000	1 July, 1925			4½	450	30 Sept.		
	10,000	1 Aug., 1925			4½	450	30 Dec.		
	10,000	1 Sept., 1926			4½	459	1 Sept.		
	20,000	26 Mar., 1927			5	1,000	26 Sept.		
	19,000	29 Mar., 1927			4½	675	29 Sept.		
	490,000	1 April, 1924			4	19,600	1 Oct.		
	70,000	1 April, 1925			4	2,800	1 Oct.		
	250,300	1 Sept., 1924			4	10,012	1 Mar.		
	790,000	1 Jan., 1921			4	31,600	1 July.		
	25,000	1 Mar., 1921			3½	875	1 Mar.		
	370,000	1 Mar., 1921			4	14,800	1 Sept.		
	416,000	1 Mar., 1923			4	16,640	1 Sept.		
	50,000	1 June, 1923			4	2,000	1 Dec.		
	250,000	1 Mar., 1925			4½	11,250	1 Mar.		
	1,000	1 Jan., 1918			4	5,800	1 Jan.		
	145,000	1 Jan., 1921			4	1,527	1 July.		
	38,175	1 Jan., 1923			4	1,750	1 July.		
	4,500	1 May, 1920			4	180	1 May		
	7,000	1 May, 1924			4	280	1 May		
	250,000	1 April, 1920			4	10,000	1 Oct.		
	160,000	1 Oct., 1920			4	6,400	1 Oct.		
	2,400	1 Jan., 1921			4½	108	1 Jan.		
	275,000	1 April, 1921			4	11,000	1 July.		
	100,000	20 Jan., 1922			4	68	20 July.		
	20,000	1 April, 1922			4	4,000	1 Oct.		
	2,400	1 Oct., 1922			4	850	1 Oct.		
	50,000	1 Oct., 1922			4½	108	1 Oct.		
	155,000	1 April, 1923			4	2,000	1 Oct.		
	398,500	1 April, 1924			4	6,200	1 Oct.		
	150,000	1 April, 1925			4	15,940	1 Oct.		
	2,400	1 Jan., 1926			4	6,000	1 Oct.		
	3,000	5 Dec., 1927			4½	108	1 July.		
Carried forward .. .. .	£ 63,870,741				..	135	5 June		
					..	3,028,131	1 Dec.		

Unpresented, 31 March, 1920.

Table No. 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.

AUTHORIZING ACT.	AMOUNT OUTSTANDING.		DUE DATE.	INCEPTION OF LOANS.		ANNUAL CHARGE.		REMARKS.
	£	£		Amount.	Year ending.	Amount.	When payable.	
	£	£		£		£		
Brought forward	63,870,741		31 Oct., 1922					
Native Land Purchases Act, 1892	125,000		1 Dec., 1945†					
Naval Defence Act, 1909*	953,500	963,131	1 Dec., 1945†					*Sinking fund 4 per cent. payable on £1,795,167 for 1920-21.
(Issued to cover expenses of raising £953,500 loan)	9,631							
New Zealand Consols Act, 1908..	6,845	475,992	1 Feb., 1925					†Repayable at the option of the Government, on or after 1st December, 1925, by giving three months' notice in <i>London Gazette</i> .
New Zealand Loans Act, 1908—	469,147							
Consolidated Loan Act, 1867..		13,000	15 April, 1920					
Consolidated Stock Act, 1884	165,000	744,700	1 Jan., 1921					
	194,200		1 Feb., 1924					
	385,500		31 Dec., 1924					
	75,000	100,000	15 April, 1920					
Defence and other Purposes Loan Act, 1870	25,000		1 July, 1922					
	800		15 Oct., 1920					
General Purposes Loan Act, 1875	5,200	60,700	15 Oct., 1923					
	54,700		28 Nov., 1924					
Immigration and Public Works Loan Act, 1870	20,900	27,900	15 April, 1920					
	7,000		15 April, 1920					
New Zealand Consolidated Inscribed Stock	29,876,607		1 Nov., 1929					
	16,536,567	62,153,261†	1 Jan., 1940					
	6,669,980		1 April, 1945					
	9,070,107		1 Feb., 1963					
New Zealand Inscribed Stock Act, 1917—	2,401,250		15 Nov., 1938					
Finance Act, 1916, section 35	761,960		15 Nov., 1927					
War Purposes Loan Act, 1917	2,810		15 Nov., 1938					
	11,731,795		15 Nov., 1938					
War Purposes Loan Act, 1917 (available for Death Duties)	903,220		15 Nov., 1938					
	281,100	281,100	15 Nov., 1927					
Finance Act, 1918, section 10	439,340	36,405,980	20 April, 1929					
	4,657,980		15 Nov., 1938					
	4,188,820		20 April, 1939					
Finance Act, 1918, section 10 (available for Death Duties)	143,970		15 Nov., 1938					
	380,660		20 April, 1939					
Finance Act, 1918, No. 2, Part IV...	11,250		20 April, 1929					
	501,825	2,100	20 April, 1939					
New Zealand Loan Act, 1863..			15 July, 1914					
New Zealand State-guaranteed Advances Act, 1909—	25,000	495,000	1 Oct., 1948					
Land for Settlements Branch	470,000		1 April, 1949					
Carried forward		155,437,505						

Table No. 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.

AUTHORIZING ACT.	AMOUNT OUTSTANDING.		DUE DATE.	INCEPTION OF LOANS.			ANNUAL CHARGE.		REMARKS.
	£	£		Amount.	Year ending.	Rate.	Amount.	When payable.	
	£	£		Int.	S.F.	%	%		
Brought forward .. .. .	..	155,437,505	..	..	..	..	7,019,900	..	..
New Zealand State-guaranteed Advances Act, 1909—continued.	..	..	..	..	..	..	..	..	..
Native Land Settlement Branch ..	90,000	..	1 April, 1923	4	..	..	3,200	1 April and 1 Oct.	..
	20,000	..	1 Oct., 1947	3½	..	..	700	1 April " 1 Oct.	..
	361,600	546,100	1 Oct., 1948	3½	..	..	12,656	1 April " 1 Oct.	..
	54,500	..	1 April, 1949	3½	..	..	2,044	1 April " 1 Oct.	..
	30,000	..	1 April, 1949	4	..	..	1,200	1 April " 1 Oct.	..
Guaranteed Mining Advances Branch..	..	5,000	1 April, 1949	3½	..	..	187	1 April " 1 Oct.	..
Local Authorities Branch—	..	..	..	..	..	..	..	..	..
Hauraki Plains Settlement Account..	10,000	..	1 April, 1923	4	..	..	400	1 April " 1 Oct.	..
	50,000	..	1 Oct., 1947	3½	..	..	1,750	1 April " 1 Oct.	..
	10,000	95,000	1 Oct., 1948	3½	..	..	350	1 April " 1 Oct.	..
	25,000	..	1 April, 1949	3½	..	..	937	1 April " 1 Oct.	..
	33,000	..	1 April, 1923	4	..	..	1,320	1 April " 1 Oct.	..
Opening up Crown Lands for Settlement Account	112,000	..	1 April, 1923	3½	..	..	3,920	1 April " 1 Oct.	..
	3,515	217,740	1 Oct., 1948	3½	..	..	123	1 April " 1 Oct.	..
	60,425	..	1 April, 1949	3½	..	..	2,266	1 April " 1 Oct.	..
	8,800	..	1 April, 1923	4	..	..	352	1 April " 1 Oct.	..
Rangitaki Land Drainage Account ..	5,000	..	1 April, 1923	4	..	..	200	1 April " 1 Oct.	..
	25,000	40,000	1 Oct., 1948	3½	..	..	875	1 April " 1 Oct.	..
	10,000	..	1 April, 1949	3½	..	..	375	1 April " 1 Oct.	..
New Zealand State-guaranteed Advances Acts, 1909-10—	..	..	..	..	..	..	..	..	..
	39,500	..	1 April, 1922	4	..	..	1,580	1 April " 1 Oct.	..
	741,066	..	31 Oct., 1922	4	..	..	29,643	30 April " 31 Oct.	..
	73,700	..	31 Oct., 1922	3½	..	..	2,579	30 April " 31 Oct.	..
	24,000	..	1 Mar., 1923	4	..	..	960	1 Mar. " 1 Sept.	..
	33,000	..	1 April, 1923	4	..	..	1,320	1 April " 1 Oct.	..
	210,000	..	1 Aug., 1923	4	..	..	3,400	1 Feb. " 1 Aug.	..
	99,000	..	1 Oct., 1923	4	..	..	3,960	1 April " 1 Oct.	..
	8,600	1,523,931	1 Nov., 1923	4	..	..	344	1 May " 1 Nov.	..
	148,465	..	1 Jan., 1924	4	..	..	5,989	1 Jan. " 1 July.	..
	72,800	..	1 Feb., 1924	4	..	..	2,912	1 Feb. " 1 Aug.	..
	23,500	..	1 April, 1924	4	..	..	900	1 April " 1 Oct.	..
	30,000	..	1 May, 1924	4	..	..	1,200	1 May " 1 Nov.	..
	15,300	..	1 May, 1924	4	..	..	612	1 May " 1 Nov.	..
	6,000	..	1 Mar., 1925	4½	..	..	270	1 Mar. " 1 Sept.	..
Carried forward .. .. .	..	157,865,276	..	..	..	..	7,113,374	..	..

