

1900.

NEW ZEALAND.

## FINANCIAL STATEMENT

*(In Committee of Supply, 17th August, 1900)*

BY THE COLONIAL TREASURER, THE RIGHT HON. R. J. SEDDON.

MR. GUINNESS,—

It is with confidence and pardonable pride that I submit my fifth Financial Statement since holding the position of Colonial Treasurer; and in it, as in those preceding it, a very satisfactory condition of affairs is demonstrated.

The results of last year's operations show that the elasticity of our finances was underestimated, and the record surplus of £605,351 exceeded the expectations of the most optimistic of our colonists, which was both to them and to me a most agreeable surprise.

The phenomenal returns from our Railways and Customs clearly establish the increased spending-power of the people, whilst the increases from land and incomes prove the increased value of real estate. They also show that salaries have increased, and that those whose incomes are derived from trade, commerce, and the professions have prospered during the year.

The savings through the under-expenditure of moneys appropriated in the various accounts go to prove there has been a careful administrative supervision, and it is quite consistent with good government that wherever, owing to altered conditions, expenditure of public moneys from the Consolidated Fund can be avoided without injury to the public service, a real and tangible saving is effected.

In this, as in the preceding Statement, it is deemed desirable to adhere solely to finance, or matters closely allied therewith, and to place the financial position and proposals before members in a plain, matter-of-fact, and businesslike form.

I may as well state at this point that an increased amount will be required from the Consolidated Fund, which will perhaps strike members as being unusually large, but this should not take them by surprise. It must be remembered that increased and new charges—such as old-age pensions, £200,000; payment of our contingents, harbour defences, and defence forces, £258,000; contributions to Ottawa and India, £10,000; public health, £5,000; lands and surveys, £140,000—have to be met; and that such increased expenditure is desirable, and in the best interests of the colony. For orphanages and inebriate homes I am also providing a new item of £15,000. The expenditure is necessary, and will provide for a long-felt want.

I am pleased to announce that, notwithstanding the disturbed conditions in China and the war in South Africa, our revenues are more than equal to meet the strain of our increased expenditure; and members will be glad to hear that, after making due provision for the increased charges I have just enumerated, I see my way to fulfil the pledge given that there should be a reduction made by remission of Customs duties on the necessities of life. Details of the proposed reductions will be subsequently disclosed.



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It has been the practice for some years past to devote a very large portion of the surplus of the previous year in aid of the Public Works Fund. This will, after this year, have to be partially, if not wholly, abandoned, as it is clear that, with the increased expenditure chargeable on the Consolidated Fund, together with the reductions in the Customs duties and other concessions, this assistance cannot be kept up. On the other hand, if we are to maintain a progressive policy, the amount to be raised in aid of the Public Works Fund will be greater, and there will be a corresponding increase of the public debt.

It must be, however, admitted that the moneys transferred from the Consolidated Fund have been expended upon works which are serviceable for all time. It is not unreasonable, therefore, to expect future generations, who will reap the benefit of the improvements and conveniences which have cost them nothing, to pay their share of the interest and to bear a responsibility as to the principal of further loans which may be required to complete the works inaugurated with surplus revenue. We owe nothing to posterity, for it does not exist. It would be unwise to overtax ourselves, and bear burdens, which, in after years, posterity may conclude were not required, and which should have been left to them; they cannot repay us, for we shall have passed to worlds impervious to public debt. To leave our colony better than we found it, and to load posterity with such portion of our public debt contracted to prosecute works and for the development of the country, is not unreasonable. Those who come after us will derive the benefit of these works, and will not have good grounds to complain.

It must be clearly understood that I do not favour piling up a huge public debt, and trusting to posterity to pay. Indiscriminate borrowing leads to squandering; and inflation and booms caused by a large expenditure of public moneys end in disaster. The lessons taught in the past in this respect must not pass unheeded.

The necessity for more expeditiously prosecuting the construction of the North Island Main-trunk and other main lines of railway, with the view of developing the tourist traffic, promoting land settlement and industries, and connecting the large centres of population, is admitted and demands our immediate consideration.

The completion of our main roads, and the construction of roads in the back blocks during the next summer, is an essential of paramount importance in order to encourage the close settlement of our lands.

Therefore the borrowing proposals herein submitted, compared with those of previous years, are not unreasonable, and, after careful consideration, are found to be absolutely necessary to meet urgent requirements.

There will be some disappointment that the amount proposed to be borrowed is not larger, but we must not overlook the condition of the money market, and that moneys could only be raised now at a considerable discount—in fact, it would be unwise to place a large loan on the market under the existing conditions, and prudence demands that we should only ask for sufficient authority to meet pressing demands.

The fact of taking power this session to borrow largely would have a depressing effect on our existing stocks, and would at the same time prejudicially affect the raising of the money absolutely required this year to give effect to what I have herein foreshadowed, detailed particulars of which will be given by my colleague, the Minister for Public Works, when he brings down the Public Works Statement.

I regret to have to mention that there has been no favourable opportunity up to the present to float the loan authorised last session. Temporary arrangements have been made under which moneys have been obtained with which to carry on our public works, to meet the requirements of the Advances to Settlers Office, and to complete the purchase of lands under the Land for Settlements Act.

The anticipated speedy termination of the war in South Africa brightened the outlook in the money market, but the unexpected trouble in China has

given things a setback, and it seems impossible to gauge the time when we can with advantage place our new loans with a reasonable prospect of success. Under these circumstances, I trust members will concur with me in agreeing this year to the moderate proposals submitted.

Having generally outlined the situation, I will now proceed with the details of the receipts and expenditure for the past year.

#### FINANCE OF 1899-1900.

As a fitting close to the finances of the nineteenth century, so far as they relate to this colony, I am, as previously stated, able to congratulate the country upon a record credit balance at the end of our last financial year. This balance amounts to no less than £605,351, and emphatically demonstrates the magnificent progress this colony has made in developing its internal resources. The revenue for the year amounted to £5,580,386, to which £119,232 of other receipts were added, making a total on the revenue side of £5,699,618. The expenditure amounted to £5,140,128, leaving a surplus on the year's transactions of £559,490, to which add the balance brought forward from the preceding year of £45,861 (£495,861, less £450,000 transferred to the Public Works Fund), and we arrive at the record balance of £605,351, which I have just mentioned.

#### REVENUE.

In framing last year's estimates of revenue I most certainly had no idea that the colony's resources would expand to such a wonderful extent. The taxation as imposed is clearly not of an irksome or oppressive character, but as the amount received from indirect taxation is large, it is clear that it will stand reduction and still leave a strong finance. The revenue last year was estimated at £5,249,600, while the receipts amounted to £5,580,386, or £330,786 in excess of the estimate, and also £393,957 in excess of the preceding year's revenue. All the heads of revenue except the "Miscellaneous" exceeded the estimate: Customs by £127,500; Railways by £146,600; Stamps by £61,200; Territorial by £24,200; and others by smaller amounts. Table No. 2 attached hereto shows the exact figures. "Miscellaneous" would also have shown an excess had the amount of £61,832 been credited to this account upon recovery from the Land for Settlements Account, as I indicated in my last Budget would be done. The Audit Office, however, decided that the recovery could not be considered revenue, and therefore the amount had to be dealt with as an outside receipt; hence "Miscellaneous" is shown as £52,800 less than the estimate.

#### EXPENDITURE.

The estimated expenditure upon all services for last year was set down as £5,203,701, whereas the actual sums spent totalled £5,140,128, or £63,573 less than the amount estimated. The amounts which have exceeded the estimate are few, and call for little comment, the principal item being "Railways," with £12,500; but as we have received from that source some £146,600 in excess of the estimated revenue we cannot complain if the expenditure was exceeded by £12,500. Most of the departmental expenditure has been kept within the amounts voted. Interest and sinking fund is underexpended by nearly £19,600, principally arising from the interest provided for our 3-per-cent. Inscribed Stock not being required up to the close of the year. The department under the control of my colleague the Minister of Education shows a saving of some £23,000. In explanation of this, I am informed that the capitation was not so largely availed of as estimated, owing to sparseness of attendance caused chiefly by sickness amongst the pupils of many of the larger schools. Some of the larger items provided on the vote for "Charitable" purposes were also not paid over during the year. The other items of underexpenditure do not require separate comment. The several amounts of expenditure are shown in Table No. 2 attached hereto, and further particulars are contained in the Appropriation Account, which will be immediately laid before members.

## THE PUBLIC WORKS FUND.

The year 1898–99 closed with a credit balance of £70,856, and during the financial year 1899–1900 the fund was augmented by receipts consisting of £310,000 of old loan-moneys, and £300,000 of advances made against the million loan authorised last session; £450,000 was also transferred from the Consolidated Fund, and some miscellaneous receipts, amounting in all to £2,116, were added, making a total of £1,062,116 by which the moneys in the fund were supplemented. In order to make my figures clearer I have omitted amounts charged on both sides of the account. The expenditure during the year amounted to £993,223, and the balance of cash and advances at the close of last year was £139,749. Details of the receipts and expenditure will be found in Table No. 1 attached hereto. I have previously stated that, owing to the unsatisfactory state of the English money-market, caused by the varying phases of the war in South Africa, no attempt has been made to float the last million loan, but very satisfactory arrangements have been made with our bankers, whereby advances are being obtained so as to provide funds for the monthly requirements of the Public Works Fund.

## LAND FOR SETTLEMENTS ACCOUNT.

Large areas of land were acquired last year for settlement purposes, and the outlay, including expenses, totalled £374,148. Besides this, the account was charged with £95,182 for interest paid by the Consolidated Fund upon debentures issued to provide funds for the purchase of estates. To meet the whole of this expenditure debentures amounting to £448,000 were created and sold, and with £46,355 derived from rents, £223 from small recoveries, and £28,141 of balance brought over from the preceding year, the receipts amounted to £522,719, and, the expenditure as above being £469,330, there remained an available balance of £53,389 to begin the current year with.

## LOANS TO LOCAL BODIES ACCOUNT.

The balance in hand to credit of this account at the commencement of last year was £4,350. Refunds of unspent balances of loans were received amounting to £876, and one hundred and fifteen thousand five hundred pounds' worth of debentures was created and issued during the year. These sums, amounting to a total of £120,726, have enabled payments on account of loans to be made during the year—to local bodies £68,770, and towards opening up blocks of lands for settlement £31,363, leaving at the end of last year a balance of £20,593 to the credit of the account.

Up to 31st March last the total amount of debentures created and issued and carried into this account was £1,354,900, and the total disbursements have been—to local authorities, £999,542; to Lands and Survey Department, towards opening up blocks of land for settlement, £244,965; and to Public Works Fund, £89,800, in exchange for debentures under "The Roads and Bridges Construction Act, 1882."

The business connected with the granting of loans to local authorities has very largely increased. Late legislation has widened the field wherein local bodies can apply for assistance, and they have not been slow to take advantage of the opportunities offered. As indicated in my Budget of last year, a direct concession of  $\frac{1}{2}$  per cent. has been made in the amount of instalments in respect of repayments of loans granted; and further concessions in the way of reducing the amounts of these instalments while extending the periods were also provided in the Amendment Act of last session. Fourteen County Councils, ten Road Boards, three Borough Councils, and two Drainage Boards have availed themselves of these concessions by readjusting their existing loans as from the 1st February last under the provisions of the Amendment Act of last year. The readjustments amount to £447,121, and the reduction in the payment of interest and other charges is £3,881 per annum.

As the Act provides only for adjustments taking effect from the 1st February in each year, only a few were able to avail themselves of the

advantages of a reduced rate during last year. I shall submit proposals giving greater facilities for adjustment, and anticipate that a larger number will take advantage during the current year of the concessions granted.

Local authorities are also beginning to have recourse to the very liberal provisions of the Amendment Act of 1898 for granting loans for purposes of irrigation, water-supply, or water-conservation, and large sums of money have been applied for to assist the local bodies to carry out these important public works.

#### LAND-TAX AND INCOME-TAX.

In my last Budget I anticipated that, from causes which I specified, I would lose land-tax to the amount of £8,500 a year. This loss was, however, in part made up by enhanced valuations in certain districts, and adjusted assessments consequent thereon, the receipts being £294,200 and the estimate £290,000. When the extended authority for which I mean to ask this session in an amended Valuation Bill is granted by Parliament, under which any valuations which are too low can be raised, I do not anticipate any further decrease in the proceeds of the land-tax.

The continued increase in the income-tax is satisfactory, and is a further indisputable proof that the country is doing sound business, and that its merchants as well as its farmers are in a prosperous condition.

#### THE PUBLIC DEBT.

The gross public debt on the 31st March, 1899, was £46,938,006; on the 31st March, 1900, it was £47,874,452, or an increase of £936,446 for the year.

The net public debt on the 31st March last was £46,930,076, or £849,349 in excess of the net debt of the preceding year.

The increase during the year of the gross debt was caused by the issue of interest-earning debentures to the amount of £619,062; by the issue of debentures for £300,000 in anticipation of the million loan authorised by the Act of last session, less £85,000 repaid on account of the loans of 1896-98; by £50,400 of debentures for sinking funds accretions; and £51,984 additional 3-per-cent. inscribed stock in consequence of various conversion operations: these items make up the increase of £936,446 already mentioned.

In connection with this increase of debt it is right to mention that no less than £448,000 was caused by the issue of debentures for the purchase of lands for close settlement. Some very valuable blocks of land have been secured and opened up, and the interest payable upon the loan will be more than recouped to the Treasury. £115,500 was raised and paid over to local authorities, or paid away in the direct formation of roads to open up lands for sale: these moneys are also of an interest-earning character, as also £55,562 inscribed as New Zealand Consols.

Thus, of the increased indebtedness about seventy-five per cent. has been incurred for purposes under which the interest was repayable by those reaping the advantage of the borrowing, and there has been no increased burden placed upon the general taxpayer; and the public, whilst reaping a collateral advantage, were in no way injuriously affected by the credit of the colony being pledged.

A large parcel of debentures, amounting to over half a million, issued under "The Government Loans to Local Bodies Act, 1886," falls due on the 31st December next. I do not propose on this occasion to convert these debentures into inscribed stock, but I shall content myself for the present with the provisions of the New Zealand Consolidated Stock Act of 1884, which enables me to renew them for a further term of years, and during their new currency the money market will probably be in a more favourable condition for a conversion operation. These are the only debentures belonging to the permanent debt which fall due during 1900-1.

#### REMISSION OF CUSTOMS DUTIES.

The oft-repeated demand for a reduction in indirect taxation cannot longer pass unheeded, and it will be useful to compare the results of the two systems of indirect and direct taxation. Last year the contributions from the two

principal sources were : from Customs (indirect), £2,107,567 ; while the land- and income-tax (direct) produced £422,456. There can be no doubt therefore that there is considerable weight in the argument that the wage-earning classes are entitled to relief by way of reduction on the necessities of life and such other commodities as are essential to their daily wants and requirements.

The Government has now determined to make some considerable reductions in our Customs duties, but there has been some difficulty in selecting the articles upon which the remission should be made, and on this question there are wide differences of opinion, and some of these are irreconcilable.

Reductions made in the prices of articles of daily consumption by a working-man and his family mean a saving in the weekly expenditure, and result practically in an increase of wages, or, more correctly, in an increase of the purchasing-power of money. I therefore propose, and that with pleasure, to take off the whole of the duties on—

Kerosene, rice, salt, coffee and cocoa, mining machinery, agricultural machinery, dairy machinery, dredging machinery, engines and boilers for mining and dairying, and portable and traction engines.

Further, I propose to remit half the duty on—

Tea (other than that in small packages), half the duty on currants and raisins, half the duty on candles, half the duty on wax matches, leaving the duty thereafter equivalent to an average of, say, 30 per cent. on the value, and that the present duty on patent medicines of 40 per cent. shall be reduced to 15 per cent.

That the present duty on drugs and druggists' sundries and chemicals shall be reduced from 20 per cent. to 15 per cent.

The remissions on these heads amount to about £157,000. I had hoped to have granted remissions on other articles, but the abnormal expenditure this year under several headings does not permit me doing so. It has ever been the policy of the present Administration to maintain a strong finance, and, as the colony has prospered thereunder, it is well to be prudent, and I do not wish my name as Colonial Treasurer to be identified with a deficit.

There may, in giving effect to these proposals, be a slight disturbance in one or two of our industries, and those interested may complain that their investments are prejudiced, but this cannot be allowed to weigh against what is for the public good, and the continuance of taxation which in some quarters it is alleged presses unduly on the masses. The remissions on Customs duties, as stated previously, together with concessions on railways and penny postage, are estimated to reach over £300,000 per annum. To this, after the 31st March next, must be added the reduction in the mortgage-tax, which will amount to over £25,000 per annum.

