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1910.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 19th July, 1910)

BY THE MINISTER OF FINANCE, THE RIGHT HON. SIR J. G. WARD, P.C., K.C.M.G.

MR. LAURENSON,—
It is my pleasure and privilege to place before the Committee the financial position of the Dominion as at 31st March last, and also to deal with matters that apply to the current year, together with subjects that must have a vital interest and effect in the future. I trust they will prove to be for the welfare of the people of the Dominion.

The abstract of accounts showing the receipts and expenditure of the last financial year has already been placed before honourable members, and they, no doubt, have made themselves acquainted with the figures, and gained sufficient information to know that the revenue of the past year has been the highest on record, and that the Treasury books closed with a substantial balance of £432,316.

In placing the transactions of the year before honourable members, it may be desirable that I should take the various accounts in sequence, and briefly explain the results of each.

REVENUE.

I will deal first with the Revenue Account. It is extremely gratifying for me to be able to announce that, notwithstanding the fact that a period of financial stringency had been experienced during the previous year, the actual receipts of revenue for the year just closed exceeded my estimate by no less a sum than £218,261. I felt confident when submitting the estimate of last year's probable results that I was well on the safe side, recognizing as I did that a certain amount of trade dislocation had occurred and might continue. There has, however, been a marked revival and with it an improved revenue, and the fact that it is well in excess of my prediction is a subject for sincere congratulation.

The total revenue for the year was £9,238,261, the estimate being £9,020,000. The Railways was responsible for £3,258,263, or £208,263 more than estimated. Customs exceeded the estimate by £41,121, and Miscellaneous Revenue was £26,099 more than was anticipated. Stamps did not come up to the estimate by £68,648, and Territorial Revenue was short by the sum of £21,413.

Comparing the revenue receipts with that of the previous year, I find a satisfactory increase of £237,076 on the receipts of the preceding year. The principal increases were in Railways, which gave us no less than £339,756 better than the previous year; Land-tax was responsible for £37,369, and Miscellaneous £31,889. Customs showed a decrease of £130,127 owing to reduced importations, and Stamps suffered to the extent of £53,976; while registration and other fees were less by £28,756 owing to the loss of Chinese poll-tax consequent on the introduction of the educational test.

The comparative table for the two years is as follows:—

	1909–10.	1908–9.	Increase.	Decrease.
	£	£	£	£
Customs	2,671,121	2,801,248	..	130,127
Railways	3,258,263	2,918,507	339,756	..
Stamps (including Post and Telegraph receipts)	1,537,352	1,591,328	..	53,976
Land-tax	642,270	604,901	37,369	..
Income-tax	316,835	321,044	..	4,209
Beer duty	115,369	116,214	..	845
Registration and other fees	88,305	117,061	..	28,756
Marine	42,918	43,815	..	897
Miscellaneous	296,099	264,210	31,889	..
Territorial revenue	202,587	222,857	..	20,270
Endowment revenue	67,142	..	67,142	..
			476,156	239,080
			239,080	
Totals	9,238,261	9,001,185	237,076	

EXPENDITURE.

I can now pass on to the results of the expenditure of the Ordinary Revenue Account of last year, and I find that as compared with my estimates the actual amount underspent was £119,777, which shows that care in the expenditure was exerc'sed, and should call for recognition from impartial critics, as a Finance Minister must necessarily see that a sufficiency of funds are provided to insure the year's requirements being met.

The estimated expenditure for all services was £9,110,699, and the amount actually spent £8,990,922. As the permanent appropriations exceeded the estimate by £11,612, the saving, I am pleased to say, was effected in the departmental appropriations, for which purpose £5,607,902 was voted and £5,476,513 was expended, the amount unissued being £131,389. In every class except Legislative there was a saving on the amount appropriated. Even the Railways, which had the authority by law to make use of the surplus revenue amounting to £208,263, did not require to trench upon this amount.

It may also be interesting to honourable members to compare the expenditure on departmental appropriations of last year with that of the previous year. I find that the amount spent in 1909–10 was less than that expended in the financial year 1908–9 by the sum of £98,970.

A comparative table below will further go to show that there was a saving in eleven classes of no less than £210,223, while five classes show an increase of £111,253; but it may be desirable to point out that these classes comprised the Post and Telegraph (£41,226), Working Railways (£47,881), and Education (£14,712), in which the services cannot be cut down without impairing their efficiency or depriving the public of many conveniences.

—	1909–10.	1908–9.	Increase.	Decrease.
	£	£	£	£
Legislative	28,634	29,281	..	647
Department of Finance	73,757	96,457	..	22,700
Post and Telegraph Department	855,862	814,636	41,226	..
Working Railways	2,168,189	2,120,308	47,881	..
Public Buildings, Domains, and Maintenance of Roads ..	86,729	85,596	1,133	..
Native Department	18,874	30,840	..	11,966
Justice Department	357,141	350,840	6,301	..
Mines Department	24,704	31,457	..	6,753
Department of Internal Affairs	256,466	344,566	..	88,100
Defence Department	190,347	195,685	..	5,338
Customs, Marine and Harbours, and Inspection of Machinery Departments	122,782	131,321	..	8,539
Department of Labour	24,212	30,277	..	6,065
Department of Lands and Survey	205,538	232,167	..	26,629
Department of Agriculture, Commerce, and Tourists ..	189,914	219,690	..	29,776
Education Department	862,946	848,234	14,712	..
Services not provided for	10,418	14,128	..	3,710
Totals	5,476,513	5,575,483	111,253	210,223

RESULTS OF THE YEAR.

As I have already stated, the revenue for the year amounted to £9,238,261, to which may be added £656 derived from other receipts, making a total of £9,238,917 from all sources. The expenditure was £8,990,922, the excess of receipts over expenditure being £247,995. The results for the year may therefore be set forth as follows:—

			£
Balance brought forward, 1st April, 1909			184,321
Receipts during year,—			
Revenue	£9,171,119		
National endowments ..	67,142		
Other receipts	656		
		£9,238,917	
Expenditure during year,—			
Permanent appropriations ..	3,514,409		
Departmental appropriations	5,466,095		
Services not provided for ..	10,418		
		8,990,922	
Excess of receipts over expenditure			£247,995
Balance, 31st March, 1910			£432,316

It will be in the recollection of honourable members that when I made my Budget last year I estimated a surplus of £188,443, subject, of course, to provision being made for items on the supplementary estimates, which amounted to £95,221. This estimate, I might point out, included the balance brought forward from the previous year, so that the result must be very gratifying to honourable members.

TREASURY BILLS.

Some years ago the amount owing under this head was so large and constant that it was regarded as a part of the country's permanent debt. I announced to Parliament that the large amount then outstanding would be reduced. This has been fulfilled. The bills cannot be done away with altogether, as they must be issued in anticipation of accruing revenue to meet regularly recurring outgoings. They should, however, be resorted to only for this or other urgent purposes, and paid off within the year for which they are issued. The satisfactory diminution of this branch of the Dominion's indebtedness outstanding at the end of each financial year from the 31st March, 1894, is here shown:—

	£		£
1893–94.. ..	811,000	1902–3	700,000
1894–95.. ..	810,000	1903–4	700,000
1895–96.. ..	735,000	1904–5	700,000
1896–97.. ..	730,000	1905–6	700,000
1897–98.. ..	730,000	1906–7	550,000
1898–99.. ..	710,000	1907–8	400,000
1899–1900 ..	700,000	1908–9	250,000
1900–1	700,000	1909–10.. ..	100,000
1901–2	700,000		

PUBLIC WORKS FUND.