Table No 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.

AUTHORIZING ACT.	AMOUNT OUTSTANDING.	DUE DATE.	INCEPTION OF LOANS.		ANNUAL CHARGE.			REMARKS.	
			Amount.	Year ending	RATE.		Amount.		When payable.
					Int.	S.F.			
Brought forward .. .. .	£ 157,865,276	..	£ ..	..	% ..	7,113,374			
New Zealand State-guaranteed Advances Acts, 1909-10—continued.									
Native Land Settlement Branch .. .. .	50,000	{ 1 April, 1924		4	..	2,000	1 April and 1 Oct.		
Post and Telegraph Act, 1908 .. .. .	30,000	{ 1 April, 1949		3½	..	1,125	1 April		
	200,000	{ 1 July, 1920		4	..	8,000	1 Jan.		
Public Revenues Act, 1910 (Reserve Fund Securities Act, 1907)	..	1 Aug., 1922		4	..	32,000	1 Feb.	1 Aug.	
Public Revenues Amendment Act, 1914, section 8 (War Expenses)—									
War Purposes Loan Act, 1917, section 6 .. .. .	890,000*	1 Dec., 1945		4½	..	40,455	1 June	1 Dec.	
Public Revenues Amendment Act, 1915 (No. 2), section 9—	8,990*	1 Dec., 1945		3½	..	40,895	31 Mar.	30 Sept.	
(Issued to cover expenses of raising £890,000 loan)	1,110,000†								
Finance Act, 1918, section 17 .. .. .	58,421†								
Public Revenues Amendment Act, 1915 (No. 2), section 9—									
(Issued to cover expenses of raising £1,110,000 loan)									
Public Revenues Amendment Act, 1915, section 5 (War Expenses)—	1,700,000	1 Feb., 1921		4	..	122,672	1 Feb. and 1 Aug.		
Public Revenues Amendment Act, 1915 (No. 2), section 2	3,750	1 Feb., 1922		4	..	68,000	1 Feb.	1 Aug.	
	390,000	1 May, 1921		4	..	15,600	1 May	1 Nov.	
	3,200,000*	1 Dec., 1945		4½	..	145,455	1 June	1 Dec.	
(Issued to cover expenses of raising £3,200,000 loan)	32,323*	1 Dec., 1945		5	..	80,000	31 Mar.	30 Sept.	
	1,600,000§			5	..	163,683	31 Mar.	30 Sept.	
	3,110,000§								
	163,669§								
Public Works Act, 1908—									
Piccola-Waihi Railway Act, 1903 .. .. .	86,250	31 Mar., 1924		4	..	3,450	31 Mar.	30 Sept.	
Waikaka Branch Railway Act, 1905 .. .. .	53,476	1 May, 1920		4	..	2,139	1 May	1 Nov.	
	140,000	1 Aug., 1920		4	..	5,600	1 Feb.	1 Aug.	
	240,000	1 Feb., 1921		4	..	9,600	1 Feb.	1 Aug.	
	8,000	1 Aug., 1921		4	..	320	1 Feb.	1 Aug.	
	70,000	1 Feb., 1922		4	..	2,800	1 Feb.	1 Aug.	
	75,000	1 Feb., 1923		4	..	3,000	1 Feb.	1 Aug.	
	47,000	1 Feb., 1924		4	..	1,880	1 Feb.	1 Aug.	
	55,000	1 Feb., 1925		4	..	2,200	1 Feb.	1 Aug.	
	30,000	1 Feb., 1925		4½	..	1,350	1 Feb.	1 Aug.	
	10,000	1 Mar., 1924		4	..	400	1 Mar.	1 Sept.	
Railways Improvements Authorization Act, 1914									
Rangitaiki Land Drainage Amendment Act, 1913									
Carried forward .. .. .	172,027,155	..	£ ..	..	..	7,866,149			

\* Repayable at the option of the Government on or after 1st December, 1925, by giving three months' notice in the *London Gazette*.

† Memorandum of security dated 2nd January, 1918.

‡ Sinking fund 1 per cent. payable on £12,267,153 for 1920-21.

§ Memorandum of security dated 31st March, 1916.

Table No. 2—continued.

## The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.

AUTHORIZING ACT.	AMOUNT OUTSTANDING.		DUE DATE.	INCEPTION OF LOANS.		ANNUAL CHARGE.			REMARKS.
	£	£		Amount.	Year ending.	Amount.	When payable.	Rate.	
	..	..		£	..	£	..	Int.	
Brought forward .. .. .	19,000	172,027,155	..	..	..	..	..	..	..
Rangitaiiki Land Drainage Amendment Acts, 1913-14	2,000	50,000	1 Sept., 1920	..	..	..	..	..	..
Rangitaiiki Land Drainage Amendment Act, 1913, and Finance Act, 1917 (section 81)	10,000	40,000	1 Mar., 1921	..	..	..	..	..	..
Rangitaiiki Land Drainage Amendment Act, 1913, and Appropriation Act, 1918 (section 44)	25,000	50,000	1 Sept., 1924	..	..	..	..	..	..
Rangitaiiki Land Drainage Amendment Act, 1913, and Appropriation Act, 1919 (section 19)	3,000	60,000	1 Mar., 1924	..	..	..	..	..	..
Scenery Preservation Act, 1908	5,000	94,000	1 Mar., 1925	..	..	..	..	..	..
State Advances Act, 1913—	..	..	1 Mar., 1925	..	..	..	..	..	..
Advances to Settlers Branch	11,000	573,200	1 Mar., 1925	..	..	..	..	..	..
Advances to Workers Branch	5,000	50,000	1 Mar., 1925	..	..	..	..	..	..
Advances to Local Authorities Branch	15,000	200,000	1 Mar., 1925	..	..	..	..	..	..
Swamp Drainage Act, 1915	17,000	46,000	1 Mar., 1925	..	..	..	..	..	..
Swamp Drainage Act, 1915, and Appropriation Act, 1918 (section 46)	10,000	27,000	1 Mar., 1925	..	..	..	..	..	..
Waikou and Ohinemuri Rivers Improvement Act, 1910	100,000	130,000	1 Mar., 1925	..	..	..	..	..	..
War Purposes Loan Act, 1917, and War Purposes Loan Act, 1917 (No. 2)—	4,880,000†	14,703,750	1 Mar., 1925	..	..	..	..	..	..
..	31,500†	..	1 Sept., 1922	..	..	..	..	..	..
..	1,000,000†	..	11 Sept., 1922	..	..	..	..	..	..
..	9,500†	..	2 Oct., 1922	..	..	..	..	..	..
..	300,000†	..	11 Oct., 1922	..	..	..	..	..	..
..	60,000†	..	16 Oct., 1922	..	..	..	..	..	..
..	10,000†	..	27 Oct., 1922	..	..	..	..	..	..
..	10,000†	..	7 Nov., 1922	..	..	..	..	..	..
..	10,000†	..	13 Nov., 1922	..	..	..	..	..	..
..	30,000†	..	3 Dec., 1922	..	..	..	..	..	..
..	5,000†	..	7 Feb., 1923	..	..	..	..	..	..
..	33,500†	..	1 Mar., 1923	..	..	..	..	..	..
..	5,000†	..	5 Mar., 1923	..	..	..	..	..	..
..	250,000†	..	24 Apr., 1923	..	..	..	..	..	..
..	103,535	108,585	15 Nov., 1938	..	..	..	..	..	..
..	6,485,415	315,265	15 Nov., 1938	..	..	..	..	..	..
..	1,580,500	..	15 Nov., 1927	..	..	..	..	..	..
Carried forward .. .. .	..	188,051,105	..	..	..	..	..	..	..