#### REDUCTION OF MORTGAGE-TAX.

For some considerable time interest on mortgages has steadily decreased. During the past ten years interest on mortgages has fallen about one-fourth : this makes the 1d. in the pound on the capital value a very heavy charge. The colony has conceded conditionally  $\frac{1}{2}$  per cent. on mortgages under the Advances to Settlers Act, and  $\frac{1}{2}$  per cent. to local bodies on loans under the Government Loans to Local Bodies Act ; it is also proposed to grant conditionally a rebate of one-tenth on the half-yearly payments of rents from our Crown tenants, equal to  $\frac{1}{2}$  per cent. : and it follows, therefore, as a matter of abstract justice that there should be some relief given by a reduction on the mortgage-tax. Many widows, orphans, and others whose living depends on this class of investment are heavily taxed, and I regret not being able to announce this remission as being immediately conceded. However, I intend to submit proposals later on in the session that from and after the 31st March next the mortgage-tax should be reduced by  $\frac{1}{4}$ d. in the pound.

#### PENNY POSTAGE.

Parliament, during the session of 1891, passed an Act under which a penny postage within the colony could be established. From that time until the pre-



sent, owing to the demand upon our funds, we have not been able to give to the public the boon such a cheap rate of postage would confer.

It is pleasing to be able to announce that, on and after the 1st day of January, 1901, a penny-postage system will be established within and without the colony.

This colony will therefore be the first in Australasia to have a universal penny postage.

I estimate that the loss of revenue by so doing will be about £80,000 per annum; but this will only be of a temporary nature, for there will be an increase in the correspondence which will in time bring up the revenue to the original level.

The loss to the revenue during the unexpired portion of the present financial year will be about £20,000.

#### FINANCIAL YEAR 1900-1901.

Having given honourable members a running commentary upon the transactions of the past year, it is now time for them to learn something of our finances for the current year. I have already mentioned that they must not be surprised to hear that the estimates I shall have the pleasure to place before them have increased in volume and amount; but I can assure them they have been carefully scrutinised, and the votes asked for, although large, are required to meet necessary expenditure. The total estimated expenditure out of the Consolidated Fund amounts to £5,441,523, as against the actual cost of last year, which reached £5,140,128. Last year the appropriations, including the amounts voted in the supplementary estimates, totalled to £5,203,701. Our figures for this year are therefore £301,395 in excess of the actual expenditure, and £237,822 in excess of the estimates of last year.

The principal items showing the increases have been previously referred to, but it is not out of place to give them here in detail: Old-age pensions, £200,000; contingents for South Africa, £95,000; harbour defences, £14,000; defence forces, £149,141; Ottawa and India contributions, £10,134; public health, £5,300; education, general and technical, £462,643; lands and surveys, £140,659.

In addition to these, however, there are the interest and sinking fund, £22,591, and the natural increases arising from an increasing population, and in the endeavour of the Government to provide greater comforts and facilities for our colonists, such as are given by the Education Department, at an increased cost of £26,339; and the Postal and Telegraph Department, £18,696. The increase of population is also, unfortunately, primarily responsible for an increase of £5,643 in the Justice Department, £20,624 in the Lunacy and Charitable Department, and £3,157 in the Police Department. The increased revenues derived from Customs and Marine find a corresponding necessity for increased expenditure to the amount of £10,045, and for the same reason I am asking for an increase of £6,733 for working railways, after making most liberal concessions to the public. The small increases of £3,479 and £5,553 respectively to the Mines Department and for public and school buildings are absolutely necessary.

Turning now to the revenue side, and notwithstanding the reductions I am recommending should be made in the Customs tariff, and the concessions by the Working Railways Department, and the loss by adopting the penny postage, I am informed by the several departments that we can look forward to a total revenue for the year of £5,463,000, including the receipts from the sale of debentures for sinking-fund increases. This revenue is £167,786 less than was received last year, but is £163,000 more than was estimated for that year. The proposed concessions in the receipts from Customs, stamps, and railways produce a decrease in their relative revenues as against last year's receipts of £84,567, £5,898, and £61,613 respectively. Territorial revenue also shows a falling-off to the amount of £22,229, and registration and marine revenues to the extent of £1,993. The increases are few—namely, £2,544 from land- and income-tax, £2,708 from beer duty, £862 from miscellaneous, and £2,400 from the sinking-fund debentures.

It will on this as on former occasions be contended that I have taken a somewhat gloomy prospect of the outlook, that I ought rather to believe that the reduction on railway charges will conduce to an increased traffic, that the concessions in the Customs duties will lead to an increased consumption, and that the penny-postage system will result in more letters being written. This may happen, but it would not be prudent on my part to base my calculations on such slender grounds, for, on the other hand, there are dark clouds in the Eastern horizon, and, whilst all may end well, still it is desirable to keep on the safe side.

In my last Budget, apropos of the adjustment of taxation, I said, "The form of such adjustment will depend upon the result of the investigation that is to be made, and it will be for the next Parliament to determine whether any material alteration in the system and reduction of taxation is to be effected." Good faith has been kept, inquiry has been instituted, comparisons made, and by remissions and reductions in taxation, and by large concessions, the very considerable sum of £300,000 has been conceded to the people of the colony.

The oft-repeated fallacy that by underestimating receipts and overestimating expenditure the Colonial Treasurer creates a surplus is, of course, pure nonsense, for the surplus is simply the difference between the actual receipts and the actual expenditure, added to any credit balance brought forward; and at the close of this year, as in every year since the present Government took office, I expect a surplus, but, so far as I can forecast, it will be the smallest we have ever had.

#### ESTIMATED RESULTS AT THE CLOSE OF THE CURRENT YEAR.

The estimated expenditure being £5,441,523 and the revenue £5,463,000, we have an excess of revenue over expenditure of £21,477. We commenced the year with a balance of £605,351, of which amount we propose to transfer £500,000 to the Public Works Fund, leaving £105,351 available in the Consolidated Fund. This amount, added to the surplus of £21,477, will provide £126,828 for supplementary estimates and unforeseen contingencies.

#### ADDITIONAL FUNDS.

For the more vigorous prosecution of our public works a larger expenditure will this year be required out of our Public Works Fund. It is only necessary to mention some of the larger items in our programme (my colleagues will supply the details) in order to show that our proposed expenditure will be considerably in excess of the amount spent last year, which reached very nearly a million.

This year a larger expenditure is necessary if the main trunk lines of railway are to proceed at a more expeditious rate, if our working railways are to be furnished with the Westinghouse brake and safety appliances, if the necessary rolling-stock is to be increased and the lines are to be equipped to meet the increased business, and if reasonable public convenience is to be met. We must, in justice to the settlers and Crown tenants, proceed expeditiously with roads and bridges; and roads on goldfields, the development of our mines, telegraph extension, and public buildings must be provided for.

Besides these works we must also take into consideration the fact that it cannot reasonably be expected that we shall be able to transfer, as hitherto, any sum from the Consolidated Fund to assist in providing for the expenditure for the first six months of next year, and we must therefore have sufficient moneys to carry us on until Parliament can be again consulted.

To provide the ways and means in the Public Works Fund for the present year we had £139,749 of cash in hand, and £700,000 was available out of the loan of last year, also £500,000 coming from the Consolidated Fund derived from the surplus at the close of the year. These assets make up £1,339,749.

Taking into consideration, therefore, that the expenditure for the current twelve months will be very considerably increased, as I have already indicated, and that we must have sufficient loan-money left to last us for at least six months of next year, I am of opinion that it will be necessary to ask for authority to raise a loan of one million so as to carry on our public-works policy successfully.

## TEACHERS' SALARIES—INCREASED CAPITATION.

The inequalities and anomalies in the salaries of public-school teachers, who are in many cases in receipt of pay that is quite inadequate to the work they do, have been for some time past little short of a grave injustice, and call strongly for redress. From causes which it would be out of place to discuss here the total number of children attending the schools in many of the districts shows little or no increase. The number of schools to be maintained is, however, greater than ever it was before.

On this account, and in consequence of increased irregularity of attendance and of the large proportion of small schools in those parts of the colony where population is sparse, and especially where settlement is spreading, the strain on the finances of the Education Boards is so great that they are unable with the present grants to do justice to country schools or to the teaching staffs.

We propose therefore to increase the total annual grant by about £28,000, which is equivalent to 5s. per head for the number in average attendance in all the schools of the colony, and to deal with it in such a way as to remove the inequalities and anomalies to which I have referred.

## TECHNICAL EDUCATION.

So much has been spoken and written in favour of manual instruction and of technical education for the youth of the colony that it does not require more than for me to say that substantial financial assistance will be given to the existing technical schools, and for the extension of technical education into all parts of the colony, including hand- and eye-training for the pupils in our schools, and the special technical training required for manufacturing, agricultural, mining, and commercial pursuits.

In recent years the superiority of Germany and America as manufacturing nations has been clearly demonstrated, and if the youths of New Zealand are to hold their own in engineering, and in skilled handicrafts and industries, a comprehensive system of technical education is of paramount importance.

The Bill now in course of preparation by the Minister of Education will, I trust, prove satisfactory, and find its way into the statute-book. As far as finance is concerned it is sufficient for me to say that the necessary expenditure will be amply provided for in the Supplementary Estimates.

## NEW MARKETS IN SOUTH AFRICA AND ELSEWHERE.

I desire to draw especial attention to the vast possibilities that present themselves for opening up a fresh and large market for the natural products of this country in both South Africa and China.

It is not unreasonable to assume that, after the termination of the present troubles in the former country, there will be a permanent importation for some years to come of food-products, which this colony has shown itself to be second to none in producing; and while it is difficult to forecast what will be the outcome of the difficulties which have developed in China, it is not improbable that there will be a necessity for maintaining for some years to come in Chinese territory standing armies of the several countries concerned in the present complications, and that this must, in the natural course of things, necessitate the importation of a class of food that was unknown there, excepting to the comparatively small population of Europeans that hitherto lived within Chinese territory.

It would be of great advantage if we could obtain a fair proportion of the business which must be created by the two special conditions to which I have referred respecting both countries. I sincerely hope that the enterprising steamship-owners may see their way to give a regular service, so as to admit of a steady outpour of our products to these countries. The matter is one which is deserving the close, earnest, and serious attention of honourable members and the people of this country.

I am gratified to note that a vessel for the carriage of coal to China has already been sent to Westport, and the improvement of the Westport Harbour

has enabled the steamer to take some 3,000 tons. With a little attention and dredging, 4,000 tons should easily be taken by the same steamer. This is an experiment, and has been done at the request of the Admiralty. We may look forward to other orders coming to hand. This is only the commencement, and it is not out of place to forecast that we shall not only supply coal, but that we shall find a market there for the staple products of this country.

#### HARBOUR DEFENCES, DEFENCE FORCES, AND VOLUNTEERS.

Honourable members will observe that the defence expenditure this year amounts to £258,141. This is a large sum, in proportion to our population of 800,000. It must, however, be borne in mind that a great portion of the proposed expenditure is non-recurrent. We have now a scheme approved by the Imperial Defence Committee, and it is our duty, compatible with the funds available, to give effect to the recommendations embodied in the Committee's report.

The circumstances which arose in connection with equipping our contingents for South Africa compel me to ask for larger supplies of stores, and to take care that munitions of war and necessities for the field should be obtained and stored, so as to be ready for use in the colony at any moment. It is essential that we should have 30,000 rifles, and that they should be of the same pattern and calibre.

One of the four field batteries has arrived in the colony, and this must be properly equipped. The provisions made on the estimates are required irrespective of what may hereafter be determined on with regard to forming an Imperial Reserve.

Last year our appropriations were for the capitation and equipment of 8,000 Volunteers; since then 3,000 have been enrolled, and applications are now in for ninety additional corps. A large number will not be able to earn capitation money this year, so the amount asked will be sufficient to meet requirements. Appropriations are also rendered necessary in connection with the formation of rifle-clubs and cadet corps.

#### PREFERENTIAL DUTIES.—RECIPROCITY.

Having submitted important tariff proposals in the shape of reductions on the necessities of life, it is not out of place at this time to review another question—namely, that of having preferential duties with a view of encouraging trade and establishing reciprocity. There are, in the first place, preferential duties as applied to manufactured goods from the Mother-country. This has been tried in Canada, has proved successful, and been a boon to Canada as well as to Great Britain. The next in order is reciprocity with Canada; and it will not be unreasonable, seeing the large and growing trade with America, if we were to ask that nation to admit our wool and such other products as they require duty-free. They are paying heavy subsidies to vessels nominally for carrying mails, but there can be no doubt that the real object of the American Government in so subsidising a line of steamers is for the purpose of trade with New Zealand and the other colonies.

The changed conditions by the establishment of the Commonwealth in Australia render it necessary, all-important, and advisable to amend the existing law, which, while giving power to reciprocate with the other colonies, does not extend to the Commonwealth. As to whether we can reciprocate with the Crown Colony of Fiji is also questionable: that it does not apply to Tonga, or the other islands in the Pacific, is beyond doubt. It would be to the advantage of the islands, as well as of this colony, if power were taken to reciprocate.

Take, for instance, our trade with Fiji and adjacent islands, which has been steadily increasing; with greater facilities, with reduction in freights, and with a reciprocity treaty, greater expansion of trade would result. We are drawing largely from these islands in the way of sugar, fruits, and copra; while they are large consumers of flour, meats, biscuits, butter, and cheese. The same course of trade applies to Tonga, Niue, and the Cook Island Group. Some of the trade we had with Samoa and the Hawaiian Group will be prejudicially affected by the altered conditions now obtaining.

This matter is worthy of your serious consideration, and it is the intention of the Government to ask for an appropriation to defray the extra cost that would be entailed in subsidising a mail-steamer to insure regularity and low freights. Details in connection with the matter, and the amount required, will be ascertained. No commitment, however, beyond existing arrangements will be entered into prior to the House having authorised the necessary expenditure.

#### TRADE WITH THE ISLANDS.

It is not my intention in a Financial Statement to go into the question of the future of the Cook and other Islands. It is well known that the residents of the Fiji Islands are no longer content to remain a Crown colony. They are favourable to and have moved in the direction of annexation to New Zealand.

Large questions are involved, valuable interests require attention, and the greatest care and examination must be exercised, seeing that important interests are involved in connection with a large and powerful native people, whose well-being must be considered and safeguarded. The British Government in May last, wisely and in the interest of the islanders, established a protectorate over the Tongan and Savage Islands. At the beginning of this year the Cook Islands Government and Arikis requested annexation to Great Britain. On my visit, the majority of the European inhabitants presented a petition to me asking for annexation to this colony. This in due course was forwarded to His Excellency the Governor, and there the matter at present rests.

Setting aside the larger issue involved, honourable members will notice an item on the estimates of £5,000, advance to the Cook Islands Government for the purchase of an auxiliary oil-engine schooner. In submitting this proposal I desire to point out that this colony, whilst assisting the Cook Island Government and island residents, will reap a collateral advantage, and the advance will be at the same time well secured.

We are doing a considerable trade with the islands, and we have for years been paying the salary of the Resident Agent; yet no advantage, commercial or otherwise, has been sought or obtained. New Zealand has no tropical country of its own, and we must look to these islands as one of the markets for our produce; and in return we shall take their fruits, coffee, copra, cocoa, &c. We are at the present time subsidising a mail steamer to carry the mails to the islands, but what is required is a vessel to act as a tender to collect the fruit at the various small islands, to bring it to Rarotonga, and then to ship it on board the large steamers; this would secure a lower rate of freight and be a means of insuring the fruit coming to market in New Zealand in good order.

One of the conditions imposed would be that preference should be given to the distribution of New Zealand goods and products. Our trade with the islands, with very little effort, can be considerably increased by this reduction of freights, and that from the islands can also be materially augmented. They would take our flour, butter, preserved and salt meats, tinned milk, and biscuits. On my late visit to the islands I learned with regret that the merchants and importers of this colony had been somewhat indifferent in executing orders sent, and, seeing that the orders were as good as cash transactions, such indifference is incomprehensible. The freights and passages to the islands are high, and a reduction would benefit the shipping company by increasing the trade, and be at the same time an advantage to this colony and the islands.

#### SAN FRANCISCO MAIL-SERVICE.

It will be in the recollection of members that the House of Representatives authorised the Government to extend the San Francisco service for twelve months from the 1st day of April, 1900, on the terms and conditions then obtaining. The House further empowered the Government to enter into negotiations for a sixteen- or seventeen-days service once every four weeks, and an alternative service for every two or three weeks, also stipulating that at least one British-owned vessel should be employed in either service.

The result of the negotiations was to be submitted to the House for confirmation this session, and not to have effect until approved of by the House.

From this it was clear that the members intended that no contract should be finally completed without first being authorised by the House.

The position at present is that the contract for the renewal of the San Francisco service, which was entered into in 1898 and expired on the 31st March of this year, has been renewed with the Union Steamship Company of New Zealand until the 31st March, 1901.

