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SESSION II.
1906.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 28th August, 1906.)

BY THE COLONIAL TREASURER, THE HON. SIR J. G. WARD, K.C.M.G.

MR. MCKENZIE,—

In submitting the first financial statement of the present Administration, I am not unmindful of the obligations we owe to our predecessors. When the Liberal party took office under the late Hon. Mr. Balance, it was predicted by those opposed to him, and feared by some of his friends, that his legislation would be reckless and his finance unsound. It was the same when the late Rt. Hon. Mr. Seddon succeeded him. In both cases these prophesies and fears have been falsified by the event. The policy that Mr. Ballance started and Mr. Seddon so brilliantly extended has made New Zealand prosperous at home and noted abroad, as indeed I believe that in the secret recesses of their hearts and consciences many of the Hon. gentlemen opposite are constrained to admit. Our former leaders have gone to their rest and we have entered into their labours. It will be the aim of this Government to maintain the high traditions they established, in showing that sound finance is not inconsistent with progressive legislation and vigorous administration.

The abstract of receipts and expenditure of the Public Account, covering the transactions of the last financial year, have already been placed before honourable members, and they have been informed, through the medium of the public addresses of my lamented leader, the late Rt. Hon. Mr. Seddon, of the successful results of the past year's financial operations, so that it is stale news to tell them of the very handsome balance at credit upon closing the books on the 31st March last. The transactions for the year were exceptionally large upon both sides of the ledger, a total of over seven millions and a half having been received and expended in the Ordinary Revenue Account of the Consolidated Fund.

I do not intend to detain you at any great length concerning last year's transactions, but it is as well to set them down in their sequence.

CONSOLIDATED FUND, 1905-6.

ORDINARY REVENUE ACCOUNT.

The ordinary and territorial revenue for the year amounted to £7,584,359, and, compared with the revenue of the previous year, showed an increase of £301,489. The estimated revenue was set down at £7,402,600; the increase of the actual revenue against the estimate was therefore £181,759.

Comparing the principal items of revenue the one year with the other, I find that the receipts from Railways open for traffic exceeded the previous year's returns by £120,651; the Customs by £65,427; the Stamps by £41,144; the Land and Income Tax by £40,766; Miscellaneous by £25,433; and other smaller items by £19,831. There was a decrease of £11,763 in receipts from Cash Land Sales.

A comparison of the actual receipts with the estimate produces also satisfactory results. The actual revenue from Customs, Railways, Stamps, and Land-tax yielded £184,348 more than was anticipated, and some other small items £2,063, making a total of £186,411 in excess of the estimate. On the other hand Income-tax, Registration and other Fees, and Miscellaneous had been overestimated to the amount of £4,652. The result is a net increase over the estimate of £181,759, as I have already stated. By authority of law £65,000 to provide for sinking-fund payments was credited to this account, as also some refunds and minor receipts amounting to £740.

Turning now to the expenditure side, I find that the permanent charges and annual appropriations totalled £7,122,340, in addition to which £500,000 was paid over to the Public Works Fund. Comparing the expenditure of £7,122,340 with the figures of the previous year (£6,635,902), an increase of expenditure of £486,438 is shown. Under Permanent Charges there was an increase of £199,135, consisting of £93,475 for interest and sinking fund, £59,988 for old-age pensions, under special Acts £24,547 (principally for subsidies to hospitals and payments for the promotion of education), and £21,125 distributed over "Civil List" and payments to local bodies, including subsidies and local territorial revenue. The expenditure under the annual appropriations showed a considerable increase—namely, £287,303—but I am sure that upon making a careful examination of the increased expenditure of the various Departments honourable members will not find fault. Take, for instance, the expenses connected with the general election; the postal and telegraph services; the cost of education; the care of the mentally afflicted; the increased expenditure on railways consequent upon increased revenue coming in; and, lastly, towards the development of the lands by survey, &c., and we shall find the whole of the increased expenditure accounted for. The small increases amongst the minor Departments are counterbalanced by the savings effected in the Defence and Public Health Departments.

Comparing the actual expenditure with the estimates, it will be seen that the permanent charges were exceeded by £18,800, while under the annual appropriations a saving of £189,000 was effected.

The tables attached to my Budget give very full particulars both of actual receipts and expenditure, and also for purposes of comparison.

1905–6 Balance.

As I have already stated, the revenue proper, together with other receipts, amounted to £7,650,099; to this amount the balance brought forward from the previous year must be added—namely, £761,036—making a total on the receipt side of £8,411,135. The expenditure, including payments of surplus revenue to the Public Works Fund, amounted to £7,622,340, which amount deducted from the £8,411,135 leaves a balance of £788,795. This I consider a very comfortable sum to commence the current year with; and I may mention that it is the largest balance brought forward at any time in the colony's history.

THE PUBLIC WORKS FUND.

My colleague the Minister for Public Works will presently have the opportunity of placing before honourable members a complete statement of the transactions in the Public Works Fund; it will therefore be sufficient for me to briefly outline the financial operations. We opened last year with a balance of £861,670, and received £850,851 of loan-moneys and £2,679 of miscellaneous receipts; £500,000 was also transferred from the surplus of the Consolidated Fund, thus making a total of £2,215,200 on the receipt side of the account. On the expenditure side the annual appropriations absorbed £1,722,590 and other charges £311, making a total expenditure of £1,722,901, and leaving a balance available of £492,299 to commence the current year with. In addition to this balance, £182,086 of the 1905 loan of one million had yet to be received, which will give a cash balance for public works expenditure of £674,385, irrespective of the contributions which may be made from the Consolidated Fund during the present year.

The transactions in the accounts of the Paeroa–Waihi Railway, the Hutt Railway and Road Improvement, the Railways Improvements Authorisation Act, and the Cheviot Estate Act are fully set out in the several separate accounts accompanying my Budget, and do not call for special remark.

THE LAND FOR SETTLEMENTS ACCOUNT.

The acquisition of lands for close settlement was vigorously pushed forward during the past year, with the result that the purchase-money of estates and incidental expenses relating thereto represent a total outlay of £820,652, or very nearly double the amount expended during the previous year. My colleague the Minister of Lands has placed before you a full report upon these transactions.

The position of the account at the close of the past year stood thus: Balance brought forward, £716,698; loan and other receipts, £492,428; receipts derived from estates, £185,763; making a total of £1,394,889: the expenditure was represented by the purchase-moneys as above, £820,652; management expenses, £2,445; charges and expenses of raising loans, £4,957; and £162,760 for interest; making in all £990,814: thus leaving an available balance of £404,075 at the close of the year.

THE CONVERSION ACCOUNT.

The operations within the Conversion Account have been numerous and of magnitude during the past year. Three-and-a-half-per-cent. inscribed stock has been created to the amount of £1,663,913 to provide for £892,800 of debentures converted, and £724,600 of debentures redeemed at maturity; charges and expenses amounted to £26,089.

THE NEW ZEALAND CONSOLS ACCOUNT.

Deposits in our 3½-per-cent. New Zealand Consols did not find much favour, owing to the higher rates for interest universally prevailing. Only £1,117 was lodged during the year.

THE LOANS TO LOCAL BODIES ACCOUNT.

Up to the 31st March last the total amount of debentures created and carried into this account was £2,563,100. The total net disbursements have been—to local bodies, £2,046,023; to Lands and Survey Department, towards opening up blocks of land for settlement, £426,493; and to the Public Works Fund, £89,800, in exchange for debentures under "The Roads and Bridges Construction Act, 1882"; or, in all, £2,562,316

The balance at credit of the Loans to Local Bodies Account on the 31st March, 1905, was £5,521. Debentures for £151,000 were created and issued during the past year. Payments on account of loans were made —to local bodies, £116,936; and towards opening up blocks of land for settlement, £38,801; leaving at the end of the year a balance of £784 to the credit of the account.

Of the total amount of debts inscribed to the 1st February last (which does not include grants to the Lands Department), the following figures indicate the rates and the amounts thereunder of the loans granted.

	£
Loans at 5-per-cent. rate	22,102
" 4½ "	1,050,423
" 4 "	110,582
" 3½ "	972,007
	£2,155,114

On account of the strain on the funds of this account caused by the constant demands for loans, applications amounting to £70,465 were declined in order that assistance might be distributed amongst areas in the backblocks, where the necessitous condition of the roads and bridges must claim priority in dealing with applications for loans.

I am glad to be enabled to report that the payments of the half-yearly instalments in respect of their debts continue to be fully and punctually made by the local authorities.

THE PUBLIC DEBT.

On the 31st March last the gross public debt stood at £62,191,040; at the close of the preceding year the amount was £59,912,000, showing an increase of £2,279,040 for the twelve months. The net public debt shows an increase of £2,266,839 for the same period.

Over two millions and a quarter of increased debt for the year is undoubtedly a large sum, but I am satisfied that honourable members having the advancement and welfare of the colony at heart will not find fault when the additional loan items are explained to them, which I proceed to do:—

For public works we raised £1,000,000, and for the improvement of our working railways £197,660.

For the purpose of closer settlement, £607,750.

For advances to local bodies, to enable them to improve their roads, build bridges, and attend to their hygienic requirements, £151,000.

For advances to settlers, £210,000.

The above sums amount to £2,166,410, and, with the exception of £1,000,000 for ordinary public works, the money borrowed should be deemed to be directly remunerative.

Some small items, such as £1,117 New Zealand Consols, £65,000 for sinking-fund accretions, and £46,513 increase arising out of conversion operations, make up a further total of £112,630.

Public Debt, Reproductive and Non-reproductive, as at 31st March, 1906.

Approximate.

—	Reproductive.	Non-reproductive.
	£	£
Public Debt up to 1870,—		
Maori War, exclusive of provincial charges and losses sustained	..	2,357,000
Land purchases	306,000	..
Immigration	..	314,000
Railways	350,000	..
Lighthouses	..	47,000
Telegraphs	139,000	..
Roads, surveys, &c.	..	1,487,000
Charges and expenses of raising loans	..	583,000
Miscellaneous	..	1,907,516
	795,000	6,695,516
Public Debt, 1870 to 1891,—		
Defence	..	1,638,000
Land purchases	1,240,000	..
Immigration	..	2,145,000
Railways	14,230,000	..
Lighthouses and harbours	..	437,000
Telegraphs	630,000	..
Roads and bridges	..	3,619,000
Provincial liabilities	..	786,000
Goldfields and coal-mines	..	571,000
Public buildings	..	1,800,000
Other public works	..	374,000
Deficiencies in revenue	..	1,982,000
Charges and expenses of raising loans	..	1,054,000
Loans to local bodies	325,000	..
Miscellaneous	..	508,834
	16,425,000	14,914,834
Public Debt, 1891 to 1906,—		
Land purchases	5,619,016	..
Railways	6,340,214	..
Roads and bridges	..	2,315,000
Loans to local bodies	2,238,100	..
Advances to Settlers	3,410,000	..
New Zealand Consols deposits	476,851	..
Bank of New Zealand preference shares	500,000	..
Coal-mines	140,000	..
Telegraphs	195,000	..
Goldfield development	..	415,000
Charges and expenses	..	250,000
Increase by conversion	..	727,621
Miscellaneous	3,781	730,107
	18,922,962	4,437,728
Total	36,142,962	26,048,078
Debt on 31st March, 1906	£62,191,040	

RECENT LOAN TRANSACTIONS.

Concerning the raising of the Million Loan for public works purposes, authorised by "The Aid to Public Works and Land Settlement Act, 1905," I may inform honourable members that, after careful consideration of the state of the London money-market, it was decided that it would not be wise to place a loan there at the time it became necessary to augment the Public Works ways and means, more especially as at that juncture valuable offers of assistance were received from prominent brokers and moneyed institutions in Australia. As a result of these offers the Government was able to arrange for the flotation of a 4-per-cent. loan of £500,000 at a premium of £1 15s. per centum.

The following is a copy of the prospectus issued:—

NEW ZEALAND GOVERNMENT LOAN OF £500,000 IN 4-PER CENT. DEBENTURES, DUE 1921.

The loan is issued, being balance of loan of £1,000,000 authorised under "The Aid to Public Works and Land Settlement Act, 1905," for land-settlement, railway-construction, and various public works.

The debentures will bear interest at 4 per cent. per annum, payable half-yearly on 1st January and 1st July.

Principal and interest will be payable in London, Melbourne, Sydney, and Wellington, to be declared in tender.

The first coupon for six months' interest is payable on 1st January, 1907. The bank's receipt showing payment prior to 1st July, 1906, will entitle the holders to interest on their payments at the rate of 4 per cent. per annum from the date of such payment to 1st July, 1906.

Upon all payments made on or subsequently to the 1st July, 1906, accepted tenders must rebate the proportional accrued interest represented in the coupon.

Tenders will be received by the Bank of New Zealand, in Melbourne and Sydney, up to 15th February, 1906, accompanied by a deposit in cash or by a bank-cheque equal to 10 per cent. of the face value of the debentures applied for, and, if the tender be accepted, balance must be paid on or before 31st August, 1906.

Holders of debentures, principal and interest payable in London, have the option at any time during the currency of the debentures of converting into 3½-per-cent. Inscribed Stock, *pari passu* with that quoted on the London Stock Exchange and due 1940 in London, at the rate of £103 of 3½-per-cent. Inscribed Stock for every £100 debenture; and Government have option of converting in July, 1911, those payable in London on giving six months' notice.

The debentures will be issued in denominations of £100, £500, and 1,000, and applicants must state in their tenders the number and value of the debentures they desire to receive.

No tender below £101 15s. per £100 will be entertained.

Tenders of the highest premium have preference, and to tenders of even rates debentures will be allotted proportionately to the applications. Tenders at a price including a fraction of a shilling other than sixpence will not be preferentially accepted in respect of such fraction.

Failure to pay the balance on the final date will cause the deposit of 10 per cent. to be forfeited.

Members of recognised stock exchanges of Australasia will be allowed brokerage of ½ per cent. upon their accepted tenders.

For further information or particulars apply to Fred. Thronemann and Co. or Bank of New Zealand.

Upon opening the tenders it was found that £814,300 had been tendered for by the public. The average price of the accepted tenders was £101 16s. 11d. per centum; and, as the cost of flotation was only £1 15s. per centum, there remains a yield of something over par. I think our venture in the Australian money-market may be considered a pronounced success, more especially as one of the State Governments issued a 3½-per-cent. loan of £1,600,000 at £97 about the same time, but which cost them £4 2s. 10d. per centum per annum. With regard to the balance of the Million Loan, an offer of £500,000 at 4 per cent. at par was accepted without commission or other charges—currency to 1st July, 1916.

A considerable business has been done in over-counter sales of 4-per-cent. debentures at par, and these sales have enabled us to supply funds for the purchase of lands for closer settlement and for Maori-land settlement purposes. The sales have been gradual, and very plainly indicate that our thrifty and successful colonists look on these securities as a satisfactory means of investment of their savings.

Our 4-per-cents presented an attractive investment to our friends in the Australian States, and I, therefore, am now asking and have obtained a premium of £2 per cent. upon all sales, whether in Australia or in this colony; but I do not anticipate doing much business in New Zealand at the premium quoted. I am looking forward, however, to an early lowering of the Bank of England discount rate, which, when it takes place, will enable us also to reduce our rate of interest on Government issues, and this may have the effect of lowering interest rates all round.

It may be of interest to honourable members to append a statement showing particulars of the sale in London of £750,000 of 3½-per-cent. Inscribed Stock. The sale of this stock enabled us to provide for debentures amounting to half a million due in August last, for the debentures due 1st January last for £150,000 issued in settlement of the Midland Railway petition, and for other loans falling due early last year.

STATEMENT SHOWING PARTICULARS OF SALE IN LONDON OF £750,000 NEW ZEALAND 3½-PER-CENT. INSCRIBED STOCK AT £99 PER CENT. BETWEEN JUNE, 1905, AND FEBRUARY, 1906.

Dr.	£ s. d.	Cr.	£ s. d.
To Price of £750,000 3½-per-cent. Stock at 99 per cent..	742,500 0 0	By Commission at 1 per cent. on sale of £750,000	7,500 0 0
Interest due at 3 per cent. and 3½ per cent. on Stock unsold at varying dates	5,285 16 6	Half-yearly dividend on £750,000, due 1st July, 1905 .. £13,125 0 0; Less income-tax 656 5 0	12,468 15 0
		Half-yearly dividend due 1st January, 1906, on £225,000 3½-per-cent. Stock, less income-tax £196 17s. 6d.	3,740 12 6
		Contract stamp	0 1 0
		Amount paid into the New Zealand Public Account	724,076 8 0
Total	£747,785 16 6	Total	£747,785 16 6

DEFENCE.

As the Commandant's term of office is on the point of expiry, this appears to be a convenient time for considering many matters in connection with the Defence Forces, with a view to increasing the efficiency of the service, making it more popular, and devising means by which the colony may get greater value for the moneys expended upon defence.

In England the control and administration of the army has been handed over to an Army Council. A similar Council, or Board, has been established in Australia, and the Government is considering the expediency of establishing a similar Board in New Zealand for the control of Defence affairs, but subject to the authority of the Minister of Defence.

The adult and cadet corps will be encouraged to take greater interest in their work. The capitation of the cadets will be increased. Steps will be taken to see that every adult Volunteer has a uniform overcoat, waterproof sheet, and mess tin. Efforts will be made to induce the Volunteers and members of rifle clubs to give greater attention to rifle practice, and also to get the male population of the colony to take up rifle shooting as a national pastime, as in the case of football and cricket. The Volunteer Regulations will be altered so that the earning of the annual capitation shall depend upon the individual Volunteer, and not upon his comrades.

A school of instruction for officers, non-commissioned officers, and men will shortly be established upon a sound basis.

A transport and supply service will be inaugurated.

A training-ship is being put in commission, which will accommodate some eighty youths. From the numerous inquiries made, and the interest evinced in her from all parts of the colony, it is believed that another and a larger training-ship will soon be required. The Government also looks forward to the establishment of a naval training college in connection with the training-ship.

It is proposed to increase the reserve in the colony of small arms of the latest pattern; also the reserve of small-arms ammunition.

PROSECUTION OF NEW RAILWAYS.

With the completion of the North Island Main Trunk Railway at the end of 1908 and the formation-works of the Midland Railway finished by the same period, together with the fact that the Otago Central Railway will have been carried to the present point of stoppage by the end of March next, honourable members will see that three of the largest railway-works in hand at present are now within sight of completion—at least so far as the greater portion of the expenditure for them is required. With these three great works out of hand, the remaining lines can be pushed on with more vigour, and by an expenditure of a much larger sum upon them individually than hitherto has been possible. The colony can only set aside a certain amount for the prosecution of new railways yearly, and it will be imprudent to increase the amount beyond what we are now spending, but I hope that the next few years will see a greater impetus given to the construction of railways, and there ought not to be any difficulty in obtaining the necessary amounts required for this purpose without going upon the London money-market.

CHRISTCHURCH TO HANMER SPRINGS.