The balance from last year was £383,709. This was increased by £1,964,833, being loan-moneys received, £1,962,225; other receipts, £2,608; making a total of £2,348,542.

The ordinary expenditure was £1,993,171, charges and expenses, &c. (including the redemption of debenture for £300) relating to loans, £18,015; transfer to

State Coal-mines Account, £24,990; total expenditure, £2,036,176; leaving a balance on the 31st of March last of £312,366.

	£
Loan money to be received after 31st March—	
Under Finance Act, 1909	250,000
Under Aid to Public Works and Land Settlement Act, 1909	100,000
	£350,000
The amount available to start current year, inclusive of the balance at the end of financial year, is	£662,366

LAND FOR SETTLEMENTS.

For acquiring estates, and expenses incidental thereto, there was expended during 1909–10 the sum of £279,238. In the previous year the amount was £372,245. Particulars of expenditure and areas acquired in each provincial district since the system of purchasing land for settlements was commenced are shown hereunder:—

Land District.	Number.	Area.	Purchase-money.	Improvements, Incidental Expenses, Roads, Preliminaries, &c.
		Acres.	£	£
Auckland..	27	277,110	449,053	82,103
Hawke's Bay	26	193,414	1,205,631	76,450
Taranaki ..	4	4,609	79,363	6,073
Wellington	26	60,824	473,629	60,797
Marlborough	9	114,979	354,463	44,905
Nelson ..	2	24,347	29,975	1,895
Westland..	2	5,124	8,343	2,900
Canterbury	64	297,081	1,624,908	78,350
Otago ..	30	203,686	967,458	83,549
Southland	7	56,917	213,387	19,315
	197	1,238,091	5,406,210	456,337

There are still considerable areas under offer, but the prices asked make it difficult to purchase any great area. During the year fourteen estates were purchased, ten of which have been settled.

The number of applicants for farms containing an area sufficient to keep a man fully employed all the year round was far in excess of the number of sections offered. It would therefore appear that there is an unsatisfied demand for suitable lands in fair-sized holdings, which every effort must be made to meet.

LAND AND INCOME TAX.

Land-tax.

The collection for the year was £642,270, being £17,270 in excess of the estimate of £625,000.

It showed an increase of £37,370 over the collection of the previous year. In this connection I would point out to honourable members that we cannot look forward to recurring increases in the immediate future from this branch of the revenue. The legislation of 1907 is beginning to have effect, inasmuch as many of the large land-owners are now engaged in subdividing and disposing of their surplus land.

INCOME-TAX.

	£
The estimate for the year was	300,000
Actual collection	316,835
Giving an increase over estimate of	16,835
The collection for 1908–9 was	321,044
For 1909–10	316,835
1909–10 is therefore less than 1908–9 by	£4,209

Having regard, therefore, to the comparative depression in trade during the year ending 31st March, 1909, which is the period for which the returns were made on which the income-tax for 1909–10 was charged, the above results must be considered very satisfactory.

The percentage of expenditure to receipts of land and income tax revenue is collected in this Dominion at a very low cost:—

Land-tax	3·11 per cent.
Income-tax	1·87 „
Both taxes	2·70 „

LOANS TO LOCAL BODIES.

The old system of the granting of loans by the Treasury under the authority of the Minister of Finance was superseded by the legislation of last year giving wider and more extended powers of lending to local bodies. When that legislation was passed loans had been granted to some local bodies and no part of the loan was paid over. I consider that relief should be given in such cases. A Bill to enable such loans to be granted under the old system where they had previously been authorised, without fresh proceedings being necessary, will be introduced, to enable such loans to be granted by the Treasury. The total amount paid to local bodies last year was £245,357. Particulars will be found in the accounts submitted.

THE PUBLIC DEBT.

On the 31st March last the gross public debt stood at £62,168,407. This will show a reduction as compared with the previous year, but it is necessary to state that this is due to the transfer of £12,247,238 to the State-guaranteed Advances Department under the New Zealand State-guaranteed Advances Act of last session, being the amounts secured by assets under the Land for Settlement Acts—advances to settlers and workers, which are not to be shown as part of the Dominion's public debt, but are nevertheless an indirect liability, which are yearly being reduced by sinking funds provided against each of the loans, as well as an improving asset, from the fact that the annual repayments are yearly increasing the margin of what was the original security. During the year loan-moneys or advances amounting to £3,554,938 were received. This amount was made up as follows: For

	£
Public works	1,950,225
Hutt Railway and Road	52,590
Duplication of lines	76,500
Lands for settlement	169,485
Loans to local bodies	325,000
Advances to settlers	585,000
Advances to workers	300,000
State coal-mines	30,000
Scenery-preservation	10,000
New Zealand Consols	9,078
Increase by conversions	47,060
	£3,554,938

On the other hand. £77,527 New Zealand Consols were paid off, and a debenture for £300. under the Aid to Public Works Act, 1901, which was outstanding, was redeemed.

In considering our public indebtedness it must be borne in mind that a very large portion of it is directly interest-bearing, and, further, many millions of it have assets of values largely in excess of the amount of capital borrowed in respect of them. If we deduct the amounts so represented by assets such as railways, Native lands purchased with borrowed moneys, moneys advanced to local bodies secured on rates, the total amount will not be more than, say, £25,000,000.

Considering the average and increasing wealth of our people, our vast resources, our expanding revenue, and the purposes for which the moneys borrowed have been expended, our public debt need cause no anxiety. For every million of our debt our assets may safely be said to have increased by three millions.

Loans matured.

The financial year ended 31st March, 1910, so far as regards loans falling due and requiring to be provided for, has been a heavy one. Debentures amounting to £2,140,450 fell due, and were duly provided for. Of this amount £1,739,500 was renewed, leaving £400,950 to be provided for by the sale of new debentures.

In connection with the renewals, debentures for £40,000 which carried 6 per cent. interest were renewed at 4 per cent., and £548,900 4-per-cent. debentures were placed at a lower rate—viz., £465,400 at 3¾ per cent., and £83,500 at 3½ per cent. £1,011,600 (covering £949,600 4-per-cent. and £62,000 3½-per-cent. debentures) were renewed on the same terms. £139,000 3¾-per-cent. debentures were renewed at 4 per cent.

Position as follows: Amount matured:—	£	£
6 per cent.	40,000	
4 per cent.	1,689,450	
3¾ per cent.	349,000	
3½ per cent.	62,000	
		2,140,450
Amount renewed:—		
4 per cent.	1,128,600	
3¾ per cent.	465,400	
3½ per cent.	145,500	
		1,739,500
Paid off		400,950

New Zealand Consols.