The Oceanic Steamship Company, better known as the J. D. Spreckels Company, has been associated with the Union Steamship Company in carrying out the contract. The Oceanic Steamship Company has now secured from the United States Government a ten-years contract for a service between San Francisco and Australia. It is stated, though not officially, that the subsidy to be paid is £50,000 a year. The steamers more than comply with the conditions set down by the House of Representatives, being of 6,000 tons and specially built for the service. Messrs. Spreckels and Co. have offered to perform a seventeen-days service between Auckland and San Francisco, and a twenty-days service between Sydney and San Francisco, every three weeks each way, for the payment of £30,000 per annum from Australia and New Zealand, an essential condition being that the service should be performed exclusively by vessels registered in the United States. This being the case, the offer could not be dealt with, seeing that it conflicts with the resolution passed by the House, which provided that at least one British-owned steamer should be employed in the service.

Further complications exist, inasmuch as Honolulu, being now a port of the United States, vessels trading there are subject to the provisions of the American maritime laws, which prohibit the conveyance of passengers or cargo to ports of the United States, except in vessels owned or registered in that country. At the present time the net cost in carrying our mails by weight is about £11,000 a year. I understand that the Australian Governments have not yet agreed to accept the terms offered by the Oceanic Steamship Company.

What proportion of the £30,000 per annum asked by the Company was to be paid by this colony was not defined. What the position will be, owing to the disinclination of the Australian Governments to agree to the terms, I cannot forecast, but it is quite clear that, favourable as this colony is to the San Francisco service, it would be too great a luxury to pay for, if it were to cost us much more than we are paying at the present time.

As no definite action has been taken by the Australian Governments in reference to the proposals of the Oceanic Steamship Company, the matter, so far as we are concerned, is surrounded with difficulty; and, owing to the conditions stipulated by the American Government, the resolution of the House passed last session cannot be complied with. Later on, when the Government are in a position to better define the situation, proposals will be submitted by my colleague, the Postmaster-General, to meet such circumstances as may arise. The papers and correspondence in respect to the matter will be laid before you.

#### PACIFIC CABLE.

The position of this great Imperial and colonial work is not of an altogether satisfactory character. The prospects, however, are much more favourable than they were some little time ago, for it looked as though Victoria and New South Wales were prepared to accept the offer made by the Eastern Extension Company, which would have prejudiced the construction of the Pacific cable.

I am glad to say that these Governments are again in line with Great Britain, Canada, Queensland, and New Zealand. This being the case, there is every reason to anticipate that the construction of the work will soon be put in hand. Since the matter was last brought under your notice a committee of representatives of the colonial and other Governments interested in the cable met in London, and have gone very carefully into details, the nature of which has not been published, the report being confidential.

From what I can gather, tenders will soon be called for by the board appointed by the committee for the manufacture and laying of the cable. Owing to the increased cost of copper, guttapercha, &c., it is estimated that

the expense will exceed the amount calculated upon when this Parliament passed the Pacific Cable Act last year. An amending Act to meet the altered conditions will be necessary.

Our proportionate share will not be much, but it will be necessary for us to be in a position as contracting parties to fulfil our engagements. It will not, however, be necessary to take a vote on the main estimates; at the same time, I deemed it desirable to draw attention to this most desirable undertaking and our responsibilities in connection therewith.

#### PUBLIC HEALTH.

It is a matter for sincere congratulation that this colony so far has virtually escaped a visit from that dreadful scourge the bubonic plague. To the less fortunate colonies in which the plague has appeared, and more particularly to the relatives of those who have succumbed to the dread disease, our utmost sympathy is heartily extended.

Legislation and administration of a somewhat drastic character became a necessity, and both the local authorities and the General Government have been called upon to expend considerable sums of public moneys.

The expenditure being for the preservation of public health, and on precautionary measures and sanitation, all right-thinking persons will not object, but must admit that the result will be to reduce the death-rate, and free many parts of the colony from a danger ever present under the conditions that obtained some time ago.

The legislation of the past respecting the public health was cumbersome, and lacking in necessary powers, and the division of responsibility rendered it unworkable.

It is proposed to bring into existence a Health Department, with full powers and responsibilities, and it will follow in natural sequence that a slight increased charge must fall upon the taxpayers; but it is better to bear with this than to have plague, diseases, death, and sorrow.

The Minister of Public Health will place before you the proposed expenditure consequent on the passing of the necessary legislation.

#### MIDLAND RAILWAY.

This long-pending dispute has, so far as the law respecting the same is concerned, been finally settled, the Judicial Committee of the Privy Council having decided in favour of the colony. A review of the case at this juncture is not out of place.

The colony was forced to arbitration to meet claims amounting to over one million sterling, the finding being in our favour. Proceedings were then taken against the Government with a view of ousting it from possession.

The decision of the Supreme Court was in favour of the Government, the Appeal Court upheld the decision of the Supreme Court, and, as previously stated, the Privy Council has upheld the decision of the Appeal Court.

The litigation has been tedious and costly, but that is compensated for in the full vindication of the honour of the colony. Leaving the Minister for Public Works and myself out of the question, I take this opportunity of stating that the colony is greatly indebted to the Crown Solicitors, and Mr. H. D. Bell, also to the Under-Secretary of the Public Works Department, Mr. Blow, for the very able manner in which the proceedings on behalf of the colony have been conducted. The one great regret and irreparable loss has been the retarding of settlement in Canterbury, Nelson, and Westland, owing to the lands within the prescribed area being locked up practically for ten years, and the delay in the completion of the railway; in fact, so far as the colony is concerned, beyond the fragmentary pieces of lines completed, it has been great loss and little gain.

The debenture-holders have now petitioned Parliament. They are within their rights in so doing, and no objection can be taken thereto. The petition is now before the Public Accounts Committee, and any further reference to the matter would be out of place.

A Bill will be submitted for the purpose of doing justice to occupiers who have made improvements on the land within the Midland Railway area. In order that they may be satisfactorily dealt with a large number of applications have been held over pending the result of the litigation. I advise special powers should be given to the Commissioners of Crown Lands in Canterbury, Nelson, and Westland.

The vigorous prosecution of the Midland trunk line, and the settlement of the lands within the area, and the removal of the embargo on the timber industry, will be welcomed by the residents of the district specially affected and the colony generally.

#### OLD-AGE PENSIONS.

The amount asked for old-age pensions, namely, £200,000, may appear large, and more than was anticipated by some. The number of pensioners of the Maori race is a factor not contemplated, and was not ascertainable at the time the Act was passed.

It has been urged, and with great force, that there are a number of aged aliens in the colony who have in the past neglected their opportunities to become naturalised, but who are in every respect deserving colonists, and who fully comply with the other conditions entitling them to the pension. According to the present law they must be naturalised for five years before they can claim the pension. A Bill was introduced last session reducing the term of naturalisation to one year prior to making the claim for the pension. In the Bill to be introduced this session for the purpose of making the Act permanent, amongst other provisions power will be taken to meet these cases.

Experience in working the Act has proved that a number of deserving colonists, some of whom have been in the colony for thirty and even forty years, have been prevented from obtaining pensions owing to the fact that they have been absent from the colony during a total period of more than two years.

I propose to submit an amendment of the law removing this disability, provided the persons concerned have not been absent from the colony for a total period of more than four years, and have been in the colony at least four years prior to the passing of the Old-age Pensions Act.

On the whole, the Act has worked satisfactorily, and has proved a great boon to thousands of our pioneer settlers. The funds at our disposal have been sufficient to prevent the payments of these pensions being felt by the taxpayers of the colony.

There were many who hesitated to make the experiment of granting these pensions, asserting that the strain upon the resources of our country would be too great; but time has proved that these fears were not well founded. With some slight amendments in the details, I feel convinced there will be no need for any serious objections to the measure being made permanent.

The renewal and the continuance of the Old-age Pensions Act will be a bright and cheering page upon the statute-book of the colony. To have led the van in providing for the comforts of our aged in their declining years redounds to the credit of the New Zealand Legislature, and our example could with advantage be followed by the Imperial Parliament and the Parliaments of the other colonies and British dependencies.

#### THERMAL SPRINGS.

The public generally have little or no conception of the value of the mineral hot springs of this colony, and how the sufferings of humanity can by means of their virtues be alleviated; and some of the waters have medicinal properties requiring only to be known to be appreciated. We import annually thousands of pounds' worth of bottled mineral waters, which are in no way equal to those obtainable from our own springs.

In addition, there is the novelty and grandeur of the geysers, which attract visitors from all parts of the globe. How little we have done to take advantage of the wealth nature has bestowed upon us is fast becoming a reproach, and the sooner it is removed the better.



The buildings for bath-houses and the general sanatorium accommodation at Rotorua are obsolete, and should be replaced at an early date by up-to-date appliances and conveniences.

The lighting and drainage of Rotorua will soon be completed, and simultaneously with this there should be new buildings erected, new baths furnished, and proper sanatorium accommodation provided. This, it is anticipated, will cost about £5,000, and, if so, the money will be well spent. It may be urged that works of a more pressing nature demand attention: that is a matter of opinion, which the House in its wisdom must decide.

#### BACK-BLOCKS AND OTHER ROADS.

In my last Financial Statement I called attention to the necessity for constructing roads to give access to lands occupied by Crown tenants in what are known as the back blocks. The expenditure for this purpose has been very large, but not at all in excess of the necessities of the settlers, who labour under great difficulties, and struggle on with a bravery and determination beyond all praise. They endure hardships that those in the more favoured portions of the colony fail to realise or comprehend.

As many of the farms are more suitable for dairying than for any other purpose, properly completed roads to enable creameries and factories to be established is of paramount importance. Again, it is a well-ascertained fact that products of good marketable value have been allowed to rot on the selection, there being no way of getting the same to road or railway.

Out of the million loan this year I propose to allocate, as was done last year, £150,000.

I am pleased to say that it is the intention of my colleague the Minister of Lands to visit these back-blocks settlements, to see for himself what their wants and requirements are; and, having a personal knowledge, he will be in a position to expedite the completion of the roads most necessary during the summer months.

The roading of Crown and Native lands and the maintenance of main arterial roads also demand attention. There are many parts of the colony, more particularly in the North of Auckland and in the Rohepotae and the Gisborne districts, which have no railway communication. In the winter-time the roads are almost impassable in those parts; and it is only just that out of the moneys to be raised sufficient shall be allocated to provide better roading.

#### MAIN TRUNK LINES OF RAILWAYS.

The North Island main trunk line of railway takes the pride of place, so far as public attention is concerned. Deputations have waited upon Ministers, meetings have been held, and petitions received. To this I take no objection, but when all sorts of threats are held out unless the Government pledges itself to perform the impossible, then I draw the line, preferring to do what is just to all parts of the colony, and not to rush into reckless and lavish expenditure. The colony has prospered and is prospering: why, then, should there be a reversal necessitating the floating of large loans, and that at a time when we have, rather than float a loan at a sacrifice, to make temporary arrangements with our bankers?

There are two points of interest, the one being the speedy completion of the work, and the other the route. The Government have come to the conclusion that the route for the most expeditious construction of the railway is the central one. Parliament has authorised this, and the surveys of it are the most advanced. It is the shortest, and presents the fewest difficulties in the way of speedy construction. After full inquiry, the Government see no reason for differing from the decision previously arrived at.

Irrespective of other main trunk lines, the Government have been asked to pledge the colony to complete this line within three years. To do so, unless at enormously increased cost, would, owing to the character of the country that it has to pass through, be a physical impossibility. No one would think seriously of attempting to lay the permanent-way until the Makohine Viaduct has been completed, so that the rails and sleepers may be laid from the south

end. Already the formation has been completed some ten or fifteen miles beyond the viaduct. The viaduct itself is being as expeditiously proceeded with as is possible with due regard to the lives of the workmen. There are several other bridges beyond the viaduct, which we hope to complete simultaneously with it. This done, the permanent-way will be laid with all expedition.

At the northern end the line will be energetically pushed on. There are some very heavy cuttings to be made. These are in hand, and where men can be put to work to advantage that will be done.

Rails will be laid through to Kawakawa within a year. From there towards Taumaranui there are no great engineering difficulties to contend with, and by the time the House meets again the most exacting will have no reason to complain of the progress that has been made.

Further details will be given by my colleague when he brings down the Public Works Statement. Suffice it for me to say that, from a financial standpoint, no one will have reasonable grounds for complaint in respect to the allocation for this line. We must not forget that the speedy completion of the Otago Central, the Midland, the Waipara-Awatere, and other important lines within a reasonable time is necessary.

To starve the construction of these lines so that an abnormal amount of money might be spent on the North Island Trunk Railway would be resented in a way that would cause those members who forced the situation to come to the conclusion that it is wise to be reasonable in all things.

Last year for railways £300,000 was allocated out of the million loan. This year we propose to allocate £500,000; and, taking into consideration the expenditure up to the 31st March last, this allocation practically means more than doubling the expenditure for the current year.

#### STRATFORD-KAWAKAWA JUNCTION (AUCKLAND RAILWAY).

In finally deciding that the central route shall be the route in so far as the North Island Trunk Railway is concerned, the necessity for connecting Taranaki with the Auckland railway service has not been overlooked. The settlement along this route, the coal-deposits, and the timber available render it imperative that the necessary surveys should be authorised, and provision made for the requisite funds.

Along the East Road there are forty miles almost without metal. This is one of the best dairying districts in the colony, but the condition of the roads renders it almost hopeless for settlers, most of whom are Crown tenants, to carry on successful operations. A narrow-gauge railway should be constructed to remove these disabilities. It could be constructed expeditiously and cheaply, and as a means of carrying gravel for the roads, returning with produce, coal, and timber, it would pay, and fully justify the experiment. The surveys should be at once undertaken, and an engineer with experience in this class of railways should be given charge thereof.

There are other parts of the colony where narrow-gauge railways would prove a success. The Minister for Public Works will give the details.

#### LAND FOR SETTLEMENTS.

The sum expended in the purchase of private lands last year (including expenses) was £374,148, a sum far too small as compared with the demand there is for land for close settlement.

To recount the delays, difficulties, and obstacles put in the way of the Government acquiring estates would be out of place in this Statement. The Hatuma Estate, in Hawke's Bay, will be in our possession next year. There were three Arbitration Courts set up. Two dissolved without making an award; the third, I am pleased to say, were unanimous in coming to a conclusion, and one which in no way can be found fault with, the evidence justifying the increased amount beyond the offer made.

What I do complain of is the vexatious delay and expense, and this fully justifies the amendment of the law proposed in the Bill now before the House.

The five districts in which land is most required for close settlement are Hawke's Bay, Wairarapa, Marlborough, North Canterbury, and North Otago; and, given the necessary means, our intention this year is, if possible, to double the purchases of the preceding year. There are other districts that in a lesser degree have eligible estates for subdivision. The Auckland Provincial District suffers in this respect, but there has been a large sum expended in the purchase of Native lands, roading and surveying same, as well as in the purchase of several large estates. There is no good ground for complaint, the demands for land in this part of the colony being fairly met.

It was thought by many that the graduated land-tax and tax on absentees would have the effect of causing subdivision, and thus promoting close settlement. Such, however, has not been the result.

It has been urged upon the Government that the time was ripe for bringing into line direct and indirect taxation, and thus furthering subdivision and increasing the number of small holdings, thus placing a larger number of people on the land. This seems feasible and justifiable at the first glance, but on investigation it will be found that the land comprised within very many of these large estates is entirely unsuited for agriculture or close settlement.

Under these circumstances, the Government have come to the conclusion that evolution by purchase is more equitable than taxation, seeing that many who would pay the increased taxation could not cut up or sell their estates: neither would the Government purchase. In other words, where lands are suitable for close settlement, and the necessity exists for providing land wherewith to satisfy the existing earth-hunger, it is by far the wisest course to carry out a vigorous land-for-settlement-purchase policy.

This will be done both in the interest of our farming community and also the wage-earners. Land for workmen's homes near the large centres of population must be acquired more expeditiously in the future than it has in the past. In order to encourage the punctual payments of rent, it is proposed to obtain the authority of Parliament to grant a rebate of one-tenth of each half-yearly instalment of rent, equal to  $\frac{1}{2}$  per cent., provided the tenant pays within a limited period after the rent falls due.

#### REBATE RENTS, CROWN TENANTS.

The returns in connection with the settlement of the people on the land have disclosed the fact that we have a very large number of Crown tenants, and it is natural to anticipate that the number will yearly increase. Grievances of various kinds must undoubtedly be expected. In some cases the grievance is in regard to the rent, which is claimed to be too high: the Fair Rent Bill is the remedy for this. In others the complaint refers to the size of the sections. If mistakes were made in the classification of the land they should be remedied; and if the sections were large enough when the subdivisions took place, and subsequent changes now render it impossible for tenants to make a living, it is in the best interests of both the State and tenants that amalgamation should be promoted. The law provides for this; but complaints are made that the Land Boards refuse to give effect to the wishes of the Legislature.