\* Memorandum of security issued to Imperial Government dated 1st September, 1917.  
† Issued in respect of war-loan certificates.

‡ Sinking fund 1 per cent. payable on £14,703,750 for 1920-21.

Table No. 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1920—continued.

AUTHORIZING ACT	AMOUNT OUTSTANDING.		DUE DATE.	INCEPTION OF LOANS.		ANNUAL CHANGE.			REMARKS.
	£	s.		Year ending.	RATE.		Amount.	When Payable.	
					Int.	S.F.			
Brought forward	188,051,105	..	..	..	..	£ 8,759,779	..	..	
Wellington and Manawatu Railway Purchase Act, 1908	499,700	..	1 Mar., 1921	..	..	19,988	1 Mar. and 1 Sept.	..	
Public Debt Extinction Act, 1910	..	..	..	..	..	152,295	..	Payable on £105,000,000 for 1920-21.	
Less Sinking Fund in respect of—	188,550,805	..	..	..	..	..	..	..	
Government Loans to Local Bodies Acts	799,601	..	..	..	..	..	..	..	
War and Defence Loans	192,691	..	..	..	..	..	..	..	
Public Debt Extinction Act, 1910	1,647,747	..	..	..	..	..	..	..	
Naval Defence Act, 1909	715,221	..	..	..	..	..	..	..	
Land for Settlements ..	873,257	..	..	..	..	..	..	..	
Native-land Settlement	11,577	..	..	..	..	..	..	..	
Guaranteed Mining Advances	722	..	..	..	..	..	..	..	
Section 26 (5) (c), State Advances Act, 1913	6,497	..	..	..	..	..	..	..	
War Loans	1,603,880	..	..	..	..	..	..	..	
New Zealand Loan Act, 1863	2,207	..	..	..	..	..	..	..	
Totals	5,853,800.	..	..	..	..	8,982,062	..	..	
	182,697,005	..	..	..	..	..	..	..	

SUMMARY of PUBLIC DEBT, STATE ADVANCES DEBT, and SINKING FUNDS on 31st March, 1920.

	AMOUNT OUTSTANDING.	SINKING FUNDS.	NET INDEBTEDNESS.
Public Debt	£ 188,550,805	£ 5,853,800	£ 182,697,005
State Advances Debt (table attached)	12,619,950	1,403,764*	11,216,186
Total	201,170,755	7,257,564	193,913,191

\* Includes £354,082 held by the Public Trustee under section 26 (3) (c), State Advances Act, 1913.



Table No. 3.

PARTICULARS OF THE PUBLIC DEBT TRANSFERRED TO THE STATE ADVANCES OFFICE, AND LOANS RAISED BY OR ON BEHALF OF THAT OFFICE FOR WHICH THE DOMINION IS INDIRECTLY LIABLE, AS AT 31ST MARCH, 1920.

Authorizing Act.	Amount outstanding.		Due Date.	Rate.	Annual Charge.		Remarks.
	£	£			Amount.	When payable.	
<b>RAISED BY TREASURY AND TRANSFERRED.</b>							
<b>ADVANCES TO SETTLERS BRANCH.</b>							
The Government Advances to Settlers Act, 1894—Extension, 1901	105,000	80,000	5 June, 1920	4%	£ 3,200	1 June and 1 Dec.	
The Government Advances to Settlers Act, 1908	100,000	262,900	1 June, 1920	4	4,200	1 June	
	45,000		1 Mar., 1921	4	4,000	1 Mar.	
	12,900		1 July, 1922	4	1,800	1 Jan.	
	205,000		1 Jan., 1924	4	516	1 Jan.	
	2,094*		1 Dec., 1921	4	8,200	1 June	
	750,000		1 Feb., 1922	4	84	1 June	
The New Zealand State-guaranteed Advances Acts, 1909-10	41,700	2,761,420	23 Oct., 1922	4	30,000	23 April	
	1,745,000†		1 Aug., 1923	4	1,668	1 Feb.	
	17,626**		1 Dec., 1945	4½	78,525	1 June	
			1 Dec., 1945	4½	793	1 June	
	166,910		1 Nov., 1929	4	6,676	1 May	
The New Zealand Loans Act, 1908: N.Z. Consolidated Inscribed Stock	881,848	5,209,946	1 Jan., 1940	3½	30,865	1 Jan.	
	2,990,000		1 April, 1945	3	89,700	1 April	
	1,171,188		1 Feb., 1963	4	46,847	1 Feb.	
		8,314,266					
<b>ADVANCES TO WORKERS BRANCH.</b>							
The Government Advances to Settlers Act, 1908 (Part III: Workers)	25,000	30,000	1 June, 1920	4	1,000	1 June and 1 Dec.	
	5,000		1 July, 1922	4	200	1 Jan.	
	406*		1 Feb., 1922	4	16	1 Feb.	
	7,000		1 Oct., 1922	4	280	1 April	
The New Zealand State-guaranteed Advances Acts, 1909-10	750,000	1,290,689	1 Aug., 1923	4	30,000	1 Feb.	
	205,000		1 Jan., 1924	4	8,200	1 Jan.	
	325,000†		1 Dec., 1945	4½	14,625	1 June	
	3,283**		1 Dec., 1945	4½	148	1 June	
The Finance Act, 1915, Section 106—The Government Advances to Settlers Act, 1908 (Part III: Workers)		10,000	1 July, 1941	4½	450	1 Jan.	
The New Zealand Loans Act, 1908: N.Z. Consolidated Inscribed Stock	52,743	354,927	1 Nov., 1929	4	2,110	1 May	
	147,184		1 Jan., 1940	3½	5,151	1 Jan.	
	155,000		1 Feb., 1963	4	6,200	1 Feb.	
		1,685,616					
<b>LOCAL AUTHORITIES BRANCH.</b>							
The New Zealand Loans Act, 1908: N.Z. Consolidated Inscribed Stock	4,142	495,808	1 Nov., 1929	4	166	1 May and 1 Nov.	
	3,333		1 Jan., 1940	3½	117	1 Jan.	
	488,333		1 Feb., 1963	4	19,533	1 Feb.	
Total, transferred from Treasury		10,495,690			395,270		

\* Issued to cover expenses of raising loans.

† Repayable at the option of the Government on or after the 1st December, 1925, by giving three months' notice in the *London Gazette*

Table No. 3—continued.

PARTICULARS OF THE PUBLIC DEBT TRANSFERRED TO THE STATE ADVANCES OFFICE, AND LOANS RAISED BY OR ON BEHALF OF THAT OFFICE FOR WHICH THE DOMINION IS INDIRECTLY LIABLE, AS AT 31ST MARCH, 1920—continued.

Authorizing Act.	Amount outstanding.		Due Date.	Rate.	Annual Charge.		Remarks.
	£	£			Amount.	When payable.	
Brought forward .. .. .	..	10,495,690	..	%	395,270		
<b>RAISED BY SUPERINTENDENT.</b>							
<b>THE NEW ZEALAND STATE-GUARANTEED ADVANCES ACT, 1909.</b>							
Advances to Settlers .. .. .	100,000	137,000	1 Oct., 1948	3½	3,500	1 April and 1 Oct.	
.. .. .	37,000		1 April, 1949	3½	1,387	1 April .. 1 Oct.	
Advances to Workers .. .. .	325,000	425,000	1 Oct., 1948	3½	11,375	1 April .. 1 Oct.	
.. .. .	100,000		1 April, 1949	3½	3,750	1 April .. 1 Oct.	
.. .. .	400,000		1 April, 1947	3½	14,000	1 April .. 1 Oct.	
.. .. .	425,000		1 Oct., 1947	3½	14,875	1 April .. 1 Oct.	
Local Authorities Branch .. .. .	100,000	1,562,260	1 April, 1948	3½	3,500	1 April .. 1 Oct.	
.. .. .	361,485		1 Oct., 1948	3½	12,652	1 April .. 1 Oct.	
.. .. .	275,000		1 April, 1949	3½	9,625	1 April .. 1 Oct.	
.. .. .	200		1 April, 1949	4	8	1 April .. 1 Oct.	
Total, Superintendent's Debentures .. .. .	..	2,124,260					
Total, State Advances debt .. .. .	..	12,619,950					
Less Sinking Fund .. .. .	..	1,403,764*					
Totals .. .. .	..	£11,216,186			£469,964		

\* Includes £354,082 held by the Public Trustee under section 26(3) (a), State Advances Act, 1913.