£478,573 3½-per-cent., fell due 1st February, 1910; £77,527 of this sum was paid off, and £399,799 renewed at 4 per cent., leaving £1,247 outstanding.

Loans maturing.

The loans falling due during the present financial year amount to £621,943. This is what I am right in saying is one of our light years, and concerning which I do not anticipate any difficulty in satisfactorily arranging for them at maturity. Of this amount £42,500 has already matured, of which £41,500 has been renewed by the holders. Debentures for £1,000 have not been presented. A saving of interest has been effected on the renewals. Of £25,000 bearing interest at the rate of 4½ per cent., £16,900 has been renewed at 4 per cent. and £8,100 at 3½ per cent. The balance of £16,500 has been renewed at the same rate of interest—viz., 4 per cent.

LOAN TRANSACTIONS.

Authority to raise a loan of £1,250,000 for public works was obtained in the short session of last year, and a further sum of £1,000,000 was authorised in the second session for the same purpose, so that I had available borrowing-power for public works under these two authorities of £2,250,000. The London market was, however, unfavourable for the floating of the loans, and I therefore deferred going on the market. During the year a large amount of money has been offered in fairly large sums for investment from beyond the Dominion at 4 per cent. par, and in each instance I declined them. I had an offer for £400,000 3½-per-cent. stock at £103 for every £100, which I accepted. It was not until April of this year that I was able to place our loan on the market; the general election in the Old Country, and other reasons over which we had no control, prevented our doing so before. The results of the flotation of a 3½-per-cent. loan of £1,850,000 were most satisfactory. The money was raised at £98½ under five-years convertible debentures, holders to have the option of converting their holdings into 3½-per-cent. inscribed stock at the rate of £102 of stock for every £100 of scrip or debentures. The loan was underwritten, but the underwriters had only to retain 17 per cent. of the loan. Even this, in comparison with other loans raised about the same time, was most gratifying: Ceylon issued a 3½-per-cent. loan at 98½, and the underwriters had to take 90 per cent. of it; while of an Indian 3½-per-cent. loan, issued at 96, the underwriters had to retain 50 per cent. In financial circles the result of our loan was considered as very good indeed.

The present high position of the Dominion's credit is shown by the result of this loan.

There has been a large increase in the deposits in the Post-Office Savings-Bank, for which investments had to be found, and I have been able to provide sufficient moneys from that source to lend to local authorities at 3½ per cent., brokerage and other loan charges being saved by this transaction. I have therefore not found it necessary so far to go on the London market for moneys for the State-guaranteed Advances Department. There can be no safer or better way for using these funds. The money belongs to our own people and the interest remains in the Dominion.

The amounts borrowed under the State-guaranteed Advances Act between the date of coming into operation of that measure on the 2nd February and the 31st March amounted to £475,000. They are not shown in Table No. 4. That table includes moneys borrowed before the coming into operation of the Act only.

RAILWAY CONSTRUCTION AND IMPROVEMENT.

The expenditure under this heading was again somewhat heavy, having amounted to over a million and a quarter, made up as under:—

	£
Railway-construction	786,947
Additions to open lines	316,464
Wellington and Hutt Railway and Road Improvement Account (railway expenditure only)	30,813
Railways Improvement Account	81,249
Wellington and Manawatu Railway Purchase Account	39,991
	£1,255,464

The whole length of the Riversdale to Switzers Branch line was opened for traffic during the year, and also sections of the North Auckland, Hokitika-Ross, and Orepuki-Waiau Railways, while sections of several other lines were sufficiently advanced to admit of goods-trains being run. I direct the attention of honourable members to the large expenditure upon railways, and I trust they will recognise the activity in this respect such figures imply, which should satisfy the most fastidious that the Government is fully alive to the all-important work of railway-construction.

ROADING.

One of the most important factors in connection with the land-settlement in the Dominion is the construction of roads and bridges. The construction of railways has rendered large areas of land available for settlement purposes, but for the furtherance of closer settlement it is essential that facilities for transport to and from the railway of produce and material must be provided. Consequently, the construction of roads, more particularly in the backblocks or more recently settled localities, is a matter of the greatest importance to a large portion of our population.

The total sum provided last year to enable the work of road-construction to be continued under all votes and accounts (exclusive of road-construction under the Wellington–Hutt Railway and Road Improvement Account) was £599,093. Notwithstanding the late period at which this money was made available, £121,015 was expended by various local bodies throughout the Dominion, while the Public Works Department expended £301,719. In addition to this expenditure, plans and specifications submitted by local bodies for further works estimated to cost £101,718 were approved, and Cabinet authority given for the expenditure of that sum; while work valued at £128,564 was being carried out by the Department at the close of the financial year, making a total for the year of works already completed or in progress of £653,016, or £53,923 in excess of the amount provided; thus demonstrating the practical sympathy of the Government with settlers by endeavouring to improve the facilities for better internal communication.

With reference to the item for the "New Hutt Road and purchase of land," provided for under the Wellington–Hutt Railway and Road Improvement Account, there was a net expenditure of £28,469 during the year, making a grand total under all votes and accounts for 1919–10 of £681,485.

MINING.

The mining industry is being energetically developed, as is shown by the substantial increase in the value of the mineral production of the Dominion for the year 1909. The exports of gold, silver, manganese, and kauri-gum all show increases for the year over those of the previous year, details of which will appear in the Mines Statement.

The advance in gold-production is fairly general, as increased outputs are recorded from the quartz-mining fields of Ohinemuri, Karangahake, and Reefton, though the returns from the Thames, Coromandel, and Otago fields are not quite so good. It is hoped, however, that when the deep-level prospecting operations at the Thames now being subsidized are under way, fresh vigour will be instilled into that field.

The Waihi Company's mine continues to hold its premier position in the ranks of the gold-producing mines, the value of the gold and silver won being £924,146; it is confidently expected that the returns for this year will exceed £1,000,000. This company has been granted a license to utilize the latent powers of the Horahora Falls for the production of electrical energy. With the cheap power that will be available, payable returns are expected from low-grade ores which at present cannot be profitably treated.

A Commission was set up during the recess to inquire into the complaints made in connection with the damage stated to be caused by the mining companies of the Ohinemuri district by the deposit of mining *debris* in the river, and the report will be duly laid on the table.

The export of silver is again a record one, the value of the output exceeding that of last year by £5,535.

The coal-mining industry also continues to expand in proportion to local and foreign demands. Several new collieries have recently passed the development stage, and are now producing regular supplies. The value of the exports for last year exceeded that of the previous year by over £100,000.

The search for petroleum is being actively carried on, and in several localities extensive operations are being initiated. Should any considerable deposits be met with the benefit to the Dominion would be almost impossible to estimate.

WATER-POWER.

New Zealand is exceptionally fortunate in possessing a number of lakes and of rivers of large volume flowing rapidly to the ocean. The application of electric power to so many uses in modern civilization will more and more enhance the value of such sources of energy. With our varied minerals, forests, and water-power we should make rapid progress industrially, and it is desirable to prevent the exploitation by individuals of the wealth that it will be possible to create by the control of our waterfalls. Long after the last pound of coal in the Dominion is used up—in fact, as long as the human race exists in New Zealand—these rivers will continue to flow, giving to future generations riches in abundance.