It is necessary that tenants should be punctual in the payment of their rents; and I desire to say, *inter alia*, that, considering that on the 31st March, 1890, out of 11,684 Crown tenants no less than 3,785 were in arrear with their rents to the amount of £52,891, and that such arrears had been reduced on the 31st March last to £16,000, owing by 1,709 tenants, whilst the total number had increased to 16,406, the colony has every reason to congratulate itself on the improved position.

To promote the punctual payment of interest due under the Advances to Settlers Act, a rebate is given of  $\frac{1}{2}$  per cent. Reductions were made of  $\frac{1}{2}$  per cent. to the local bodies under the Loans to Local Bodies Act.

In order to encourage the punctual payment of rent under the Land for Settlements Act it is proposed that the following provisions shall apply in the case of land already disposed of or hereafter to be disposed of by way of lease: The lessee, not being in arrear with any previous instalment of rent or other money payable under his lease, is to be entitled to a rebate of one-tenth

of each half-yearly instalment of rent which he pays within one month after the day appointed for the payment thereof. Such rebate may be deducted and retained by the lessee from the full nominal amount of the instalment when making the payment. This provision, which is to apply to leases current at the commencement of the proposed amending Act as well as to leases hereafter granted, follows on the lines already laid down, and is proposed with a view of encouraging the whole of our Crown tenants, including the tenants of the Cheviot Estate, to pay their rents promptly.

#### PROCLAMATION OF RIVERS.

The large extent of gold-bearing alluvial drifts found to exist and profitable under dredging operations has marked a development in gold-mining unexpected and most profitable. The one great drawback has been the conflict between landowners and holders of riparian rights on the one hand, and those holding licenses for dredging-claims on the other.

The unwisdom in selling land in the vicinity of existing goldfields and in belts of auriferous country has been fully demonstrated, and the State must now step in and in many cases decide which shall be the paramount interest.

As Colonial Treasurer I am somewhat concerned. A Commission was set up to inquire and report as to certain claims for compensation in respect to riparian rights and land affected by dredging in Otago and Southland. The amount involved is considerable; but this, from what is taking place all over the goldfields, is simply touching the fringe of a grave financial trouble.

To impede dredging would be impolitic. To do injustice to the landowner would be unjust. The Government therefore see no alternative but to prepare, in many cases, for paying compensation. How far those profiting by such an arrangement should contribute, and in what form, I must leave for future developments. My colleague the Minister of Mines, assisted by the advice of the Royal Commission, will, I have no doubt, be able to come to some suitable settlement of this complicated question.

#### INDUSTRIES AND LABOUR.

The position of our industries is of a most satisfactory character, and investors have every reason to be satisfied that the disaster which it was said was to follow on the passing of our progressive labour laws is as far off as ever.

The wage-earners of the colony are better off than in any other part of the Empire, and the increase in the Savings-bank deposits is tangible proof that thrift exists, is practised, and that a living-wage obtains. Work is plentiful, both skilled and unskilled—in fact, as to the latter, in many parts landowners and farmers complain and allege that it is not obtainable; and with more expeditious prosecution of our railways, roads, &c., the position will become more acute. There is just the possibility that the sending of our young men to Africa may in some districts have had a bearing on the subject.

The Arbitration and Conciliation Act is working very satisfactorily, and this session I hope Parliament will place on the statute-book the Workmen's Compensation Act; and, seeing that the State is a large employer of labour, and that the Act, if passed, will apply to its workers, the Colonial Treasurer will have to provide funds to meet claims that may arise. Exception cannot reasonably be taken to this, and one grievance of private employers will be removed.

#### RAILWAYS.—IMPROVEMENTS AND ADDITIONS TO OPEN LINES.

As indicated in last year's Railway Statement, the rapidly increasing business of the Railway Department necessitates important improvements and additions to the working railways. The Minister for Railways has devoted much time and consideration to the requirements of the colony in this respect.

During the past five years the revenue of the department has increased, notwithstanding the large reductions in rates and charges, from £1,150,851 to £1,623,891. This enormous increase necessitates very large additions to our rolling-stock, and immediate provision must be made in this direction by placing more locomotives, more carriages, and more wagons on the line.

The work of relaying the principal lines with heavier rails, additions and improvements to railway-stations, rebuilding and strengthening many of our bridges, the enlargement of our railway workshops, besides the provision of signals, safety appliances, and improved brake-power, demand our immediate attention.

It is proposed to prosecute this work in a vigorous manner, and for this purpose to ask for authority to spend £500,000 per annum during the ensuing five years.

#### RAILWAY CONCESSIONS.

The concessions made in the ordinary passenger fares this year amount approximately to £75,200 per annum.

Previous reductions have included reduced school-excursion fares, largely reduced holiday fares, sheep-rates reduced by 20 per cent., agricultural-produce rates by 20 per cent., frozen meat, butter, cheese, milk, firewood, lime, chaff, manures, and scrap-iron reduced, totalling in value on 31st March last £294,239.

The total reductions in rates made since the Government assumed control of the railways amount to no less a sum than £369,439. This large sum has been of immense service to the producers and users of the railways.

#### OUR BOYS AT THE FRONT.

It will be in the recollection of honourable members that last year Parliament allocated £35,000 to defray the cost of sending a contingent to South Africa, there to uphold our Mother-country's honour, justice, and equity. Subsequent events and developments caused the people of this colony to render further assistance.

The voluntary equipping of corps on the part of the parents and people demonstrated a patriotism solid, sincere, and unparalleled in the history of our great Empire. The sons of New Zealand were not behind their parents. It was for them to volunteer. How nobly they responded to the call the historian of the future will relate, leaving comfortable homes, certain employment, good prospects in life—Yes, and even life itself they were prepared to sacrifice—for the good of the Empire.

How bravely they have comported themselves, fought, and bled is within the knowledge of all. The favourable mention by Field-Marshal Lord Roberts, Generals French, Carrington, and officers under whom they have served, makes one feel proud of them, and of the stock from which they sprang. New Zealand Hill in South Africa is a beacon that forever marks what New-Zealanders can do and dare.

New-Zealanders in the past were ever honoured: our boys have established a greater claim to that honour, and have won laurels, though costly the price, that must ever be revered so long as the British race and the English language exist.

It falls to my lot as Colonial Treasurer to place before you the amount required to meet our engagements: it is for us, in the language of Rudyard Kipling, to "pay, pay, pay."

That it will be cheerfully voted goes without saying. But in addition to that, and before the session ends, I hope to see the end of the war, and to arrange for Parliament to have the opportunity to tender to our boys at the front, and their relatives, our heartfelt thanks and appreciation of their services.

#### CONCLUSION.

The Statement as a whole, the conclusions arrived at, and the proposals submitted, will repay and stand the fullest and most complete scrutiny. The taxpayers generally have in the face of forced, although abnormal, expenditure received remissions to an amount unprecedented in the history of our colony.

It has not fallen to the lot of any previous Colonial Treasurer to announce in a Financial Statement remissions and concessions in taxation amounting to what from present outlook would be £350,000. Circumstances over which the Government have no control have prevented further concessions being granted, and we cannot go further at present with prudence.

The facilities granted by our railways will be enjoyed by all; and the "free breakfast-table" long desired and spoken of is now fast becoming an accomplished fact.

We propose to commence the century by giving a universal penny post which will suitably mark the occasion, and redound to the credit of the enterprising people of this the most progressive colony in the Empire to which we belong.

To the present Postmaster-General and to this colony belongs the honour of taking the legislative initiative in respect to universal penny postage. The fact that Great Britain and some of her dependencies should have adopted the system before us is owing to our necessities being so great that we could not well afford to relinquish the revenue.

The rebate in the rents of our Crown tenants will be appreciated. That it should have been given spontaneously by the Government, and not owing to pressure from the tenants themselves or from their representatives, redounds to their credit, and affords a complete answer to those who have said that the Crown tenants would become a political factor which could not be resisted in the future.

The reduction in the mortgage-tax is warranted, and will be a great boon to many whose thrift for some time past has been unduly taxed. The large land-owners of the colony have no good ground to complain, as, with the great majority this Liberal Government has behind it, widespread alarm has been manifested. The moderation of these proposals goes to prove a generosity that is problematical if positions were reversed. We must, however, have lands suitable for close settlement. Future action will depend greatly as to how large landowners meet the position.

The provision made for the more expeditious construction of our main trunk lines of railways will, I feel sure, be cheerfully granted. Had the money-market been more favourable the probabilities are that power to ask for more would have been sought, but all who understand how susceptible and delicate finance really is will appreciate the moderation of the borrowing proposals for this year. Luckily there was an unexpended balance on last year's loan, and, with the half-million surplus this year, the one million we ask for will fully meet the necessary increased expenditure, and thus providing for a much increased rate of construction as compared with the past year.

It would be impossible in the concluding paragraph to summarise all the matter contained in the Statement. There is that most important question as affecting our relations with the Australian Commonwealth, reciprocity with the Islands, and the assured closer connection in the future.

Reference is made to preferential tariffs with the Mother-country, and the cementing thereby of that bond of union which is essential to the strength and well-being of the Empire.

Land for settlements stands out in bold relief; and the necessity for acquiring lands so that our people may be put thereon on reasonable terms is of paramount importance. The demand for roads to give access to our settlers in the back blocks must be met.

The relationship between capital and labour is all that can be desired, and I can safely say that a better feeling obtains to-day than hitherto existed in our colony. It is my earnest desire at all times to promote and maintain this good feeling, for it is essential and for the good of all that employer and employé should take a deep interest in each other's welfare, and work together for the good of both.

Technical education and the general education of our children has not been overlooked, whilst the well-being of the teachers, who have a responsibility almost equal to, if not greater than, that of the parents themselves, has been seen to. Public health is a subject far-reaching and important. Our laws in this respect have proved to be defective. Acts of State have had to be performed for which there was no legal provision. Local bodies have been called upon, and yet the necessary provision for them to do what was required was wanting. The proposals may be considered by some too drastic; but, where health and life itself are at stake, powers are necessary, and the people may rely that these powers will only be exercised for the good of all.

No one, not even the most pessimistic, can deny that our colony is prospering.

This prosperity is in a great measure due to the energy, perseverance, and indomitable pluck of our sturdy colonists, assisted as they have been by just and progressive laws, which invigorated, and not, as in years gone by, crippled, their efforts.

We here in this fair land have a bounteous natural wealth in our scenery, thermal waters, splendid land, moderate and beautiful climate, together with vast mineral deposits, equalled only by those of our Mother-land; and it is not boasting when I say that New Zealand will be the largest supplier of coal and manufacturer of iron and steel south of the line; whilst in respect to the precious metals we shall ever hold a prominent place.

Members here in a pronounced degree represent the aspirations and ideals of the people; and seeing there is on these benches a stable Government composed of men whose only desire is to serve the people faithfully and well, who shall wonder that our country is prosperous and its inhabitants happy, comfortable, and contented?

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# APPENDIX.

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Table  
STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED**  
REVENUE

1898-99.	RECEIPTS.	1899-1900.
£ s. d.		£ s. d.
521,144 6 10	BALANCE AT BEGINNING OF YEAR .. .. .	495,861 9 0
1,965,017 14 9	Ordinary Revenue,—	2,107,566 18 6
779,399 4 6	Customs .. .. .	860,898 1 9
298,052 14 4	Stamps, including Postal and Telegraph Cash Receipts .. .. .	298,627 3 9
115,480 2 0	Land-tax .. .. .	128,721 4 0
..	Income-tax .. .. .	107 13 11
76,213 4 8	Property-tax .. .. .	80,291 11 10
1,465,507 6 9	Beer Duty .. .. .	1,621,612 13 0
73,821 13 1	Railways .. .. .	74,373 8 10
25,489 10 9	Registration and other Fees .. .. .	27,820 4 10
113,647 4 7	Marine .. .. .	123,138 0 3
	Miscellaneous .. .. .	
4,912,628 15 5		5,318,157 0 8
81,384 0 1	Territorial Revenue,—	
21,910 18 2	Cash Land Sales .. .. .	£73,591 17 0
170,504 9 1	Deferred-payment Land Sales .. .. .	17,239 1 3
	Pastoral Runs, Rents, and Miscellaneous .. .. .	171,397 15 5
273,799 7 4		262,228 13 8
5,186,428 2 9		5,580,385 14 4
54,300 0 0	Receipts in Aid,—	
	Debentures issued under "The Consolidated Stock Act, 1884"—	
	For Increases of Sinking Fund .. .. .	50,400 0 0
17,500 0 0	Temporary advances repaid,—	
	Net amount recovered from the Government Advances to Settlers Office	
	Management Account .. .. .	7,000 0 0
..	Recoupment of Interest in respect of Debentures issued under the Land for Settlements Acts, 1892 and 1894 .. .. .	61,832 5 3
5,779,372 9 7		6,195,479 8 7
2,146 0 0	Sinking Funds set free,—	
61,742 0 0	Applicable to the Redemption of Debentures issued under "The Consolidated Stock Act, 1884," in respect of—	
	"The New Zealand Loan Act, 1863" .. .. .	..
63,888 0 0	"The Otago Loan Ordinance, 1862" .. .. .	..
100,000 0 0	Amount received from Conversion Account to make good repayment of advance on security of short-dated debenture (as per contra) .. .. .	..
£5,943,260 9 7	Totals .. .. .	£6,195,479 8 7

TREASURY BILLS

254,000 0 0	Treasury Bills outstanding at beginning of Year,—	234,000 0 0	
476,000 0 0	In anticipation of Revenue .. .. .	476,000 0 0	710,000 0 0
730,000 0 0	In redemption of Guaranteed Debentures .. .. .		
300,000 0 0	Treasury Bills issued during Year,—	200,000 0 0	
1,190,000 0 0	In anticipation of Revenue .. .. .	730,000 0 0	930,000 0 0
1,490,000 0 0	In renewal of Bills matured .. .. .		
£2,220,000 0 0	Totals .. .. .	..	£1,640,000 0 0



## No. 1.

**FUND** for the Year ended 31st MARCH, 1900, compared with the Financial Year ended 31st MARCH, 1899.

## ACCOUNT.

1898-99.		EXPENDITURE.										1899-1900.			
£	s. d.											£	s. d.	£	s. d.
		Permanent Appropriations,—													
26,775	11 0	Civil List..	..	..	..	..	..	..	..	..	..	24,640	17 5		
1,767,467	15 7	Interest and Sinking Fund..	..	..	..	..	..	..	..	..	..	1,749,893	12 4		
208,258	16 7	Under Special Acts of the Legislature	..	..	..	..	..	..	..	..	..	198,204	9 4		
72,640	4 3	Subsidies paid to Local Bodies	..	..	..	..	..	..	..	..	..	68,763	14 1		
37,775	12 0	Amounts paid over to Local Bodies and to Deposit Accounts in respect of	..	..	..	..	..	..	..	..	..	34,309	5 11		
		Payments under the Land Acts	..	..	..	..	..	..	..	..	..				
		Endowments—													
6,325	17 11	New Plymouth Harbour Board	..	..	..	..	..	..	..	..	..	6,193	14 10		
10,462	10 7	Greymouth Harbour Board	..	..	..	..	..	..	..	..	..	16,417	19 7		
29,275	1 10	Westport Harbour Board	..	..	..	..	..	..	..	..	..	30,299	13 9		
3,124	1 8	Old-age pensions	..	..	..	..	..	..	..	..	..	157,094	13 4		
2,162,105	11 5													2,285,318	0 7
		Annual Appropriations,—													
21,265	4 1	Class I.—Legislative	..	..	..	..	..	..	..	..	..	19,441	2 8		
71,290	18 2	II.—Colonial Secretary	..	..	..	..	..	..	..	..	..	92,042	11 8		
43,191	14 6	III.—Colonial Treasurer	..	..	..	..	..	..	..	..	..	46,875	14 10		
128,801	1 11	IV.—Minister of Justice	..	..	..	..	..	..	..	..	..	122,270	10 3		
388,520	13 6	V.—Postmaster-General	..	..	..	..	..	..	..	..	..	388,580	10 3		
70,568	7 3	VI.—Commissioner of Trade and Customs	..	..	..	..	..	..	..	..	..	78,960	2 1		
30,423	14 0	VII.—Commissioner of Stamps	..	..	..	..	..	..	..	..	..	26,889	17 7		
		VIII.—Minister of Education—													
438,259	9 7	Education Department	..	..	..	..	..	..	..	..	..	436,304	0 8		
57,383	9 8	Lunacy and Charitable Aid Department	..	..	..	..	..	..	..	..	..	57,920	15 8		
6,461	13 1	Department of Labour	..	..	..	..	..	..	..	..	..	7,807	9 6		
16,959	2 4	IX.—Minister of Mines	..	..	..	..	..	..	..	..	..	16,235	0 8		
60,792	3 8	X.—Minister for Agriculture	..	..	..	..	..	..	..	..	..	68,162	13 6		
968,917	0 3	XI.—Working Railways	..	..	..	..	..	..	..	..	..	1,039,266	16 9		
40,945	18 7	XII.—Minister for Public Works	..	..	..	..	..	..	..	..	..	41,482	4 5		
98,618	11 9	XIII.—Defence Department	..	..	..	..	..	..	..	..	..	142,160	7 2		
114,193	17 8	XIV.—Police Department	..	..	..	..	..	..	..	..	..	116,207	2 8		
114,280	12 11	XV.—Minister of Lands	..	..	..	..	..	..	..	..	..	121,916	3 3		
26,720	12 9	XVI.—Valuation Department	..	..	..	..	..	..	..	..	..	20,578	11 5		
628	14 7	XVII.—Rates on Crown Lands	..	..	..	..	..	..	..	..	..	520	4 10		
3,182	8 11	Services not provided for	..	..	..	..	..	..	..	..	..	11,187	13 8		
2,696,405	9 2													2,854,809	13 6
425,000	0 0	Amount transferred to the Public Works Fund in terms of section 17 of "The Appropriation Act, 1899"										..	..	450,000	0 0
495,861	9 0	BALANCE AT END OF YEAR										..	..	605,351	14 6
5,779,372	9 7													6,195,479	8 7
61,742	0 0	Debentures redeemed,—													
		"Consolidated Stock Act, 1884" (Colonial Issue)										..	..	..	..
2,146	0 0	Released Sinking Funds transferred to Deposit Suspense Account										..	..	..	..
100,000	0 0	Repayment of advance made on security of Short-dated Debenture No. 5, issued under the Aid to Public Works and Land Settlements Acts 1896 and 1897										..	..	..	..
£5,943,260	9 7	Totals										..	..	£6,195,479	8 7