Table No. 4.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND (REVENUE ACCOUNT) outstanding on the 31st MARCH, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, and 1920.

	31st March, 1910.	31st March, 1911.	31st March, 1912.	31st March, 1913.	31st March, 1914.	31st March, 1915.	31st March, 1916.	31st March, 1917.	31st March, 1918.	31st March, 1919.	31st March, 1920.
REVENUE ACCOUNT.											
Permanent Appropriations,—											
Civil List .. .. .	765 13 4	753 11 8	230 18 2	208 6 9	227 16 9	143 19 6	3,200 0 0	84 0 4	53 14 4	23 8 5	..
Under special Acts of the Legislature .. .. .	3,939 8 9	1,456 11 10	3,372 10 3	2,518 4 6	14,937 0 0	8,614 13 4	15,508 6 8	1,012 14 10	2,351 0 0	2,746 0 0	4,738 18 10
Pensions .. .. .	2,787 11 3	..	..	..	68 11 8	..	72 13 11	..	270 9 3	312 8 4	498 2 0
Land Act National Endowments											
	7,492 13 4	2,212 3 6	3,608 8 5	2,726 11 3	15,238 8 5	8,788 12 10	18,781 0 7	1,096 15 2	2,675 3 7	3,081 16 9	5,237 0 10
Annual Appropriations.—											
Legislative Departments	62 3 5	176 2 0	74 15 11	103 14 4	152 2 1	246 11 0	400 3 9	83 15 1	955 12 1	958 6 5	30 10 9
Departments of Minister of Finance .. .. .	1,600 11 3	1,780 15 0	427 16 8	182 7 5	592 14 6	397 4 6	393 7 8	1,588 14 2	7,707 16 7	33,827 13 6	10,991 11 11
Post and Telegraph Department .. .. .	42,545 0 0	49,089 0 0	63,981 0 0	58,831 19 10	63,566 5 6	79,466 10 8	63,474 0 0	65,245 4 7	81,067 19 6	88,463 0 0	174,127 0 0
Working Railways .. .. .	129,131 0 0	143,363 0 0	172,451 0 0	150,514 0 0	136,909 0 0	157,575 0 0	113,679 0 0	123,112 0 0	136,976 0 0	170,311 5 10	262,551 0 0
Public Buildings and Domains	663 9 4	1,543 1 9	1,961 15 11	3,487 6 1	1,719 8 6	9,195 0 0	6,281 0 0	4,964 0 0	14,463 0 0	11,131 0 0	20,400 0 0
Maintenance and Improvement of Roads .. .. .	3,611 7 6	448 0 0	5,472 0 0	3,516 0 0	6,099 0 0	6,156 0 0	3,435 0 0	5,877 0 0	10,227 2 6	8,691 10 8	8,136 17 9
Justice Department* .. .. .	6,733 2 11	6,788 1 3	5,973 6 0	12,178 15 11	8,884 4 8	6,707 6 9	7,044 0 1	6,863 4 1	10,227 2 6	8,691 10 8	1,300 0 0
Mines Department .. .. .	30 16 8	..	..	61 11 2	8,658 17 6	6,846 13 11	..	..	..	..	..
Internal Affairs Department .. .. .	7,477 2 11	11,549 2 5	11,311 12 2	10,968 16 10	19,064 12 2	14,655 17 5	10,791 15 6	19,572 3 3	20,796 2 2	33,587 10 3	16,115 9 8
Defence Department .. .. .	7,398 6 2	3,152 2 10	6,648 6 0	12,958 10 5	7,055 15 5	25,369 5 11	20,408 19 1	7,792 13 9	17,292 7 6	20,288 9 10	5,637 7 1
Customs Department .. .. .	3,309 10 2	2,469 19 1	2,760 16 5	2,927 6 10	1,447 16 4	1,234 2 1	1,248 16 8	3,350 16 3	5,144 0 5	6,118 14 9	2,283 12 7
Marine Department .. .. .	959 8 9	412 5 5	255 3 6	..	869 0 7	465 17 10	570 4 3	390 3 8	1,057 3 8	447 3 1	362 3 8
Labour Department .. .. .	4,761 16 5	6,768 15 8	6,170 12 3	11,385 5 3	4,065 19 9	2,625 5 2	1,695 8 10	1,914 19 2	1,104 15 3	2,998 17 4	898 12 3
Lands Department .. .. .	2,818 1 9	4,044 10 7	11,716 11 4	10,493 7 0	8,420 0 0	3,134 0 0	6,500 0 0	4,060 0 0	8,016 0 0	50,173 0 0	2,061 0 0
Agriculture Department .. .. .	255 18 5	1,979 15 7	850 0 1	8,877 16 11	2,402 10 6	13,862 8 2	41,060 0 0	20,332 0 0	14,196 0 0	18,585 0 0	4,122 0 0
Education Department .. .. .	..	..	..	..	..	..	..	..	..	..	..
Valuation and Electoral Departments†	..	..	..	..	..	..	..	..	..	1,243 15 1	1,470 15 6
	211,357 15 8	233,514 11 7	290,054 16 3	286,396 18 0	269,907 7 6	327,937 3 5	276,981 15 10	271,646 14 0	319,003 19 8	446,825 6 9	510,418 1 2
Services not provided for	10,922 12 3	647 9 1	82 10 1	..	..	..	..	..	87 1 0	..	..
Totals .. .. .	229,773 1 3	236,374 4 2	293,740 14 9	289,123 9 3	285,140 15 11	336,695 16 3	295,762 16 5	272,743 9 2	321,766 4 3	449,907 3 6	515,655 2 0

\* Includes Native Department.

† Previous to 1918-19 Valuation Department was included in Lands Department and Electoral Department was included in Internal Affairs Department.

Table No. 5.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st MARCH, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, and 1920.

	31st March, 1910.	31st March, 1911.	31st March, 1912.	31st March, 1913.	31st March, 1914.	31st March, 1915.	31st March, 1916.	31st March, 1917.	31st March, 1918.	31st March, 1919.	31st March, 1920.
Annual Appropriations—											
Public Works, Departmental	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Railways .. .. .	47 3 3	34 0 0	288 19 3	566 16 8	105 17 1	1,930 0 0	710 0 0	1,316 0 0	691 0 0	978 0 0	869 0 0
Development of Water-power	687,004 6 2	636,640 12 11	623,761 12 2	255,340 3 0	287,777 3 10	417,718 0 0	293,522 0 0	233,271 0 0	150,492 0 0	239,896 19 9	240,240 0 0
Irrigation and Water-supply	.. .. .	212 13 6	56,157 9 1	.. .. .	.. .. .	.. .. .	.. .. .	1,424 0 0	681 0 0	1,360 0 0	4,322 0 0
Public Buildings .. .. .	200,406 17 3	221,135 14 6	176,855 6 3	80,910 10 11	235,148 17 9	175,040 13 11	188,640 8 11	150,934 14 8	117,774 10 4	71,646 3 6	64,969 2 7
Lighthouses, Harbour-works, and Har- bour-defences .. .. .	286 0 7	347 5 7	722 19 6	527 9 8	945 13 9	133 14 7	53 0 0	140 7 8	55 17 9	4,250 0 0	187 4 10
Tourist and Health Resorts .. .. .	5,142 4 4	442 1 9	880 17 6	1,791 0 0	4,889 0 0	1,642 0 0	1,217 0 0	190 0 0	70 0 0	.. .. .	.. .. .
Immigration .. .. .	159 0 0	22 0 0	3,595 6 10	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Roads .. .. .	69,553 9 4	157,326 0 0	219,069 0 0	162,258 11 6	226,114 16 4	250,195 0 6	174,220 0 0	116,564 0 0	129,710 0 0	156,409 0 0	304,313 0 0
Development of Mining .. .. .	2,290 16 2	2,034 4 7	1,192 4 9	2,000 0 0	1,192 4 9	499 12 2	.. .. .	.. .. .	10,887 11 6	15,907 0 0	266,273 0 0
Telegraph Extension .. .. .	39,310 0 0	71,904 0 0	111,372 0 0	171,297 1 0	235,665 16 3	247,113 17 4	11,468 0 0	.. .. .	509 18 11	.. .. .	.. .. .
Contingent Defence .. .. .	221 18 9	33 5 10	.. .. .	.. .. .	55 0 0	288 15 1	.. .. .	112 10 6	.. .. .	.. .. .	.. .. .
Lands Improvement .. .. .	574 14 11	1,973 12 0	148 15 2	1,240 18 2	203 16 1	399 7 4	34 11 8	2,980 0 0	13,962 0 0	38,621 0 0	72,898 0 0
Plant, Material, and Stores .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Electric Supply .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Services not provided for .. .. .	1,004,996 10	91,092,106 10 8	1,191,847 5 9	673,932 10 11	992,098 5 10	1,094,961 0 11	677,666 0 7	506,932 12 10	494,833 18 6	519,256 7 4	954,071 7 5
Totals .. .. .	1,004,996 10	91,092,106 10 8	1,191,969 5 9	673,932 10 11	992,098 5 10	1,094,961 0 11	677,666 0 7	506,932 12 10	494,833 18 6	519,256 7 4	954,071 7 5