In view of the early opening of the International Exhibition the question of speedier communication between Christchurch and Hanmer Springs becomes of importance, and it is proposed to establish a motor-car service in connection with our railways.

ROADING IN BACKBLOCKS.

Notwithstanding the unfavourable weather experienced in many parts of the colony, fair progress has been made, and there will be provision in the Public Works Estimate for continuing road formation in the back blocks and newly-settled districts.

Honourable members are aware that the borrowing powers of counties, under the Local Bodies Loans Act, are limited irrespective of the area and rateable value. The Government proposes to extend the power in the larger counties which are at present restricted in their operations.

RAILWAY CONSTRUCTION.

The work of railway construction has been steadily proceeded with throughout the year, the expenditure on new works under the control of the Public Works Department having amounted to £670,221. In addition to this, a considerable sum was expended by the Working Railways Department on additions to open lines, and out of the "Hutt Railway and Road Improvement" and "Railways Improvements Authorisation Act" accounts.

Full details regarding the work will be given in the Public Works Statement, but, in the meantime, it may be of interest to honourable members to take a forward look as regards the more important lines. On the North Island Main Trunk Railway, the rail-heads at the north and south ends of the line will advance during the coming summer to within forty miles of each other, and work on the intervening section will be vigorously pushed on. A coach-road will also be completed between the two rail-heads, so that it will be possible to travel overland from Auckland to Wellington by the route of the North Island Main Trunk Railway. The completion of the formation, including the viaducts and bridges on the central section, and the laying of the rails thereon, may be looked forward to by the end of 1908.

As regards the Midland Railway between Springfield and Brunnerton, the position at date is as under:—

On the West Coast side the line is open for traffic to Otira, and the section between Otira Station and the mouth of the proposed Arthur's Pass Tunnel is well in hand. Tenders for the tunnel contract were recently invited, but, as the response was not satisfactory, fresh tenders are now being called for.

On the eastern side of the range the line is already open for goods traffic between Springfield and Staircase Gully. The Staircase Viaduct is complete, the Broken River Viaduct is nearing completion, and the rails between the two viaducts are now being laid. My colleague, the Minister for Railways, hopes to be able to run passenger trains to the temporary station at Broken River in November next. A coach road has been formed thence to the Cass, so as to admit of the through journey between Greymouth and Christchurch being accomplished in one day. The formation works on the railway are well in hand from Broken River onwards, and can be finished to the Bealey Station by the end of 1908, so that the east and west coast portion of the Midland Railway will be entirely finished before the tunnel is available for traffic.

Good progress has also been made with the Otago Central line; and the section between Omakau and Chatto Creek has recently been opened for traffic. The rails between this point and Alexandra are now being laid, and the bridge over the Manuherikia River, near the Alexandra township, is nearing completion. The railway will be available for traffic to Alexandra by November next, and to Clyde by the end of the financial year.

OVER-SEA TRADE.

I am pleased to state that this Government, conjointly with the Canadian Government, has concluded a contract with R. A. Alley and Co., of Tacoma, for a direct bi-monthly cargo service between New Zealand and Canada. The company's steamers have already taken up the running, and it is anticipated that good results will follow, as the opposite seasons of the two countries offer excellent prospects for the export of our butter, frozen meat, &c. In order to facilitate trade in these products, negotiations are now in progress for the substitution of boats fitted with refrigerating plant in lieu of those at present employed in the service, and arrangements will be made to prevent them from combining with any other line of steamer trading to Vancouver, so as to insure the lowest possible rates being obtained for the producers of the colony.

The possibilties of establishing export trade to the Far East is receiving the attention of the Government, it having been ascertained that the Australian States had developed a considerable trade with Japan, China, and the Straits Settlement. Our Trade Commissioner was directed to visit these countries, and it is now evident that our wool, frozen mutton, and butter should there find a market. Inquiries have already been instituted in the direction of providing for a direct steam trade-service from New Zealand.

The advantages of having a line of steamers trading fortnightly from Great Britain to New Zealand, *via* Suez, are considerable, and the High Commissioner will be instructed to enter into negotiations in order to arrange that the steamers which are now being built to carry out the contract with the Commonwealth of Australia, shall come direct from Adelaide to New Zealand. Should these negotiations result in tangible proposals, they will, as in all such cases, be submitted to Parliament for ratification before any commitment on the part of the colony is made.

The Trade Commissioner, upon his return from the East, will be directed to proceed to Canada in order to assist in the development of trade from New Zealand to that country.

SCIENTIFIC AGRICULTURAL METHODS.

Following up the line of scientific development and the application of the most up-to-date methods to agriculture, the Government intends to establish at an early date in connection with the dairy industry a complete experimental station and school of instruction in which the scientific lessons of other countries will be analysed and investigated under New Zealand conditions of food, climate, and soil, and the necessary modifications obtained and applied to the production of butter and cheese. By this course only can the top position be obtained and retained on the London market for our produce.

WORKERS AND THE LABOUR LAWS.

In the best interest of both labour and capital it is essential that the work of the Arbitration Court should be expedited, and for this purpose the Government proposes that the President shall be relieved from judicial work in the Supreme Court. In other respects the labour legislation has been working satisfactorily, though one or two improvements are contemplated.

As the time is approaching when some of the principal railway-lines in course of construction will be completed, and a consequent reduction in the number of men employed on them will take place, honourable members will agree that some practical scheme should be devised to enable those employed on these works to secure homes for themselves and their families. For this purpose Parliament will be asked to set aside 20,000 acres of land along the North Island Main Trunk line, the Otago Central, and the Midland Railway lines, which the Lands Department will survey and cut up into suitable areas. Assistance will be given towards erecting suitable dwellings for those settling on this land.

NATIONAL PENSIONS.

Honourable members will recollect that the late Prime Minister propounded a scheme of national pensions or annuities. The Government hopes to be able to circulate a Bill containing matured provisions for this laudable object. I am doubtful whether there will be sufficient time to enable it to be placed upon the statute-book this session. It will, however, give the opportunity to honourable members and to the people of the colony to carefully consider it, so that as soon as possible legislation may be passed whereby all classes in the country may provide themselves with an annuity in their old age, or when through physical disabilities or accident they are compelled to cease active labour.

POSTAL REFORMS.

My attention has for some time been given to the anomalous postal rates under which inland letters are charged eight times as much as commercial papers and book-packets. The method of charging for letters by ½ oz. stages is a survival of a time when modern systems of transportation were unknown, and there is no reason, other than a traditional one, why this should continue. I have therefore decided, while not interfering with the ½d. rate for book packets and other articles not over 2 oz. in weight, and for newspapers, to abolish all other distinctions, and to fix a uniform rate of postage for inland letters of 1d. for each 4 oz. It is estimated that this will mean an immediate concession to the public of £17,000 per annum, but experience has shown that every concession in postal rates creates a new class of business which is ultimately to the profit of the Post Office, and I have no doubt whatever that this new class of business will insure a sufficient increase in the number of letters to recoup a considerable portion of the loss to the Department in the first year, after which it may be safely anticipated that the deficiency will gradually disappear. Even if it were conceivable that the concession would not insure any new business, the fact that the number of letters increased in 1905 by nearly 7 per cent., and that the increase for the current year promises to exceed last year's, makes it apparent that the time is ripe for a reform which will remove the present restrictions against the transmission in closed envelopes of all classes of postal matter. Incidentially there will be a saving of time and money to the Post-Office in the relief from the examination of open packets to discover whether the regulations are being infringed.

It is intended to bring this concession into force on the 1st November next, in commemoration of the opening of our International Exhibition, and, making safe allowance for the increase and for the period of the financial year that the change will be in operation, I calculate that the resulting loss to the postal revenue will not exceed £4,000 up to the 31st March next.

As the new letter rates will be cheaper than the present inland parcel postage, I have under consideration the desirability of reducing the latter.

The question of reducing the commission on money-orders is also being considered.

I have also pleasure in announcing that the initial weight of letters to places beyond the colony will be raised to one ounce, and that the postage rates to countries which do not yet accept our penny letters will be reduced after the first ounce. Thus, a letter for Germany weighing two ounces which at present costs tenpence will, under the new arrangement, cost fourpence. The change as regards the British Dominions may, it is hoped, by mutual arrangement come into force early in the year, and as regards foreign countries on the 1st October following.

It remains to say one word about the staff. There is a great block in some of the grades, owing to the enormous expansion of business, and the rigid limitation of the number of officers within each grade. Proposals to meet the difficulty will be submitted.

TELEGRAPH REDUCTIONS.

The success of the sixpenny telegram, introduced in 1896, has been so marked that I am justified in now announcing a reduction, as from the 1st November next, of the rate charged after the first twelve words. It is proposed to reduce this from 1d. to ½d., making a uniform rate of ½d. per word, with a minimum charge of sixpence.

The immediate value to the public of this concession will be about £14,000. The normal increase of inland telegrams in 1905 was almost 9½ per cent.; and to make good the concession now decided upon, an increase of about 12½ per cent. on last year's business would be required. After providing fully for the period that the telegrams will be carried at the new rates, I calculate that the resulting loss of revenue for the balance of this financial year will not be more than £3,000, if so much. I have little doubt but that the additional 3 per cent. may be looked for in the first year, and I expect to find that the whole of the revenue will be made up within twelve or, at the outside, eighteen months. As every class in the country is interested in the efficiency and usefulness of the Post and Telegraph Service, I am confident that these improvements will materially add to the benefits conferred by these two great Departments of the State.

In connection with these reductions it is intended that the present system of franking telegrams and letters by the various Government Departments shall cease from the 1st January next, and from that date each Department will provide for payments of both letters and telegrams. This change will at once result in considerable economy, besides freeing the telegraph-wires at times to a marked extent, and better enable them to carry the increased work that the concession to a ½d. rate per word is certain to create.

When the reforms I have sketched are given effect to, New Zealand will have one of the most liberal and up-to-date post and telegraph systems in the world.

WIRELESS TELEGRAPHY.

Captain Walker, representative of the Marconi wireless-telegraph system, was in Wellington during February of this year, and the subject of wireless communication with New Zealand, the Auckland Islands, Tasmania, and Australia was discussed. Draft specifications were prepared and copies forwarded to the Commonwealth with a view to the matter being mutually considered and some action taken, but nothing definite has yet resulted. Experimental stations have been erected at Queenscliff and the north of Tasmania. Communications have been made by these stations, but no official report has been received from the Commonwealth. As Parliament has given authority to establish this system I hope shortly to have tenders invited with a view to the most up-to-date system being adopted.

TELEPHONES TO OUTLYING LOCALITIES.

As telegraphic and telephonic communication is a matter of very great importance to our outpost settlers, who make great sacrifices in comparison with those who enjoy the comforts and conveniences of town life, authority will be asked for a special vote of £25,000 for the provision of telephones in the more remote parts of the country; and, in cases where the construction of telephone-lines in the ordinary way is not warranted, the material will be supplied free to those willing to undertake the work. Arrangements will also be made for all places connected by telephone to be within communication of a medical man both by day and night all the year round.

CLASSIFICATION AND SUPERANNUATION.

The importance of having the Civil Service classified is generally conceded, and I hope to have the opportunity this session of placing before honourable members proposals for the classification and superannuation of the whole of the service. This can be done with advantage to the country as well as to its employees.

AUDIT.

Criticism has at various times been directed against the system of audit in the case of several Departments. Though I am satisfied that there has been no genuine cause for this criticism, yet it is felt that no good can result from its continuance; and, in order to remove the cause, I propose to put the whole of the Government Departments under the Audit Department. For this purpose all officers employed as auditors in any Department will be placed under the control of the Audit Office.

The additional number of audit officers thus made available will ensure the more effective and speedy audit of the accounts of local bodies.

PROPOSAL TO ESTABLISH SINKING FUNDS.

I am aware that of late years it has become an axiom that while a young colony is borrowing for public works and purposes, it is not sound finance to set aside moneys as a sinking fund for such loans. Be that as it may, there can be no doubt that such an axiom cannot be held to apply to loans of an absolutely non-remunerative character, such as "war" loans, and moneys obtained for kindred purposes, such as the defence of the colony.

On looking over the summary of our public debt which I have just read I find that in respect of our old war loans the sum of £2,357,000 is set down as a liability, and for defence purposes £1,638,000. These two items amount to £3,995,000, and although non-existent so far as the original loans are concerned, conversion operations have merely changed the form of the security. In my opinion we ought to set to work to absolutely pay off these non-productive loans, and not leave them indefinitely as a legacy to our successors. I shall therefore arrange to provide a sinking fund of 1 per centum per annum, which ought to extinguish the liability in about thirty-five to forty years hence.

In more recent years we have borrowed largely for the purpose of acquiring lands for close settlement. I am sure honourable members and the colony generally are agreed that this policy of closer settlement has been successful, resulting in the prosperity of a large number of our industrious colonists who otherwise would not have been able to "get upon the land." In carrying out this closer-settlement policy we have borrowed some £4,560,000, which is returning in rents a very large income and proving a remunerative investment; but, thus far, no attempt has been made to establish a fund for the repayment of these loans at maturity. Under these circumstances I propose to make a charge upon the Land for Settlements Account at the rate of 1 per centum per annum as a sinking fund. This amount safely invested and improved at best rates ought to extinguish the debt in about thirty-five to forty years.

TREASURY BILLS TO BE PAID OFF.

Honourable members are aware that we have an amount of £700,000 outstanding in respect of the issue of Treasury bills. These debentures, although not originating from the financial operations of the present party's administration, should be cleared off our books as soon as possible, and I therefore hope to be able to redeem a substantial amount by the close of the current year, and to make further redemptions from time to time until the bills are paid off.

MINING.

With respect to the mining industry the outlook is of a very hopeful character. The export of gold for 1905 was the highest for a period of thirty-four years, and during the first six months of the present year the export showed a substantial increase compared with the first six months of 1905.

The industrial life of a people is, to some extent, indicated by its coal output; that mineral shows an increase for the year 1905 over that of 1904, which was the highest on record.

It is intended to give additional assistance and special facilities in order to enable prospecting for gold to be carried out more generally. There must be other mineral deposits awaiting discovery in this country, and money spent in this direction should be regarded in the same way as that expended for pioneering, either in the commercial or any other branch of the industrial world.

There has been an increase in the output from the two State coal-mines, and the financial aspect is equally satisfactory. The briquette plant for the utilisation of small coal is now in course of erection, and should shortly be in operation. Coal depots, for the sale of coal direct from the mines to the consumer, have been opened at Wellington and Christchurch, and arrangements are in contemplation for opening depots at other large centres throughout the colony.

ENDOWMENTS FOR EDUCATION, OLD-AGE PENSIONS, AND HOSPITAL AND CHARITABLE INSTITUTIONS.

The Government is strongly of opinion that, in the interests of these important matters, a specific fund should be ear-marked for them, instead of leaving them to be wholly provided for out of the ordinary appropriations. For this purpose we propose to make a beginning by setting aside as an endowment all the ordinary Crown lands now unsold or unleased. The net proceeds hereafter derived from them will be paid into an Endowment Fund, within the Public Account. The fund will be available solely for purposes of education, old-age pensions, and hospital and charitable institutions, and, of course, will only be drawn upon pursuant to appropriations by Parliament. Until it becomes self-supporting it will be supplemented by the ordinary appropriations, or be available in aid of them. It is confidently anticipated that with the expansion of the colony the fund will grow, until in time it will suffice to meet all the charges. In the meantime it is the first step towards making specific provision for these important services without disturbing the ordinary finances. Legislation will be introduced to give effect to the proposal.

REFORM OF THE LAND LAWS.

The Government has given careful consideration to the important question of land tenure. On the one hand, the country cannot prosper unless the settlers are prospering, and to that end they must hold their land in moderate areas and under liberal conditions. On the other hand, we of to-day are trustees for those who are to follow us, and we are not justified in recklessly sacrificing the public estate.

The problem is how best to reconcile these apparently conflicting interests.

The Government is of opinion that reform is necessary on lines which I will briefly indicate. Full details will be given in the Bill which my colleague the Minister for Lands will submit in order to give effect to our proposals.

Honourable members will recollect that, as part of our scheme of land reform, all existing waste lands of the Crown are to be set aside as an endowment for education, old-age pensions, and hospitals. So far as relates to land-tenure the scheme extends to all Crown lands, and whilst sacredly preserving existing contracts, will in its main principles be as follows:—

(*a.*) Sale of Crown lands to be discontinued, except in the cases specified below;

(*b.*) The lease-in-perpetuity system (999 years) to be discontinued and a term of 66 years substituted, with valuation for improvements at end of term;

(c.) The tenant under a 66-years lease to have power to pay capital sums to the extent in all of not more than 90 per cent. of the total capital value of the land, the rent being reduced by the interest on the sums so paid;

(d.) When 50 per cent. of the capital value has been so paid, all restrictive covenants to be removed, and the tenant to hold thereafter on terms of paying the abated rent.

(e.) All capital sums so paid to be refunded at the end of the term.

(f.) At the end of the term the land to be offered again for lease, burdened with the value of improvements to be paid by the incoming to the outgoing tenant.

(g.) Tenants under 999-years leases (including leases under the Land for Settlements Act) to have the option of converting into the new—and this at either the original or the present value.

(h.) Tenants under old leases (not including leases under the Land for Settlements Act) to have the additional option of surrendering the leases, when the land will be sold by public competition, burdened with valuation for improvements; the proceeds of all such sales to be paid into the Land for Settlements Account, so as to be solely available for acquiring improved lands for disposal under the Land for Settlements Act.

This means that the tenant of a Land-for-Settlement lease may convert, but cannot surrender. Other tenants may either convert or surrender, and if they surrender they will receive the value of their improvements when the land is sold.

Another modification of the law will be made enabling a person to add to his holding in cases where its area does not exceed the statutory limit.

The Government is strongly of opinion that the aggregation of large areas in single hands is not to the advantage of the State. It therefore proposes to fix a limit—say, £50,000 capital unimproved value—beyond which it shall not be lawful for any person to hold land, with provision for the gradual reduction, say, within ten years, of areas now in excess of the limit.

The residential conditions of the Land Act are essential to the satisfactory settlement of the land, but the Government thinks that they may be safely modified in favour of persons whose avocations confine them to the town, but are desirous of taking up land as a provision for themselves or their families. Proposals will be submitted for granting this concession under regulations carefully framed to prevent abuse.

I trust that in considering these proposals honourable members, whether favouring the leasehold or the freehold system, will recognise that the Government is making an honest and straightforward attempt to meet defects which undoubtedly exist. The necessity of reform is admitted on all sides, and I am hopeful that, having regard to the magnitude of the public and private interests involved, the matter will be approached in the calm and dispassionate spirit its importance demands. My colleague will place before you facts and details which I cannot be expected to give in this statement, and in the meantime I express my hope that the proposals will be acceptable to the people of the colony, and also to the Crown tenans concerned, whether they hold under the Land for Settlements Act or otherwise.

NATIVE LANDS.