## ACCOUNT.

320,000	0	0	Treasury Bills paid off during Year	..	..	..	..	..	210,000	0	0	940,000	0	0	
1,190,000	0	0	Treasury Bills renewed during Year	..	..	..	..	..	730,000	0	0				
1,510,000	0	0													
			Treasury Bills outstanding at end of Year,—												
234,000	0	0	In anticipation of Revenue	..	..	..	..	..	224,000	0	0	700,000	0	0	
476,000	0	0	In redemption of Guaranteed Debentures	..	..	..	..	..	476,000	0	0				
710,000	0	0													
£2,220,000	0	0	Totals	..	..	..	..	..	..				£1,640,000	0	0

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED**  
STATE FORESTS

1898-99.		RECEIPTS.						1899-1900.			
£	s. d.							£	s. d.	£	s. d.
16,417	17 3	Balance at beginning of Year,—									
		Cash in the Public Account .. .. .						18,921 16 11			
3,176	4 4	Rents from Lands set apart .. .. .						2,305 1 2			
2,668	2 2	Miscellaneous .. .. .						6,540 17 8			
5,844	6 6							8,845 18 10			
£22,262	3 9	Totals .. .. .						£27,767 15 9			

ACCOUNTS OF

7,754	1	2	Balance at beginning of Year,—										8,020	14	5	
			Cash in the Public Account .. .. .													
2,484	3	8	Advances in the hands of Officers of the Government,—													
			In the Colony .. .. .										155	11	4	8,176 5 9
10,188	4	10														
			Revenue received for Local Bodies,—													
3,453	14	5	Fees, Fines, &c. .. .. .										3,187	1	8	
11,246	12	8	Endowments of Land, &c. .. .. .										13,553	1	8	
33,363	1	6	Goldfields Revenue .. .. .										28,423	4	10	
14,818	8	11	Gold Duty .. .. .										16,883	16	4	62,047 4 6
62,881	17	6														
			Counties Separate Accounts,—													
321	14	6	Revenue of Counties in which "The Counties Act, 1886," is not in full operation										..			502 6 4
			Advance Account,—													
48,002	4	10	Amount repaid by Local Bodies .. .. .										43,052	2	0	
63	2	0	Ditto on account of Unauthorised Expenditure of previous years .. .. .										749	15	7	
..			Ditto on account of "Unauthorised" of current year.. .. .										1,964	2	8	45,766 0 3
48,065	6	10														
£121,457	3	8	Totals .. .. .										..			£116,491 16 10

DEPOSIT

91,175 15 4	Balance at beginning of Year,— Cash in the Public Account .. .. .	95,170 15 9	135,062 9 2	
194 15 0	Advances in the hands of Officers of the Government,— In the Colony .. .. .	.. .. .		
26,144 12 5	In London .. .. .	39,891 13 5		
117,515 2 9				
1,098 1 6	Lodgments,— Cyanide Process Gold-extraction Act, 1897 .. .. .	1,479 18 5		
6,301 17 6	Emigrants' Deposits .. .. .	5,011 10 0		
75 0 0	General Assembly Library Fund .. .. .	75 0 0		
14 2 0	Hospitals and Charitable Institutions Act, 1885 .. .. .	7 3 9		
.. .. .	Imperial Government (South Africa Contingents) .. .. .	72,000 0 0		
402 14 10	Land Transfer Act, 1885 .. .. .	103 10 0		
240 13 5	Mining Districts Land Occupation Act, 1894 .. .. .	283 17 1		
87,759 13 0	Miscellaneous .. .. .	48,896 7 5		
50,640 0 0	Money-order Settlement .. .. .	46,550 0 0		
.. .. .	More Men Fund .. .. .	4,350 0 0		
391 1 5	Native Land Purchases .. .. .	366 17 5		
140 2 5	Native Township of Pipiriki .. .. .	97 1 6		
110 16 5	Native Township of Tokaanu .. .. .	214 14 3		
26 1 5	Nelson Rifle Prize Fund .. .. .	46 1 7		
.. .. .	Nelson Rifle Prize Fund Investment .. .. .	400 0 0		
21,713 9 3	New Zealand Midland Railway .. .. .	24,711 19 1		
242 1 0	New Zealand University Endowment, Canterbury .. .. .	129 11 0		
364 2 6	New Zealand University Endowment, Taranaki .. .. .	323 0 4		
2 10 0	New Zealand University Endowment, Westland .. .. .	5 0 0		
41 10 10	North Island Experimental Dairy School .. .. .	41 10 8		
12,546 13 3	North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889 .. .. .	8,572 13 3		
.. .. .	Public Trust Office Remittance Account .. .. .	13,465 11 8		
3,550 0 0	Railways .. .. .	.. .. .		
2,146 0 0	Released Sinking Funds Suspense .. .. .	.. .. .		
112 2 5	Tauranga Educational Endowment Reserves Act, 1896 .. .. .	46 3 10		
1,469 0 9	Thermal-springs Districts Act, 1881 .. .. .	1,990 6 11		
527 13 9	Trustee Act, 1883 .. .. .	.. .. .		
189,915 7 8				229,167 18 2
£307,430 10 5	Totals .. .. .	.. .. .		£364,230 7 4

No. 1—continued.

FUND for the Year ended 31st MARCH, 1900, compared with the Financial Year ended 31st MARCH, 1899.

## ACCOUNT.

1898-99.	EXPENDITURE.	1899-1900.
£ s. d.		£ s. d.
3,340 6 10	Annual Appropriations,— Vote 116—State Forests Branch .. .. .	4,002 9 7
18,921 16 11	Balance at end of Year,— Cash in the Public Account .. .. .	23,558 16 2
..	Advances in the hands of Officers of the Government,— In the Colony .. .. .	206 10 0
£22,262 3 9	Totals .. .. .	£27,767 15 9

## LOCAL BODIES.

3,450 17 7	Revenue paid over to Local Bodies,— Fees, Fines, &c. .. .. .	3,116 6 0	
9,545 12 10	Endowments of Land, &c. .. .. .	18,113 3 2	
36,109 0 9	Goldfields Revenue .. .. .	28,231 16 4	
15,339 6 2	Gold Duty .. .. .	16,855 12 10	
64,444 17 4			66,316 18 4
283 3 0	Counties Separate Accounts,— Amount distributed amongst Road Boards where "The Counties Act, 1886," is not in full operation .. .. .	..	527 14 0
47,952 17 7	Advance Accounts,— Payments on behalf of Local Bodies .. .. .	43,203 5 4	
600 0 0	Payments on behalf of Local Bodies charged to "Unauthorised" .. .. .	1,964 2 8	
48,552 17 7			45,167 8 0
8,020 14 5	Balance at end of Year,— Cash in the Public Account .. .. .	4,479 16 6	
155 11 4	Advances in the hands of Officers of the Government,— In the Colony .. .. .	..	
8,176 5 9			4,479 16 6
£121,457 3 8	Totals .. .. .	..	£116,491 16 10

## ACCOUNTS.

..	Withdrawals,— Auckland Museum Endowment .. .. .	18 16 6	
5,896 12 6	Emigrants' Deposits .. .. .	5,441 10 0	
100 0 0	General Assembly Library Fund .. .. .	75 0 0	
13 2 10	Hospitals and Charitable Institutions Act, 1885 .. .. .	17 10 10	
..	Imperial Government (South Africa Contingents) .. .. .	5,552 3 9	
..	Land Transfer Act, 1883 .. .. .	506 4 10	
272 1 10	Mining Districts Land Occupation Act, 1894.. .. .	256 7 2	
69,507 17 1	Miscellaneous .. .. .	60,686 17 7	
41,490 0 0	Money-order Settlement .. .. .	56,400 0 0	
..	More Men Fund .. .. .	4,350 0 0	
1 6 11	Naval Depot, Auckland .. .. .	..	
..	Native Land Act, 1872 (No. 2) .. .. .	55 16 2	
379 4 0	Native Land Purchases .. .. .	346 6 10	
..	Native Township, Pipiriki .. .. .	74 5 6	
37 0 0	Nelson Rifle Prize Fund .. .. .	12 13 0	
300 0 0	Nelson Rifle Prize Fund Investment .. .. .	500 0 0	
24,829 11 0	New Zealand Midland Railway .. .. .	21,586 11 6	
27 9 2	Ngatirahiri Compensation .. .. .	7 13 11	
26,200 0 0	North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889 .. .. .	10,503 6 11	
3 0 0	North Island Experimental Dairy School .. .. .	..	
..	Public Trust Office Remittance Account .. .. .	11,439 18 2	
2,732 10 0	Railways .. .. .	839 13 4	
..	Released Sinking Funds Suspense .. .. .	..	
90 6 6	Thermal-springs Districts Act, 1881.. .. .	911 1 2	
487 19 5	Trustee Act, 1883 .. .. .	..	
172,868 1 3			179,581 17 2
95,170 15 9	Balances at end of Year,— Cash in the Public Account .. .. .	153,780 19 0	
..	Advances in the hands of Officers of the Government,— In the Colony .. .. .	1,500 0 0	
39,891 13 5	In London .. .. .	29,367 11 2	
135,062 9 2			184,648 10 2
£307,430 10 5	Totals .. .. .	..	£364,230 7 4

Table  
STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS

1898-99.		RECEIPTS.	1899-1900.	
£	s. d.		£	s. d.
17,408	19 10	Balance at beginning of Year,—		
		Cash in Public Account .. .. .	31,794	6 9
18,595	2 11	Advances in the hands of Officers of the Government,—		
15,488	4 9	In the Colony .. .. .	16,509	13 0
		In London .. .. .	22,552	6 7
51,492	7 6			70,856 6 4
		The Aid to Public Works and Land Settlement Acts, 1896, 1897, 1898, and 1899,—		
10,000	0 0	Proceeds of Debentures issued under the Acts of 1896 and 1897 .. .. .	250,000	0 0
105,000	0 0	Balance of Loan of £500,000, issued under the Act of 1898 .. .. .	395,000	0 0
350,000	0 0	Temporary advances on security of short-dated debentures, issued under the Act of 1899 .. .. .	300,000	0 0
		Interest on overdue instalments .. .. .	0	13 3
465,000	0 0			945,000 13 3
		Debentures issued under "The Native Land Purchases Act, 1892," renewed under section 15 of "The Aid to Public Works and Land Settlement Act, 1899" .. .. .		125,000 0 0
425,000	0 0	Amount transferred from the Consolidated Fund in terms of section 17 of "The Appropriation Act, 1899" .. .. .		450,000 0 0
1,740	8 11	Special Receipts in connection with the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust .. .. .		1,693 18 5
		Recoveries,—		
365	0 5	In respect of Debentures issued under "The Roads and Bridges Construction Act, 1882" .. .. .	347	0 5
225	8 1	In respect of Expenditure charged in previous years (purchase of Native Lands) .. .. .		347 0 5
590	8 6			
		Sinking Funds released under "The Consolidated Stock Act, 1884," in respect of—		
42,943	10 8	"The Otago Loan Ordinance, 1862" .. .. .	74	9 8
416	7 0	"The New Zealand Loan Act, 1860" .. .. .		74 9 8
43,359	17 8			
£987,183	2 7	Totals .. .. .		£1,592,972 8 1

STATEMENT of the RECEIPTS and EXPENDITURE of the CHEVIOT ESTATE

£	s. d.		£	s. d.	£	s. d.
		Balance at beginning of Year,—				
		Cash in Public Account .. .. .			546	11 1
		Receipts under "The Cheviot Estate Disposition Act, 1893,"—				
3,413	18 10	Cash Land Sales .. .. .	374	4 2		
13,515	0 7	Rents from Lands .. .. .	14,411	0 3		
69	8 8	Shipping and Port Charges .. .. .				
45	0 0	Interest on Advances .. .. .	22	10 0		
		Miscellaneous .. .. .	15	1 0		
17,043	8 1				14,822	15 5
£17,043	8 1	Totals .. .. .			£15,369	6 6

No. 1—continued.

FUND for the Year ended 31st MARCH, 1900, compared with the Financial Year ended 31st MARCH, 1899.

1898-99.		EXPENDITURE.						1899-1900.	
£	s. d.							£	s. d.
104	16 10	Annual Appropriations,—						384	14 9
10,090	1 3	Class	I.—Immigration	..	..	..	..	12,571	14 3
374,141	2 3	"	II.—Public Works, Departmental	..	..	..	..	417,937	8 8
295,483	7 2	"	III.—Railways	..	..	..	..	285,389	19 5
17,354	10 2	"	IV.—Roads	..	..	..	..	21,815	8 8
53,182	16 10	"	V.—Development of Goldfields	..	..	..	..	31,882	7 7
28,550	14 0	"	VI.—Purchase of Native Lands	..	..	..	..	26,771	7 9
107,266	14 5	"	VII.—Telegraph Extension	..	..	..	..	115,426	12 6
15,662	10 1	"	VIII.—Public Buildings	..	..	..	..	9,025	13 3
347	11 10	"	IX.—Lighthouses, Harbour-works, and Harbour Defences	..	..	..	..	743	17 8
13,866	12 11	"	X.—Rates on Native Lands	..	..	..	..	42,809	15 8
		"	XI.—Contingent Defence	..	..	..	..		
916,050	17 9								964,759 0 2
50	17 6	Unauthorised,—							
		Services not provided for .. .. .							142 6 7
225	1 0	Charges and expenses of raising loan issued under "The Aid to Public Works and Land Settlement Act, 1898" .. .. .							28,321 15 4
		The Aid to Public Works and Land Settlement Acts, 1896-98,—							
		Debentures redeemed .. .. .						85,000	0 0
		Temporary advances repaid .. .. .						250,000	0 0
									385,000 0 0
		"The Native Land Purchase Act, 1892,"—							
		Debentures due 31st October, 1899, renewed as per contra .. .. .							125,000 0 0
31,794	6 9	Balance at end of Year,—							
16,509	13 0	Cash in the Public Account .. .. .						90,782	17 3
22,552	6 7	Advances in the hands of Officers of the Government—							
		In the Colony .. .. .						25,710	6 3
		In London .. .. .						23,256	2 6
70,856	6 4								139,749 6 0
£987,183	2 7	Totals .. .. .							£1,592,972 8 1

ACCOUNT for the Year ended 31st MARCH, 1900, compared with the Financial Year ended 31st MARCH, 1899.