Table No. 6.

STATEMENT showing the Total WAYS and MEANS of the PUBLIC WORKS FUND and the Total Net EXPENDITURE to the 31st MARCH, 1920.

WAYS AND MEANS.		£	s.	d.	£	s.	d.
LOANS:—							
Immigration and Public Works Loan, 1870	.. .. .	4,000,000	0	0			
Immigration and Public Works Loan, 1873	.. .. .	2,000,000	0	0			
Immigration and Public Works Loan, 1874	.. .. .	4,000,000	0	0			
General Purposes Loan Act, 1873	.. .. .	750,000	0	0			
New Zealand Loan Act, 1876	.. .. .	750,000	0	0			
New Zealand Loan Act, 1877	.. .. .	2,200,000	0	0			
New Zealand Loan Act, 1879	.. .. .	5,000,000	0	0			
New Zealand Loan Act, 1882	.. .. .	3,000,000	0	0			
New Zealand Colonial Inscribed Stock Loan Act, 1882	.. .. .	250,000	0	0			
North Island Main Trunk Railway Loan Act, 1882	.. .. .	1,000,000	0	0			
New Zealand Loan Act, 1884	.. .. .	1,500,000	0	0			
New Zealand Loan Act, 1886	.. .. .	1,325,000	0	0			
District Railways Purchasing Acts, 1885 and 1886	.. .. .	479,487	7	11			
New Zealand Loan Act, 1888	.. .. .	1,000,000	0	0			
Native Land Purchase Act, 1892	.. .. .	149,700	0	0			
Lands Improvement and Native Lands Acquisition Act, 1894	.. .. .	500,000	0	0			
Aid to Public Works and Land Settlement Act, 1896	.. .. .	1,000,000	0	0			
Aid to Public Works and Land Settlement Amendment Act, 1897	.. .. .	250,000	0	0			
Aid to Public Works and Land Settlement Amendment Act, 1898	.. .. .	500,000	0	0			
Aid to Public Works and Land Settlement Act, 1899	.. .. .	1,000,000	0	0			
Aid to Public Works and Land Settlement Act, 1900	.. .. .	1,011,600	0	0			
Aid to Public Works and Land Settlement Act, 1901	.. .. .	1,250,000	0	0			
Aid to Public Works and Land Settlement Act, 1902	.. .. .	1,750,000	0	0			
Aid to Public Works and Land Settlement Act, 1903	.. .. .	997,690	0	0			
Aid to Public Works and Land Settlement Act, 1904	.. .. .	750,000	0	0			
Aid to Public Works and Land Settlement Act, 1905	.. .. .	1,000,000	0	0			
Aid to Public Works and Land Settlement Act, 1906	.. .. .	989,700	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	.. .. .	1,500,000	0	0			
Aid to Public Works and Land Settlement Act, 1912	.. .. .	1,748,900	0	0			
Aid to Public Works and Land Settlement Act, 1913	.. .. .	1,750,000	0	0			
Aid to Public Works and Land Settlement Act, 1914	.. .. .	3,000,000	0	0			
Finance Act, 1909	.. .. .	1,250,000	0	0			
Finance Act, 1915, and New Zealand Loans Act, 1915	.. .. .	2,000,000	0	0			
Finance Act, 1916	.. .. .	1,000,000	0	0			
Finance Act, 1917	.. .. .	850,000	0	0			
Finance Act, 1918 (No. 2)	.. .. .	2,300,000	0	0			
Post and Telegraph Act, 1908	.. .. .	200,000	0	0			
Midland Railway Petitions Settlement Acts, 1902 and 1903	.. .. .	150,000	0	0			
Paeroa-Waihi Railway Act, 1903	.. .. .	75,000	0	0			
Waikaka Branch Railway Act, 1905	.. .. .	50,000	0	0			
Wellington and Manawatu Railway Purchase Act, 1908	.. .. .	1,000,000	0	0			
Appropriation Act, 1912	.. .. .	15,000	0	0			
Irrigation and Water-supply Act, 1913	.. .. .	100,000	0	0			
					60,392,077	7	11
RECEIPTS IN AID:—							
Amount transferred from Consolidated Fund	.. .. .	10,305,000	0	0			
Contributions of Canterbury Province for Railways	.. .. .	56,000	0	0			
Proceeds of Railway Material handed over to Cook County Council	.. .. .	4,963	7	4			
Stamp Duties to 31st December, 1876	.. .. .	264,657	16	4			
Transfer from Confiscated Lands Liabilities Account	.. .. .	19,963	1	8			
Receipts under Section 16 of the Reserves and other Lands Disposal and Public Bodies Empowering Act, 1912	.. .. .	21,890	4	5			
Special Receipts under Section 9 of the Railways Construction Act, 1878	.. .. .	60,616	8	0			
Special Receipts under the Ellesmere Lake Lands Acts, 1888 and 1893	.. .. .	54,753	8	10			
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	.. .. .	114,550	19	6			
Sinking Funds released	.. .. .	506,819	19	3			
					11,411,471	16	8
					£71,808,549	4	7

Table No. 6—continued.

STATEMENT showing the Total WAYS and MEANS of the PUBLIC WORKS FUND and the Total Net EXPENDITURE to the 31st MARCH, 1920—continued.

NET EXPENDITURE.						£	s.	d.	£	s.	d.
Expenditure on—											
Immigration .. .. .						2,267,548	18	9			
Public Works, Departmental .. .. .						1,552,931	4	9			
Railways, including Surveys of New Lines .. .. .						36,233,114	16	5			
Roads .. .. .						12,009,175	7	6			
Land-purchases .. .. .						2,061,848	4	4			
Development of Mining .. .. .						883,179	7	8			
Telegraph Extension .. .. .						4,072,977	13	0			
Public Buildings .. .. .						7,799,942	19	9			
Lighthouses, Harbour Works and Defences .. .. .						1,151,940	15	8			
Contingent Defence .. .. .						1,061,765	10	5			
Rates on Native Lands .. .. .						68,671	16	10			
Thermal Springs .. .. .						14,599	13	2			
Tourist and Health Resorts .. .. .						267,254	5	0			
Lands Improvement .. .. .						138,305	3	3			
Plant, Material, and Stores .. .. .						159,294	17	11			
Charges and Expenses of raising Loans .. .. .						1,253,073	4	5			
Coal-mines .. .. .						10,835	8	0			
Interest and Sinking Fund .. .. .						218,500	0	0			
Payment to Midland Railway Bondholders .. .. .						150,000	0	0			
Irrigation and Water-supply .. .. .						194,834	7	0			
Electric Supply .. .. .						9,253	13	0			
									71,584,047	6	10
Balance on 31st March, 1920,—											
Cash in the Public Account .. .. .						218,765	17	6			
Imprests outstanding .. .. .						736	0	3			
									219,501	17	9
									<u>£71,803,549</u>	<u>4</u>	<u>7</u>

Table No. 7.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND (Revenue Account) for 1920-21, compared with Actual Expenditure of 1919-20.