There are large areas of Native land lying idle and uncultivated. This is not entirely the fault of the Maori owners, who have had great difficulties to contend with, though, too often, they are saddled with the blame. The Maori dare not cultivate land until his ownership to it has been ascertained: what person would cultivate land on the off chance that he might afterwards get a title to it? There are other cases where the title has been ascertained, but the block has not been partitioned up to such a point that each owner can say where his own piece of land is, or a family can feel assured as to the allocation of their estate.

The individualising of their titles will manifestly be beneficial to the Maori people, but experience has shown that since, by ramifications of their genealogies, titles to even small and worthless blocks are overloaded with owners, it is not possible to effect this in every case. Provision must accordingly be made at the proper stage, either to partition the lands according to family groups, or to consolidate the holdings by a system of incorporation under an efficient management. The object will be in every case to put the Natives in a position to deal with their lands, or use them to the best advantage. To carry out such a scheme an efficient and complete Native Land Court staff is required, as also a sufficient number of surveyors to mark off individual or family interests, or other partitions that may be necessary.

It is not only desirable to settle Native titles as quickly as possible, but also to devise some means to bring the land under cultivation in the meantime.

To meet these points the policy of the Government is—

(1.) To set aside a sufficiency of Native lands for the maintenance of the Natives;

(2.) To as far as possible give the Natives a "start" to farm these lands and to guide them in making the lands productive;

(3.) To throw the balance open for settlement and cultivation—by (*a*) the Crown purchasing at the Government valuation, (*b*) vesting it in the Boards for lease in limited areas for terms not exceeding sixty-six years, and (*c*) allowing the Natives to lease it themselves for such a term under the supervision of the Boards;

(4.) To settle all disputes in Native titles as quickly as possible by the Land Court;

(5.) Where the Natives cannot be dealt with individually by the Crown, on account of pending appeals, partitions, &c., that the Crown deal with them collectively in the meantime and open their land for settlement, so that when their cases are disposed of by the Court they will get the resulting revenue.

In order to increase the efficiency of the Native Land Court staff, and to overtake the large arrears of work, it is proposed to establish Native Land Court districts, co-terminous with the present Maori Land Board districts, with a Judge in charge of each, each Judge to fix a circuit and attend on circuit at stated periods to dispose of cases. Moreover, to constitute the Appellate Court two additional Judges are required whose duties will be confined to Appellate Court business.

RECIPROCITY WITH THE COMMONWEALTH.

As honourable members are aware, the late Prime Minister, Mr. Seddon, made a provisional agreement with the Commonwealth Government for reciprocal concessions of Customs duties in certain cases. The agreement is subject to ratification by Parliament and will be submitted accordingly. Its operations will have very important results to New Zealand, both financially and otherwise, and honourable members will, I am sure, give very full and careful consideration to the matter when it comes before them.

PUBLIC AND PRIVATE WEALTH.

I should like to say a few words with regard to the large and interesting question of our public and private indebtedness as compared with our public and private wealth. In other words, upon making up a statement of the colony's assets and liabilities, what do we find the balance to be?

During the years when a property-tax was imposed the private indebtedness could in its cumulative form be fairly well ascertained, but since the substitution of a land and income tax it has become a very difficult matter to obtain a really definite estimate. The probate method of calculating private wealth affords approximately reliable results, and that, in my opinion, is the only safe method that can be followed.

To attempt to set down a balance-sheet of the assets and liabilities of the colony in detail would, I fear, be misleading, and I must content myself with some figures which may give honourable members a fair idea of the colony's position. I must guard myself, however, by remarking that the figures must be taken as approximate. They are, however, carefully compiled in the most reliable method available. Briefly, then, I put down the—

Assets—		
Net private wealth	£258,710,000	
Public property	67,520,387	
		£326,230,387
Liabilities		
Net public debt (loans)	£59,670,471	
Local bodies' debt „	11,544,595	
		71,215,066
Balance of assets over liabilities....		£255,015,321

MONEYS REQUIRED FOR ADVANCES TO SETTLERS.

The policy of making advances to settlers has proved a great boon to numbers of our worthy colonists, enabling them to improve their holdings at small cost to themselves, and with absolute security to the Government. The report of the Advances to Settlers Office will inform you of how singularly successful its operations have been. The alteration of the law enabling the office to invest its own profits has had the effect of lessening the amount required to be borrowed to lend out to our settlers, and I do not anticipate that it will be necessary to find more than about £400,000 per annum, which can be arranged for through the Post-Office Savings-Bank. Meanwhile there has been no falling-off in the amount and number of advances made; indeed, last year showed a record for the largest amount of business done by the office. It may be well to mention that the cumulative authorities, amounting to £4,000,000, for borrowing purposes are almost exhausted, and will have to be extended to £5,000,000, in order that our settlers may have the benefits of the cheap-money scheme. A Bill to give effect to this will be introduced.

PROVISION IN THE CONSOLIDATED FUND FOR MAINTENANCE OF ROADS, ETC.

At various times comment has been made upon the system of making provision for repairs and additions to public buildings and for the maintenance of roads out of the Public Works Fund. This would be a proper criticism if the Public Works Fund consisted of loan-money only; but, as for a number of years past it has been largely supplemented from the consolidated revenue, and at many periods of each financial year has consisted wholly of Consolidated Fund money, the unfairness of this criticism is obvious. In order, however, to remove any possible colour for suggestions of the kind, I propose to make an alteration by providing for repairs and additions to public buildings, as well as for maintenance of roads, upon the Consolidated estimates. For these purposes the amount this year will be about £35,000.

FINANCIAL YEAR 1906-7.

EXPENDITURE.

The estimated expenditure for the financial year ending 31st March, 1907, I have set down at £7,575,972; therefore, as the actual expenditure last financial year amounted to £7,122,340 (not including the transfer of £500,000 to the Public Works Fund), the increase of expenditure for the current year is estimated at £453,632. This is undoubtedly a large amount, and I shall proceed to explain how it arises.

There is an increase of £48,842 in the charge for interest and sinking fund, consequent upon the large amounts we have raised by way of loans; but, as I have already stated, the major portion of these loans was for purposes which would be returning interest at even better rates than those charged, and therefore there will be no burden upon the taxpayer.

Under special Acts there will be found an increased estimated charge of £96,092, represented by payments to be made to old-age pensioners.

There is a net estimated increase of expenditure under the annual appropriations amounting to £320,661, and the Departments of the Post and Telegraph (£38,039), Education (£85,247), and Working Railways (£155,080), are answerable for a total of £278,366.

The cost of the general elections has lessened the Colonial Secretary's departmental expenditure by £40,000, and in the Industries and Commerce Department there is a reduction of estimated expenditure of £29,350, represented chiefly by the withdrawal of the subsidy for the South Africa direct steam service.

Other Departments are represented by increases or savings of small amounts respectively.

Revenue.

The estimated revenue for the current year, including sinking fund increases, may be stated as £7,867,000, or £217,641 in excess of the actual receipts during the previous financial year.

Such figures as these are startling when it is remembered that our population does not yet reach a million; and it is proved in every direction that our revenue is paid by our people without being a burden upon them individually, as is evidenced by the wonderful prosperity which exists from one end of New Zealand to the other.

Honourable members sitting opposite have from time to time adversely criticized the results of the previous years' receipts, alleging that the Government in office has purposely underestimated the revenue for the purpose of swelling the surplus, although they did not explain how such a result could be effected. Other critics have stated that the underestimates were the result of want of proper knowledge of the matter dealt with.

The real fact is that year after year the Colonial Treasurer has believed that the revenue of the previous year could not be largely exceeded, and that it would be unsafe to increase the estimated revenue beyond the figures set down. But it has been made clear that the zenith of our prosperity has not been reached, and the large increases in our receipts have been tangible proofs of this.

With these remarks I will now proceed to explain some of the estimated increases for the current year. I have estimated the Customs revenue at practically the same amount as came in last year; the increase of population and of closer settlement on the land, together with the general prosperity, justify the belief that we shall reach the sum set down. The same arguments apply to the estimated increase from Working Railways receipts, amounting to £161,582.

Stamp revenue is estimated to reach £42,237 in excess of the actual receipts of last year. Land-tax is expected to expand by nearly £20,000, but the income-tax will not, I think, produce more than was received the previous year.

The remaining heads of revenue are estimated at much the same amounts as the actual figures of last year, excepting territorial revenue, which I have estimated at nearly £16,000 less than last year's receipts, arising principally from the falling-off of cash land-sales.

Estimated Results at the Close of the Current Year, 1906–7.

To provide for an estimated expenditure of £7,575,972, we have receipts to come to hand amounting to £7,867,000, which would leave a surplus on the year's transactions of £291,028. To this amount the balance at the beginning of the year must be added—namely, £788,795—making a total of £1,079,823; but as we voted £750,000 last year for transfer to the Public Works Fund, we may estimate a similar transfer during the current year, which when made would reduce the balance to £329,823, and this amount would be available for supplementary estimates and unforeseen expenditure.

FURTHER LOAN FOR PUBLIC WORKS PURPOSES.

We come now to the question of the necessities of the Public Works Fund. It is our policy to vigorously push on with the works in progress. The large undertakings in hand must as rapidly as possible be brought to completion in order to reach a remunerative point. To enable this to be done we must ask the Parliament for further borrowing-powers, which will, I am sure, be recognised as necessary where the life-blood of our country is so dependent upon the provision of railways, roads, telegraphs, telephones, and other public facilities. The timorous assert that we should never spend more than our income; but the practical colonist will agree that where we can create an asset in exchange for our borrowed moneys we are fully justified in raising funds in aid of a vigorous policy of progression. Admitting this to be economically sound, further borrowing is necessary, as it is not safe finance to depend upon surpluses. The Government has therefore decided to ask for authority to raise £1,000,000 in aid of public works. At the same time, it is not proposed to go to London for the loan, as there is little doubt but that it can be easily raised locally at a reasonable rate of interest.

CONCLUSION.

The policy of this Government is a progressive development of what has always been the policy of the Liberal party—to advance, but on safe lines, sparing no effort to further the social, industrial, and commercial welfare of the colony, and taking care to keep on lines that are financially and economically sound.

The proposals I have indicated include amongst other important matters sinking funds to redeem unremunerative loans, ear-marked endowments for education and other specified purposes, national annuities for the encouragement of thrift, reductions in postal and telegraph rates and increases in postal and telegraph conveniences, vigorous prosecution of railways, roads, and other public works, reform of the land laws, and settlement of Native lands.

I feel confident that with the help of our friends on this side of the House, and not being deprived of the benevolent criticism of honourable members opposite, these proposals will be given effect to in such a way as to further promote the prosperity of New Zealand and the happiness of her people.

TABLES TO ACCOMPANY THE FOREGOING STATEMENT.

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

REVENUE

1904–1905.	RECEIPTS.		1905–1906.	
£ s. d.			£ s. d.	£ s. d.
	Balance at beginning of Year,—			
1,126,830 10 11	Cash in the Public Account		1,278,053 12 7	
	Advances in the hands of Officers of the Government,—			
30,718 11 2	In the Colony	£24,161 12 8		
30,837 10 9	In London	56,951 0 1		
658 7 4	On account of Imperial Pensions	956 18 10		
695 17 1	On account of other Governments	913 0 1	82,982 11 8	
160,000 0 0	Investment Account		100,000 0 0	
1,349,740 17 3			1,461,036 4 3	
700,000 0 0	Less Treasury Bills outstanding		700,000 0 0	761,036 4 3
649,740 17 3				
	Ordinary Revenue,—			
2,631,983 12 0	Customs		2,697,410 13 1	
1,160,119 5 10	Stamps, including Postal and Telegraph Cash Receipts		1,201,262 18 3	
352,853 14 4	Land-tax		385,755 16 0	
253,951 14 4	Income-tax		261,815 11 6	
96,210 9 7	Beer Duty		98,134 19 4	
2,217,767 0 5	Railways		2,338,418 3 5	
103,465 6 3	Registration and other Fees		108,222 7 5	
36,120 12 10	Marine		36,738 18 0	
170,377 18 6	Miscellaneous		195,810 13 4	
7,022,849 14 1			7,323,570 0 4	
	Territorial Revenue,—			
44,168 13 8	Cash Land Sales	£32,406 1 4		
5,357 3 9	Deferred-payment Land Sales	5,440 9 8		
210,494 16 9	Pastoral Runs, Rents, and Miscellaneous	222,942 9 4	260,789 0 4	
260,020 14 2				7,584,359 0 8
7,282,870 8 3				
	Receipts in Aid,—			
	Debentures issued under "The Consolidated Stock Act, 1884,"—			
63,200 0 0	For Increases of Sinking Fund		..	65,000 0 0
	Recoveries in respect of Expenditure of previous Years,—			
1,126 17 9	In respect of payments made on account of Cook Islands		502 12 0	
..	In respect of payments made on account of South Africa Contingents		34 9 6	
..	Recoupment of interest paid under State Fire Insurance Act		15 3 0	
..	Recoupment of interest paid under the Dairy Industry Act		187 0 0	
..	Unauthorised		0 0 10	739 5 4
1,126 17 9				
£7,996,938 3 3	Totals		..	£8,411,134 10 3

TREASURY BILLS

£ s. d.			£ s. d.	£ s. d.
700,000 0 0	Treasury Bills outstanding at beginning of Year		..	700,000 0 0
	Treasury Bills issued during Year,—			
700,000 0 0	In renewal of Bills matured		..	700,000 0 0
700,000 0 0				
£1,400,000 0 0	Totals		..	£1,400,000 0 0

FUND for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

ACCOUNT.

1904-1905.	EXPENDITURE.		1905-1906.	
£ s. d.			£ s. d.	£ s. d.
	Permanent Appropriations,—			
34,159 0 0	Civil List..		38,942 19 0	
1,993,729 5 7	Interest and Sinking Fund..		2,087,204 0 8	
286,376 13 7	Under Special Acts of the Legislature		310,923 18 1	
73,639 18 5	Subsidies paid to Local Bodies		80,662 3 4	
	Amounts paid over to Local Bodies and to Deposit Accounts—			
30,759 11 10	Payments under the Land Acts	£32,418 4 3		
..	Payments under the Timber and Flax Royalties Act	6,494 15 7		
			38,912 19 10	
	Endowments—			
3,135 17 4	New Plymouth Harbour Board		3,076 10 1	
12,964 6 3	Greymouth Harbour Board		13,973 12 11	
42,233 14 5	Westport Harbour Board		42,448 11 11	
193,973 13 5	Old-age Pensions		253,962 5 6	
				2,870,107 1 4
2,670,972 0 10				
	Annual Appropriations,—			
24,599 0 7	Class I.—Legislative		25,094 4 3	
69,469 7 2	„ II.—Colonial Secretary		112,738 6 8	
31,772 17 8	„ III.—Public Health		23,215 0 3	
62,478 15 1	„ IV.—Industries and Commerce and Tourist Department		68,131 13 1	
41,029 7 5	„ V.—Colonial Treasurer		40,488 17 8	
3,936 18 0	„ VI.—Old-age Pensions		4,758 3 7	
145,468 6 5	„ VII.—Minister of Justice		146,873 10 4	
2,492 18 0	„ VIII.—Crown Law Department		2,913 2 0	
557,535 1 11	„ IX.—Postmaster-General		576,809 12 6	
40,583 13 4	„ X.—Commissioner of Trade and Customs		47,127 5 5	
54,303 19 4	„ XI.—Marine and Harbours and Inspection of Machinery Departments		57,887 3 10	
42,122 0 3	„ XII.—Printing and Stationery		43,846 3 2	
30,771 1 4	„ XIII.—Commissioner of Stamps		30,731 2 3	
635,936 17 9	„ XIV.—Education Department		697,956 8 7	
78,472 19 8	„ XV.—Lunacy and Charitable Department		89,878 5 5	
10,848 0 1	„ XVI.—Department of Labour		12,219 11 2	
18,489 1 8	„ XVII.—Minister of Mines		23,314 3 0	
112,630 16 3	„ XVIII.—Minister for Agriculture		115,815 14 11	
1,471,827 8 8	„ XIX.—Working Railways		1,594,919 9 1	
26,267 11 0	„ XX.—Minister for Public Works		26,880 3 7	
188,253 10 7	„ XXI.—Defence Department		159,459 1 11	
130,676 7 7	„ XXII.—Police Department		135,406 17 11	
149,441 14 11	„ XXIII.—Department of Lands and Survey		177,626 6 3	
29,306 18 10	„ XXIV.—Valuation Department		30,272 0 10	
6,215 4 8	Services not provided for		7,920 11 2	
				4,252,232 18 10
3,964,929 18 2				
600,000 0 0	Amount transferred to the Public Works Fund, in terms of section 13 of "The Appropriation Act, 1905"		..	500,000 0 0
	Balance at end of Year,—			
1,278,053 12 7	Cash in the Public Account		1,405,531 4 9	
	Advances in the hands of Officers of the Government—			
24,161 12 8	In the Colony		37,749 1 1	
56,951 0 1	In London		43,828 18 9	
956 18 10	On account of Imperial Pensions		718 8 7	
913 0 1	On account of other Governments		966 16 11	
100,000 0 0	Investment Account		..	
1,461,036 4 3			1,488,794 10 1	
700,000 0 0	Less Treasury Bills outstanding		700,000 0 0	
				788,794 10 1
761,036 4 3				
£7,996,938 3 3	Totals		..	£8,411,134 10 3

ACCOUNT.

£ s. d.		£	£ s. d.
700,000 0 0	Treasury Bills renewed during Year	..	700,000 0 0
700,000 0	Treasury Bills outstanding at end of Year	..	700,000 0 0
£1,400,000 0 0	Totals	..	£1,400,000 0 0

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

STATE FORESTS

1904–1905.	RECEIPTS.	1905–1906.	
£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
32,510 7 7	Cash in the Public Account	26,637 9 4	
	Advances in hands of Officers of the Government—		
161 9 1	In the Colony	143 4 7	26,780 13 11
32,671 16 8			
3,246 10 2	Rents from Lands set apart	2,792 4 5	
9,537 12 6	Miscellaneous	11,593 2 10	14,385 7 3
12,784 2 8			
£45,455 19 4	Totals	..	£41,166 1 2

STATE COAL-

£ s. d.	Balance at beginning of Year,—	£ s. d.	£ s. d.
2,168 18 9	Cash in the Public Account	93,519 14 6	
	Advances in the hands of Officers of the Government—		
1,863 19 0	In the Colony	4,078 15 6	
..	In London	350 14 10	97,949 4 10
4,032 17 9			
	"The State Coal-mines Act, 1901,"—		
33,000 0 0	Debentures created	..	..
108,502 2 9	Proceeds of sale of coal	..	152,438 3 10
62,540 11 10	Transfer from Public Works Fund, being amount expended in acquiring and partially completing the Point Elizabeth Railway	..	..
204,042 14 7			
£208,075 12 4	Totals	..	£250,387 8 8

SCENERY PRESERVATION

£ s. d.	Balance at beginning of Year,—	£ s. d.	£ s. d.
..	Cash in the Public Account	7,779 16 5	
	Advances in the hands of Officers of the Government—		
..	In the Colony	130 1 6	7,909 17 11
10,000 0 0	Debentures created under "The Scenery Preservation Act, 1903"	..	..
£10,000 0 0	Totals	..	£7,909 17 11

ACCOUNTS OF

£ s. d.	Balance at beginning of Year,—	£ s. d.	£ s. d.
7,866 16 5	Cash in the Public Account	9,938 14 1	
	Advances in the hands of Officers of the Government—		
92 15 10	In the Colony	56 13 11	9,995 8 0
7,959 12 3			
	Revenue received for Local Bodies,—		
8,340 7 2	Fees, Fines, &c.	8,016 11 1	
19,688 0 9	Endowments of Land, &c.	17,069 10 2	
20,485 17 1	Goldfields Revenue	18,979 18 10	
22,219 13 1	Gold Duty	24,778 7 2	68,844 7 3
70,733 18 1			
	Counties Separate Accounts,—		
234 18 10	Revenue of Counties in which "The Counties Act, 1886," is not in full operation	..	158 14 8
	Advance Account,—		
30,274 4 9	Amount repaid by Local Bodies	40,725 5 3	
93 18 0	Ditto on account of Unauthorised Expenditure previous years	53 10 10	40,778 16 1
30,368 2 9			
£109,296 11 11	Totals	..	£119,777 6 0

No. 1—*continued*.