£	s. d.							£	s. d.	£	s. d.
15,849	10 2	Interest .. .. .						8,866	2 6		
534	5 3	Surveys, Roading, &c. .. .. .						51	3 0		
16,383	15 5									8,917	5 6
113	1 7	Appropriations,—									
		Cheviot Estate Expenses .. .. .									
546	11 1	Balance at end of Year,—									
		Cash in the Public Account .. .. .								6,452	1 0
£17,043	8 1	Totals .. .. .								£15,369	6 6

STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS

1898-99.	RECEIPTS.	1899-1900.	
£ s. d.		£ s. d.	£ s. d.
8,689 18 10	Balance at beginning of Year,— Cash in the Public Account .. .. .	27,532 5 8	
106 2 2	Advances in hands of Officers of the Government,— In the Colony .. .. .	609 2 2	28,141 7 10
8,796 1 0			
499,000 0 0	Proceeds of Debentures created under,— The Land for Settlements Acts, 1894 and 1897— For purchase of Estates .. .. .	448,000 0 0	
..	In renewal of Debentures falling due 31st October, 1899 .. .. .	784,766 0 0	1,232,766 0 0
38,304 10 0	Receipts derived from Estates,— Rents and Lease-fees .. .. .	..	46,354 14 4
..	Recoveries,— Waikakahi, on account of purchase-money .. .. .	142 14 6	
..	Richmond Brook, on account of purchase-money .. .. .	80 15 0	
500 0 2	Pomahaka, sale of produce, &c. .. .. .	..	223 9 6
£546,600 11 2	Totals .. .. .	..	£1,307,485 11 8

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1900, compared with the Financial Year ended 31st MARCH, 1899.

1898-99.		EXPENDITURE.				1899-1900.		
£	s. d.		£	s. d.	£	s. d.	£	s. d.
3,476	18 2	Annual Appropriations,— Vote 118—Land for Settlements Expenses ..	..	..	..	..	2,611	5 10
		Acquirement of Estates,— Name of Estate.	Purchase-money.	Expenses.	Total.			
181	3 3	Albury .. .. .	..	726 2 3	726 2 3			
..	..	Aorangi (C. Bull) .. .. .	25,355 0 0	307 7 11	25,662 7 11			
20	6 2	Ardgowan .. .. .	..	13 14 8	13 14 8			
1	16 0	Arowhenua (Rakitairi) .. .. .	..	..	..			
..	..	Barnego (S. Crow) .. .. .	26,323 2 0	166 11 8	26,489 13 8			
18	3 8	Beaumont .. .. .	..	2 12 0	2 12 0			
53	11 3	Blind River .. .. .	..	2 12 6	2 12 6			
6	8 3	Braco .. .. .	..	..	..			
..	..	Clarksfield (Takitu Settlement), (Wait and Bur-	..	..	..			
..	..	bury) .. .. .	23,032 14 0	146 6 6	23,179 0 6			
..	..	Elderslie (J. Reid) .. .. .	79,753 18 4	875 10 0	80,634 8 4			
366	7 6	Elephant Hill (part of, joined to Waikakahi) ..	..	..	..			
201	17 2	Elsthorpe .. .. .	..	..	..			
0	9 0	Epworth .. .. .	..	..	..			
..	..	Fencourt (Assets Realisation Board) .. .. .	31,981 10 0	411 11 2	32,393 1 2			
33	6 6	Hatuma .. .. .	..	21 8 9	21 8 9			
679	14 4	Hekeao .. .. .	..	153 7 6	153 7 6			
4	12 6	Highbank .. .. .	..	3 2 0	3 2 0			
1	14 4	Horsley Down .. .. .	..	..	..			
..	..	Janefield (J. Oughton) .. .. .	4,888 3 4	108 16 1	4,996 19 5			
8,443	16 6	Karapiro .. .. .	..	35 2 9	35 2 9			
0	9 0	Kereta .. .. .	..	..	..			
..	..	Levels Valley (Papaka Settlement), (J. Sullivan)	17,962 11 4	50 1 5	18,012 12 9			
3	4 2	Maerewhenua .. .. .	..	1 14 8	1 14 8			
31,290	18 4	Mahora .. .. .	..	136 19 5	136 19 5			
0	15 0	Marawhiti .. .. .	..	..	..			
5	6 6	Merrivale .. .. .	..	9 1 2	9 1 2			
51	10 0	Momona (Myrtle Bank) .. .. .	..	..	..			
..	..	Ohakea (J. Bull) .. .. .	17,393 2 2	207 1 11	17,600 4 1			
590	5 2	Okania .. .. .	..	88 4 2	88 4 2			
32	7 9	Omaka .. .. .	..	248 5 4	248 5 4			
..	..	Opouriao .. .. .	..	154 15 6	154 15 6			
1	10 0	Orakapaoa .. .. .	..	..	..			
5	1 3	Otarakaro .. .. .	..	..	..			
322	18 7	Otahu .. .. .	..	2 13 6	2 13 6			
1,919	9 2	Paparangi .. .. .	..	168 13 6	168 13 6			
1	10 1	Pareora .. .. .	..	..	..			
..	..	Pareora (Pareora No. 2), (New Zealand and Aus-	..	..	..			
..	..	tralian Land Company) .. .. .	70,953 3 0	86 8 9	71,039 11 9			
105	5 8	Pawaho .. .. .	..	82 15 9	82 15 9			
319	10 0	Poerua .. .. .	..	36 10 10	36 10 10			
152	9 8	Pomahaka .. .. .	..	19 16 2	19 16 2			
6	14 9	Puketapu .. .. .	..	..	..			
190	4 10	Rangiatea .. .. .	..	63 11 6	63 11 6			
..	..	Rakitairi .. .. .	..	1 1 0	1 1 0			
0	10 7	Raureka .. .. .	..	1 10 10	1 10 10			
21,959	9 0	Richmond Brook (F. H. Richmond) .. .. .	2,049 12 0	469 15 0	2,519 7 0			
3	14 2	Roimata .. .. .	..	3 10 0	3 10 0			
0	9 0	Rosebrook .. .. .	..	..	..			
109	13 0	Rural Section 2682 .. .. .	..	..	..			
..	..	Rural Section 3106 (Rautawiri), (Wade and	..	..	..			
..	..	Evans) .. .. .	2,560 7 2	2 16 8	2,563 3 10			
..	..	Rural Sections 36056-57 (New Zealand Trust and	..	..	..			
..	..	Loan) .. .. .	290 10 0	3 3 0	293 13 0			
..	..	Rural Section 36228 (R. H. Rhodes) .. .. .	227 0 3	13 0 8	240 0 11			
..	..	Rural Section 26231 (W. Nicholls) .. .. .	346 5 7	3 3 0	349 8 7			
..	..	Rural Section 36469 (Carrington), (P. Rowe) ..	502 19 7	4 4 0	507 3 7			
100,705	4 6	Starborough (G. Clifford) .. .. .	1,212 0 0	4,182 9 2	5,394 9 2			
0	8 0	Studholme Junction .. .. .	..	..	..			
2,662	11 3	Tamai .. .. .	..	98 7 5	98 7 5			
36	3 4	Teanaraki .. .. .	..	2 1 11	2 1 11			
..	..	Te Matua (J. Saunders) .. .. .	10,531 15 8	251 14 7	10,783 10 3			
..	..	Three Springs (Punaroa Settlement), (National	..	..	..			
..	..	Mortgage and Agency Company) .. .. .	31,613 15 4	64 2 3	31,677 17 7			
82	15 0	Tokarahi .. .. .	..	14 8 9	14 8 9			
16	12 3	Tomoana .. .. .	..	1 13 9	1 13 9			
4,685	9 10	Waihemo Grange (Makareao) .. .. .	..	6,572 5 4	6,572 5 4			
324,784	0 4	Waikakahi .. .. .	..	1,411 19 1	1,411 19 1			
101	2 2	Waimarie .. .. .	..	86 1 3	86 1 3			
63	11 8	Wharenui .. .. .	..	1 5 10	1 5 10			
..	..	Whitehall (Assets Realisation Board) .. .. .	6,735 3 9	247 14 9	6,982 18 6			
14,757	14 9	Willows .. .. .	..	51 19 10	51 19 10			
514,982	5 2		353,717 13 6	17,819 7 5	371,537 0 11	371,537 0 11		
		Interest recouped to Consolidated Fund in respect of Debentures issued under the						
		Land for Settlements Acts, 1892 and 1894,—						
..	..	On account of Interest from 13th July, 1893, to 31st March, 1899..	..	..	61,832 5 3			
..	..	On account of Interest paid during Current Year .. .. .	..	..	33,349 9 4			
..	..	Debentures matured 31st October, 1899, and renewed (as per contra)	..	..	..	95,181 14 7		
..	..	Balance at end of Year,—				784,766 0 0		
27,532	5 8	Cash in the Public Account .. .. .	..	..	53,381 8 4			
609	2 2	Advances in the hands of Officers of the Government,—	..	..	8 2 0			
		In the Colony .. .. .	..	..	..	53,389 10 4		
28,141	7 10							
£546,600	11 2	Totals .. .. .	..	..	..	£1,307,485 11 8		





No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1900, compared with the Financial Year ended 31st MARCH, 1899.

1898-99.		EXPENDITURE.						1899-1900.			
£	s. d.							£	s. d.	£	s. d.
..	..	Balance at beginning of Year,—						2,537	6 6	2,211 12 9	
..	..	Cash overdrawn .. .. .						325	13 9		
..	..	Less advances in hands of Stock Agents—									
..	..	Cash .. .. .									
			Original Amount.	Rate.	Premium.	Converted Stock.					
			£	£	£	£					
10,800	0 0	Debentures converted into 3-per-cent. Inscribed Stock,—									
		Consolidated Loan Act, 1867, 5 per cent. .. .. .	200	104	8	208					
4,200	0 0	New Zealand Loan Act, 1863, 5 per cent., due 15th July, 1914..	500	117	85	585					
1,200	0 0	Otago Loan Ordinance, 1862, 6 per cent., due 1st July, 1898 ..	..	..	..	..					
..	..	General Purposes Loan, 1873, 4 per cent. .. .. .	2,600	108	208	2,808					
39,500	0 0	District Railways Purchasing Act 1885 Amendment Act, 1886 ..	22,000	..	981	22,981					
..	..	Immigration and Public Works Loan Act, 1870, due 15th April, 1913 .. .. .	100	108	8	108					
2,058,824	0 0	Consolidated Stock Act, 1884 (Colonial issue) .. .. .	..	..	..	..					
135,000	0 0	Aid to Public Works and Land Settlement Acts, 1896, 1897 ..	..	..	..	..					
1,583	10 0	Premium in respect of same ..	..	..	..	..					
2,251,107	10 0		25,400	..	1,290	26,690	0 0	26,690 0 0			
42,500	0 0	Debentures redeemed,—				39,100	0 0	116,306 0 0			
..	..	Consolidated Loan Act, 1867, 5 per cent. .. .. .	..	..	..	25,000	0 0				
..	..	District Railways Purchasing Act, 1885, due 1st April, 1899 ..	..	..	..	26,906	0 0				
..	..	Naval and Military Settlers and Volunteers Land Act, 1892, due 31st October, 1899 ..	..	..	..	24,700	0 0				
..	..	Native Land Purchase Act, 1892, due 31st October, 1899 ..	..	..	..	600	0 0				
69,700	0 0	Land for Settlements Act, 1894, due 31st October, 1899 ..	..	..	..	..	..				
200,000	0 0	Otago Loan Ordinance, 1862, due 1st July, 1898 ..	..	..	..	..	..				
312,200	0 0	Aid to Public Works and Land Settlement Acts, 1896 and 1897 (Nos. 1 and 5) ..	..	..	..	..	..				
882	15 0	Expenses Account,—				414	15 0	8,580 15 4			
3,780	0 0	Brokerage and Commission .. .. .	..	..	..	5,908	2 6				
15,285	12 6	Discount .. .. .	..	..	..	1,807	13 9				
1,740	4 7	Stamp Duty .. .. .	..	..	..	4	13 11				
185	12 0	Interest (including overlap of interest) .. .. .	..	..	..	180	8 0				
..	..	Office Expenses .. .. .	..	..	..	67	10 0				
..	..	Rents .. .. .	..	..	..	166	16 0				
..	..	Law charges .. .. .	..	..	..	21	18 8				
..	..	Telegrams .. .. .	..	..	..	8	17 6				
26	13 6	Printing and Advertising .. .. .	..	..	..	..	..				
652	17 6	Miscellaneous .. .. .	..	..	..	..	..				
22,553	15 1		..	..	..	..	..				
..	..	Balance at end of Year,—				39,538	9 1	39,901 11 11			
..	..	Cash in the Public Account .. .. .	..	..	..	363	2 10				
..	..	In the hands of Stock Agents—	..	..	..	..	..				
..	..	Cash .. .. .	..	..	..	..	..				
£2,585,861	5 1	Totals .. .. .	..	..	..	..	..	£193,690 0 0			

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

1898-99.	RECEIPTS.	1899-1900.	
£ s. d.		£ s. d.	£ s. d.
21,826 19 11	Balance at beginning of Year,—	2,808 7 1	
151 3 0	Cash in the Public Account .. .. .	1,541 10 1	
21,978 2 11	Advances in hands of Officers of the Government— In the colony .. .. .		4,349 17 2
73,900 0 0	The Government Loans to Local Bodies Act, 1896,— Debentures issued .. .. .		115,500 0 0
	Repayments under section 8 of "The Government Loans to Local Bodies Act Amendment Act, 1896,"—		
	Counties,—		
..	Pohangina .. .. .	198 2 3	
..	Wairarapa .. .. .	495 6 10	
147 1 8	Kiwitea .. .. .	..	
299 10 2	Stratford .. .. .	..	
	Road Boards,—		
..	Manawatu .. .. .	119 12 6	
..	Porangahau .. .. .	63 14 10	
276 16 5	Manchester .. .. .	..	
147 18 3	Drainage Board,— Wainono Land .. .. .	..	
871 6 6			876 16 5
£96,749 9 5	Totals .. .. .	..	£120,726 13 7

ACCOUNT for the Year ended 31st MARCH, 1900, compared with the Financial Year ended 31st MARCH, 1899.

1898-99.			EXPENDITURE.				1899-1900.		
£	s.	d.					£	s.	d.
			Grants to—						
			Counties—						
4,555	0	0	Ashburton	..	..	..	1,455	0	0
1,200	0	0	Clifton	..	..	..	1,084	0	0
..	..	..	Eketahuna	..	..	..	400	0	0
1,655	0	0	Hawera	..	..	..	1,200	0	0
6,000	0	0	Hawke's Bay	..	..	..	..	..	..
350	0	0	Hobson	..	..	..	..	..	..
..	..	..	Horowhenua	..	..	..	350	0	0
128	0	0	Hutt	..	..	..	..	..	..
5,087	0	0	Kiwitea	..	..	..	5,336	0	0
850	0	0	Mackenzie	..	..	..	..	..	..
1,250	0	0	Manawatu	..	..	..	1,300	0	0
2,000	0	0	Ohinemuri	..	..	..	..	..	..
330	0	0	Pahiatua	..	..	..	420	0	0
6,000	0	0	Pohangina	..	..	..	6,000	0	0
1,500	0	0	Rangitikei	..	..	..	4,350	0	0
2,800	0	0	Stratford	..	..	..	4,295	0	0
4,500	0	0	Tuapeka	..	..	..	..	..	..
250	0	0	Waipa	..	..	..	..	..	..
1,250	0	0	Waipawa	..	..	..	248	0	0
2,990	0	0	Wairarapa North	..	..	..	18	0	0
3,200	0	0	Wairarapa South	..	..	..	2,000	0	0
..	..	..	Waitemata	..	..	..	624	0	0
..	..	..	Wanganui	..	..	..	3,000	0	0
45,895	0	0							32,080 0 0
			Road Boards—						
100	0	0	Egmont	..	..	..	..	..	..
816	0	0	Eketahuna	..	..	..	..	..	..
300	0	0	Featherston	..	..	..	..	..	..
..	..	..	Fitzherbert	..	..	..	2,420	0	0
..	..	..	Frankley	..	..	..	100	0	0
..	..	..	Hunua	..	..	..	700	0	0
1,300	0	0	Kaiti	..	..	..	700	0	0
241	0	0	Manawatu	..	..	..	..	..	..
300	0	0	Manchester	..	..	..	800	0	0
432	0	0	Manganui	..	..	..	1,080	0	0
568	0	0	Mangorei	..	..	..	..	..	..
1,000	0	0	Masterton	..	..	..	435	0	0
22	0	0	Mauriceville	..	..	..	..	..	..
1,162	0	0	Moa	..	..	..	3,000	0	0
..	..	..	Ngatapa	..	..	..	750	0	0
..	..	..	Oakura	..	..	..	600	0	0
1,790	0	0	Parihaka	..	..	..	2,025	0	0
3,000	0	0	Porangahau	..	..	..	..	..	..
1,000	0	0	Seatoun	..	..	..	..	..	..
..	..	..	Spring Creek	..	..	..	1,000	0	0
496	0	0	Takapau	..	..	..	..	..	..
1,920	0	0	Taratahi-Carterton	..	..	..	1,584	0	0
50	0	0	Turanga	..	..	..	..	..	..
700	0	0	Upper Hurford	..	..	..	70	0	0
30	0	0	Upper Taueru	..	..	..	242	0	0
..	..	..	Upper Wangashu	..	..	..	300	0	0
3,000	0	0	Waimate	..	..	..	3,000	0	0
50	0	0	Waipipi	..	..	..	500	0	0
..	..	..	Waitara West	..	..	..	200	0	0
65	0	0	Waiwakaiho	..	..	..	100	0	0
..	..	..	Wirokino	..	..	..	1,900	0	0
18,342	0	0							21,506 0 0
			Boroughs—						
737	0	0	Dannevirke	..	..	..	800	0	0
..	..	..	Foxton	..	..	..	..	..	..
495	0	0	Feilding	..	..	..	1,600	0	0
600	0	0	Greytown	..	..	..	500	0	0
..	..	..	Masterton	..	..	..	700	0	0
1,900	0	0	Petone	..	..	..	2,000	0	0
1,000	0	0	Te Aroha	..	..	..	1,784	0	0
2,000	0	0	Timaru	..	..	..	..	..	..
6,732	0	0							7,384 0 0
			Town Boards—						
300	0	0	Bull's	..	..	..	..	..	..
300	0	0	Ngaruawahia	..	..	..	..	..	..
..	..	..	Waipawa	..	..	..	300	0	0
600	0	0							300 0 0
			Drainage Boards—						
99	0	0	Aorangi Land	..	..	..	..	..	..
2,360	0	0	Manawatu Land	..	..	..	..	..	..
..	..	..	Ngaroto	..	..	..	500	0	0
100	0	0	Otakia	..	..	..	..	..	..
300	0	0	Sluggish River	..	..	..	..	..	..
2,859	0	0							500 0 0
			River Boards—						
..	..	..	Clive	..	..	..	5,000	0	0
..	..	..	Lower Wairau	..	..	..	1,000	0	0
1,000	0	0	Spring Creek	..	..	..	..	..	..
..	..	..							6,000 0 0
..	..	..	Waimakariri-Ashley Water-supply Board				..	..	1,000 0 0
75,428	0	0							68,770 0 0
16,971	12	3	Appropriations,—						
..	..	..	Vote 119.—Roads to open up Crown lands				..	..	31,363 8 4
2,808	7	1	Balance at end of year,—				6,982	2	4
..	..	..	Cash in the Public Account				..	..	..
1,541	10	1	Advances in hands of Officers of the Government,—				13,611	2	11
..	..	..	In the Colony				..	..	..
4,349	17	2							20,593 5 3
£96,749	9	5	Totals	..	..	..	..	..	£120,726 13 7