	Estimate for 1920-21.	Actual for 1919-20.	Differences.	
			Increase.	Decrease.
REVENUE ACCOUNT.				
Permanent Appropriations,—				
Civil List .. .. .	£ 30,100	£ 26,549	£ 3,551	..
Interest and Sinking Fund .. .. .	8,626,655	7,249,426	1,377,229	..
Under special Acts .. .. .	4,168,513	4,113,086	55,427	..
	12,825,268	11,389,061	1,436,207	..
Annual Appropriations,—				
Legislative Departments .. .. .	50,774	44,500	6,274	..
Departments of Finance .. .. .	1,063,032	755,101*	307,931	..
Post and Telegraph Department .. .. .	2,402,737	1,941,494	461,243	..
Working Railways Department .. .. .	4,612,500	4,305,965	306,535	..
Public Buildings, Domains, and Maintenance of Roads .. .. .	178,800	164,142	14,658	..
Cook Islands .. .. .	15,625	16,498	..	873
Native Department .. .. .	30,855	28,457	2,398	..
Justice Department .. .. .	657,551	571,492	86,059	..
Mines Department .. .. .	41,845	36,637	5,208	..
Department of Internal Affairs.. .. .	438,784	336,356	102,428	..
Mental Hospitals, Public Health, Hospitals, and Charitable Aid Departments .. .. .	419,968	556,899	..	136,931
Tourist Department .. .. .	76,570	68,858	7,712	..
Defence Department .. .. .	550,593	502,465	48,128	..
Customs, Marine, and Inspection of Machinery Departments .. .. .	257,933	227,474	30,459	..
Department of Labour .. .. .	40,589	40,016	573	..
Department of Lands and Survey .. .. .	284,133	238,365	45,768	..
Valuation and Electoral Departments .. .. .	69,381	196,242	..	126,861
Department of Agriculture, Industries, and Commerce .. .. .	239,997	252,537	37,470	..
Education Department .. .. .	2,586,562	2,031,825	554,737	..
	14,068,229	12,315,313	2,017,581	..
Services not provided for .. .. .	..	77,150	..	77,150
			3,453,788	341,815
			341,815	
Total .. .. .	26,893,497	23,781,524	3,111,973	

\* Includes Vote "Industries and Commerce" previously included in Vote "Agriculture."

Table No. 8.

ESTIMATED REVENUE of the CONSOLIDATED FUND (Revenue Account) for 1920-21, compared with the Actual Revenue of 1919-20.

REVENUE ACCOUNT.		Estimate for 1920-21.	Actual for 1919-20.	Differences.	
				Increase.	Decrease.
		£	£	£	£
Ordinary Revenue,—					
Customs .. .. .		6,000,000	4,830,324	1,169,676	..
Railways .. .. .		6,000,000	5,766,016	233,984	..
Stamp and Death Duties .. .. .		3,097,000	3,276,607	..	179,607
Postal and Telegraph .. .. .		2,650,000	2,096,757	553,243	..
Land and Income Tax .. .. .		7,905,000	7,927,668	..	22,668
Beer Duty .. .. .		360,000	355,403	4,597	..
Amusement-tax .. .. .		68,000	68,326	..	326
Registration and other Fees .. .. .		180,000	175,756	4,244	..
Marine .. .. .		68,500	42,646	25,854	..
Miscellaneous .. .. .		1,070,700	1,204,866	..	134,166
Territorial Revenue .. .. .		179,300	218,757	..	39,457
Endowment Revenue .. .. .		124,200	112,840	11,360	..
Other Receipts .. .. .		10,000	5,374	4,626	..
				2,007,584	376,224
				1,376,224	..
Total .. .. .		27,712,700	26,081,340	1,631,360	..

Table No. 9.

STATEMENT showing the Amount charged to "UNAUTHORIZED" in each Financial Year from 1st July, 1875, to 31st March, 1920.

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.
1875-76 .. .. .	13,167	4	8	19,195	17	1	32,368	1	9	3,155	9	2
1876-77 .. .. .	18,397	17	1	13,398	7	0	31,796	4	1	3,490	6	1
1877-78 .. .. .	19,079	12	6	58,709	17	2	77,789	9	8	653	6	5
1878-79 .. .. .	11,413	16	1	47,466	4	5	58,880	0	6	3,938	14	8
1879-80 .. .. .	5,818	9	9	18,466	2	1	24,284	11	10	1,005	3	10
1880-81 .. .. .	6,151	13	9	37,825	6	6	43,977	0	3	13,443	11	3
1881-82 .. .. .	3,899	16	3	38,474	18	9	42,374	15	0	13,590	6	10
1882-83 .. .. .	4,473	15	8	64,631	0	2	69,104	15	10	12,343	2	2
1883-84 .. .. .	7,293	9	9	45,284	2	6	52,577	12	3	9,003	18	7
1884-85 .. .. .	5,981	17	8	39,039	17	11	45,021	15	7	7,163	15	3
1885-86 .. .. .	9,337	11	2	47,106	10	3	56,444	1	5	13,965	10	1
1886-87 .. .. .	14,337	19	7	38,117	13	5	52,455	13	0	6,212	16	7
1887-88 .. .. .	7,303	17	10	42,104	15	10	49,408	13	8	27,821	16	11
1888-89 .. .. .	3,521	18	2	35,157	16	5	38,679	14	7	13,506	2	8
1889-90 .. .. .	4,412	5	3	43,257	1	0	47,669	6	3	23,631	7	1
1890-91 .. .. .	10,610	1	0	76,778	5	11	87,388	6	11	5,459	18	11
1891-92 .. .. .	2,288	3	2	21,026	16	4	23,314	19	6	9,133	10	6
1892-93 .. .. .	1,741	7	10	28,283	15	11	30,025	3	9	4,754	17	10
1893-94 .. .. .	2,350	7	0	7,376	7	4	9,726	14	4	522	12	2
1894-95 .. .. .	8,985	3	7	9,148	0	5	18,133	4	0	1,890	7	5
1895-96 .. .. .	22,422	16	10	16,229	5	9	38,652	2	7	16,995	9	9
1896-97 .. .. .	3,188	17	7	24,195	2	9	27,384	0	4	24,726	3	6
1897-98 .. .. .	2,258	19	7	39,314	13	4	41,573	12	11	4,743	17	10
1898-99 .. .. .	3,305	15	11	36,468	0	10	39,773	16	9	2,304	8	10
1899-1900 .. .. .	11,187	13	8	60,652	13	7	71,840	7	3	..	..	..
1900-1901 .. .. .	26,367	18	6	62,788	3	2	89,156	1	8	662	7	7
1901-1902 .. .. .	3,836	7	0	68,866	10	9	72,702	17	9	253	8	10
1902-1903 .. .. .	9,027	5	4	101,076	10	4	110,103	15	8	200	0	0
1903-1904 .. .. .	3,344	11	0	47,775	11	4	51,120	2	4	2,248	6	6
1904-1905 .. .. .	6,215	4	8	22,109	12	2	28,324	16	10	13,547	11	7
1905-1906 .. .. .	8,576	16	7	52,385	3	7	60,962	0	2	23,956	9	10
1906-1907 .. .. .	4,989	9	1	28,559	6	2	33,548	15	3	12,867	10	8
1907-1908 .. .. .	4,133	3	3	37,713	8	11	41,846	12	2	429	9	0
1908-1909 .. .. .	14,127	8	1	50,890	5	1	65,017	13	2	15,257	11	1
1909-1910 .. .. .	15,324	5	7	23,100	14	0	38,424	19	7	3,500	7	0
1910-1911 .. .. .	10,427	9	4	27,200	14	6	37,628	3	10	1,009	9	7
1911-1912 .. .. .	20,332	3	1	62,950	14	7	83,282	17	8	860	5	4
1912-1913 .. .. .	2,506	15	0	115,428	2	5	117,934	17	5	63	15	0
1913-1914 .. .. .	4,730	15	8	80,228	10	11	84,959	6	7	137	5	8
1914-1915 .. .. .	109,512	12	4	68,004	2	1	177,516	14	5	853	3	5
1915-1916 .. .. .	30,865	10	2	47,222	13	9	78,088	3	11	14,742	5	9
1916-1917 .. .. .	41,600	17	4	106,454	9	0	148,055	6	4	34,852	5	5
1917-1918 .. .. .	17,909	4	7	48,886	8	7	66,795	13	2	26,010	17	11
1918-1919 .. .. .	13,519	17	3	66,701	19	8	80,221	16	11	..	..	..
1919-1920 .. .. .	77,149	13	2	362,295	0	5	439,444	13	7	1,239	5	4