FUND for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

ACCOUNT.

1904–1905.	EXPENDITURE.	1905–1906.	
£ s. d.		£ s. d.	£ s. d.
	Annual Appropriation,—		
18,675 5 5	Vote 115—State Forests Branch	..	20,188 5 8
	Balance at end of Year,—		
26,637 9 4	Cash in the Public Account	20,488 5 6	
	Advances in the hands of Officers of the Government—		
143 4 7	In the Colony	489 10 0	
26,780 13 11			20,977 15 6
£45,455 19 4	Totals	..	£41,166 1 2

MINES ACCOUNT.

1904–1905.	EXPENDITURE.	1905–1906.	
£ s. d.	Annual Appropriation,—	£ s. d.	£ s. d.
106,348 1 3	Vote 116—State Coal-mines	..	138,608 9 3
3,778 6 3	Interest on Debentures	..	4,900 0 0
	Balance at end of Year,—		
93,519 14 6	Cash in the Public Account	101,298 3 3	
	Advances in the hands of Officers of the Government—		
4,078 15 6	In the Colony	3,704 1 0	
350 14 10	In London	1,876 15 2	
97,949 4 10			106,878 19 5
£208,075 12 4	Totals	..	£250,387 8 8

ACCOUNT.

1904–1905.	EXPENDITURE.	1905–1906.	
£ s. d.	Annual Appropriation,—	£ s. d.	£ s. d.
2,090 2 1	Vote 117—Scenery Preservation Act	..	5,084 19 2
	Balance at end of Quarter,—		
7,779 16 5	Cash in the Public Account	2,777 18 10	
	Advances in the hands of Officers of the Government—		
130 1 6	In the Colony	46 19 11	
7,909 17 11			2,824 18 9
£10,000 0 0	Totals	..	£7,909 17 11

LOCAL BODIES.

1904–1905.	EXPENDITURE.	1905–1906.	
£ s. d.	Revenue paid over to Local Bodies,—	£ s. d.	£ s. d.
8,553 4 4	Fees, Fines, &c.	7,863 17 1	
19,773 0 9	Endowments of Land, &c.	17,369 12 0	
18,812 18 3	Goldfields Revenue	18,784 4 9	
21,766 4 3	Gold Duty	23,825 15 10	
68,905 7 7			67,843 9 8
	Counties Separate Accounts,—		
	Amount distributed amongst Local Bodies where "The Counties Act, 1886,"		
230 12 9	is not in full operation	..	128 0 8
	Advance Accounts,—		
30,165 3 7	Payments on behalf of Local Bodies	..	40,795 12 4
	Balance at end of Year,—		
9,938 14 1	Cash in the Public Account	10,934 13 1	
	Advances in the hands of Officers of the Government—		
56 13 11	In the Colony	75 10 3	
9,995 8 0			11,010 3 4
£109,296 11 11	Totals	..	£119,777 6 0

Table

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

DEPOSIT

1904-1905.	RECEIPTS.	1905-1906.	
£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
134,803 11 3	Cash in the Public Account	116,392 16 7	
	Advances in the hands of Officers of the Government—		
2,710 12 8	In the Colony	2,463 6 11	
6,066 9 9	In London	11,589 10 9	
143,580 13 8			130,445 14 3
	Lodgments,—		
1,790 10 10	Cyanide Process Gold-extraction Act, 1897	993 11 7	
51,263 10 0	Emigrants' Deposits	65,745 15 1	
125 0 0	General Assembly Library Fund	..	
..	Greymouth Harbour Board Act, 1884, Special Coal Rate Account	4,326 6 2	
23 10 4	Hospitals and Charitable Institutions Acts, 1885-86	4 15 5	
1,867 3 5	Imperial Government (South Africa Contingents)	9,579 14 9	
152 12 6	Land Transfer Act, 1885	471 19 5	
121 18 0	Maori Land Administration Suspense Account	119 9 6	
819 14 3	Mining Districts Land Occupation Act, 1894	1,087 16 8	
42,938 0 5	Miscellaneous	121,769 6 8	
77,329 4 2	Money-order Settlement	85,920 16 0	
1,243 14 2	Moiety of Rotorua Bath Fees	1,256 10 7	
6 0 0	Native Township of Hokio	8 5 0	
14 10 0	" Karewa	11 15 0	
77 19 10	" Parata	68 7 8	
44 15 0	" Parawai	19 0 0	
164 5 10	" Pipiriki	145 2 11	
202 10 6	" Potaka	160 1 3	
31 8 9	" Rotoiti	14 0 0	
63 6 0	" Te Araroa	83 3 9	
56 5 0	" Te Puia	44 8 0	
35 1 3	" Te Puru	12 0 0	
200 13 10	" Tokaanu	193 19 2	
46 2 8	" Tuatine	71 6 9	
71 4 4	" Waipiro	165 15 8	
23 9 9	Nelson Rifle Prize Fund	53 10 0	
..	New Zealand International Exhibition	1,886 15 4	
390 0 0	New Zealand University Endowment, Canterbury	195 0 0	
580 14 1	New Zealand University Endowment, Taranaki	290 6 2	
416 9 6	New Zealand University Endowment, Westland	7 10 0	
47 0 3	North Island Experimental Dairy School	47 0 0	
9,010 18 8	North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889	9,427 12 9	
18,731 19 8	Public Trust Office Remittance Account	27,686 2 3	
3,270 0 0	Railways	3,089 10 0	
..	Tauranga Educational Endowment Reserves Act, 1896	59 6 5	
..	Te Aroha Domain Board	2,271 7 7	
30 5 0	Thermal-springs Districts Act, 1881	18 0 0	
1,888 14 10	Trustee Act, 1883	..	
..	Unclaimed New Zealand Bonds	800 0 0	
..	Westport Harbour Board Act, 1884, Special Coal Rate Account	6,152 15 2	
			344,258 2 8
213,078 12 10			
£356,659 6 6	Totals	..	£474,703 16 11

No. 1—*continued.*

FUND for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

ACCOUNTS.

1904–1905.	EXPENDITURE.	1905–1906.	
£ s. d.	Withdrawals,—	£ s. d.	£ s. d.
53,719 10 0	Emigrants' Deposits	65,285 15 0	
125 0 0	General Assembly Library Fund	..	
16 3 2	Hospitals and Charitable Institutions Acts, 1885–86	23 10 4	
5,747 12 10	Imperial Government (South Africa Contingents)	5,380 4 9	
245 0 0	Land Transfer Act, 1883–85	466 19 5	
569 0 1	Mining Districts Land Occupation Act, 1894..	447 19 9	
46,435 6 9	Miscellaneous	69,652 12 4	
0 7 3	Moiety of Rotorua Bath Fees	..	
78,129 4 2	Money-order Settlement	87,320 16 0	
258 16 1	Native Township, Parata	56 4 10	
111 9 6	" Pipiriki	148 3 8	
141 3 9	" Potaka	172 12 3	
..	" Te Puru	75 10 4	
645 17 0	" Tokaanu..	233 12 3	
..	" Tuatine	1 16 3	
20 6 0	" Waipiro	60 18 0	
..	New Zealand International Exhibition	215 0 0	
..	New Zealand University Endowment, Taranaki	5,169 11 1	
406 9 6	New Zealand University Endowment, Westland	..	
25 6 5	Ngatirahiri Compensation	..	
18,740 1 1	North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889	6,153 7 3	
..	Public Health Act, 1900	0 7 6	
17,957 4 8	Public Trust Office Remittance Account	22,535 4 3	
2,913 4 2	Railways	1,620 0 0	
6 9 10	Thermal-springs Districts Act, 1881..	47 1 7	
..	Trustee Act, 1883	1,865 14 10	
226,213 12 3			266,933 1 8
	Balances at end of Year,—		
116,392 16 7	Cash in the Public Account	147,053 8 11	
	Advances in the hands of Officers of the Government—		
2,463 6 11	In the Colony	2,272 9 7	
11,589 10 9	In London	58,444 16 9	
130,445 14 3			207,770 15 3
£356,659 6 6	Totals	..	£474,703 16 11

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **PUBLIC WORKS**

1904–1905. £ s. d.	RECEIPTS.	1905–1906. £ s. d.	1905–1906. £ s. d.
	Balance at beginning of Year,—		
320,790 8 4	Cash in Public Account ..	833,041 5 1	
	Advances in the hands of Officers of the Government—		
22,891 9 7	In the Colony £4,123 2 8		
12,545 6 10	In London £24,506 0 5		
37,575 2 5	Investment Account ..	..	
		28,629 3 1	
393,802 7 2			861,670 8 2
	The Aid to Public Works and Land Settlement Act, 1899,—		
	Provision for repayment of £300,000 advances—		
100,000 0 0	3½-per-cent. Stock created ..	..	
200,000 0 0	4-per-cent. Debentures sold ..	..	
300,000 0 0			..
	The Aid to Public Works and Land Settlement Act, 1900,—		
	Provision for debentures due 1st April, 1905, £250,000—		
..	Debentures issued in renewal ..	149,000 0 0	
..	Debentures sold ..	101,000 0 0	
..	Premium received on sale of debentures ..	510 0 0	
	Provision for debentures due 1st April, 1904, £500,000—		
203,500 0 0	Temporary advances against issue of debentures ..	..	
301,000 0 0	Debentures sold ..	..	
204,500 0 0	Debentures issued in renewal ..	..	
709,000 0 0			250,510 0 0
	The Aid to Public Works and Land Settlement Act, 1901,—		
	Provision for Debentures due 1st December, 1904, £250,000—		
70,100 0 0	Debentures sold ..	300 0 0	
179,600 0 0	Debentures renewed ..	..	
	Provision for Debentures due 1st December, 1905, £15,000—		
..	Debentures sold ..	15,000 0 0	
249,700 0 0			15,300 0 0
	The Aid to Public Works and Land Settlement Act, 1903,—		
	In respect of issue of £1,000,000 authorised—		
1,000,000 0 0	Debentures issued ..	..	
583,950 0 0	Brought to charge in previous year ..	..	
416,050 0 0			..
	The Aid to Public Works and Land Settlement Act, 1904,—		
717,063 0 0	Instalments received in respect of £750,000 Loan, 4 per cent., issued in London ..	32,937 0 0	
200,000 0 0	Temporary advances on security of short-dated debentures issued in anticipation of loan ..	..	
..	Interest on overdue instalments ..	46 12 11	
917,063 0 0			32,983 12 11
..	The Aid to Public Works and Land Settlement Act, 1905, £1,000,000 authorised— Proceeds of debentures and scrip issued ..	817,913 12 6	817,913 12 6
..	The New Zealand Loans Act, 1904,— 3½-per-cent. Inscribed Stock created to cover expenses of raising £1,000,000 Loan	22,833 0 0	22,833 0 0
1,633 6 7	Special Receipts in connection with the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust ..	..	1,631 19 7
600,000 0 0	Amount transferred from the Consolidated Fund in terms of section 13 of "The Appropriation Act, 1905" ..	..	500,000 0 0
10,000 0 0	Amount transferred from North Island Main Trunk Loan Application Act Deposit Account ..	..	..
	Recovery on account of expenditure of previous year—		
..	Contribution towards cost of combined road and railway bridge over the Mataura River on the Riversdale–Switzers Railway ..	..	1,000 0 0
£3,597,248 13 9	Totals ..	..	£2,503,842 13 2

No. 1—*continued.*

FUND for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

1904–1905.	EXPENDITURE.	1905–1906.	
s. d.		£ s. d.	£ s. d.
	Annual Appropriations,—		
12,813 17 11	Class XXV.—Public Works, Departmental	13,516 17 10	
677,674 8 4	" XXVI.—Railways	1,012,403 15 1	
467 13 3	" XXVII.—Utilisation of Water-power	2,901 17 1	
116,677 14 10	" XXVIII.—Public Buildings	160,214 7 1	
5,990 8 7	" XXIX.—Lighthouses, Harbour-works, and Harbour Defences	4,946 0 3	
17,107 15 6	" XXX.—Tourist and Health Resorts..	15,438 0 8	
6,481 14 0	" XXXI.—Immigration	8,753 2 4	
226,462 13 4	" XXXII.—Roads	352,187 12 7	
6,257 19 11	" XXXIII.—Development of Goldfields	18,532 12 6	
6,280 10 4	" XXXIV.—Purchase of Native Lands	10,763 10 11	
79,297 15 1	" XXXV.—Telegraph Extension	77,186 7 2	
631 4 9	" XXXVI.—Rates on Native Lands	547 9 11	
46,588 7 1	" XXXVII.—Contingent Defence	35,568 12 0	
2,248 4 5	" XXXVIII.—Lands Improvement	1,051 16 9	
403 3 6	Charges and Expenses of raising Loans	..	
			1,714,012 2 2
1,205,383 10 10			
	Unauthorised,—		
3,549 1 10	Services not provided for	..	8,577 19 0
	The Aid to Public Works and Land Settlement Act, 1899,—		
300,000 0 0	Repayment of advances	..	..
	The Aid to Public Works and Land Settlement Act, 1900,—		
..	Debentures due 1st April, 1905, redeemed	101,000 0 0	
..	Debentures due 1st April, 1905, renewed	149,000 0 0	
203,500 0 0	Temporary advances, as per contra, repaid	..	
295,500 0 0	Debentures due 1st April, 1904, redeemed	..	
204,500 0 0	Debentures due 1st April, 1904, renewed	..	
			250,000 0 0
703,500 0 0			
	The Aid to Public Works and Land Settlement Act, 1901,—		
70,100 0 0	Debentures due 1st December, 1904, paid off	300 0 0	
..	Debentures due 1st December, 1905, paid off	15,000 0 0	
179,600 0 0	Debentures due 1st December, 1904, renewed	..	
			15,300 0 0
249,700 0 0			
	The Aid to Public Works and Land Settlement Act, 1904,—		
200,000 0 0	Temporary advances, as per contra, repaid	..	..
	Charges and Expenses in respect of loans raised under—		
2,219 13 0	Aid to Public Works and Land Settlement Act, 1899	296 3 4	
5,369 16 9	Aid to Public Works and Land Settlement Act, 1900	461 19 7	
2,332 12 9	Aid to Public Works and Land Settlement Act, 1901	..	
438 0 7	Aid to Public Works and Land Settlement Act, 1903	3,956 10 1	
..	Aid to Public Works and Land Settlement Act, 1904	18,801 14 2	
..	Aid to Public Works and Land Settlement Act, 1905	3 15 0	
..	New Zealand Loans Act, 1904	133 15 9	
			23,653 17 11
10,360 3 1			
	The Appropriation Act, 1904, section 24,—		
62,540 11 10	Transferred to State Coal-mines Account, being amount expended in acquiring and partially completing Point Elizabeth Railway, now being treated as part of the Government railways	..	..
	The Ellesmere and Forsyth Railway Trust Account,—		
544 18 0	Expenditure	..	..
	Balance at end of Year,—		
833,041 5 1	Cash in the Public Account	428,019 6 2	
	Advances in the hands of Officers of the Government—		
4,123 2 8	In the Colony	11,647 16 8	
24,506 0 5	In London	44,631 11 3	
..	Investment Account	8,000 0 0	
			492,298 14 1
861,670 8 2			
£3,597,248 13 9	Totals	..	£2,503,842 13 2

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **PUBLIC WORKS**

PAEROA-WAIHI

1904-1905.	RECEIPTS.	1905-1906.	
£ s. d.			£ s. d.
	Balance at beginning of Year,—		
23,537 4 10	Cash in the Public Account	..	8,861 13 7
	Amount received for purchase of £26,738 3-per-cent. Debentures under "The		
25,000 0 0	Paeroa-Waihi Railway Act, 1903"	..	..
£48,537 4 10	Totals	..	£8,861 13 7

HUTT RAILWAY AND ROAD IMPROVEMENT ACCOUNT for the

£ s. d.			£ s. d.
	Balance at beginning of Year,—		
..	Cash in the Public Account	..	12,896 11 5
	The Hutt Railway and Road Improvement Acts, 1903 and 1905,—		
45,000 0 0	Debentures issued	..	80,000 0 0
£45,000 0 0	Totals	..	£92,896 11 5

THE RAILWAYS IMPROVEMENTS AUTHORISATION ACT ACCOUNT

£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
..	Cash in the Public Account	..	88,437 0 0
	The Railways Improvements Authorisation Act, 1904,—		
88,437 0 0	In respect of 4-per-cent. issue of £92,500, raised in London	4,063 0 0	
..	Further issue of Debentures in the Colony	92,500 0 0	
..	Interest on overdue instalments	4 15 1	
			96,567 15 1
	The New Zealand Loans Act, 1904,—		
..	3½-per-cent. Inscribed Stock, created to cover cost of raising loan in London ..	..	2,327 0 0
£88,437 0 0	Totals	..	£187,331 15 1

STATEMENT of the RECEIPTS and EXPENDITURE of the **CHEVIOT ESTATE ACCOUNT**

£ s. d.			£ s. d.
	Balance at beginning of Year,—		
27,347 1 6	Cash in Public Account	..	33,711 11 6
	Receipts under "The Cheviot Estate Disposition Act, 1893,"—		
15,279 6 4	Rents from Lands	..	13,377 3 7
£42,626 7 10	Totals	..	£47,088 15 1

No. 1—*continued.*

FUND for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

RAILWAY ACCOUNT.