Considerable attention was given some years ago to the question of the utilization of our abundant water-power, valuable reports upon the matter having been obtained from Messrs. Edmund Allo, L. M. Hancock, M.A.I.E.E., and two reports from the late Mr. P. S. Hay, M.A., M.Inst.C.E., who then held the position of Superintendent Engineer of the Public Works Department. The matter has not been quite so prominently before the public during the last five or six years, though it has never dropped wholly out of mind, and proposals to develop different schemes have from time to time been made. The Government considers that the time has now arrived to take the matter up with vigor, and proposals will be submitted shortly to undertake one or more power schemes, and to extend the work from time to time until all our larger centres of population have been supplied with hydro-electric power, and until our principal sources of energy have been turned to commercial advantage. It is proposed to devote about £500,000 per annum to this work; more detailed proposals in reference to the matter will be brought down in the Public Works Statement. Authority to raise this amount will be asked for.

IRRIGATION.

Besides the question of water-power there is also the allied subject of irrigation, to which considerable attention has been devoted lately. It is probable that in some instances power and irrigation schemes may be worked together—the one source of supply furnishing the water for both schemes. Very considerable survey-work has already been undertaken by the Public Works Department to demonstrate the practicability of irrigation schemes for Central Otago, and full particulars regarding the same will be submitted to the House shortly, with proposals for putting a portion of the work in hand.

POST AND TELEGRAPH IMPROVEMENTS.

A number of improvements of considerable importance have been carried out during the past year, with the object of increasing the efficiency of the Department and insuring greater economy in its working. When the changes now proceeding are completed it is expected that a saving of fully £10,000 per annum will result. It is intended to apply this saving to the improvement and acceleration of letter-carriers' deliveries, the establishment of rural mail-deliveries, reduction of parcel-post rates, and to contributions to settlers in aid of private telephone-wires.

OCEAN MAILS.

Notwithstanding strong efforts which have been made to induce the Commonwealth Government to allow the Vancouver steamers to call at Auckland, the proposal has not yet been agreed to. As Canada desires that New Zealand should be included in the service, I am unable to understand what practical objection the Commonwealth Government has in not agreeing to our request for New Zealand's inclusion in the present extension of the existing contract, which expires in July, 1911. In the meantime, the Government of Canada has called for tenders for a service by alternative routes, including a call at Auckland. Tenders are receivable up to the 1st November, and there is reason to hope that under any new arrangement New Zealand will become a partner in the service. It would be a matter for regret if we have to establish a service of our own, as, failing an arrangement satisfactory to New Zealand, we can and must do.

TELEGRAPH EXTENSION.

The principal extensions during the last year have been in the direction of providing for an increased number of subscribers to the telephone exchanges, and opening seventeen new exchanges. The general demand by the public, both town and country, following the extensions of exchanges is for speaking-facilities over telephone-wires. Instead of sending telegrams, there is a desire by the people generally to speak to the person with whom they wish to communicate. The Department endeavours to provide such facilities wherever it can be shown that the service will be self-supporting. A large capital expenditure may be necessary to comply with the applications in this direction. The extension to new districts has been considerable, and enabled 121 new telephone-offices to be opened.

Visits made by me to isolated districts in the Dominion have strengthened my conviction that some suitable scheme should be devised with the object of providing telephonic communication to as many of the backblock settlements as possible. I propose, as a step in this direction, to ask for an initial vote for the purpose of giving assistance to settlers who desire to construct private telephone-lines to connect with the nearest Government offices.

WIRELESS TELEGRAPHY.

Tenders have been called for two high-power wireless telegraph-stations, at Doubtless Bay and the Bluff, and three medium-power stations, at or near Gisborne, Cape Farewell, and Sumner. These should supply all requirements in the meantime for defence, naval purposes, and the mercantile marine. It is hoped to have the system in operation in about twelve months' time.

RETRENCHMENT.

Very great savings have been effected in the public service not only by dispensing with the services of many officers, but in other ways resulting from the amalgamation of Departments and enforcement of economies wherever possible.

The duty of retiring many old public servants was a most unpleasant and painful one. It was one that had to be faced, however, and the results are very important to the taxpayer. Over £300,000 per annum has been saved to the country by the application of the retrenchment system.

The improved condition of things, and the growth of the business of the different Departments resulting therefrom, make further retrenchment impossible without seriously impairing the efficiency of the public service.

PUBLIC SERVICE CLASSIFICATION.

The recent amalgamation of Departments and extensive retrenchments upset in a great measure the classification which had been almost finished by the Board appointed under the Act of 1908; otherwise the report of the Board would have been presented to Parliament last session.

The work of classification of the service is a very heavy and tedious one. It requires a continuously sitting body to now complete the matter, and the heads of Departments constituting the present Board cannot possibly do the work. The intention is to legislate with a view of appointing a smaller Board—say, of five responsible officers of the service—who, with the work already completed by the present Board, should be able to have their report ready for the next session of Parliament.

PUBLIC SERVICE SUPERANNUATION FUND.

During the year ended 31st December, 1909, the income amounted to £108,339 2s. 8d., and the outgo to £25,272 2s. 5d., leaving the sum of £83,067 0s. 3d. to be added to the fund, which at the end of the year totalled £154,548 1s. 8d. The amount contributed by the officers themselves during the year was £82,890 10s. 3d., the balance of the income (which more than covered the whole outgo) being made up of Government contribution, £20,000; interest, £5,318 10s. 11d.; and fines, £130 1s. 6d. It is gratifying to find such a substantial increase in the interest earned by the fund, the amount received last year being £1,294 18s. 6d. As the fund is increasing rapidly, and is practically all invested either at 5 per cent. or 4½ per cent., a great increase in the interest-accretions may be expected in the future. The outgo of £25,272 2s. 5d. includes pensions to members, and to widows and children of deceased members, £17,862 5s. 9d., as against £3,355 11s. 7d. for the previous year; contributions refunded, £3,627 13s. 4d.; compensation, £2,343 4s. 8d.; and expenses, £1,438 18s. 8d. The number of contributors at the beginning of the year was 7,235. New contributors to the number of 717 joined during the year, while 630 discontinued contributing, having either left the service with refund of contributions, retired on pension, or died. The total number of contributors at the end of the year was 7,322, or a net increase of 87. Considering the large number of retirements, &c., brought about by the recent retrenchment, the position of the fund as stated must be considered as very satisfactory. In accordance with the legislation passed last session, the Police Provident Fund was merged with the Public Service Superannuation Fund on the 1st April, 1910, the amount transferred being £32,204 7s. 1d., and the number of contributors 785. The police are now entitled to the same benefits as the rest of the service, and the fund is on a satisfactory footing.

POST-AUDIT.

It is intended to, as far as possible, change the present system, where it exists, of pre-audit to that of post-audit.