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

1898-99.	RECEIPTS.										1899-1900.			
£ s. d.											£ s. d.		£ s. d.	
85 0 0	Balance at beginning of Year,—										25 0 0			
356,100 0 0	Cash in Deposit Account .. .. .										385,900 0 0			
	Investment Account .. .. .													
356,185 0 0													385,925 0 0	
29,740 0 0	Deposits inscribed .. .. .										..		55,562 6 11	
£385,925 0 0	Totals .. .. .										..		£441,487 6 11	

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

1898-99.	RECEIPTS.							1899-1900.		
£   s.   d.								£   s.   d.	£   s.   d.	
..	The Government Advances to Settlers Act, 1894,— Proceeds of new loan raised under above Act                      ..                      ..                      ..                      ..							..	500,000   0   0	
..	To repay advance made by Bank of England on security of stock                      ..                      ..							..	150,000   0   0	
..	Interest received on overdue instalments of loan                      ..                      ..                      ..                      ..							..	0   13   3	
150,000   0   0	Advanced by the Bank of England on security of 3-per-cent. Inscribed Stock                      ..							..	..	
£150,000   0   0	Totals                      ..                      ..                      ..                      ..                      ..                      ..							..	£650,000   13   3	

No. 1—continued.

**ACCOUNT** for the Year ended 31st MARCH, 1900, compared with the Financial Year ended 31st MARCH, 1899.

1898-99.	EXPENDITURE.						1899-1900.	
£ s. d.							£ s. d.	£ s. d.
25 0 0	Balance at end of Year,—						87 6 11	
385,900 0 0	Cash in Deposit Account.. ..						441,400 0 0	441,487 6 11
	Investment Account .. ..							
£385,925 0 0	Totals .. ..						..	£441,487 6 11

**OFFICE LOAN ACCOUNT** for the Year ended 31st MARCH, 1900, compared with the Financial Year ended 31st March, 1899.

1898-99.	EXPENDITURE.	1899-1900.
£ s. d.		£ s. d.      £ s. d.
150,000 0 0	Amount paid over to Government Advances to Settlers Office Account .. ..	..      471,859 10 0
..	Repayment of advance made by Bank of England .. ..	..      150,000 0 0
..	Charges and expenses of raising loan .. ..	..      28,141 3 3
£150,000 0 0	Total .. ..	..      £650,000 13 3

JAMES B. HEYWOOD,  
Secretary to the Treasury.ROBERT J. COLLINS,  
Accountant to the Treasury.

Table No. 1—continued.  
SUMMARY of BALANCES on 31st MARCH, 1900.

	BALANCES.			CASH.			ADVANCES.			INVESTMENTS.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
CONSOLIDATED FUND:—															
Ordinary Revenue Account ..	1,305,351	14	6*	579,365	9	7	69,986	4	11	656,000	0	0	1,305,351	14	6
State Forests Account ..	23,765	6	2	23,558	16	2	206	10	0	..	..	..	23,765	6	2
Accounts of Local Bodies ..	4,479	16	6	4,479	16	6	..	..	..	..	..	..	4,479	16	6
Deposit Accounts ..	184,648	10	2	153,780	19	0	30,867	11	2	..	..	..	184,648	10	2
	1,518,245	7	4	761,185	1	3	101,060	6	1	656,000	0	0	1,518,245	7	4
PUBLIC WORKS FUND ..	..	..	..	90,782	17	3	48,966	8	9	..	..	..	139,749	6	0
CHEVIOT ESTATE ACCOUNT ..	6,452	1	0	6,452	1	0	..	8	2	0	..	..	6,452	1	0
LAND FOR SETTLEMENTS ACCOUNT ..	53,889	10	4	53,881	8	4	368	2	10	..	..	..	53,889	10	4
CONVERSION ACCOUNT ..	39,901	11	11	39,538	9	1	13,611	2	11	..	..	..	39,901	11	11
LOANS TO LOCAL BODIES ACCOUNT ..	20,593	5	3	6,982	2	4	..	..	..	..	..	..	20,593	5	3
NEW ZEALAND CONSOLS ACCOUNT ..	441,487	6	11	87	6	11	..	..	..	441,400	0	0	441,487	6	11
REMITTANCES TO LONDON ACCOUNT ..	Dr 243,000	0	0	Cr 243,000	0	0	..	..	..	..	..	..	Cr 243,000	0	0
SILVER AND BRONZE COIN ACCOUNT ..	Dr 243,000	0	0	Cr 50,700	0	0	50,700	0	0	..	..	..	..	..	..
Totals ..	£1,976,818	8	9	£664,709	6	2	£214,709	2	7	£1,097,400	0	0	£1,976,818	8	9

\* Against this Treasury Bills amounting to £700,000 are outstanding.

Table No. 2.

COMPARATIVE STATEMENT of the Estimated and Actual RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND (REVENUE ACCOUNT) for the Financial Year ended 31st March, 1900.

	ESTIMATED.	ACTUAL.	DIFFERENCES.	
			More than Estimate.	Less than Estimate.
RECEIPTS.				
REVENUE ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Customs .. .. .	1,980,000 0 0	2,107,566 18 6	127,566 18 6	..
Stamps .. .. .	799,600 0 0	860,898 1 9	61,298 1 9	..
Land- and Income-tax .. .. .	405,000 0 0	422,456 1 8	17,456 1 8	..
Beer Duty .. .. .	78,000 0 0	80,291 11 10	2,291 11 10	..
Railways .. .. .	1,475,000 0 0	1,621,612 13 0	146,612 13 0	..
Registration and other Fees .. .. .	74,000 0 0	74,373 8 10	373 8 10	..
Marine .. .. .	24,000 0 0	27,820 4 10	3,820 4 10	..
Miscellaneous .. .. .	*176,000 0 0	123,138 0 3	..	52,861 19 9
Territorial Revenue .. .. .	238,000 0 0	262,228 13 8	24,228 13 8	..
	5,249,600 0 0	5,580,385 14 4	338,647 14 1	52,861 19 9
Sinking Fund Increases .. .. .	50,400 0 0	50,400 0 0	..	..
Advances repaid .. .. .	..	7,000 0 0	7,000 0 0	..
Recoupment of Interest .. .. .	..	61,832 5 3	61,832 5 3	..
			452,479 19 4	52,861 19 9
			52,861 19 9	
Totals .. .. .	5,300,000 0 0	5,699,617 19 7	399,617 19 7	..
EXPENDITURE.				
REVENUE ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Permanent Appropriations,—				
Civil List .. .. .	25,700 0 0	24,640 17 5	..	1,059 2 7
Interest and Sinking Fund .. .. .	1,768,992 0 0	1,749,393 12 4	..	19,598 7 8
Under Special Acts .. .. .	193,642 0 0	198,204 9 4	4,562 9 4	..
Subsidies paid to Local Bodies .. .. .	77,000 0 0	68,763 14 1	..	8,236 5 11
Territorial Revenue paid over .. .. .	37,400 0 0	34,309 5 11	..	3,090 14 1
Endowments .. .. .	45,800 0 0	52,911 8 2	7,111 8 2	..
Old-age Pensions .. .. .	150,000 0 0	157,094 13 4	7,094 13 4	..
Annual Appropriations,—				
Legislative .. .. .	21,541 0 0	19,441 2 8	..	2,099 17 4
Colonial Secretary .. .. .	99,859 0 0	92,042 11 8	..	7,816 8 4
Colonial Treasurer .. .. .	47,858 0 0	46,875 14 10	..	982 5 2
Minister of Justice .. .. .	127,295 0 0	122,270 10 3	..	5,024 9 9
Postmaster-General .. .. .	395,695 0 0	388,580 10 3	..	7,114 9 9
Commissioner of Trade and Customs .. .. .	85,079 0 0	78,960 2 1	..	6,118 17 11
Commissioner of Stamps .. .. .	26,072 0 0	26,889 17 7	817 17 7	..
Minister of Education .. .. .	525,034 0 0	502,032 5 10	..	23,001 14 2
Minister of Mines .. .. .	17,551 0 0	16,235 0 8	..	1,315 19 4
Minister for Agriculture .. .. .	64,860 0 0	68,162 13 6	3,302 13 6	..
Working Railways .. .. .	1,026,728 0 0	1,039,266 16 9	12,538 16 9	..
Public Buildings .. .. .	43,435 0 0	41,482 4 5	..	1,952 15 7
Defence Department .. .. .	149,020 0 0	142,160 7 2	..	6,859 12 10
Police Department .. .. .	119,791 0 0	116,207 2 8	..	3,583 17 4
Department of Lands and Survey .. .. .	133,141 0 0	121,916 3 3	..	11,224 16 9
Valuation Department .. .. .	20,858 0 0	20,578 11 5	..	279 8 7
Rates on Crown Lands .. .. .	1,350 0 0	520 4 10	..	829 15 2
Services not provided for .. .. .	..	11,187 13 8	11,187 13 8	..
			46,615 12 4	110,188 18 3
				46,615 12 4
Totals .. .. .	5,203,701 0 0	5,140,127 14 1	..	63,573 5 11

\* Includes £62,000 estimated recoupment of interest, receipt of which is shown separately.

	£ s. d.	£ s. d.
Surplus, 31st March, 1899 .. .. .	495,861 9 0	
Less—		
Amount applied in aid of Public Works Fund .. .. .	450,000 0 0	
Actual receipts, 1899–1900 .. .. .	5,699,617 19 7	45,861 9 0
Actual expenditure, 1899–1900 .. .. .	5,140,127 14 1	
		559,490 5 6
Surplus at 31st March, 1900 .. .. .		£605,351 14 6

Table No. 3.  
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1900.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE				REMARKS.
					Rate.		Amount.	When payable.	
					Int.	S.F.			
	£	£	£	£	%	%	£		
New Zealand Loan Act, 1863 ..	..	15 July, 1914	123,303	142,997	5	1	15,978	15 Jan. and 15 July.	
Consolidated Loan Act, 1867 ..	..	Ann. drawing	..	389,700	5	..	19,485	Quarterly, 15 Jan., &c.	
Immigration and Public Works Loan Act, 1870 ..	..	1 June, 1907	610,827	389,173	4	2½	64,000	1 June and 1 Dec.	Sinking Fund payable 13 Mar. and 13 Sept.
Canterbury Loan Ordinance, 1862 ..	{ 3,800 12,200 }	{ 2 Jan., 1915 2 July, 1916 }	11,788	4,212	6	1	1,120	30 June " 31 Dec.	
Otago Loan Ordinance, 1862 ..	..	1 July, 1898	..	400	..	..	..	..	Debentures not presented for payment.
Consolidated Loan Act, 1867 ..	..	15 April, 1913	..	13,000	4	..	520	15 April " 15 Oct.	
Immigration and Public Works Loan Act, 1870	{ 363,000 27,900 }	{ 15 April, 1913 15 April, 1913 }	..	363,000 27,900	4	..	14,520 1,256	15 April " 15 Oct. 15 April " 15 Oct.	
Defence and Other Purposes Loan Act, 1870	{ 25,000 75,000 }	{ 1 July, 1910 15 April, 1913 }	..	25,000 75,000	4½ 4	..	1,125 3,000	30 June " 31 Dec. 15 April " 15 Oct.	
General Purposes Loan Act, 1873 ..	{ 17,400 10,800 54,700 }	{ 15 Oct., 1913 15 May, 1914 28 Nov., 1914 }	..	17,400 10,800 54,700	4 4 5	..	696 432 2,735	15 April " 15 Oct. 15 May " 15 Nov. 15 May " 15 Nov.	
District Railways Purchasing Acts, 1885-86	{ 40,000 97,100 }	{ 1 July, 1909 1 April, 1905 }	..	40,000 97,100	6 4	..	2,400 3,384	1 April " 1 Oct.	
Carried forward ..	..	..	745,918	1,650,382	..	..	181,151		

\* Only £200,000 has actually been issued to the public; the unsold debentures are available for the purpose of obtaining temporary advances from time to time.



Table No. 3—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1900—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
					Rate.	Amount.	When payable.	
Brought forward	£ ..	£ 2,396,300	£ 745,918	£ 1,650,382	% ..	£ 131,151		
Government Loans to Local Bodies Act, 1886	..	442,600	198,458*	244,142	3½	35,814†	1 Mar. and 1 Sept.	*Represents the accrued Sinking Fund in respect of the total amount issued under "The Government Loans to Local Bodies Act, 1886," of which £912,300 has been converted into Consolidated Stock debentures.
Consolidated Stock Act, 1877	{ 29,150,302 6,161,167 5,855,810	{ 41,167,279 .. ..	..	29,150,302 6,161,167 5,855,810	4 3½ 3	1,166,012 215,641 175,674‡	1 May 1 Jan. 1 April	†The Sinking Fund is payable on £1,354,900; the Land Assurance Fund is also charged with ½ per cent. as a contribution towards Sinking Fund.
Consolidated Stock Act, 1884—Colonial Issue	..	104,700	..	104,700	3½	3,664	1 Mar.	‡£60,000 of this amount will be recouped by the Government Advances to Settlers Office.
Naval and Military Settlers' and Volunteers' Land Act, 1892	..	320	..	320§	..	..	..	§Debentures not presented for payment.
Native Land Purchases Act, 1892 (Renewed under the Aid to Public Works and Land Settlement Act, 1899)	..	125,000	..	125,000	3½	4,375	30 April and 31 Oct.	
Land for Settlements Act, 1892 (Renewed under the Land for Settlements Acts Amendment Act, 1899)	..	45,276	..	45,276	3½	1,585	30 April	
Land for Settlements Acts, 1894, 1897, and 1899	{ 739,490 349,000 62,000 30,000 300,000 56,000	{ 1,536,490 .. .. .. .. ..	..	739,490 349,000 62,000 30,000 300,000 56,000	3½ 3½ 3½ 3½ 4	25,882 13,088 2,170 1,050 12,000 2,240	30 April 1 April 1 April 30 April 1 April 1 April	
Lands Improvement and Native Lands Acquisition Act, 1894	..	400,000	..	{ 283,000 117,000	4 3½	11,320 4,095	31 Mar. 31 Mar.	
New Zealand Consols Act, 1894	..	441,487	..	441,487	3½	15,452	1 Feb.	
Aid to Public Works and Land Settlement Act, 1896, and Amendment Acts, 1897, 1898, and 1899	{ 250,000 500,000 15,000 150,000 100,000 100,000 100,000	{ .. .. 1,215,000 .. .. .. ..	..	250,000 500,000 15,000 150,000 100,000 100,000 100,000	3½ 3½ 3½ 3½ ¶ ¶	8,750 17,500 525 5,250 3,500 3,500 3,500	1 Aug. 15 Feb. .. .. .. .. ..	¶Loan may be paid off at any time after 15th February, 1907, on six months' notice being given. ¶One-quarter per cent. over bank rate: varying interest, calculated at 3½ per cent.
Totals	..	47,874,452	944,876	46,930,075	..	1,868,738		

Treasury bills amounting to £700,000 are not included.

|| Loan may be paid off at any time after 15th February, 1907, on six months' notice being given.  
¶ One-quarter per cent. over bank rate: varying interest, calculated at 3½ per cent.