**Table No. 10.**  
**RETURN OF SUBDIVISIONS OF RURAL FREEHOLDS IN NEW ZEALAND.**

Year ended 31st March,	Subdivision by Freeholders.			Subdivision under the Land Settlements Finance Act.			Subdivision under the Land for Settlements Act.			Total Subdivisions.		
	Number of Original Holdings.	Number of Subdivisions disposed of.	Area disposed of.	Number of Original Holdings.	Number of Subdivisions.	Area.	Number of Original Holdings.	Number of Subdivisions.	Area.	Number of Original Holdings.	Number of Subdivisions.	Area.
			Acres.			Acres.			Acres.			Acres.
1913 .. ..	837	1,981	400,569	10	87	11,354	19	322	128,329	866	2,390	540,252
1914 .. ..	1,291	3,199	416,051	4	27	4,182	16	276	144,546	1,311	3,502	564,779
1915 .. ..	885	2,055	404,115	6	37	3,279	10	130	18,374	901	2,222	425,768
1916 .. ..	582	1,070	201,115	1	5	374	10	158	51,158	593	1,233	252,647
1917 .. ..	694	1,108	184,799	..	..	..	15	165	58,334	709	1,273	243,133
1918 .. ..	643	1,096	194,572	1	6	1,545	16	222	35,891	660	1,324	232,008
1919 .. ..	753	1,227	207,933	..	..	..	12	248	32,674	765	1,475	240,607
1920 .. ..	1,519	2,622	616,210	..	..	..	64	416	219,259*	1,583	3,038	835,469
<b>Total .. ..</b>	<b>7,204</b>	<b>14,358</b>	<b>2,625,364</b>	<b>22</b>	<b>162</b>	<b>20,734</b>	<b>162</b>	<b>1,937</b>	<b>688,565</b>	<b>7,398</b>	<b>16,457</b>	<b>3,334,663</b>
Ordinary Crown land selected under settlement conditions during the eight years ended the 31st March, 1920	..	..	..	..	..	..	..	..	..	..	6,184	1,370,638
Native land vested in the Maori Land Boards disposed of for closer settlement during the eight years ended the 31st March, 1920	..	..	..	..	..	..	..	..	..	..	380	153,039
Grand total made available for closer settlement during eight years ended the 31st March, 1920	..	..	..	..	..	..	..	..	..	..	<b>23,021</b>	<b>4,858,340</b>

NOTE.—Subdivisions of Native land not vested in the Maori Land Board but disposed of by way of sale or lease are not included in the above return.

\* Disposed of to discharged soldiers under the Discharged Soldiers Settlement Act.

Table No. 11.

Statement showing the financial position of the Dominion on the 31st March, 1920, as compared with the 31st March, 1919:—

[NOTE.—The term “liabilities” in these tables includes expenditure on public works for which contracts had been signed or material ordered on the 31st March, 1920.]

CONSOLIDATED FUND.				£	
Balance on 31st March, 1919	..	..	..	15,239,561	
Liabilities on 31st March, 1919	..	..	..	449,907	
Balance on 31st March, 1920	..	..	..	17,538,976	
Liabilities on 31st March, 1920	..	..	..	515,655	
STATE FORESTS ACCOUNT.				£	£
Balance on 31st March, 1919	..	..	..	2,399	
Unexhausted authority for raising loan	..	..	..	195,000	
				-----	197,399
Liabilities on 31st March, 1919	..	..	..	..	60
Balance on 31st March, 1920	..	..	..	5,517	
Unexhausted authority for raising loan	..	..	..	130,000	
				-----	135,517
Liabilities on 31st March, 1920	..	..	..	..	Nil.
STATE COAL-MINES ACCOUNT.				£	£
Balance on 31st March, 1919	..	..	..	120,356	
Unexhausted authority for raising loan	..	..	..	25,000	
				-----	145,356
Liabilities on 31st March, 1919	..	..	..	..	11,000
Balance on 31st March, 1920	..	..	..	63,090	
Unexhausted authority for raising loan	..	..	..	25,000	
				-----	88,090
Liabilities on 31st March, 1920	..	..	..	..	17,800
SCENERY PRESERVATION ACCOUNT.				£	£
Balance on 31st March, 1919	..	..	..	433	
Unexhausted authority for raising loan	..	..	..	11,000	
				-----	11,433
Liabilities on 31st March, 1919	..	..	..	..	Nil.
Balance on 31st March, 1920	..	..	..	4,944	
Unexhausted authority for raising loan	..	..	..	6,000	
				-----	10,944
Liabilities on 31st March, 1920	..	..	..	..	Nil.
PUBLIC WORKS FUND.				£	£
Balance on 31st March, 1919	..	..	..	186,199	
Unexhausted authority for raising loan	..	..	..	2,140,000	
				-----	2,326,199
Liabilities on 31st March, 1919	..	..	..	..	519,256
Balance on 31st March, 1920	..	..	..	219,502	
Unexhausted authority for raising loan	..	..	..	950,000	
				-----	1,169,502
Liabilities on 31st March, 1920	..	..	..	..	954,071
RAILWAYS IMPROVEMENTS AUTHORIZATION ACT 1914 ACCOUNT.				£	£
Balance on 31st March, 1919	..	..	..	3,788	
Unexhausted authority for raising loan	..	..	..	2,647,000	
				-----	2,650,788
Liabilities on 31st March, 1919	..	..	..	..	15,734
Balance on 31st March, 1920	..	..	..	22,794	
Unexhausted authority for raising loan	..	..	..	2,535,000	
				-----	2,557,794
Liabilities on 31st March, 1920	..	..	..	..	20,096

Table No. 11—continued.

## WAIHOU AND OHINEMURI RIVERS IMPROVEMENT ACCOUNT.

	£	£
Balance on 31st March, 1919 .. .. .	12,814	
Unexhausted authority for raising loan .. .. .	50,000	
	<hr/>	62,814
Liabilities on 31st March, 1919 .. .. .	..	4,853
Balance on 31st March, 1920 .. .. .	6,263	
Unexhausted authority for raising loan .. .. .	20,000	
	<hr/>	26,263
Liabilities on 31st March, 1920 .. .. .	..	500

## ELECTRIC SUPPLY ACCOUNT.

(FORMERLY AID TO WATER-POWER WORKS ACCOUNT.)

	£	£
Balance on 31st March, 1919 .. .. .	36,688	
Unexhausted authority for raising loan .. .. .	51,000	
	<hr/>	87,688
Liabilities on 31st March, 1919 .. .. .	..	16,673
Balance on 31st March, 1920 .. .. .	1,504	
Unexhausted authority for raising loan .. .. .	6,881,000	
	<hr/>	6,882,504
Liabilities on 31st March, 1920 .. .. .	..	102,991

## CHEVIOT ESTATE ACCOUNT.

	£
Balance on 31st March, 1919 .. .. .	132,343
Balance on 31st March, 1920 .. .. .	146,812

## NATIONAL ENDOWMENT ACCOUNT.

	£
Balance on 31st March, 1919 .. .. .	112,840
Liabilities on 31st March, 1919 .. .. .	Nil.
Balance on 31st March, 1920 .. .. .	100,448
Liabilities on 31st March, 1920 .. .. .	Nil.

## LAND FOR SETTLEMENTS ACCOUNT.

	£	£
Balance on 31st March, 1919 .. .. .	200,262	
Authority for raising loan .. .. .	1,000,000	
	<hr/>	1,200,262
Liabilities on 31st March, 1919 .. .. .	..	165
Balance on 31st March, 1920 .. .. .	156,668	
Unexhausted authority for raising loan .. .. .	1,000,000	
	<hr/>	1,156,668
Liabilities on 31st March, 1920 .. .. .	..	516

## NATIVE LAND SETTLEMENT ACCOUNT.

	£	£
Balance on 31st March, 1919 .. .. .	88,578	
Unexhausted authority for raising loan .. .. .	500,000	
	<hr/>	588,578
Liabilities on 31st March, 1919 .. .. .	..	12,151
Balance on 31st March, 1920 .. .. .	22,869	
Authority for raising loan .. .. .	500,000	
	<hr/>	522,869
Liabilities on 31st March, 1920 .. .. .	..	673

Table No. 11—continued.