The business of the country done through Government Departments will thereby be much facilitated. There is no necessity to have small payments, obviously due, pre-audited. The large sums paid out by the Public Trust Office have for nearly twenty years been audited after payment. The greater number of the payments by the Post Office are likewise post-audited. Under the post-audit system the responsibility of the authorizing officers for the payments which they sanction is brought home to them. The officers administering a Department have the knowledge necessary for them to determine whether or not a charge is a proper one. The Audit Office has not the special knowledge of each particular case. In pre-audit the responsibility rests with the auditor, and should be more equally divided. With the paying-officer under the present system, the motive for prudence is less strong. If there is a difference of opinion between the audit and the Department under the pre-audit system the person to whom the money is due suffers by the delay. The change has been decided upon after careful consideration, and the public will be benefited by it.

Where large sums have to be paid away, and the safety of such transactions depends upon some questions of title, such as purchases under the Land for Settlements Acts or advances of State moneys on mortgage, pre-audit will be retained.

DEFENCE.

The important question of defence has engaged the attention of the Government during the recess, and, in view of the changes in the system consequent on Field-Marshal Viscount Kitchener's report, it will be necessary to ask Parliament to make considerable alterations in the Act in order to place the defences of New Zealand on a sound footing, and a Bill with this object is now before Parliament.

I may here remark that the name of the Dreadnought is to be "New Zealand," not "Zealandia" as was announced by me a short time ago. The change is consequent upon a suggestion from the Admiralty that the new Dreadnought should be named "New Zealand," they at the same time expressing their willingness to change the nomenclature of the present cruiser of that name. The Government readily acquiesced in the suggestion, and the battleship given by this country is to be called after our Dominion "New Zealand," which I think it will be agreed is most appropriate. Upon our recommendation it has also been decided that the existing cruiser of that name is to be renamed the "Maori."

VISIT OF LORD KITCHENER.

In connection with Field-Marshal Viscount Kitchener's visit to New Zealand a special memorandum has already been laid before you, and I feel sure you are fully conversant with its contents. I may mention that one part of the Field-Marshal's report deals entirely with the fixed harbour defences of this Dominion, and, being of a confidential nature, it necessarily follows that it cannot be made public.

I feel sure the good results that will accrue from the Field-Marshal's visit will be of a lasting benefit to this Dominion.

However much we all deplore war, we cannot close our eyes to the fact that every nation has in recent years been arming itself at a great rate, and has also been devoting itself to the all-important question of efficiency, both on land and sea. We have a valuable possession in our charge, and consequently it is our duty to see that our own house is put in order with as little delay as possible. With this object in view I am confident the people of New Zealand will welcome the change from our previous condition, and assist in establishing a practical and efficient system of defence, in order that, should the occasion arise, we may have available a body of thoroughly trained and efficient men.

Volunteers of the Past.

Having regard to the fact that the defence system of the Dominion has been entirely changed, I feel it my duty to acknowledge the good work the men who have composed the Volunteers in the past have accomplished. As indicating the keen interest that is being taken in the defences of our country, I may say that at the present time the numerical strength of the Defence Forces throughout the Dominion has never been so great, even during the time of the South African war, when admittedly the movement was abnormally active. The officers, non-commissioned officers, and men of the Volunteer forces of the past have given cheerfully a large part of their valuable time in the cause of defence. To one and all of them I tender, on behalf of the country, my warmest thanks for their services. I feel confident that the same spirit that has prompted them in their efforts in the past will continue, and that the territorial system will receive the generous support from such good material as will insure its successful establishment and its smooth working.

OPERATIONS OF NATIVE LAND ACT.

Native Land Court.

The work of the Native Land Court shows, in the number of cases advertised, a decrease in comparison with the previous twelve months. A total of 9,055 cases were scheduled for hearing, the number of *Gazette* notices being eighty. To deal with the business, the Court has held sittings in twenty-seven different localities. Only a small percentage of the cases advertised were what are termed "old claims." Although the Court was handicapped with a small judicial staff, it is satisfactory to note that the work has been fairly well kept up to date. During the twelve months under review the Court investigated the ownership of a total area of 113,281 acres hitherto unclothed with a title, and has also dealt with 1,310 partition applications affecting an aggregate of 148,370 acres. Forty-eight appeals were set down for hearing by the Native Appellate Court, which is a noticeable decrease, as compared with the figures for the preceding year. The revenue derived per medium of Court fees payable to and received by the Courts for the financial year ended March, 1910, amounted to £3,391 9s. 9d.

Since the coming into operation of the Native Land Act, 1909, a system of circuits has been arranged. The advantages are very apparent. Applicants now know the time when and place where the Court is going to hold a sitting months ahead, and they can make necessary arrangements for attendance. This conduces to expedition of business.

At this early stage I do not think it wise policy to suggest any amendments of the law, as I am of opinion that at least twelve months' working should be allowed to elapse before any alterations are made in the statute. In such a large consolidation measure some weak spots are sure to be discovered.

Maori Land Boards.

The Boards have been kept actively engaged in the revision and the confirming of private alienations, and in the administration of considerable areas of trust lands.

During the period under review 371 leases were approved of by the Board, the area comprised therein amounting to 265,122 acres; in addition to which sixty transfers, comprising 5,134 acres, were consented to, and twenty-six mortgages, comprising 3,292 acres, were recommended.

The aggregate area of lands administered by the Boards totals 941,677 acres. 920 leases of a total area of 245,444 acres have been granted. Schemes for cutting up and roading the remaining areas are now under consideration, and in several cases completed, only awaiting final approval.

Settlement of the greater part of the area has been delayed for want of surveys, and arrangements have been made to expedite them. This is necessary in order to place the land on the market, and comply with the provisions of the statutes.

RATING ON NATIVE LANDS.

An amendment of the Rating Act is necessary to facilitate the collection of local rates from Native lands, and to provide for the proper enrolment of Native ratepayers. The communistic nature of the bulk of the titles makes the question difficult and complicated. It is hoped that the legislation which will be submitted will remove many of the difficulties.

NATIVE TOWNSHIPS.

The legislation now on the statute-book relating to these was framed at a time when many obstacles stood in the way of forming European settlements in purely Maori districts, such as the King-country, Upper Wanganui, and the East Coast. After much negotiation the Maori owners agreed to cede land for townships, to be administered by the Crown or Maori Land Boards on their behalf. The tenure was leasehold. The growth of settlement in and around the townships established under such system necessitates a change. Many of the Native owners desire to sell, while the tenants desire to purchase. It is therefore proposed to permit arrangements for that purpose to be made either by private sale or through the Crown acquiring. The machinery of the Native Land Act, 1909, will be utilized. An alternative will be suggested to tenants to convert their present leases into Glasgow leases.

OTHER NATIVE MATTERS.

The Government propose to repeal the Thermal Springs District Act, 1908, and, subject to certain conditions, to make lands within that district available under the Native Land Act, 1909. The West Coast Settlement reserves and other Native reserves will also be dealt with.

LAND.

The all-important question of closer settlement of the lands of the Dominion, both private and Crown, has been receiving the closest attention, and the Government will shortly bring down a Land Bill which will, it is believed, be acceptable to a majority of the people of this country and of the members of this House. The special aim of this Bill will be to provide a further and a better means of obtaining land for the people, while the difficult question of tenure will be placed upon a footing which conserves in reasonable degree the rights and interests of both the State and the settlers.