1904-1905.	EXPENDITURE.	1905-1906.	
£ s. d.		£ s. d.	£ s. d.
39,675 11 3	Expenditure	..	8,861 13 7
	Balance at end of Year,—		
8,861 13 7	Cash in the Public Account	..	..
£48,537 4 10	Totals	..	£8,861 13 7

Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

£ s. d.		£ s. d.	£ s. d.
	Annual Appropriation,—		
32,103 8 7	Vote 119—Hutt Railway and Road Improvement	..	44,739 4 5
	The Hutt Railway and Road Improvement Act, 1903,—		
..	Charges and Expenses	..	125 0 0
	Balance at end of Year,—		
12,896 11 5	Cash in the Public Account	38,982 7 0	
	Advances in the hands of Officers of the Government—		
..	In London	9,050 0 0	
			48,032 7 0
£45,000 0 0	Totals	..	£92,896 11 5

for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

£ s. d.		£ s. d.	£ s. d.
..	Vote 120—Railways Improvements	..	8,566 9 0
	The Railways Improvements Authorisation Act, 1904,—		
..	Charges and Expenses	..	3,264 5 3
	The New Zealand Loans Act, 1904,—		
	Charges and Expenses	..	17 15 0
	Balance at end of Year,—		
88,437 0 0	Cash in the Public Account	..	175,483 5 10
£88,437 0 0	Totals	..	£187,331 15 1

or the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

£ s. d.		£ s. d.	£ s. d.
8,866 2 6	Interest	8,866 2 6	
48 13 10	Surveys, Roading, &c.	99 13 2	
8,914 16 4			8,965 15 8
	Balance at end of Year,—		
33,711 11 6	Cash in the Public Account	..	38,122 19 5
£42,626 7 10	Totals	..	£47,088 15 1

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

1904–1905.	RECEIPTS.	1905–1906.	
£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
93,069 19 2	Cash in the Public Account	379,097 17 7	
	Advances in hands of Officers of the Government—		
588 19 7	In London	20,000 0 0	
325,000 0 0	Investment Account	317,600 0 0	716,697 17 7
418,658 18 9			
	The Land for Settlements Consolidation Act, 1900,—		
	Provision for Debentures issued under "The Land for Settlements Act 1894 Amendment Act, 1897," due 1st April, 1905 (£56,000)—		
..	Debentures sold	17,500 0 0	
..	Debentures issued in renewal	38,500 0 0	56,000 0 0
	Provision for Debentures due 1st November, 1905 (£10,000)—		
..	Debentures sold	..	10,000 0 0
	Provision for Debentures due 1st February, 1906 (£10,000)—		
..	Debentures sold	..	10,000 0 0
730,200 0 0	Debentures sold for purchase of estates	..	473,725 0 0
	Provision for Debentures due 1st April, 1904 (£250,000), and 1st May, 1904 (£527,950)—		
456,100 0 0	Debentures sold	..	
330,450 0 0	Debentures issued in renewal	..	..
786,550 0 0			
	Provision for Debentures due 1st November, 1904 (£21,000)—		
2,400 0 0	Debentures sold	..	
18,600 0 0	Debentures issued in renewal	..	..
21,000 0 0			
	Provision for Debentures due 1st February, 1905 (£415,000)—		
115,400 0 0	Debentures sold	..	
299,600 0 0	Debentures issued in renewal	..	..
415,000 0 0			
584,500 0 0	Temporary advances against Debentures issued to provide for the redemption of maturing securities	..	..
	Receipts derived from Estates,—		
149,606 0 11	Rents, &c.	..	185,762 13 6
	Other Receipts,—		
12,875 0 0	Interest on Investments held by the Land for Settlements Investment Account ..	..	12,493 2 11
	Credits in reduction,—		
..	Bickerstaffe Estate	3,300 6 1	
0 10 6	Okauia Estate	..	
..	Willows Estate	25 0 0	3,325 6 1
0 10 6			
	Recoveries,—		
..	Barnego Estate	25 0 0	
..	Edendale Estate	1,335 15 0	
..	Elsthorpe Estate	8 0 0	
..	Epuni Estate	269 0 0	
23 13 0	Kapua Estate	..	
3 5 0	Langdale Estate	..	
..	Lindsay Estate	310 16 0	
622 18 5	Maungaraki Estate	..	
..	Mead Estate	24 16 0	
..	Normandale Estate	31 5 0	
20 0 0	Opouriao Estate	..	
..	Rosewill Estate	679 8 0	
..	Tokarahi Estate	20 0 0	
..	Waikakahi Estate	30 0 0	
..	Windsor Park Estate	151 7 6	2,885 7 6
669 16 5			
3,119,060 6 7	Carried forward	..	1,470,889 7 7

No. 1—*continued.*

ACCOUNT for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

1904–1905.	EXPENDITURE.			1905–1906.	
£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Annual Appropriations,—				
4,803 9 8	Vote 118—Land for Settlements Expenses ..	..	..	2,444 17 2	
4,141 10 4	Vote—Land for Settlements Roads ..	..	..	..	
8,945 0 0					2,444 17 2
	Acquirement of Estates,—				
Total.	Name of Estate.	Purchase-money.	Incidental Expenses.	Total.	
574 3 10	Annan (Highfield)	..	432 11 1	432 11 1	
3,105 4 7	Argyll	..	19 10 9	19 10 9	
110 4 10	Barnego	..	1 4 0	1 4 0	
..	Beaumont	..	1 7 9	1 7 9	
5,424 3 3	Bickerstaffe	..	1,051 18 1	1,051 18 1	
..	Braco	..	19 12 0	19 12 0	
..	Cadman (E. Wood)	3,220 0 0	10 10 0	3,230 10 0	
241 18 5	Chamberlain	..	..	..	
120 3 3	Clandon	..	..	..	
56 17 0	Cradock	..	32 9 10	32 9 10	
..	Duncan	..	16 13 9	16 13 9	
..	Dyer (Trustees of the late Jacob Joseph) ..	75,000 0 0	106 1 8	75,106 1 8	
8 17 3	Eccleston	..	0 16 0	0 16 0	
..	Eccleston No. 2 (Trustees of the late M. A. M. W. Fairburn	4,539 0 0	..	4,539 0 0	
116,714 9 6	Edendale (New Zealand and Australian Land Company, Limited)	32 4 9	1,198 16 3	1,231 1 0	
6 4 11	Elsthorpe	..	..	..	
304 17 6	Epuni	..	11 9 6	11 9 6	
36 7 3	Fencourt	..	0 16 4	0 16 4	
4,793 15 9	Flaxbourne (Clifford Bros.)	183,043 15 6	11,836 3 11	194,879 19 5	
..	Forest Gate	..	58 3 5	58 3 5	
326 16 0	Glenham	..	285 5 5	285 5 5	
59,248 6 4	Greenfield (John, James, and W. M. Smith) ..	20,000 0 0	2,577 10 4	22,577 10 4	
..	Hall-Jones (D. and J. Love)	6,075 0 0	16 10 3	6,091 10 3	
648 12 0	Hatuma	..	37 8 3	37 8 3	
..	Hawtrey (F. M., F. L., and H. C. Hawtrey) ..	5,877 9	65 5 3	5,942 9 0	
2 0 0	Hekeao	..	..	..	
..	Heretaunga (A. Coles)	9,000 0 0	747 16 11	9,747 16 11	
399 4 9	Hetana	..	56 5 0	56 5 0	
6 5 6	Highbank	..	0 19 6	0 19 6	
9,380 0 0	Hikawera (G. and F. G. Tully and H. H. Wolters)	3,250 0 0	102 2 8	3,352 2 8	
..	Holworthy (J. Knight)	12,340 18 9	59 3 6	12,400 2 3	
..	Horsley Downs	..	2 2 0	2 2 0	
2 1 3	Kaimahi	..	..	..	
58 18 9	Kapuatohe	..	105 0 0	105 0 0	
..	Kinloch (S. B. Harris and H. D. and J. F. Buchanan)	116,382 18 7	940 12 9	117,323 11 4	
10 19 3	Karapiro	..	..	..	
98 9 0	Kitchener	..	9 8 0	9 8 0	
433 18 7	Kumeroa	..	27 1 0	27 1 0	
67 4 11	Langdale	..	9 2 0	9 2 0	
..	Lawry (G. Bishop)	6,603 0 0	4 8 0	6,607 8 0	
97,777 9 11	Lindsay (Mount Vernon)	..	4,991 12 6	4,991 12 6	
7 1 3	Linton	..	2 8 4	2 8 4	
416 13 1	Longbush	..	144 8 0	144 8 0	
5 3 2	Lyndon No. 1	..	9 17 3	9 17 3	
10 8 9	Lyndon No. 2	..	35 8 8	35 8 8	
0 12 6	Maerewhenua	..	..	..	
6 4 11	Mahora	..	..	..	
9 9 0	Mahupuku (Maata Mahupuku's trustees, G. Tully, F. G. Tully, and executors of the late C. J. Tully)	33,250 0 0	189 7 11	33,439 7 11	
171 18 2	Makareao (Waihemo Grange)	..	121 3 1	121 3 1	
646 10 1	Manga-a-toro	..	1 1 0	1 1 0	
473 2 11	Mangawhata	..	3 16 1	3 16 1	
132,807 12 1	Matamata	..	283 17 1	283 17 1	
294 5 8	Maungaraki	..	8 6 0	8 6 0	
79 17 9	Maytown	..	1 6 6	1 6 6	
1 16 0	Mead	..	5 12 9	5 12 9	
..	Melling (E. Kingdon)	2,358 15 0	..	2,358 15 0	
111 5 2	Merrivale	..	34 8 11	34 8 11	
189 6 0	Methuen	..	89 18 3	89 18 3	
..	Mills (W. J. Hardie and N. McGoverin) ..	16,395 18 7	175 2 8	16,571 1 3	
0 2 0	Momona	..	..	..	
..	Morice (H. White)	40,632 19 6	543 14 0	41,176 13 6	
2,764 17 4	Normandale	..	1,475 7 3	1,475 7 3	
60 0 8	North Bank	..	44 2 0	44 2 0	
33 1 4	Opouriao	..	..	..	
34 15 6	Orakipaoa	..	..	..	
..	Otahu	..	6 10 5	6 10 5	
2 8 6	Otarakaro	..	..	..	
21 10 0	Papaka	..	..	..	
27 16 4	Pareora	..	..	..	
55 3 3	Pareora No. 2	..	..	..	
438,188 15 0	Carried forward	538,001 14 5	28,011 13 10	566,013 8 3	2,444 17 2

Table

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

1904–1905.	RECEIPTS.	1905–1906.	
£ s. d.		£ s. d.	£ s. d.
3,119,060 6 7	Brought forward	..	1,470,889 7 7
£3,119,060 6 7	Totals	..	£1,470,889 7 7

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

		£ s. d.	£ s. d.
	The Maori Land Settlement Act, 1905—		
..	Debentures and scrip issued	134,025 0 0	
..	Premium, 2 per cent. on £100,000	2,000 0 0	
			136,025 0 0
	Total	..	£136,025 0 0

ACCOUNT for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905—*continued*.

1904–1905.	EXPENDITURE.			1905–1906.	
£ s. d.		Purchase-money. £ s. d.	Incidental Expenses. £ s. d.	Total. £ s. d.	£ s. d.
438,188 15 0	Brought forward	538,001 14 5	28,011 13 10	566,013 8 3	2,444 17 2
	Acquirement of Estates—*continued*. Name of Estate.				
107 10 2	Pawaho	..	1 6 6	1 6 6	
..	Pitt (W. G. Somerville)	2,500 0 0	..	2,500 0 0	
123 8 7	Plumer	..	122 2 2	122 2 2	
4 16 0	Poerua	..	..	..	
5 2 0	Pomahaka	..	2 8 9	2 8 9	
..	Prescot (W. Hall)	2,096 10 0	..	2,096 10 0	
6 6 2	Puhuka	..	66 8 7	66 8 7	
0 14 0	Rangiatea	..	..	..	
..	Raureka	..	0 12 4	0 12 4	
376 18 6	Richmond Broo	..	..	..	
44 19 10	Ringway	..	1 16 0	1 16 0	
..	Roimata	..	0 9 0	0 9 0	
2,967 9 3	Rosewill	..	2,218 2 11	2,218 2 11	
1 3 0	St. Helen's	..	..	..	
..	Selwyn (Thames Valley Land Company, Limited)	63,749 11 6	5,111 9 5	68,861 0 11	
606 7 0	Spotswood	..	133 12 1	133 12 1	
..	Starborough	..	10 14 2	10 14 2	
..	Steward (St. J. M. Buckley)	85,689 12 6	236 10 7	85,926 3 1	
863 2 8	Tablelands	..	190 2 5	190 2 5	
175 2 0	Takitu	..	..	..	
178 15 2	Tamai	..	70 11 0	70 11 0	
135 2 8	Tarawahi	..	145 0 0	145 0 0	
..	Tawaha (trustees late C. R. Bidwill)	34,132 14 0	1,088 13 4	35,221 7 4	
53 0 3	Toka-ora	..	2 4 9	2 4 9	
110 19 9	Tokarahi	..	..	..	
..	Tomoana	..	0 6 6	0 6 6	
751 10 11	Waari	..	543 18 9	543 18 9	
..	Waddington (J. M. Leigh)	21,472 10 0	409 5 7	21,881 15 7	
16 16 7	Waikakahi	..	11 9 9	11 9 9	
497 17 1	Waipapa	..	..	..	
..	Wharenui	..	0 5 6	0 5 6	
3 3 0	Whiteha	..	..	..	
884 8 7	Wigan	..	977 0 11	977 0 11	
..	Wilford (Mudgway Estate Company, Limited) ..	30,240 0 0	125 13 9	30,365 13 9	
..	Windle (J. A. Park)	2,750 0 0	538 1 3	3,288 1 3	
26 8 0	Windsor Park	..	..	..	
446,129 16 2		780,632 12 5	40,019 19 10	820,652 12 3	820,652 12 3
	The Land for Settlements Consolidation Act, 1900,—				
	Debentures issued under "The Lands for Settlement Act 1894 Amendment Act, 1897"—				
..	Redeemed		£17,500 0 0		
..	Renewed		38,500 0 0		
				56,000 0 0	
	Debentures redeemed—				
..	Due 1st November, 1905			10,000 0 0	
..	Due 1st February, 1906			10,000 0 0	
189,000 0 0	Due 1st April, 1904			..	
258,500 0 0	Due 1st May, 1904			..	
2,400 0 0	Due 1st November, 1904			..	
115,400 0 0	Due 1st February, 1905			..	
565,300 0 0					
	Debentures renewed—				
61,000 0 0	Due 1st April, 1904			..	
269,450 0 0	Due 1st May, 1904			..	
18,600 0 0	Due 1st November, 1904			..	
299,600 0 0	Due 1st February, 1905			..	
648,650 0 0					76,000 0 0
14,133 19 3	Charges and Expenses on issue of Debentures under the Act			..	4,957 3 5
1,812,583 19 3					
134,703 13 7	Interest recouped to Consolidated Fund in respect of Debentures issued ..			..	162,760 3 7
584,500 0 0	Temporary Advances repaid			..	..
	Balance at end of Year,—				
379,097 17 7	Cash in the Public Account			3,508 7 7	
	Advances in the hands of Officers of the Government—				
..	In the Colony			566 3 7	
20,000 0 0	In London			..	
317,600 0 0	Investment Account			400,000 0 0	
716,697 17 7					404,074 11 2
£3,119,060 6 7	Totals			.. £	1,470,889 7 7

ACT ACCOUNT for the Year ended 31st March, 1906.

			£ s. d.
..	Charges and Expenses under authority of "The New Zealand Loans Act, 1904" ..	..	36 12 8
	Balance at end of Year,—		
..	Cash in the Public Account	..	135,988 7 4
	Total	..	£136,025 0 0

Table

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

1904–1905. £ s. d.	RECEIPTS.	1905–1906. £ s. d.	£ s. d.
	Balance at beginning of Year,—		
4,816 2 2	Cash in the Public Account	1,137 11 8	
	In the hands of Stock Agents—		
222 17 6	Cash	1,824 16 7	2,962 8 3
5,038 19 8			
	3½-per-cent. Inscribed Stock,—		
60,000 0 0	Issued for redemption of Debentures	750,000 0 0	
92,791 0 0	Issued in exchange for Debentures	907,323 0 0	
2,000 0 0	Issued for expenses	6,590 0 0	1,663,913 0 0
154,791 0 0			
	3-per-cent. Inscribed Stock,—		
848 0 0	Issued in exchange for Debentures	..	..
87 10 0	Premium received on sale of Stock	..	..
£160,765 9 8	Totals	..	£1,666,875 8 3

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

£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
76 1 1	Cash in Deposit Account	284 1 1	
474,200 0 0	Investment Account	475,450 0 0	£475,734 1 1
474,276 1 1			
1,458 0 0	Deposits inscribed	..	1,117 0 0
£475,734 1 1	Totals	..	£476,851 1 1

No. 1—*continued.*

ACCOUNT for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

1904–1905.	EXPENDITURE.	Amount converted.	Rate.	Premium.	1905–1906.	
£ s. d.		£	£	£	£ s. d.	£ s. d.
	Debentures redeemed,—					
54,200 0 0	Consolidated Loan Act, 1867, 5 per cent. (annual drawing)				53,600 0 0	
..	District Railways Purchasing Act, 1885; due 1st April, 1905				21,000 0 0	
..	Aid to Public Works and Land Settlement Act, 1899; due 15th August, 1905 ..				500,000 0 0	
..	Midland Railway Petition Settlement Act, 1902; due 1st January, 1906 ..				150,000 0 0	
600 0 0	Auckland Loan, 1863				..	
54,800 0 0						724,600 0 0
	Debentures converted into 3½-per-cent. Inscribed Stock,—					
..	Consolidated Stock Act, 1884	332,600	Par	..		
..	District Railways Purchasing Act, 1885 ..	76,100	"	..		
12,360 0 0	Land for Settlements Consolidation Act, 1900..	103,000	103	3,090		
..	Aid to Public Works and Land Settlement Act, 1899	200,000	103	6,000		
..	Aid to Public Works and Land Settlement Act, 1900	77,000	103	2,310		
..	Aid to Public Works and Land Settlement Act, 1903	89,300	103	2,679		
80,031 0 0	Railways Improvement Authorisation Act, 1904	14,800	103	444		
400 0 0	Consolidated Loan Act, 1867	..	..	..		
		£892,800	..	£14,523	907,323 0 0	
92,791 0 0						907,323 0 0
	Debentures converted into 3-per-cent. Stock,—					
	Land for Settlements Consolidation Act, 1900, at rate of £106					
800 0 0	for every £100				..	
48 0 0	Premium				..	
848 0 0						..
	Expenses Account,—					
305 0 0	Brokerage and Commission				7,516 17 3	
7,660 0 0	Discount				7,532 19 0	
1,103 14 3	Stamp Duty				10,238 17 3	
288 14 2	Rent and Office Expenses				789 10 4	
..	Law Costs				11 5 6	
6 13 0	Interest				..	
9,364 1 5						26,089 9 4
	Balance at end of Year,—					
1,137 11 8	Cash in the Public Account				8,377 14 5	
	In the hands of Stock Agents—					
1,824 16 7	Cash				485 4 6	
2,962 8 3						8,862 18 11
£160,765 9 8	Totals				..	£1,666,875 8 3