LAND FOR SETTLEMENTS ACCOUNT.		£	£
(DISCHARGED SOLDIERS SETTLEMENTS ACCOUNT.)			
Balance on 31st March, 1920 .. .. .		318,596	
Authority for raising loan .. .. .		2,000,000	
		<hr/>	2,318,596
Liabilities on 31st March, 1920 .. .. .		..	175
LAND FOR SETTLEMENTS ACCOUNT.		£	£
(OPENING UP CROWN LANDS FOR SETTLEMENT.)			
Balance on 31st March, 1919 .. .. .		10,848	
Unexhausted authority for raising loan .. .. .		250,000	
		<hr/>	260,848
Liabilities on 31st March, 1919 .. .. .		..	14,594
Balance on 31st March, 1920 .. .. .		22,377	
Authority for raising loan .. .. .		250,000	
		<hr/>	272,377
Liabilities on 31st March, 1920 .. .. .		..	193
HAURAKI PLAINS SETTLEMENT ACCOUNT.		£	£
Balance on 31st March, 1919 .. .. .		10,589	
Unexhausted authority for raising loan .. .. .		74,000	
		<hr/>	84,589
Liabilities on 31st March, 1919 .. .. .		..	371
Balance on 31st March, 1920 .. .. .		2,333	
Unexhausted authority for raising loan .. .. .		34,000	
		<hr/>	36,333
Liabilities on 31st March, 1920 .. .. .		..	118
RANGITAIKI LAND DRAINAGE ACCOUNT.		£	£
Balance on 31st March, 1919 .. .. .		4,379	
Unexhausted authority for raising loan .. .. .		45,000	
		<hr/>	49,379
Liabilities on 31st March, 1919 .. .. .		..	189
Balance on 31st March, 1920 .. .. .		50,754	
Unexhausted authority for raising loan .. .. .		Nil	
		<hr/>	50,754
Liabilities on 31st March, 1920 .. .. .		..	459
WORKERS' DWELLINGS ACCOUNT.		£	£
Balance on 31st March, 1919 .. .. .		..	84,918
Balance on 31st March, 1920 .. .. .		..	77,100
STATE ADVANCES ACCOUNT.		£	£
Balance on 31st March, 1919 .. .. .		290,530	
Loan-money to receive .. .. .		1,162,000	
Unexhausted authority for raising loan .. .. .		3,250,000	
		<hr/>	4,702,530
Liabilities and commitments on 31st March, 1919 .. .. .		..	291
Balance on 31st March, 1920 .. .. .		240,297	
Unexhausted authority for raising loan .. .. .		3,250,000	
Loan-money to receive .. .. .		1,162,000	
		<hr/>	4,652,297
Liabilities and commitments on 31st March, 1920 .. .. .		..	708

Table No. 11—continued.

WAR EXPENSES ACCOUNT.				£	£
Balance on 31st March, 1919 .. .. .	..	..	..	7,979,826	
Unexhausted authority for raising loan .. .. .	..	..	..	18,184,600	
				<hr/>	26,164,426
Liabilities on 31st March, 1919 .. .. .	..	..	..		3,948,625
Balance on 31st March, 1920 .. .. .	..	..	..	4,533,728	
Unexhausted authority for raising loan .. .. .	..	..	..	6,611,475	
				<hr/>	11,145,203
Liabilities on 31st March, 1920 .. .. .	..	..	..		2,216,349
WAIMARINO BUSH-FIRE RELIEF ACCOUNT.					£
Balance on 31st March, 1919 .. .. .	..	..	..		23,050
Liabilities on 31st March, 1919 .. .. .	..	..	..		2,696
Balance on 31st March, 1920 .. .. .	..	..	..		23,592
Liabilities on 31st March, 1920 .. .. .	..	..	..		Nil.
MINING ADVANCES ACCOUNT.					£
Balance on 31st March, 1919 .. .. .	..	..	..	5,275	
Unexhausted authority for raising loan .. .. .	..	..	..	20,000	
				<hr/>	25,275
Liabilities on 31st March, 1919 .. .. .	..	..	..		Nil.
Balance on 31st March, 1920 .. .. .	..	..	..	4,178	
Unexhausted authority for raising loan .. .. .	..	..	..	20,000	
				<hr/>	25,799
KAURI-GUM INDUSTRY ACCOUNT.					£
Balance on 31st March, 1919 .. .. .	..	..	..	3,388	
Unexhausted authority for raising loan .. .. .	..	..	..	28,000	
				<hr/>	31,388
Liabilities on 31st March, 1919 .. .. .	..	..	..		1,808
Balance on 31st March, 1920 .. .. .	..	..	..	16,323	
Unexhausted authority for raising loan .. .. .	..	..	..	22,000	
				<hr/>	38,323
Liabilities on 31st March, 1920 .. .. .	..	..	..		3,761
FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT.					£
Balance on 31st March, 1919 .. .. .	..	..	..	4,083	
Unexhausted authority for raising loan .. .. .	..	..	..	40,000	
				<hr/>	44,083
Liabilities on 31st March, 1919 .. .. .	..	..	..		Nil.
Balance on 31st March, 1920 .. .. .	..	..	..	384	
Authority for raising loan .. .. .	..	..	..	40,000	
				<hr/>	40,384
Liabilities on 31st March, 1920 .. .. .	..	..	..		Nil.
DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.					£
Balance on 31st March, 1919 .. .. .	..	..	..	219,767	
Unexhausted authority for raising loan .. .. .	..	..	..	600,000	
				<hr/>	819,767
Liabilities on 31st March, 1919 .. .. .	..	..	..		Nil.
Balance on 31st March, 1920 .. .. .	..	..	..	975,254	
Unexhausted authority for raising loan .. .. .	..	..	..	4,655,000	
				<hr/>	5,630,254
Liabilities on 31st March, 1920 .. .. .	..	..	..		Nil.
DISCHARGED SOLDIERS EMPLOYMENT ACCOUNT.					£
Unexhausted authority for raising loan .. .. .	..	..	..		1,000,000
Liabilities on 31st March, 1920 .. .. .	..	..	..		Nil.

Table No. 11—continued.

SWAMP LAND DRAINAGE ACCOUNT.				£	£
Balance on 31st March, 1919 .. .. .	..	..	..	6,264	
Authority for raising loan .. .. .	..	..	..	150,000	
				<hr/>	156,264
Liabilities on 31st March, 1919 .. .. .	..	..	..	..	310
Balance on 31st March, 1920 .. .. .	..	..	..	1,723	
Unexhausted authority for raising loan .. .. .	..	..	..	150,000	
				<hr/>	151,723
Liabilities on 31st March, 1920 .. .. .	..	..	..	..	163
COLD-STORAGE ADVANCES ACCOUNT.				£	£
Balance on 31st March, 1919 .. .. .	..	..	..	Nil.	
Unexhausted authority for raising loan .. .. .	..	..	..	166,750	
				<hr/>	166,750
Balance on 31st March, 1920 .. .. .	..	..	..	10,550	
Unexhausted authority for raising loan .. .. .	..	..	..	149,250	
				<hr/>	159,800
EDUCATION LOANS ACCOUNT.				£	£
Unexhausted authority for raising loan .. .. .	..	..	..	..	1,250,000
Liabilities on 31st March, 1920 .. .. .	..	..	..	..	Nil.
FISHING INDUSTRY PROMOTION ACCOUNT.				£	£
Unexhausted authority for raising loan .. .. .	..	..	..	..	25,000
Liabilities on 31st March, 1920 .. .. .	..	..	..	..	Nil.
RESERVE FUND ACCOUNT.				£	£
Balance on 31st March, 1920 .. .. .	..	..	..	800,000	
Unexhausted authority for raising loan .. .. .	..	..	..	1,200,000	
				<hr/>	2,000,000
Liabilities on 31st March, 1920 .. .. .	..	..	..	..	Nil.