In order to further the main purposes of this Bill, important amendments of the Land Settlement Finance Act of last year will be submitted to you. It is confidently expected that these will extend the scope and make more effective the machinery of the existing legislation.

LAND SETTLEMENT FINANCE ACT.

This Act came into operation on the 1st January, consequently there has been very little time to do much under it. However, there are already several associations under way. Two associations have completed purchases, and a third is just about completed.

It is a measure likely to facilitate the settlement of the lands with a good class of settler, and it is anticipated that when the provisions of the Act become better known many more associations will be formed. In putting the Act into operation several weaknesses have been discovered. One of them is the necessity for the survey of an estate before the Board can consider an application by an association to purchase. At the commencement a simple and inexpensive agreement would, perhaps, meet all requirements, and when the Board has considered this, and expressed its opinion as to whether or not the land is suitable and the price reasonable, a more formal contract could be entered into.

The present limitation of area is a difficulty. Very few estates likely to be sold under the Act are all of such a uniform quality that they can be profitably held, even in 200-acre sections. The size of the sections might be left to the Board to fix. As a great deal will depend on the kind of men who will purchase land under the Act, the Board should have power to examine on oath applicants as to their fitness to successfully work an allotment.

The Act, I am convinced, will yet be of great benefit to the Dominion. When it is amended in its weak spots, and more widely understood, advantage will be taken of its beneficial provisions to an extent undreamt of at present.

STATE-GUARANTEED ADVANCES DEPARTMENT.

The business during the year was as follows: Number of loans granted to settlers, 2,745, amounting to £1,095,120; to workers, 1,359 in number, amounting to £362,352.

The amount advanced since the Department commenced operations, including sums repaid and loaned again, is—to settlers, £10,245,265; and to workers, £1,074,225: making a total of £11,319,490.

The Board of the Office, after full consideration, has decided that the present term for repayment of loans to workers—36½ years—is too long, and in the interests of safety has recommended a reduction; and, further, that there shall be two classes of security, first and second—moneys lent on first-class securities being repayable in thirty years, and on second-class securities in twenty years.

As most of the loans are on wooden buildings, with in many cases sections of small value, the present repayment term should be shortened. Having regard to the great advantages enjoyed by borrowers under this system, the low rate of interest paid, the preparation of mortgages free of charge, the small fees charged, and the large amount lent in proportion to the value of the security, no reasonable objection can be offered to the shortening of the present term.

The system brings more than the advantages of a building society to the workers in every part of New Zealand; and, as it is desirable to still further extend its usefulness, it has been decided to furnish intending borrowers with complete plans and specifications of different types of buildings suitable for workers, costing from £200 up to £450, the maximum amount to be lent. The buildings will have baths, hot-water service, and convenient internal arrangements. This will enable the borrower to at once select the type of home he desires within a wide range of choice, and get plans and specifications which have been prepared by an expert, free of charge.

This will also be of great value to the Department in getting for its money a better class of building as a security than at present.

In order to prove that there will be no hardship in repaying the principal moneys more quickly than at present, these figures will show what will have to be paid per week for buildings of six different values:—

Cost of Building.	First Class: 30-years Loan. Per Week.	Second Class: 20-years Loan. Per Week.
£	s. d.	s. d.
200	4 9	5 11
250	5 11	7 5
300	7 2	9 0
350	8 4	10 4
400	9 6	11 10
450	10 9	13 4

It will be seen that to repay in twenty years a loan of £450 a worker will be paying no more in principal and interest than he would have to pay for rent for a decent home—in fact, less than many are now paying.

As it is intended to place the investment of sinking funds for the repayment of the public debt of the Dominion in the hands of the State-guaranteed Advances Department, every precaution must be taken to diminish risks in the securities taken. In a few years' time the amount which will be advanced by the Board to settlers and workers and local authorities will be very large, and caution to avoid losses is necessary, whilst the usefulness of the institution must not be diminished.

LOANS TO LOCAL AUTHORITIES.

These are now granted by the Board of the State-guaranteed Advances Office. As was anticipated, a very large number of applications were received since the coming into operation of the State-guaranteed Advances Act on the 1st February.

The total applications for loans received from that date to the 30th June numbered 188, and amounted to £1,570,948. Of these applications, 28, for £604,820, were declined; 131, for £754,047, were provisionally approved; and 24, for £184,491, were finally approved—that is, granted; and five, for £27,590, were postponed.

At the beginning the Board decided that, as applications were likely to be in excess of funds available, those for necessary works, such as roads, bridges, drainage, and water-supply, should have preference. Applications for electric-light installation, town halls, recreation-grounds, and other things of that kind were refused.

The struggling settler whose children cannot get to school for the want of a bridge, or whose wife cannot receive medical aid at a critical time through the impassability of roads, must be considered first.

There will be a very large development of the Loans to Local Authorities Branch of the Advances Office in the near future, and alterations of the procedure in obtaining loans will be made. At present it is unnecessarily complicated. In this country, where many of the local authorities are situated in remote localities where skilled advice is not obtainable, the raising of the loan presents great difficulties. Often defects in the steps taken are discovered which have to be remedied by Orders in Council, and sometimes the whole of the proceedings have to be gone through over again. This means much expense and vexatious delays. In one case that came under my notice a sum of £300 took eighteen months to get, and cost the local body £30. My intention is to so simplify the procedure that, after the wish of the ratepayers that the loan should be obtained is clearly expressed, the whole of the remaining work to complete the borrowing operations can and will be undertaken by the Department.

The time for raising any objections by a dissatisfied ratepayer to the validity of the proceedings will be reasonably limited. After the expiration of the time fixed, no legal steps can be taken to have the proceedings invalidated.

These reforms will greatly assist local authorities, as they will simplify, cheapen, and shorten the present troublesome business of obtaining a loan.

The restrictions on borrowing-powers of local authorities, very desirable in some cases, are not necessary where the ratepayers are fully consulted before authorizing the loan, and the lending Board is completely independent; and has no interest in the matter beyond being satisfied of the legality of the purpose of the loan granted and the sufficiency of the security offered.

The term for repayment of loans by local authorities might reasonably be extended to fifty years. It would make the instalments lighter. For each £100 the instalment of principal and interest at 3½ per cent. with a term of repayment of 36½ years is £4 17s. 6d. per annum. For fifty years it would be £4 5s. only. Even at 4-per-cent. interest the annual instalments would be only £4 13s. 1¼d. per £100. Money may not always be obtainable at present rates. After a short experience of the working of the system I am satisfied that the charge made by the Department—namely, a commission one half of 1 per cent.—is too low. On a loan of £1,000 a fee of £5 is paid, and everything in connection with the loan has to be carried on for 36½ years on this fee. In addition, the costs of raising the loan must be paid.

A difference of one-tenth of 1 per cent. would be a very slight charge, but it would probably pay the cost of raising the loan, and the interest lost while funds were waiting investment.

EXTINCTION OF PUBLIC DEBT.