ACCOUNT for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

£ s. d.		£ s. d.	£ s. d.
	Balance at end of Year,—		
284 1 1	Cash in Deposit Account	1 1 1	
475,450 0 0	Investment Account	476,850 0 0	
475,734 1 1			476,851 1 1
£475,734 1 1	Totals	..	£476,851 1 1

Table

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

1904-1905.	RECEIPTS.	1905-1906.	
£ s. d.		£ s. d.	£ s. d.
2,052 6 7	Balance at beginning of Year,—		
13,417 19 1	Cash in the Public Account	4,970 15 9	
	Advances in hands of Officers of the Government—		
	In the Colony	549 19 5	
			5,520 15 2
185,000 0 0	The Local Bodies' Loans Act, 1901—		
	Debentures created	..	151,000 0 0
	Repayments under sections 61 and 70 of "The Local Bodies' Loans Act, 1901,"—		
	Counties—		
590 3 3	Clifton	..	
8 12 0	Clutha	..	
70 18 8	Kiwitea	..	
695 6 5	Masterton	..	
38 16 4	Pahiatua	..	
147 7 11	Rangitikei	..	
162 8 0	Wairarapa South	..	
	Road Boards—		
47 19 4	Drury	..	
4 10 5	Manganui	..	
72 1 2	Porangahau	..	
1 6 1	Pukekohe West	..	
..	Te Horo	6 19 4	
	Boroughs—		
2 19 2	Blenheim	..	
39 1 4	Port Chalmers	..	
9 2 9	Temuka	9 15 7	
..	Whangarei	113 13 11	
1,890 12 10			130 8 10
200,308 11 11	Carried forward	..	156,651 4 0

No. 1—*continued.*

ACCOUNT for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

1904-1905. £ s. d.	EXPENDITURE.	1905-1906. £ s. d.	£ s. d.
	Grants under "The Local Bodies' Loans Act, 1901,"—		
	Counties—		
..	Akitio	1,800 0 0	
950 0 0	Bruce	2,150 0 0	
700 0 0	Castlepoint	..	
150 0 0	Clifton	150 0 0	
..	Clutha	1,500 0 0	
4,700 0 0	Cook	5,200 0 0	
675 0 0	Eketahuna	810 0 0	
..	Featherston	2,800 0 0	
2,003 0 0	Hawera	1,500 0 0	
..	Hobson	150 0 0	
1,656 0 0	Horowhenua	2,100 0 0	
2,000 0 0	Inangahua	..	
1,314 0 0	Kairanga	250 0 0	
5,950 0 0	Kiwitea	4,401 0 0	
4,008 0 0	Manawatu	1,900 0 0	
750 0 0	Masterton	2,300 0 0	
350 0 0	Mauriceville	150 0 0	
..	Opotiki	1,000 0 0	
460 0 0	Oroua	..	
1,850 0 0	Pahiatua	920 0 0	
569 0 0	Pohangina	1,400 0 0	
4,204 0 0	Raglan	2,200 0 0	
6,000 0 0	Rangitikei	6,000 0 0	
3,070 0 0	Selwyn	1,750 0 0	
5,600 0 0	Stratford	6,000 0 0	
..	Taieri	1,077 0 0	
..	Taranaki	4,000 0 0	
..	Waimarino	175 0 0	
..	Waipa	1,000 0 0	
1,317 0 0	Waipawa	5,165 0 0	
..	Wairarapa South	100 0 0	
3,000 0 0	Wairoa	2,900 0 0	
..	Waitaki	129 7 5	
700 0 0	Waitotara	250 0 0	
3,486 0 0	Wanganui	..	
..	Weber	5,530 0 0	
..	Whakatane	230 0 0	
600 0 0	Woodville	60 0 0	
			67,047 7 5
56,062 0 0			
	Boroughs—		
2,500 0 0	Akaroa	1,200 0 0	
700 0 0	Alexandra	..	
380 0 0	Balclutha	..	
4,900 0 0	Carterton	7,250 0 0	
10,000 0 0	Eltham	..	
6,300 0 0	Feilding	6,736 0 0	
1,000 0 0	Foxton	300 0 0	
2,250 0 0	Gisborne	1,900 0 0	
..	Greymouth	500 0 0	
200 0 0	Hamilton	1,000 0 0	
2,172 0 0	Hawera	..	
9,000 0 0	Hokitika	..	
419 0 0	Inglewood	..	
2,000 0 0	Kaitangata	500 0 0	
..	Lower Hutt	1,500 0 0	
500 0 0	New Brighton	..	
..	New Plymouth	600 0 0	
2,250 0 0	Oamaru	..	
7,500 0 0	Pahiatua	3,600 0 0	
10,000 0 0	Palmerston North	..	
4,500 0 0	Petone	600 0 0	
400 0 0	Ross	200 0 0	
2,300 0 0	Stratford	180 0 0	
350 0 0	Sumner	..	
250 0 0	Temuka	..	
5,000 0 0	Waihi	..	
8,645 0 0	Westport	500 0 0	
600 0 0	Winton	..	
			26,566 0 0
84,116 0 0			
140,178 0 0	Carried forward	..	93,613 7 5

Table

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

1904–1905.	RECEIPTS.	1905–1906.	
£ s. d.		£ s. d.	£ s. d.
200,308 11 11	Brought forward	..	156,651 4 0
£200,308 11 11	Totals	..	£156,651 4 0

ACCOUNT for the Year ended 31st MARCH, 1906, compared with the Financial Year ended 31st MARCH, 1905—*continued*.

1904-1905. £ s. d.	EXPENDITURE.	1905-1906. £ s. d.	£ s. d.
140,178 0 0	Brought forward	..	93,618 7 5
	Grants under "The Local Bodies' Loans Act, 1901"—*continued*.		
	Road Boards—		
3,000 0 0	Akaroa-Wainui	2,500 0 0	
..	Arai	690 0 0	
160 0 0	Arch Hill	..	
..	Barrett	1,000 0 0	
..	Eden Terrace	400 0 0	
950 0 0	Egmont	..	
200 0 0	Frankley	550 0 0	
1,800 0 0	Heathcote	900 0 0	
1,220 0 0	Manganui	1,760 0 0	
..	Mataongaonga	800 0 0	
500 0 0	Mauku	..	
700 0 0	Moa	800 0 0	
500 0 0	Newcastle	..	
500 0 0	Okato	..	
100 0 0	Otaki	..	
..	Papakura	363 0 0	
2,288 0 0	Parihaka	1,724 0 0	
2,000 0 0	Porangahau	727 0 0	
..	Riccarton	400 0 0	
800 0 0	Waimate	789 0 0	
..	Waipipi	300 0 0	
550 0 0	Waitara West	400 0 0	
..	Waiuku	600 0 0	
600 0 0	Waiwakaiho	400 0 0	
1,600 0 0	Whangamarino	1,200 0 0	
17,468 0 0			16,308 0 0
	Town Boards—		
300 0 0	Bull's	300 0 0	
300 0 0	Opotiki	..	
..	Otautau	200 0 0	
600 0 0			500 0 0
	River Boards—		
5,000 0 0	Hutt	5,000 0 0	
1,000 0 0	Upper Orari	..	
1,100 0 0	West Winton	..	
7,100 0 0			5,000 0 0
	Drainage Boards—		
100 0 0	Berwick	200 0 0	
350 0 0	Eltham	700 0 0	
..	Maungatua	600 0 0	
97 0 0	West Taieri	150 0 0	
547 0 0			1,650 0 0
	Annual Appropriation,—		
28,894 16 9	Vote 122—Roads to open up Crown lands	..	38,801 4 5
	Balance at end of Year,—		
4,970 15 9	Cash in the Public Account	779 12 2	
	Advances in hands of Officers of the Government—		
549 19 5	In the Colony	4 0 0	
5,520 15 2			783 12 2
£200,308 11 11	Totals	..	£156,651 4 0

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

1904-1905.	RECEIPTS.	1905-1906.	
£ s. d.	Balance at beginning of Year,—	£ s. d.	£ s. d.
9,393 15 7	Investment Account	..	..
	The Government Advances to Settlers Act, 1894,—		
10,000 0 0	Debentures issued	310,000 0 0	
143 2 6	Dividend on £10,000 3-per-cent Stock received by the Agent-General	..	310,000 0 0
..	Investments realised	..	4,688 1 3
£19,536 18 1	Totals	..	£314,688 1 3

STATEMENT of the RECEIPTS and EXPENDITURE of the **STATE FIRE INSURANCE**

£2,000 0 0	Debentures issued under "The State Fire Insurance Act, 1903"	..	..

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

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

No. 1—*continued.*

OFFICE LOAN ACCOUNT for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

1904–1905.	EXPENDITURE.	1905–1906.	
£ s. d.		£ s. d.	£ s. d.
19,536 18 1	Amount paid over to Government Advances to Settlers Office Account	..	214,688 1 3
..	Temporary Advances paid off	..	100,000 0 0
£19,536 18 1	Totals	..	£314,688 1 3

LOAN ACCOUNT for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

£2,000 0 0	Amount paid over to the State Fire Insurance Office	..	..

1903, ACCOUNT for the Year ended 31st March, 1906, compared with the Financial Year ended 31st March, 1905.

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

JAMES B. HEYWOOD,
Secretary to the Treasury.

ROBERT J. COLLINS,
Assistant Secretary and Accountant.

Table No. 1—*continued*.

SUMMARY of BALANCES on 31st MARCH, 1906.

		Balances.
	£ s. d.	£ s. d.
Consolidated Fund:—		
Ordinary Revenue Account* ..	1,488,794 10 1	
State Forests Account ..	20,977 15 6	
State Coal-mines Account ..	106,878 19 5	
Scenery Preservation Account ..	2,824 18 9	
Accounts of Local Bodies ..	11,010 3 4	
Deposit Accounts	207,770 15 3	1,838,257 2 4
Public Works Fund	..	492,298 14 1
Maori Land Settlement Act Account	..	135,988 7 4
Hutt Railway and Road Improvement Account	..	48,032 7 0
The Railways Improvements Authorisation Act Account ..	..	175,483 5 10
Cheviot Estate Account ..	..	38,122 19 5
Land for Settlements Account	..	404,074 11 2
Conversion Account	..	8,862 18 11
Loans to Local Bodies Account	..	783 12 2
New Zealand Consols Account	..	476,851 1 1
Remittances to London Account	..	*Dr.* 1,000,000 0 0
Bank of New Zealand Act, 1903, Account	..	500,000 0 0
Total	..	3,118,754 19 4

	Cash.	Advances.	Investments.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Consolidated Fund:—				
Ordinary Revenue Account ..	1,405,531 4 9	83,263 5 4	..	1,488,794 10 1
State Forests Account	20,488 5 6	489 10 0	..	20,977 15 6
State Coal-mines Account ..	101,298 3 3	5,580 16 2	..	106,878 19 5
Scenery Preservation Account ..	2,777 18 10	46 19 11	..	2,824 18 9
Accounts of Local Bodies ..	10,934 13 1	75 10 3	..	11,010 3 4
Deposit Accounts	147,053 8 11	60,717 6 4	..	207,770 15 3
	1,688,083 14 4	150,173 8 0	..	1,838,257 2 4
Public Works Fund	428,019 6 2	56,279 7 11	8,000 0 0	492,298 14 1
Maori Land Settlement Act Account	135,988 7 4	..	..	135,988 7 4
Hutt Railway and Road Improvement Account	38,982 7 0	9,050 0 0	..	48,032 7 0
The Railways Improvements Authorisation Act Account ..	175,483 5 10	..	..	175,483 5 10
Cheviot Estate Account ..	38,122 19 5	..	..	38,122 19 5
Land for Settlements Account	3,508 7 7	566 3 7	400,000 0 0	404,074 11 2
Conversion Account	8,377 14 5	485 4 6	..	8,862 18 11
Loans to Local Bodies Account	779 12 2	4 0 0	..	783 12 2
New Zealand Consols Account	1 1 1	..	476,850 0 0	476,851 1 1
Remittances to London Account	*Cr.* 1,000,000 0 0	..	..	*Cr.* 1,000,000 0 0
Bank of New Zealand Act, 1903, Account	..	..	500,000 0 0	500,000 0 0
Totals	1,517,346 15 4	216,558 4 0	1,384,850 0 0	3,118,754 19 4

* 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, 1906.

—	Estimated.	Actual.	Differences. More than Estimate.	Differences. Less than Estimate.
RECEIPTS.				
REVENUE ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Customs	2,662,000 0 0	2,697,410 13 1	35,410 13 1	..
Railways	2,240,000 0 0	2,338,418 3 5	98,418 3 5	..
Stamps	1,171,500 0 0	1,201,262 18 3*	29,762 18 3	..
Land-tax	365,000 0 0	385,755 16 0	20,755 16 0	..
Income-tax	262,000 0 0	261,815 11 6	..	184 8 6
Beer Duty	97,000 0 0	98,134 19 4	1,134 19 4	..
Registration and Fees	108,500 0 0	108,222 7 5	..	277 12 7
Marine	36,500 0 0	36,738 18 0	238 18 0	..
Miscellaneous	200,000 0 0	195,810 13 4	..	4,189 6 8
Territorial Revenue	260,100 0 0	260,789 0 4	689 0 4	..
	7,402,600 0 0	7,584,359 0 8	186,410 8 5	4,651 7 9
Sinking Fund Increases	65,000 0 0	65,000 0 0	..	..
Recoveries on account of Expenditure of previous years	..	739 5 4	739 5 4	..
			187,149 13 9	4,651 7 9
			4,651 7 9	
Totals	7,467,600 0 0	7,650,098 6 0	182,498 6 0	
EXPENDITURE.				
REVENUE ACCOUNT:—				
Permanent Appropriations,—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Civil List	34,900 0 0	38,942 19 0	4,042 19 0	..
Interest and Sinking Fund	2,076,746 0 0	2,087,204 0 8	10,458 0 8	..
Under Special Acts	273,752 0 0	310,923 18 1	37,171 18 1	..
Subsidies paid to Local Bodies	90,500 0 0	80,662 3 4	..	9,837 16 8
Territorial Revenue	26,300 0 0	38,912 19 10	12,612 19 10	..
Endowments	64,100 0 0	59,498 14 11	..	4,601 5 1
Old-age Pensions	285,000 0 0	253,962 5 6	..	31,037 14 6
Annual Appropriations,—				
Legislative Department	25,889 0 0	25,094 4 3	..	794 15 9
Colonial Secretary's Department	98,537 0 0	112,738 6 8	14,201 6 8	..
Public Health Department	39,120 0 0	23,215 0 3	..	15,904 19 9
Industries and Commerce and Tourist Department	88,885 0 0	68,131 13 1	..	20,753 6 11
Colonial Treasurer's Department	45,061 0 0	40,488 17 8	..	4,572 2 4
Old-age Pensions Department	5,033 0 0	4,758 3 7	..	274 16 5
Justice Department	165,612 0 0	146,873 10 4	..	18,738 9 8
Crown Law Department	3,005 0 0	2,913 2 0	..	91 18 0
Postal and Telegraph Department	585,285 0 0	576,809 12 6	..	8,475 7 6
Customs and Marine Department	48,953 0 0	47,127 5 5	..	1,825 14 7
Marine and Harbours, &c.	59,912 0 0	57,837 3 10	..	2,074 16 2
Printing and Stationery	43,792 0 0	43,846 3 2	54 3 2	..
Stamps and Deeds Department	31,097 0 0	30,731 2 3	..	365 17 9
Education Department	718,278 0 0	697,956 8 7	..	20,321 11 5
Lunacy and Charitable Department	88,959 0 0	89,878 5 5	919 5 5	..
Department of Labour	11,669 0 0	12,219 11 2	550 11 2	..
Mines Department	29,550 0 0	23,314 3 0	..	6,235 17 0
Department of Agriculture	125,007 0 0	115,815 14 11	..	9,191 5 1
Working Railways Department	1,653,518 3 5†	1,594,919 9 1	..	58,598 4 4
Public Buildings and Domains	29,022 0 0	26,880 3 7	..	2,141 16 5
Defence Department	177,198 0 0	159,459 1 11	..	17,738 18 1
Police Department	137,999 0 0	135,406 17 11	..	2,592 2 1
Lands and Survey Department	200,261 0 0	177,626 6 3	..	22,634 13 9
Valuation Department	29,620 0 0	30,272 0 10	652 0 10	..
		7,114,419 9 0		
Services not provided for	..	7,920 11 2	7,920 11 2	..
			88,583 16 0	258,803 19 3
				88,583 16 0
Totals	7,292,560 3 5	7,122,340 0 2	..	170,220 3 3

* Includes £152,031 4s. 3d. Post and Telegraph cash receipts. † Includes £98,418 3s. 5d. additional appropriation authorised by "The Public Revenues Acts Amendment, 1900," section 5.

RESULTS OF YEAR.

	£ s. d.	£ s. d.
Actual receipts, 1905–6	7,650,098 6 0	
Actual expenditure, 1905–6	7,122,340 0 2	
Excess of receipts over expenditure		527,758 5 10
Balance, 31st March, 1905		761,036 4 3
Total		1,288,794 10 1
Transferred to Public Works Fund		500,000 0 0
Balance, 31st March, 1906		£788,794 10 1

Table No. 3.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1906.