Table No. 4.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND (REVENUE ACCOUNT) outstanding on the 31st MARCH, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, and 1900.

	31st March, 1891.	31st March, 1892.	31st March, 1893.	31st March, 1894.	31st March, 1895.	31st March, 1896.	31st March, 1897.	31st March, 1898.	31st March, 1899.	31st March, 1900.
REVENUE ACCOUNT.										
Permanent Appropriations,—										
Civil List ..	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Under Special Acts of the Legislature ..	351 12 3	275 0 0	150 0 0	370 0 0	437 0 0	350 0 0	894 11 8	950 0 0	..	991 15 0
Subsidies payable to Local Authorities ..	167 1 4	106 3 0	82 0 0	22 18 10	9 4 6	155 2 0	163 4 6	214 8 0	..	731 14 11
Under the Land Acts, payable to Local Authorities ..	4,104 0 0	2,227 0 0	1,042 0 0	897 16 4	959 3 10	1,170 3 0	651 15 0	631 5 0	160 17 11	867 12 6
	3,188 1 5	3,014 10 2	2,693 6 1	2,553 2 1	2,553 2 1	2,553 2 1	2,553 2 1	1,824 17 2	1,824 0 6	1,757 0 1
	7,810 15 0	5,622 13 2	3,967 6 1	3,843 17 3	3,958 10 5	4,228 7 1	4,262 13 3	3,620 10 2	1,984 18 5	4,348 2 6
Annual Appropriations,—										
Legislative ..	69 1 11	66 8 5	16 6 6	222 10 0	10 13 0	15 17 7	..	87 4 11	45 5 10	33 19 4
Colonial Secretary ..	3,650 12 6	1,234 17 0	1,456 18 7	3,081 17 6	2,689 17 9	3,876 19 10	6,430 5 9	3,083 0 0	2,247 17 3	6,583 4 6
Colonial Treasurer ..	340 0 0	3,305 0 0	186 2 6	100 0 0	150 0 0	23 9 0	2,550 0 0	812 6 11	50 0 0	70 0 0
Minister of Justice ..	4,940 6 2	3,018 1 3	2,477 16 4	5,109 5 7	2,525 6 2	3,974 13 2	3,590 0 0	3,605 0 0	3,789 12 2	2,397 14 3
Postmaster-General ..	12,013 2 2	7,787 7 1	10,426 2 5	12,601 13 2	19,460 0 0	15,912 0 0	17,452 0 0	22,689 3 2	17,880 0 0	21,237 0 0
Commissioner of Customs ..	2,624 3 3	7,726 13 7	2,954 0 0	2,584 13 7	2,837 0 1	3,936 1 8	3,469 1 2	6,218 8 4	4,564 12 3	4,646 10 9
Commissioner of Stamps ..	349 8 7	223 1 1	618 4 8	207 17 10	282 17 0	219 2 7	451 2 0	346 1 0	745 3 11	529 16 8
Minister of Education ..	3,912 9 11	2,888 0 0	3,267 12 5	3,734 19 11	2,333 8 7	1,268 8 9	1,361 4 7	418 0 0	651 17 4	1,970 19 7
Minister of Native Affairs ..	1,260 0 0	576 0 0	1,150 0 0	..	..	..	..	..	..	..
Minister of Mines ..	3,604 18 5	2,498 19 6	3,357 2 0	76 14 11	57 7 4	815 10 5	213 10 10	149 19 7	56 2 8	42 9 0
Minister of Agriculture ..	..	..	..	1,815 4 4	1,936 10 7	2,037 4 3	2,266 17 3	2,521 16 10	2,633 18 10	4,335 1 5
Working Railways ..	59,590 11 5	59,907 15 0	55,399 16 1	56,669 5 0	61,912 6 2	52,542 7 4	65,971 3 1	74,813 16 6	66,169 16 11	74,911 6 6
Public Buildings ..	7,760 1 7	599 19 11	665 0 0	742 10 0	413 12 3	108 14 4	161 14 9	2,556 5 4	..	185 0 0
Minister of Defence ..	10,516 4 3	8,989 1 4	8,800 0 0	1,875 0 0	1,000 0 0	4,000 0 0	3,463 0 0	7,580 0 0	4,500 0 0	9,925 0 0
Minister of Lands ..	3,064 5 10	2,187 2 6	4,282 0 0	8,000 1 2	6,535 4 7	6,659 0 0	4,142 10 9	15,008 10 10	10,175 11 4	4,908 10 5
Rates on Crown Lands ..	785 0 0	288 0 0	444 0 0	138 8 4	134 4 7	100 0 0	60 0 0	..	785 18 4	838 7 9
Valuation Department ..	..	..	..	..	..	..	..	..	460 0 0	600 0 0
	114,480 6 0	101,246 6 8	94,451 1 6	96,960 1 4	102,328 3 6	95,489 8 11	111,602 10 2	139,894 13 5	114,655 16 10	133,225 0 2
Services not provided for ..	22 9 6	..	..	814 2 9	420 4 9	..	522 8 0	..	..	3 7 6
Totals ..	122,313 10 6	106,868 19 10	98,418 7 7	101,618 1 4	106,706 18 8	99,717 16 0	116,387 11 5	143,515 3 7	116,640 15 3	137,576 10 2

Table No. 5.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st MARCH, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, and 1900.

	31st March, 1891.			31st March, 1892.			31st March, 1893.			31st March, 1894.			31st March, 1895.			31st March, 1896.			31st March, 1897.			31st March, 1898.			31st March, 1899.			31st March, 1900.					
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.			
Annual Appropriations—																																	
Immigration ..	1,000	0	0				248	0	0	103,344	1	8	127,972	16	10	96,998	2	11	106,312	8	4	77,167	7	4	77,870	15	4	103,638	4	6	155	19	4
Railways ..	126,181	19	1	177,367	4	7	101,436	0	0	116,237	18	10	60,101	7	10	34,886	17	0	85,552	6	0	268,798	12	2	310,764	9	3	316,562	16	9	316	4	6
Roads ..	79,896	4	10	102,579	0	9	104,581	9	7	116,237	18	10	60,101	7	10	34,886	17	0	85,552	6	0	268,798	12	2	310,764	9	3	316,562	16	9	316	4	6
Waterworks on Goldfields ..				2,500	0	0	1,795	17	8	900	0	0	7,860	19	7	15,265	10	10	29,910	16	10	7,135	6	7	6,625	15	8	5,375	9	5	5,375	9	5
Telegraph Extension ..	3,005	14	5	8,142	0	0	6,716	0	0	9,581	0	0	13,987	0	0	4,000	0	0	16,283	0	0	11,722	0	0	11,722	0	0	20,273	0	0	20,273	0	0
Public Buildings ..	27,082	3	11	22,782	8	9	13,635	0	0	12,407	0	0	29,336	15	11	33,044	18	3	24,180	7	10	14,806	5	2	28,030	0	0	44,346	9	4	44,346	9	4
Lighthouses and Harbour-works ..	3,710	9	0				763	0	0	954	0	0	3,626	8	3	6,573	19	2	1,884	2	2	3,229	12	9	3,826	0	0	3,988	19	10	3,988	19	10
Thermal Springs ..																																	
Rates on Native Lands ..				500	0	0	185	0	0	185	9	7	287	14	5	110	0	0	110	0	0	439	1	2	715	18	11	554	5	8	554	5	8
Contingent Defence ..																																	
Totals ..	240,387	2	1	313,870	14	1	229,360	7	3	243,609	10	1	243,173	2	10	190,879	8	2	275,783	1	2	894,427	5	2	446,282	19	2	494,895	4	10	494,895	4	10

STATEMENT of the ESTIMATED LIABILITIES chargeable on the under-mentioned ACCOUNTS outstanding on the 31st March, 1894, 1895, 1896, 1897, 1898, 1899, and 1900.

	31st March, 1894.			31st March, 1895.			31st March, 1896.			31st March, 1897.			31st March, 1898.			31st March, 1899.			31st March, 1900.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
State Forests Account ..	..	..	..	..	..	..	..	..	..	574	9	7	454	19	7	723	17	7	302	8	6
Cheviot Estate Account ..	3,000	0	0	2,400	0	0	130	0	0	3,492	16	0	21,883	16	1	..	..	..	..	..	..
Land for Settlements Account ..	400	0	0	101,121	0	0	160,171	19	9	104,951	15	11	27,288	1	2	3,671	6	4	2,405	5	4
Loans to Local Bodies Account ..	..	..	..	..	..	..	..	..	..	21,058	9	8	..	..	..	34,717	16	6	32,034	4	10
Lands Improvement Account ..	..	..	..	..	..	..	..	..	..	131,379	9	2	113,988	2	6	..	..	..	..	..	..
Native Lands Purchase Account ..	..	..	..	..	..	..	..	..	..	24,137	7	2	25,768	13	3	..	..	..	..	..	..

\* Now included in Public Works Fund.



Table No. 7.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND (Revenue Account) for 1900-1, compared with Actual Expenditure of 1899-1900.

	Estimate for 1900-1.	Actual of 1899-1900.	Differences.	
			Increase.	Decrease.
	£	£	£	£
REVENUE ACCOUNT.				
Civil List .. .. .	31,800	24,641	7,159	..
Interest and Sinking Fund .. .. .	1,771,985	1,749,394	22,591	..
Under special Acts .. .. .	558,356	511,283	47,073	..
	2,862,141	2,285,318	76,823	..
Annual Appropriations,—				
Legislative Departments .. .. .	19,728	19,441	287	..
Colonial Secretary's Department .. .. .	97,414	92,048	5,371	..
Colonial Treasurer's Department .. .. .	42,987	46,876	..	3,889
Justice Department .. .. .	127,914	122,271	5,643	..
Postal and Telegraph Department .. .. .	407,276	388,580	18,696	..
Customs and Marine Department .. .. .	89,005	78,960	10,045	..
Stamps and Deeds Department .. .. .	26,769	26,890	..	121
Education Department .. .. .	462,643	436,304	26,339	..
Lunacy and Charitable Department .. .. .	78,545	57,921	20,624	..
Department of Labour .. .. .	8,011	7,807	204	..
Mines Department .. .. .	19,714	16,235	3,479	..
Department of Agriculture .. .. .	65,632	68,163	..	2,531
Working Railways Department .. .. .	1,046,000	1,039,267	6,733	..
Public and School Buildings and Domains .. .. .	47,035	41,482	5,553	..
Defence Department .. .. .	258,141	142,160	115,981	..
Police Department .. .. .	119,364	116,207	3,157	..
Lands and Survey Department .. .. .	140,659	121,916	18,743	..
Valuation Department .. .. .	21,470	20,579	891	..
Rates on Crown lands .. .. .	1,075	520	555	..
	3,079,382	2,843,622	242,301	6,541
Services not provided for .. .. .	..	11,188	..	11,188
			319,124	17,729
			17,729	..
Total .. .. .	5,441,523	5,140,128	301,395	..

Table No. 8.

STATEMENT of the ESTIMATED REVENUE of the CONSOLIDATED FUND (Revenue Account) for 1900-1, compared with the Actual Revenue of 1899-1900.

	Estimate for 1900-1.	Actual of 1899-1900.	Differences.	
			Increase.	Decrease.
	£	£	£	£
REVENUE ACCOUNT.				
Customs .. .. .	2,023,000	2,107,567	..	84,567
Stamps .. .. .	855,000	860,898	..	5,898
Land- and Income-tax .. .. .	425,000	422,456	2,544	..
Beer Duty .. .. .	83,000	80,292	2,708	..
Railways .. .. .	1,560,000	1,621,613	..	61,613
Registration and other Fees .. .. .	74,000	74,373	..	373
Marine .. .. .	26,200	27,820	..	1,620
Miscellaneous .. .. .	124,000	123,138	862	..
Territorial Revenue .. .. .	240,000	262,229	..	22,229
	5,410,200	5,580,386	6,114	176,300
Debentures for Sinking Fund increases .. .. .	52,800	50,400	2,400	..
			8,514	176,300
			..	8,514
Total .. .. .	5,463,000	5,630,786	..	167,786

Table No. 9.

STATEMENT showing the Amount charged to UNAUTHORISED in each Financial Year from 1st July, 1875, to 31st March, 1900.

FINANCIAL YEAR.	CONSOLIDATED FUND.—REVENUE ACCOUNT.						OTHER ACCOUNTS.		PUBLIC WORKS FUND.		TOTAL.	
	Services not provided for.		Excess of Votes.		Total.							
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1875-76 .. ..	13,167	4 8	19,195	17 1	32,363	1 9	3,155	9 2	63,875	11 8	99,394	2 7
1876-77 .. ..	18,397	17 1	13,398	7 0	31,796	4 1	3,490	6 1	2,197	4 5	37,483	14 7
1877-78 .. ..	19,079	12 6	58,709	17 2	77,789	9 8	653	6 5	22,009	14 0	100,452	10 1
1878-79 .. ..	11,413	16 1	47,466	4 5	58,880	0 6	3,938	14 8	32,179	1 1	94,997	16 3
1879-80 .. ..	5,818	9 9	18,466	2 1	24,284	11 10	1,005	3 10	17,096	9 9	42,386	5 5
1880-81 .. ..	6,151	13 9	37,825	6 6	43,977	0 3	13,443	11 3	34,133	17 3	91,554	8 9
1881-82 .. ..	3,899	16 3	38,474	18 9	42,374	15 0	13,590	6 10	2,217	9 8	58,182	11 6
1882-83 .. ..	4,473	15 8	64,631	0 2	69,104	15 10	12,343	2 2	8,137	17 11	89,585	15 11
1883-84 .. ..	7,293	9 9	45,284	2 6	52,577	12 3	9,003	18 7	31,741	17 10	93,323	8 8
1884-85 .. ..	5,981	17 8	39,039	17 11	45,021	15 7	7,163	15 3	872	0 11	53,057	11 9
1885-86 .. ..	9,337	11 2	47,106	10 3	56,444	1 5	13,965	10 1	6,465	17 5	76,875	8 11
1886-87 .. ..	14,337	19 7	38,117	13 5	52,455	13 0	6,212	16 7	28,633	10 8	87,302	0 3
1887-88 .. ..	7,303	17 10	42,104	15 10	49,408	13 8	27,821	16 11	30,407	2 3	107,637	12 10
1888-89 .. ..	3,521	18 2	35,157	16 5	38,679	14 7	13,506	2 8	18,633	2 10	70,819	0 1
1889-90 .. ..	4,412	5 3	43,257	1 0	47,669	6 3	23,631	7 1	12,287	18 10	83,588	12 2
1890-91 .. ..	10,610	1 0	76,778	5 11	87,388	6 11	5,459	18 11	7,097	19 9	99,946	5 7
1891-92 .. ..	2,288	3 2	21,026	16 4	23,314	19 6	9,183	10 6	7,594	1 2	40,092	11 2
1892-93 .. ..	1,741	7 10	28,283	15 11	30,025	3 9	4,754	17 10	11,149	14 2	45,929	15 9
1893-94 .. ..	2,350	7 0	7,376	7 4	9,726	14 4	522	12 2	1,335	12 11	11,584	19 5
1894-95 .. ..	8,985	3 7	9,148	0 5	18,133	4 0	1,890	7 5	330	8 1	20,353	19 6
1895-96 .. ..	22,422	16 10	16,229	5 9	38,652	2 7	16,995	9 9	33,245	2 4	88,892	14 8
1896-97 .. ..	3,188	17 7	24,195	2 9	27,384	0 4	24,726	3 6	7,051	0 8	59,161	4 6
1897-98 .. ..	2,258	19 7	39,314	13 4	41,573	12 11	4,743	17 10	53,648	14 0	99,966	4 9
1898-99 .. ..	3,305	15 11	36,468	0 10	39,773	16 9	2,304	8 10	8,222	10 6	50,300	16 1
1899-1900 .. ..	11,187	13 8	60,652	13 7	71,840	7 3	..	..	7,990	18 7	79,831	5 10