Although the public and private wealth of the Dominion exceeds by so much its total liabilities, public and private, and is, as I have already stated, increasing three or four times as fast each year, and our credit is very high indeed, I have determined to introduce a scheme to repay the whole of our present debt in seventy-five years, and to provide that all future loans will come under it, and be extinguished in that time after their creation.

Most of our borrowed money has been applied to useful public works, and splendid assets can be shown for it. In this respect we are fortunate, compared with other lands, whose constantly increasing burdens are the results of wars or the preparation for them.

If a sinking fund were created, and the funds thereof advanced to settlers and local bodies, there could be no reasonable objections.

There would be no fear of such funds being annexed. This would be impossible, as they would always be closely invested by being lent out to hardworking settlers and local bodies, and the repayment would extend over a large number of years.

At present the consolidated revenue is paying annually to the Public Trustee as sinking funds :—

	£
On old war loans, under section 54 of the New Zealand Loans Act, 1908	39,950
Under different Loans to Local Bodies Acts	52,358

It is intended to discontinue such payments to the Public Trustee, and in future to invest them, together with the interest on the sums already accumulated by the Public Trustee, in loans to settlers, workers, and local authorities. These investments will be made by the State-guaranteed Advances Board under carefully drawn regulations. The body controlling the sinking funds will be the present Commissioners of the Public Debt Sinking Funds, constituted under the provisions of section 47 of the New Zealand Loans Act, 1908—namely, the Minister of Finance, the Speaker of the House of Representatives, the Controller and Auditor-General, and the Public Trustee.

The funds will be kept apart from those of the other branches of the State-guaranteed Advances Department. The Superintendent will be made a Commissioner, but will be under the direction of the Board.

The past experience of the Commissioners and the Advances Board will be most valuable, and the whole business can be carried on at a minimum of cost. Our present debts not provided with a sinking fund or internal reserve for their repayment amount in round numbers to £63,000,000. A sum of £140,500 per annum, inclusive of the present annual amounts paid to sinking funds, will require to be set aside under the proposal to repay that amount in seventy-five years, and the balance provided by the consolidated revenue; and this I can see my way to do.

The amount to be paid into the fund will, of course, vary each year according to the then amount of the public debt. The sum required will be certified to by the Controller and Auditor-General within thirty days after the close of each financial year, and the Minister of Finance shall before the end of the following financial year, in such sums and at such times as may be required by the State-guaranteed Advances Office Superintendent for investment, pay over the total out of the consolidated revenue. The moneys may be lent by the Advances Board on fixed loans or on the instalment system; but in granting loans the Board will take into consideration the amounts that may be required to wholly or partly repay any loan maturing in the future.

When a portion of the public debt is repaid before the expiration of seventy-five years from the time the accumulation for its redemption is commenced, the fund must be replenished by an annual payment to equal the consequent loss of interest.

Suppose that in twenty-five years the Board decides to repay £1,000,000 of our debt. An annual contribution must thereafter be made which, with accumulations thereon during the remaining fifty years of the term, will equal the amount which the interest on this £1,000,000 would have reached if allowed to accumulate.

The amount of the annual sum will depend upon the interest being earned by the fund. If it is the same as that of the £1,000,000 redeemed, the annual payment to the fund will equal the interest saved by the repayment. Suppose the interest on each is 4 per cent., then £40,000 yearly will be saved by paying off the loan, and thereafter this £40,000 will be paid into the fund. If the interest then being earned by the fund is 4¼ per cent., £37,500 only of the annual £40,000 interest saved by discharging the loan will be required. If less than 4 per cent. is being earned, more than £40,000 annually must be added to the fund. It will be merely the interest saved on repayments (a little more or less) diverted to take the place of that of the paid-off capital which would otherwise be accumulated.

By these two simple provisions—the payment into the fund each year of an amount sufficient to liquidate the whole of our then-existent debt in a given time, and the application of the interest saved to sustain its equilibrium whenever loans are paid off, the adjustments will be automatic, and the fund always remain actuarially sound no matter what interest is being earned or how much is borrowed or redeemed.

As a corollary to the establishment of this fund I propose to submit a Bill asking for authority to create stock under which all our loans can be consolidated.

All documents relating to the issue of such stock will have conspicuously printed on them the fact that a sinking fund to insure the discharge on maturity of the loans they represent is in existence, and will be maintained. This pledge, in addition to giving a feeling of security to the holders, must have a powerful effect in preserving the fund intact.

The repayment of our loans need not give us much concern for many years, if we have a substantial and growing fund, with the money safely invested, to meet them in future. The accumulations can be set off against our liabilities. The amount will grow slowly at first, and it would be better not to commence repayment of our loans until a large sum was available. These figures will show its strength at periods of five years for seventy-five years, supposing the annual amount of £150,000 is paid into the fund.

Number of Years.	Amount. £	Number of Years.	Amount. £
5	812,400	45	18,154,350
10	1,800,900	50	22,900,050
15	3,003,450	55	28,673,850
20	4,466,700	60	35,698,500
25	6,246,750	65	44,245,200
30	8,412,600	70	54,643,500
35	11,047,800	75	67,294,650
40	14,253,750		

The amount annually paid will, of course, vary, increasing as our debts grow, and decreasing as they are reduced.

Power will be given to purchase for cancellation Government debentures at or below par should there be a surplus of funds that cannot otherwise be invested.

Considering the great and growing demand for money in the Dominion for development purposes, there need be no apprehension as to the failure to invest the funds. Probably if not a penny of our debts were repaid for the whole term of seventy-five years the sum that the fund would then represent could be safely absorbed by our settlers, workers, and local bodies, without seeking any other investment whatever. Looking back along the path we have come during the last fifty years in this Dominion, we must be profoundly impressed with our rapid growth; and who will be found so pessimistic as to say that we have reached maturity, and our development must now cease? It will not for a century at least, and our plans must be laid accordingly. The fertilizing streams of capital that will in future years percolate to every part of this country through the creation of this fund must have a great effect in assisting in its development.

It will be observed that nothing will be done to disturb the sinking funds at present being accumulated to discharge a loan under any Act or Ordinance by which on raising it a sinking fund was agreed to be created for its repayment. It would be highly improper to apply such sums, or divert any contributions rightly due to them, to the repayment of the general loans of the Dominion. They are insignificant in amount, but their continuance must be safeguarded religiously.

Such a proposal as this is truly of national importance, and I trust it will receive the support of all lovers of their country inside and outside this House, and that those who come after us will respect our wishes to share the burden of discharging the Dominion's obligations, and not violate the trust created by us for that purpose. I have sufficient faith in the public men of the future of this country to believe that nothing will be done to destroy the work we are now engaged upon, but that with increased prosperity the contributions to the fund may even be increased in order to shorten the term of repayment.

NATIONAL ANNUITIES.