—	Amount outstanding.		Due Date.	Sinking Funds accrued.	Net Indebtedness.	Annual Charge. Rate. Int.	Annual Charge. Rate. S.F.	Annual Charge. Amount.	Annual Charge. When payable.	Remarks.
	£	£		£	£	%	%	£		
New Zealand Loan Act, 1863	..	266,300	15 July, 1914	173,690	92,610	5	1	15,978	15 Jan. and 15 July.	
Consolidated Loan Act, 1867	..	72,300	Ann. drawing	..	72,300	5	..	3,615	Quarterly, 15 Jan., &c.	
Immigration and Public Works Loan Act, 1870 ..	..	1,000,000*	1 June, 1907	911,983	88,017	4	2·4	64,000	1 June and 1 Dec.	Sinking Fund payable 13 Mar. and 13 Sept.
Canterbury Loan Ordinance, 1862 ..	3,000	15,200	2 Jan., 1915	16,802	Cr. 1,602	6	1	1,064	30 June „ 31 Dec.	*Only £200,000 has actually been issued to the public.
	12,200		2 July, 1916							
Consolidated Loan Act, 1867	..	13,000	15 April, 1913	..	13,000	4	..	520	15 April „ 15 Oct.	
Immigration and Public Works Loan Act, 1870	363,000	390,900	15 April, 1913	..	363,000	4	..	14,520	15 April „ 15 Oct.	
	27,900		15 April, 1913	..	27,900	4½	..	1,256	15 April „ 15 Oct.	
Defence and other Purposes Loan Act, 1870	25,000	100,000	1 July, 1910	..	25,000	4½	..	1,125	30 June „ 31 Dec.	
	75,000		15 April, 1913	..	75,000	4	..	3,000	15 April „ 15 Oct.	
General Purposes Loan Act, 1873 ..	17,400	82,900	15 Oct., 1913	..	17,400	4	..	696	15 April „ 15 Oct.	
	10,800		15 May, 1914	..	10,800	4	..	432	15 May „ 15 Nov.	
	54,700		28 Nov., 1914	..	54,700	5	..	2,735	15 May „ 15 Nov.	
District Railways Purchasing Act	..	40,000	1 July, 1909	..	40,000	6	..	2,400	1 April „ 1 Oct.	
Government Loans to Local Bodies Act, 1886 ..	..	250,300	1 Sept., 1907	..	250,300	3½	†	38,701	1 Mar. „ 1 Sept.	†The Sinking Fund is payable on £2,563,100 (1½ per cent. on £1,683,422, 1 per cent. on £57,953, and ½ per cent. on £821,725); the Land Assurance Fund is also charged with ½ per cent. as a contribution towards Sinking Fund.
Consolidated Stock Act, 1877	29,150,302	46,829,178	1 Nov., 1929	..	29,150,302	4	..	1,166,012	1 May „ 1 Nov.	
	8,105,031		1 Jan., 1940	..	8,105,031	3½	..	283,676	1 Jan. „ 1 July.	
	9,573,845		1 April, 1945	..	9,573,845	3	..	287,215‡	1 April „ 1 Oct.	
Consolidated Stock Act, 1884— Colonial Issue	509,500	802,700	31 Dec., 1907	..	509,500	3½	..	17,833	1 Mar. „ 1 Sept.	
	65,000		4 Jan., 1909	..	65,000	3	..	1,950		
	100,000		4 Jan., 1909	..	100,000	3½	..	3,500		
	128,200		1 Feb., 1912	..	128,200	3½	..	4,487	1 Feb. „ 1 Aug.	‡£89,700 of this amount will be recouped by the Government Advances to Settlers Office.
Native Land Purchases Act, 1892 .. .. (Renewed under "The Aid to Public Works and Land Settlement Act, 1899")	..	125,000	31 Oct., 1906	..	125,000	3½	..	4,375	30 April „ 31 Oct.	
Land for Settlements Act, 1892 .. .. (Renewed under "The Land for Settlements Acts Amendment Act, 1899")	..	45,276	31 Oct., 1906	..	45,276	3½	..	1,585	30 April „ 31 Oct.	
Carried forward	..	50,033,054	..	1,102,475	48,930,579	..	..	1,920,675		

Table No. 3—*continued.*

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1906—*continued.*

—	Amount outstanding.		Due Date.	Sinking Funds accrued.	Net Indebtedness.	Annual Charge. Rate. Int.	Rate. S.F.	Amount.	When payable.	Remarks.
	£	£		£	£	%	%	£		
Brought forward		50,033,054		1,102,475	48,930,579	..	..	1,920,675		
Lands Improvement and Native Lands Acquisition Act, 1894	..	400,000	30 Sept., 1908	..	283,000	4	..	11,320	31 Mar. and 30 Sept.	
					117,000	3½	..	4,095	31 Mar. „ 30 Sept.	
New Zealand Consols Act, 1894	..	476,851	1 Feb., 1910	..	476,851	3½	..	16,690	1 Feb. „ 1 Aug.	
Land for Settlements Act, 1894, and Amendment Act, 1897	769,490		31 Oct., 1906	..	769,490	3½	..	26,932	30 April „ 31 Oct.	
	349,000	1,180,490	1 April, 1909	..	349,000	3¾	..	13,088	1 April „ 1 Oct.	
	62,000		1 April, 1909	..	62,000	3½	..	2,170	1 April „ 1 Oct.	
Land for Settlements Consolidation Act, 1900	10,000		1 April, 1906	..	10,000	3½	..	350	1 April „ 1 Oct.	
	10,000		1 Jan., 1909	..	10,000	3½	..	350	1 Jan. „ 1 July.	
	10,000		1 Jan., 1911	..	10,000	3½	..	350	1 Jan. „ 1 July.	
	50,000		30 June, 1906	..	50,000	4	..	2,000	30 June „ 31 Dec.	
	3,000		1 Nov., 1906	..	3,000	4	..	120	1 May „ 1 Nov.	
	100,000		1 Dec., 1906	..	100,000	4	..	4,000	1 June „ 1 Dec.	
	50,000		30 June, 1907	..	50,000	4	..	2,000	30 June „ 31 Dec.	
	559,600		1 Feb., 1908	..	559,600	4	..	22,384	1 Feb. „ 1 Aug.	
	250,000		1 April, 1908	..	250,000	4	..	10,000	1 April „ 1 Oct.	
	230,650		1 Aug., 1908	..	230,650	4	..	9,226	1 Feb. „ 1 Aug.	
	106,450		1 Jan., 1909	..	106,450	4	..	4,258	1 Jan. „ 1 July.	
	263,350	3,149,925	1 May, 1909	..	263,350	4	..	10,534	1 May „ 1 Nov.	
	38,500		1 April, 1909	..	38,500	4	..	1,540	1 April „ 1 Oct.	
	337,400		1 May, 1909	..	337,400	4	..	13,496	1 May „ 1 Nov.	
	69,000		1 July, 1909	..	69,000	4	..	2,760	1 Jan. „ 1 July.	
	185,800		30 Sept., 1909	..	185,800	4	..	7,432	31 Mar. „ 30 Sept.	
	400,000		1 Jan., 1910	..	400,000	4	..	16,000	1 Jan. „ 1 July.	
	137,800		1 Feb., 1910	..	137,800	4	..	5,512	1 Feb. „ 1 Aug.	
	36,975		1 Jan., 1911	..	36,975	4	..	1,479	1 Jan. „ 1 July.	
	8,600		1 Nov., 1911	..	8,600	4	..	344	1 May „ 1 Nov.	
	5,000		1 Jan., 1912	..	5,000	4	..	200	1 Jan. „ 1 July.	
	82,800		1 Feb., 1912	..	82,800	4	..	3,312	1 Feb. „ 1 Aug.	
	205,000		30 June, 1914	..	205,000	4	..	8,200	30 June „ 31 Dec.	
Aid to Public Works and Land Settlement Act, 1896	..	500,000*	15 Aug., 1921	..	500,000	3½	..	17,500	15 Feb. „ 15 Aug.	*Loan may be paid off at any time after 15th February, 1907, on six months' notice being given.
Aid to Public Works and Land Settlement Act, 1900	173,000		1 April, 1909	..	173,000	4	..	6,920	1 Jan. „ 1 July.	
	175,000		1 April, 1906	..	175,000	4	..	7,000	1 April „ 1 Oct.	
	3,500		1 May, 1907	..	3,500	4	..	140	1 May „ 1 Nov.	
	20,000	893,500	1 Feb., 1908	..	20,000	4	..	800	1 April „ 1 Oct.	
	20,000		1 April, 1908	..	20,000	4	..	800	1 April „ 1 Oct.	
	352,400		1 April, 1908	..	352,400	4	..	14,096	1 April „ 1 Oct.	
	149,600		1 May, 1909	..	149,600	4	..	5,984	1 May „ 1 Nov.	
Carried forward		56,633,820	..	1,102,475	55,531,345	..	..	2,174,057		

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

Table No. 3—*continued.*

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1906—*continued.*

—	Amount outstanding.		Due Date.	Sinking Funds accrued.	Net Indebtedness.	Annual Charge. Rate. Int.	Rate. S.F.	Amount.	When payable.	Remarks.
	£	£		£	£	%	%	£		
Brought forward	..	56,633,820	..	1,102,475	55,531,345	..	..	2,174,057		
Aid to Public Works and Land Settlement Act, 1901	15,000	250,000	1 Jan., 1909	..	15,000	3½	..	525	1 Jan. and 1 July.	
	1,000		1 Dec., 1906	..	1,000	4	..	40	1 June „ 1 Dec.	
	152,700		1 Dec., 1908	..	152,700	4	..	6,108	1 June „ 1 Dec.	
	63,400		1 Dec., 1911	..	63,400	4	..	2,536	1 June „ 1 Dec.	
	17,900		1 Jan., 1909	..	17,900	4	..	716	1 Jan. „ 1 July.	
Aid to Public Works and Land Settlement Act, 1902	..	750,000	1 Dec., 1906	..	750,000	4	..	30,000	1 June „ 1 Dec.	
Aid to Public Works and Land Settlement Act, 1903	299,800*	910,700	1 Feb., 1924	..	500,000	4	..	20,000	1 Feb. „ 1 Aug.	* Loan may be paid off at any time after 1st February, 1909, on six months' notice being given.
	200,200		1 Feb., 1909							
	342,500		1 Jan., 1909	..	342,500	4	..	13,700	1 Jan. „ 1 July.	
	68,200		1 Jan., 1912	..	68,200	4	..	2,728	1 Jan. „ 1 July.	
Aid to Public Works and Land Settlement Act, 1904	..	750,000	1 Jan., 1912	..	750,000	4	..	30,000	1 Jan. „ 1 July.	
Aid to Public Works and Land Settlement Act, 1905	500,000	1,000,000*	1 July, 1916	..	500,000	4	..	20,000	1 Jan. „ 1 July.	* £182,086, instalments of loan received subsequent to 31st March, 1906.
	500,000		1 Jan., 1921	..	500,000	4	..	20,000	1 Jan. „ 1 July.	
Government Advances to Settlers Act, 1894	30,000	420,000	15 Aug., 1906	..	30,000	4	..	1,200	1 June „ 1 Dec.	
	80,000		5 June, 1908	..	80,000	3½	..	2,800	31 July „ 31 Dec.	
	200,000		23 Oct., 1912	..	200,000	3½	..	7,000	1 June „ 1 Dec.	
	30,000		10 July, 1906	..	30,000	3½	..	1,050	1 June „ 1 Dec.	
	80,000		15 Aug., 1906	..	80,000	3½	..	2,800	1 June „ 1 Dec.	
Dairy Industry Act, 1898	438	1,781	1 Aug., 1908	..	1,781	3½	..	62	1 Feb. „ 1 Aug.	
	843		1 Jan., 1911							
	500		1 Jan., 1916							
Local Bodies' Loans Act, 1901 ..	735,000	891,000	1 Jan., 1909	..	735,000	3½	..	25,725	1 Mar. „ 1 Sept.	
	51,000		1 Mar., 1911	..	51,000	3½	..	1,785	1 Mar. „ 1 Sept.	
	55,000		1 Jan., 1909	..	55,000	4	..	2,200	1 Mar. „ 1 Sept.	
	50,000		1 June, 1911	..	50,000	4	..	2,000	1 June „ 1 Dec.	
State Coal-mines Act, 1901	..	140,000	1 April, 1907	..	140,000	3½	..	4,900	1 April „ 1 Oct.	
Paeroa–Waihi Railway Act, 1903 ..	53,476	80,214	31 Mar., 1912	..	80,214	3	..	2,406	31 Mar. „ 30 Sept.	
	26,738		30 Sept., 1912							
Hutt Railway and Road Improvement Acts, 1903 and 1905	100,000	125,000	1 May, 1911	..	100,000	3½	..	3,500	1 May „ 1 Nov.	
	25,000		1 May, 1911	..	25,000	4	..	1,000	1 May „ 1 Nov.	
State Fire Insurance Act, 1903	..	2,000	1 May, 1911	..	1,500	3½	..	52	1 May „ 1 Nov.	
					500	4	..	20	1 May „ 1 Nov.	
Scenery Preservation Act, 1903	..	10,000	1 May, 1911	..	10,000	3½	..	350	1 May „ 1 Nov.	
Railway Improvements Authorisation Act, 1904	17,500	92,500	30 June, 1910	..	92,500	4	..	3,700	30 June „ 31 Dec.	
	75,000		30 June, 1914							
Maori Land Settlement Act, 1905 ..	100,000	134,025	1 Jan., 1921	..	134,025	4	..	5,361	1 Jan. „ 1 July.	
	34,025		1 Jan., 1911							
		62,191,040		1,102,475	61,088,565					
Add—										
Accrued Sinking Fund in respect of the Government Loans to Local Bodies Acts	..	..	..	475,156						
Sinking Fund, Government Advances to Settlers Office Account	..	..	..	83,888						
Investments in Securities included above on account New Zealand Consols Investment Account	..	..	..	359,050						
Bank of New Zealand Preference Shares held by Government	..	..	..	500,000						
					1,418,094					
Totals	..	62,191,040	..	2,520,569	59,670,471	..	..	2,388,321		

Treasury bills amounting to £700,000 are not included

Table No. 4.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND (REVENUE ACCOUNT) outstanding on the 31st MARCH, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905. and 1906.

—	31st March, 1896.	31st March, 1897.	31st March, 1898.	31st March, 1899.	31st March, 1900.	31st March, 1901.	31st March, 1902.	31st March, 1903.	31st March, 1904.	1st March, 1905.	31st March, 1906.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
REVENUE ACCOUNT.											
Permanent Appropriations,—											
Civil List	350 0 0	894 11 8	950 0 0	..	991 15 0	505 0 0	793 6 6	622 14 5	588 12 11	951 4 11	460 7 6
Interest and Sinking Fund ..	..	..	..	..	..	..	..	15,000 0 0	..	859 10 4	..
Under Special Acts of the Legislature	155 2 0	163 4 6	214 8 0	..	731 14 11	930 1 4	881 7 0	36 3 4	1,284 3 9	372 14 8	895 6 1
Subsidies payable to Local Authorities	1,170 3 0	651 15 0	631 5 0	160 17 11	867 12 6	136 18 0	313 1 0	126 0 0	174 0 0	..	..
Under the Land Acts, payable to Local Authorities ..	2,553 2 1	2,553 2 1	1,824 17 2	1,824 0 6	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1
	4,228 7 1	4,262 13 3	3,620 10 2	1,984 18 5	4,348 2 6	3,328 19 5	3,744 14 7	17,541 17 10	3,803 16 9	3,940 10 0	3,112 13 8
Annual Appropriations,—											
Legislative	15 17 7	..	87 4 11	45 5 10	33 19 4	51 1 2	85 11 8	91 10 2	85 16 2	76 1 5	7 12 6
Colonial Secretary	3,876 19 10	6,430 5 9	3,083 0 0	2,247 17 3	6,583 4 6	12,893 9 7	10,604 5 11	6,991 15 7	866 4 11	2,070 7 1	3,794 16 9
Public Health Department ..	..	..	..	..	..	..	..	..	406 12 10	1,575 4 8	449 14 10
Industries, Commerce, and Tourist Departments ..	..	..	..	..	..	..	..	..	11,170 17 8	1,206 11 11	1,614 17 2
Colonial Treasurer *	123 9 0	2,610 0 0	812 6 11	785 18 4	908 7 9	2,933 0 4	365 9 5	440 9 9	491 12 3	553 1 0	1,142 3 11
Minister of Justice	3,974 13 2	3,590 0 0	3,605 0 0	3,789 12 2	2,397 14 3	2,542 4 7	2,155 10 5	1,901 0 7	2,516 11 8	1,944 7 11	1,778 13 11
Postmaster-General	15,912 0 0	17,452 0 0	22,689 3 2	17,830 0 0	21,247 0 0	28,276 0 0	34,029 0 0	32,902 0 0	28,750 0 0	28,481 0 0	34,910 0 0
Commissioner of Customs ..	3,936 1 8	3,469 1 2	6,218 8 4	4,564 12 3	4,646 10 9	5,750 17 1	3,662 1 1	2,990 19 6	533 16 0	198 2 2	203 15 0
Minister of Marine	..	..	..	..	..	..	..	..	1,558 15 3	1,571 15 8	1,662 13 1
Printing and Stationery Office	..	..	..	..	..	..	..	..	1,591 14 6	1,274 6 4	2,417 15 10
Commis ioner of Stamps ..	219 2 7	451 2 0	346 1 0	745 3 11	529 16 8	506 14 2	1,054 9 7	473 15 7	925 4 11	1,456 4 5	1,061 0 5
Ministeisof Education ..	1,268 8 9	1,361 4 7	418 0 0	651 17 4	1,970 19 7	1,724 2 11	1,411 10 7	724 11 8	1 5 0	..	3 0 11
Mental H ospitals and Charitable Institutions, &c.	..	..	..	..	..	..	..	..	378 3 0	156 2 6	378 9 6
Minister of Labour	..	..	..	..	..	112 19 6	390 14 2	629 15 4	130 12 8	292 10 2	351 3 9
Minister of Mines	815 10 5	213 10 10	149 19 7	56 2 8	42 9 0	6 0 11	2,033 16 0	..	37 0 0	..	..
Minister for Agriculture ..	2,037 4 3	2,266 17 3	2,521 16 10	2,633 18 10	4,335 1 5	3,202 6 2	3,673 5 6	8,390 2 0	5,392 0 1	8,794 0 0	4,419 1 4
Working Railways	52,542 7 4	65,971 3 1	74,818 16 6	66,169 16 11	74,911 6 6	90,777 9 3	95,972 4 10	109,375 4 0	109,146 17 3	108,054 11 6	103,381 3 5
Public Buildings	108 14 4	181 14 9	2,556 5 4	..	185 0 0	81 0 0	312 16 6	470 5 7	1,294 0 5	724 11 5	723 15 11
Minister of Defence†	4,000 0 0	3,463 0 0	7,580 0 0	4,500 0 0	9,925 0 0	44,050 0 0	21,856 8 9	10,740 12 3	6,816 5 1	12,854 8 4	11,009 13 7
Minister of Lands	6,659 0 0	4,142 10 9	15,008 10 10	10,175 11 4	4,908 10 5	9,587 1 9	2,131 2 4	6,029 1 10	2,498 14 5	5,250 14 2	1,710 1 5
Valuation Department ..	..	..	..	460 0 0	600 0 0	980 0 0	836 17 11	811 19 2	1,117 18 2	856 14 11	675 8 1
	95,489 8 11	111,602 10 2	139,894 13 5	114,655 16 10	133,225 0 2	203,474 7 5	180,575 4 8	182,963 3 0	175,710 2 3	177,390 15 7	171,695 1 4
Services not provided for ..	..	522 8 0	..	..	3 7 6	25 0 0	..	..	..	..	21 9 0
Totals	99,717 16 0	116,387 11 5	143,515 3 7	116,640 15 3	137,576 10 2	206,828 6 10	184,319 19 3	200,505 0 10	179,513 19 0	181,331 5 7	174,829 4 0

* Includes Rates on Crown Lands. † Includes Police.

Table No. 5.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st MARCH, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, and 1906.

—	31st March, 1896.	31st March, 1897.	31st March, 1898.	31st March, 1899.	31st March, 1900.	31st March, 1901.	31st March, 1902.	31st March, 1903.	31st March, 1904.	31st March, 1905.	31st March, 1906.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Annual Appropriations—											
Immigration	..	..	..	..	155 19 4	..	..	..	..	..	..
Railways	96,998 2 11	106,312 8 4	77,167 7 4	77,870 15 4	103,638 4 6	591,995 19 0	113,537 8 2	217,089 10 5	113,057 16 6	210,656 18 10	196,099 10 8
Roads	148,874 19 6	213,856 11 1	268,798 12 2	310,764 9 3	316,562 16 9	447,388 4 5	100,224 16 3	249,281 1 9	80,787 4 7	98,326 1 7	139,080 6 4
Development of Goldfields	15,265 10 10	29,910 16 10	7,135 6 7	6,625 15 8	5,375 9 5	2,010 15 0	8,116 5 7	300 0 0	2,038 14 7	1,794 16 3	2,886 10 5
Utilisation of Water-power	..	..	..	..	..	..	..	..	..	8 1 11	3 18 6
Telegraph Extension	4,000 0 0	16,283 0 0	11,722 0 0	..	20,273 0 0	26,989 0 0	43,873 0 0	27,409 0 0	43,877 0 0	30,114 0 0	83,295 0 0
Tourist and Health Resorts	..	..	..	..	..	..	2,579 5 6	1,136 8 0	4,911 14 5	2,285 6 3	39,046 16 7
Public Buildings	33,044 18 3	24,180 7 10	14,806 5 2	28,030 0 0	44,346 9 4	73,375 2 4	27,812 6 11	84,596 9 0	36,338 8 3	38,887 18 5	51,967 11 8
Lighthouses and Harbour-works ..	6,573 19 2	1,884 2 2	3,229 12 9	3,826 0 0	3,988 19 10	10,313 16 7	902 9 1	1,760 7 11	506 6 5	316 5 5	158 10 8
Rates on Native Lands	110 0 0	110 0 0	439 1 2	715 18 11	554 5 8	22 14 8	370 19 8	355 2 2	355 15 8	300 0 0	360 0 0
Native Lands Purchases	25,768 13 3	31,549 11 4	..	..	..	..	..	4,566 0 0	7,298 0 0	4,580 11 8	51 5 4
Contingent Defence	..	11,550 0 0	11,129 0 0	18,450 0 0	..	140,000 0 0	17,832 13 2	72 0 0	4,240 0 0	38,151 0 0	13,329 0 0
Lands Improvement	..	..	..	..	..	..	..	..	11 7 6	381 0 5	393 9 4
Miscellaneous	..	..	..	..	..	..	1,025 3 0	..	..	..	..
Totals	330,636 3 11	435,636 17 7	394,427 5 2	446,282 19 2	494,895 4 10	1,292,095 12 0	316,274 7 4	586,565 19 3	293,422 7 11	425,802 0 9	526,671 19 6

STATEMENT of the ESTIMATED LIABILITIES chargeable on the undermentioned ACCOUNTS outstanding on the 31st March, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, and 1906.

—	31st March, 1896.	31st March, 1897.	31st March, 1898.	31st March, 1899.	31st March, 1900.	31st March, 1901.	31st March, 1902.	31st March, 1903.	31st March, 1904.	31st March, 1905.	31st March, 1906.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ 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	1,067 16 0	251 16 4	780 1 8	217 0 2	527 4 8	225 19 0
State Coal-mines Account	..	..	..	..	..	..	..	331 19 0	..	18 19 1	..
Scenery Preservation Account	..	..	..	..	..	..	..	..	..	..	16 8 3
Cheviot Estate Account	130 0 0	3,492 16 0	..	..	..	..	..	..	..	..	..
Land for Settlements Account	160,171 19 9	104,951 15 11	21,833 16 1	3,671 6 4	2,405 5 4	4,820 11 0	990 4 3	3,546 9 1	8,076 13 7	8,636 2 11	6,194 3 8
Loans to Local Bodies Account	..	21,058 9 8	27,238 1 2	34,717 16 6	32,034 4 10	33,259 0 4	1,125 5 5	3,189 0 0	3,038 5 6	3,505 9 2	6,087 13 6
Paeroa–Waihi Railway Account	..	..	..	..	..	..	..	..	4,296 15 11	896 2 10	..
Hutt Railway and Road Improvement Account	..	..	..	..	..	..	..	..	..	7,851 17 8	19,707 1 6
Railways Improvements Authorisation Act Account	..	..	..	..	..	..	..	..	..	..	7,856 11 8
Government Advances to Settlers Office Management Account	..	..	..	..	..	..	..	..	23 18 0	48 12 9	28 7 2
Government Life Insurance Account ..	..	..	..	..	..	..	..	..	1,214 0 6	1,238 5 4	1,019 2 6
State Fire Insurance Account	..	..	..	..	..	..	..	..	..	450 0 0	..

Table No. 6.

STATEMENT showing the Total WAYS and MEANS of the PUBLIC WORKS FUND and the Total Net EXPENDITURE to the 31st MARCH, 1906.

WAYS AND MEANS.	£ s. d.	£ s. d.
LOANS:—		
Immigration and Public Works Loan, 1870 ..	4,000,000 0 0	
Immigration and Public Works Loan, 1873 ..	2,000,000 0 0	
Immigration and Public Works Loan, 1874 ..	4,000,000 0 0	
General Purposes Loan Act, 1873	750,000 0 0	
New Zealand Loan Act, 1876	750,000 0 0	
New Zealand Loan Act, 1877	2,200,000 0 0	
New Zealand Loan Act, 1879	5,000,000 0 0	
New Zealand Loan Act, 1882	3,000,000 0 0	
New Zealand Colonial Inscribed Stock Loan Act, 1882	250,000 0 0	
North Island Main Trunk Railway Loan Act, 1882 ..	1,000,000 0 0	
New Zealand Loan Act, 1884	1,500,000 0 0	
New Zealand Loan Act, 1886	1,325,000 0 0	
District Railways Purchasing Acts, 1885 and 1886 ..	479,487 7 11	
New Zealand Loan Act, 1888	1,000,000 0 0	
Native Land Purchase Act, 1892	149,700 0 0	
Lands Improvement and Native Lands Acquisition Act, 1894	500,000 0 0	
Aid to Public Works and Land Settlement Act, 1896	1,000,000 0 0	
Aid to Public Works and Land Settlement Amendment Act, 1897	250,000 0 0	
Aid to Public Works and Land Settlement Amendment Act, 1898	500,000 0 0	
Aid to Public Works and Land Settlement Act, 1899	1,000,000 0 0	
Aid to Public Works and Land Settlement Act, 1900	1,005,500 0 0	
Aid to Public Works and Land Settlement Act, 1901	1,250,000 0 0	
Aid to Public Works and Land Settlement Act, 1902	1,750,000 0 0	
Aid to Public Works and Land Settlement Act, 1903	1,000,000 0 0	
Aid to Public Works and Land Settlement Act, 1904	750,000 0 0	
Aid to Public Works and Land Settlement Act, 1905	817,913 12 6	
Midland Railway Petitions Settlement Acts, 1902–3..	150,000 0 0	
		37,377,601 0 5
RECEIPTS IN AID:—		
Amount transferred from Consolidated Fund ..	4,855,000 0 0	
Contributions of Canterbury Province for Railways..	56,000 0 0	
Stamp Duties to 31st December, 1876	264,657 16 4	
Transfer from Confiscated Lands Liabilities Account	19,963 1 3	
Proceeds of Railway Material handed over to Cook County Council	4,963 7 4	
Special Receipts under section 9 of "The Railways Construction Act, 1878"	60,616 3 0	
Special Receipts under the Ellesmere Lake Lands Acts, 1888 and 1893	35,704 4 10	
Special Receipts under "The Railways Authorisation and Management Act, 1891"	2,257 1 9	
Special Receipts under "The North Island Main Trunk Railway Loan Application Act, 1886" ..	27,581 5 0	
Sinking Funds released	506,819 19 3	
		5,833,562 18 9
		£43,211,163 19 2

NET EXPENDITURE.	£ s. d.	£ s. d.
Expenditure on—		
Immigration	2,163,228 10 7	
Public Works, Departmental	533,456 7 4	
Railways, including Surveys of New Lines ..	21,816,578 11 4	
Roads*	7,190,256 1 9	
Land Purchases	2,024,422 9 10	
Development of Goldfields	766,960 7 8	
Telegraph Extension	1,210,176 11 9	
Public Buildings	3,351,536 8 3	
Lighthouses, Harbour Works and Defences ..	1,013,152 13 3	
Contingent Defence	854,720 3 8	
Rates on Native Lands..	67,112 17 2	
Thermal Springs	14,599 13 2	
Tourist and Health Resorts	71,247 15 8	
Lands Improvement	9,409 2 6	
Charges and Expenses of raising Loans	1,249,302 12 10	
Coal-mines	10,835 8 0	
Interest and Sinking Fund	218,500 0 0	
Payment to Midland Railway Bondholders ..	150,000 0 0	
Utilisation of Water-power	3,369 10 4	
		42,718,865 5 1
Balance on 31st March, 1906,—		
Cash in the Public Account	428,019 6 2	
Advances in the hands of Officers of the Government	64,279 7 11	
		492,298 14 1
		£43,211,163 19 2

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

Table No. 7.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND (Revenue Account) for 1906–7, compared with Actual Expenditure of 1905–6.

—	Estimate for 1906–7.	Actual for 1905–6.	Differences. Increase.	Differences. Decrease.
REVENUE ACCOUNT.	£	£	£	£
Civil List	34,900	38,943	..	4,043
Interest and Sinking Fund	2,136,046	2,087,204	48,842	..
Under special Acts	840,052	743,960	96,092	..
	3,010,998	2,870,107	144,934	4,043
Annual Appropriations,—				
Legislative Departments	25,611	25,094	517	..
Colonial Treasurer's Departments	46,605	40,489	6,116	..
Postal and Telegraph Department	614,849	576,810	38,039	..
Industries and Commerce and Tourist Departments ..	38,782	68,132	..	29,350
Old-age Pensions Department	5,215	4,758	457	..
Working Railways Department	1,750,000	1,594,920	155,080	..
Public Buildings, Domains and Roads	64,437	26,880	37,557	..
Printing and Stationery Department	41,888	43,846	..	1,958
Stamp and Deeds Departments	33,564	30,731	2,833	..
Native Department	18,867	14,370	4,497	..
Justice Department	134,345	134,860	..	515
Police Department	146,765	135,407	11,358	..
Mines Department	31,120	23,314	7,806	..
Colonial Secretary's Departments	72,263	112,738	..	40,475
Crown Law Department	3,050	2,913	137	..
Defence Department	167,244	159,459	7,785	..
Customs Department	46,642	44,771	1,871	..
Marine and Inspection of Machinery Departments ..	61,125	57,837	3,288	..
Labour Department	13,715	12,220	1,495	..
Lands and Survey Department	189,322	177,626	11,696	..
Agriculture Department	122,328	115,816	6,512	..
Valuation Department	31,156	30,272	884	..
Education Department	783,204	697,957	85,247	..
Public Health Department	25,372	23,215	2,157	..
Mental Hospitals and Charitable Department	97,505	89,878	7,627	..
	4,564,974	4,244,313	392,959	72,298
Services not provided for	..	7,920	..	7,920
			537,893	84,261
			84,261	..
Total	7,575,972	7,122,340	453,632	..

Table No. 8.

ESTIMATED REVENUE of the CONSOLIDATED FUND (Revenue Account) for 1906–7, compared with the Actual Revenue of 1905–6.

—	Estimate for 1906–7.	Actual for 1905–6.	Differences. Increase.	Differences. Decrease.
REVENUE ACCOUNT.	£	£	£	£
Customs	2,700,000	2,697,411	2,589	..
Railways	2,500,000	2,338,418	161,582	..
Stamps	1,243,500	1,201,263	42,237	..
Land-tax	405,000	385,756	19,244	..
Income-tax	262,000	261,815	185	..
Beer Duty	98,500	98,135	365	..
Registration and other Fees	110,000	108,222	1,778	..
Marine	37,000	36,739	261	..
Miscellaneous	200,000	195,811	4,189	..
Territorial Revenue	245,000	260,789	..	15,789
	7,801,000	7,584,359	232,430	15,789
Sinking Fund increases	66,000	65,000	1,000	..
			233,430	
			15,789	
Total	7,867,000	7,649,359	217,641	..

Table No. 9.

STATEMENT showing the Amount charged to "UNAUTHORISED" in each Financial Year from 1st July, 1875, to 31st March, 1906.

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
1900-1901	26,367 18 6	62,788 3 2	89,156 1 8	662 7 7	17,518 3 7	107,336 12 10
1901-1902	3,836 7 0	68,866 10 9	72,702 17 9	253 8 10	6,955 4 10	79,911 11 5
1902-1903	9,027 5 4	101,076 10 4	110,103 15 8	200 0 0	12,837 3 6	123,140 19 2
1903-1904	3,344 11 0	47,775 11 4	51,120 2 4	2,248 6 6	9,584 9 11	62,952 18 9
1904-1905	6,215 4 8	22,109 12 2	28,324 16 10	13,547 11 7	31,862 8 3	73,734 16 8
1905-1906	8,576 16 7	52,385 3 7	60,962 0 2	23,956 9 10	19,965 16 2	104,884 6 2

Table No. 10.

STATISTICS FOR 1885, 1895, AND 1905.

			Per Cent.	As compared with
Population :—				
1885	575,226			
1895	698,706	... Increase	21·47	1885
1905	882,462	... 〃	26·30	1895
Imports and Exports :—	£			
1885	14,299,860			
1895	14,950,353	... Increase	4·55	1885
1905	28,484,804	... 〃	90·53	1895
Imports, Total Value :—				
1885	7,479,921			
1895	6,400,129	... Decrease	14·44	1885
1905	12,828,857	... Increase	100·45	1895
Exports, Total Value :—				
1885	6,819,939			
1895	8,550,224	... Increase	25·37	1885
1905	15,655,947	... 〃	83·11	1895

Table No. 11.

VALUE OF SOME OF THE PRINCIPAL EXPORTS.

Article.	1885.	1895.	1905.
	£	£	£
Wool	3,205,275	3,662,131	5,381,333
Grain	513,697	215,783	294,574
Frozen meat	373,857	1,262,711	2,694,432
Butter	102,387	227,601	1,408,557
Cheese	35,742	150,909	205,171
Flax, New Zealand	16,316	21,040	696,467
Gold	890,056	1,162,181	2,093,936
Gum, Kauri-	299,762	418,766	561,444

Table No. 12.

TRADE EXCHANGE BETWEEN NEW ZEALAND AND OTHER COUNTRIES.

—	1885.	1895.	Increase or Decrease as compared with 1885.	1905.	Increase as compared with 1895.
			Imports.		
Imports from	£	£	Per Cent.	£	Per Cent.
United Kingdom ...	5,227,551	3,992,359	Decrease 23·63	7,795,284	Increase 95·26
Australia	1,254,908	1,261,125	Increase 0·49	1,815,717	" 43·98
South Africa	315	58	Decrease ...	559	" ...
India and Mauritius ...	268,710	245,609	" 8·59	485,382	" 97·62
European countries ...	27,647	129,517	Increase 368·47	519,445	" 301·06
United States of America	401,532	394,233	Decrease 1·82	1,438,501	" 264·88
Other places	299,258	377,228	Increase 26·05	773,969	" 105·17
Totals	7,479,921	6,400,129	Decrease 14·44	12,828,857	Increase 100·45
			Exports.		
Exports to					
United Kingdom ...	4,906,907	7,045,646	Increase 43·59	12,087,818	Increase 71·56
Australia	1,350,158	1,035,753	Decrease 23·28	2,294,971	" 121·57
South Africa	4,066	10,255	Increase 152·21	176,937	" ...
European countries ...	1,482	4,440	" 199·59	106,315	" ...
United States of America	404,878	316,639	Decrease 21·79	716,301	" 126·22
Other places	152,448	137,491	" 9·81	273,605	" 98·98
Totals	6,819,939	8,550,224	Increase 25·37	15,655,947	Increase 83·11

Table No. 13.

DEVELOPMENT OF SHIPPING TRADING TO AND FROM PLACES BEYOND NEW ZEALAND.

	Inwards.			Outwards.	
	Vessels.	Tonnage.		Vessels.	Tonnage.
1885 ...	786	519,700	...	780	513,000
1895 ...	611	672,951	...	597	648,946
1905 ...	627	1,139,410	...	627	1,141,552

TOTALS INWARDS AND OUTWARDS.

	Vessels.	Tonnage.	
1885 ...	1,566	1,032,700	
1895 ...	1,208	1,321,897	27·14 per cent. increase as compared with 1885.
1905 ...	1,254	2,280,962	72·55 " " 1895.

DEVELOPMENT OF COASTING TRADE.

	Inwards.			Outwards.	
	Vessels.	Tonnage.		Vessels.	Tonnage.
1885 ...	16,594	3,526,627	...	16,531	3,523,683
1895 ...	18,054	4,854,937	...	18,051	4,858,976
1905 ...	25,389	10,329,409	...	25,380	10,412,289

TOTALS INWARDS AND OUTWARDS.

	Vessels.	Tonnage.
1885 ...	33,125	7,050,310
1895 ...	36,105	9,713,913
1905 ...	50,769	20,741,698

9·00 per cent. increase in number of vessels comparing years 1885 and 1895.
40·61 " " " " 1895 and 1905.
37·78 per cent. increase in tonnage of vessels comparing years 1885 and 1895.
113·53 " " " " 1895 and 1905.

Table No. 14.

REGISTERED VESSELS BELONGING TO NEW ZEALAND.

	Vessels.	Tonnage.	Average Tonnage.
1885	597	95,887	161
1895	479	100,988	211
1905	609	171,753	282

5·32 per cent. increase in tonnage of vessels for year 1885 as compared with 1895.
70·07 „ „ 1895 „ 1905.

Table No. 15.

INCREASES FOR TWO DECENNIAL PERIODS, 1885–1895 AND 1895–1905.

	1885–1895.	1895–1905.
Population (excluding Maoris and residents of Cook and other Pacific Islands)	123,480 No.	183,756 No.
Occupied holdings	21,027 „	17,152 „
Land in cultivation (including sown grasses)	4,029,889 acres	3,416,116 acres.
Horses	50,036 No.	89,119 No.
Cattle	194,543 „	763,035 „
Sheep	5,279,803 „	–695,729* „
Postal: Money-orders issued	£231,209	£729,108
Telegraph revenue (including telephones)	£10,334	£150,799
Railways (Government) open for traffic	401 miles	393 miles.
„ receipts	£135,623	£1,166,663
Dray-roads constructed	...	...
Shipping—Vessels (inwards)	153,251 tons	466,459 tons.
„ „ (outwards)	135,946 „	492,606 „
Wool	29,507,739 lbs.	23,897,567 lbs.
Frozen meat	£888,854	£1,431,721
Butter	£125,214	£1,180,956
Cheese	£115,167	£54,262
Phormium fibre	£4,724	£675,427
Gold	£272,125	£931,755
Provisions, tallow, timber, &c.	£392,158	£2,839,256
Exports, New Zealand produce	£1,798,242	£7,113,377
Imports	–£1,079,792*	£6,428,728
Output of coal	215,591 tons	859,102 tons.
Banks: Deposits (average of four quarters)	£3,461,119	£7,001,186
Savings-banks deposits	£2,478,136	£5,153,258

* Decrease.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1906.