It is my intention to ask Parliament to place on the statute-book this year a scheme for National Annuities. The proposals embodied in the Bill introduced last year have obtained the widest approval in this country, but further consideration has necessitated some alteration of its structure. Its main aims, however, are preserved—namely, those of providing an annuity for all men and women who choose to join the scheme; and, secondly (and this largely at the expense of the State), to relieve by contributions, in proportion to the number of children, the hardship which falls upon a worker's home from his sickness or accident. The contributions under the Act are low enough to enable any thrifty worker to obtain its benefits. It is a measure worthy of the support of every humanitarian. By a moderate payment in the years of his or her prime a contributor will be assured from want in old age or infirmity. Widows and children of contributors will be provided with assistance—the widow during widowhood, and the children until the age of fourteen. Such a system will remove the fear and anxiety of the worker as to his future and that of those dear to him, and should do much to encourage thrift.

MATERNITY.

Considerations both of the State's permanent welfare and of humanity must impress our people with the wisdom of providing a scheme whereby the wives of our low-waged workers and poorer small settlers may be relieved of some of the anxiety which at present accompanies motherhood. Legislation will, therefore, be introduced this year providing for the co-operation of Hospital Boards with the Government to provide a proper measure of relief in these cases. Until an adequate supply of midwives and sufficient accommodation in our hospitals for maternity cases can be furnished the Hospital Boards will be asked to make immediate arrangements for medical attendance upon expecting mothers in their own homes. The expense of this attendance will be defrayed partly by contributions from the husband, and the remainder out of the Consolidated Fund. It is proposed that in the cases in question the Government should pay two-thirds of the cost. In order that this provision should not be abused, it will apply only in cases where the earnings of the workers or settlers are under £200 a year. The scheme involves a good deal of detail provision which will, of course, be submitted for your consideration in the Bill itself.

UNEMPLOYED.

Legislation will also be introduced providing that our different police-stations throughout the country districts of New Zealand shall discharge the functions of local labour bureaux, the purpose of this provision being to furnish unemployed workers, on the one hand, with reliable information as to where work may be obtained, and, on the other hand, to furnish employers with similar information as to where labour is available. The general purpose of this provision is to enable labour to more promptly find its best market.

ANTI-TRUST LEGISLATION.

One of the disquieting features of our advancing civilization is the parasitic growth of combinations for the purpose of preying upon the body politic. In other countries less favoured than ours they have become a gigantic evil, necessitating tremendous efforts to keep them in reasonable subjection. Strong arguments may be advanced in favour of wider organization in industries than formerly existed. Cheaper production and less waste in distribution enable commodities to be supplied to the consumer at a much less cost than in the early stages of our industrial development. It cannot be denied that there are many advantages in connection with production and distribution on an extensive scale; but when smaller rivals are crushed out and competition eliminated, the temptation to exploit the consumer becomes irresistible, and in all countries these "trusts" become predatory in character at a certain stage of their growth. They then resemble the cells of the body that have changed into a cancer, which, unless removed or checked in its malign course, tends to destroy the remaining cells of the organism.

Owing to the State owning the means of transport and communication, New Zealand cannot suffer as other countries have where trusts have got control of railways, canals, and telegraph-lines. The position is, however, sufficiently grave to warrant drastic legislative provisions to keep them in check, and such will be submitted to Parliament this session.

The evils of monopolies are not confined to the countries where the trust originates. Their baneful influence may be world-wide. An example is the American Standard Oil Trust. There are others. Such organizations have been levying toll on the inhabitants of the Dominion to an incredible extent, and have by their monopolistic power been able to prevent the full advantages of the recent tariff concessions reaching the consumer. By such rapacity every man, woman, and child in New Zealand has been injured.

BEET-SUGAR.

There seems no reason why this country should not produce beet-sugar in large quantities. Such an industry would give employment to a great number of workers, and Parliament will be asked to consider legislation with a view to the establishment of the beet-sugar industry in the Dominion. Any aid given towards such a project must be conditional upon the country preserving the right to acquire and control it after a given period of years. The matter is an important one, and worthy the careful consideration of honourable members. Full details will be submitted in the Bill that will be introduced this session.

LOCAL GOVERNMENT.

The necessity for a carefully considered system of local government has long been apparent. The multiplicity of local authorities in the Dominion, and the absence of uniformity in their administration, the overlapping of duties, and general waste of money and effort consequent thereon, are well known, and require remedying. Full opportunity will be given to Parliament to discuss the contemplated reforms, with a view to placing the whole matter on a sound and extended basis. It must be remembered that the present condition of things has been so long in existence that radical reforms must be cautiously proceeded with.

There are, altogether, more than five hundred County Councils, Borough Councils, Town Boards, Road Boards, River Boards, Water-supply and Drainage Boards in this country. Of 168 of these Boards the revenues are less than £500 per annum, and the proportion of expense to revenue of these varies from 17 to 26 per cent., as against less than 10 per cent. for counties and 5 per cent. for boroughs.

A Local Government Bill consolidating and amending the existing law will be introduced this year. It will remove existing difficulties disclosed by experience in our local-government statutes, and will, moreover, extend and facilitate the present powers of local bodies. It is recognized that the areas of many local authorities in this country must be redefined. In certain cases these areas must be reduced, in other cases they must be substantially increased. The aim of the proposed Bill is to make these areas as practicable and suitable for the purposes of local government as possible, regard being had, of course, both to population and geographical conditions. This proposal necessarily involves the extinction of a number of existing local bodies, but this principle of extinction will be carried no further than is plainly necessary to secure the best results. Effective provision will be made for the subdivision of the new areas into wards or districts, and a further safeguard furnished that rates raised in particular districts will be spent in them and not elsewhere. The Bill will also provide for a transfer to the new Councils of all the work and functions of our existing Education Boards, care being taken that this important branch of the country's work is to be carried out by a divisional committee and under more effective conditions than exist at present. Under the extended jurisdiction of the local authority the Government proposes to transfer the work of the building and maintenance of schools, providing the whole of the money for the former and a contribution for the latter.

To insure the decentralization of maintenance votes now annually passed by Parliament, I propose to provide a sum at the beginning of the system of £250,000 per annum. This will require to be done upon a proper basis. Those local authorities who rate themselves to the extent of $\frac{1}{2}$d. in the £ and over would necessarily receive more consideration than those who rate under this amount. The whole question is one surrounded by considerable difficulty, and I trust when the Bill is circulated both to the House and to local bodies throughout the country the proposals will be fully considered with a view to making our local-government law as efficient as possible.

The intention is to create larger bodies, and give them greater powers than they possess at present.

EDUCATION AND LIBRARIES.

The restoration of the votes for School Committees and for libraries will give as much pleasure to those concerned as to the Government in restoring both items. I also hope to make additional provision on the supplementary estimates for the maintenance and rebuilding of schools. The amount on the main estimates is about the same as was voted last year, but it may be found necessary to provide still further funds for this important purpose.

FINANCE FOR 1910-11.

I am pleased to be able to say that the outlook for the present financial year is very satisfactory. The operations of the year should give a considerable balance on the right side of the ledger.

EXPENDITURE.

This is estimated at £9,316,470, against the actual expenditure of £8,980,504 during last year. There will be increases as follows: Permanent charges, £157,701; departmental, £178,265. The permanent charges will, of course, increase as the amount of interest on our public debt grows. Principal increases are,—

	£
Interest	75,327
Land Act	17,696
Old-age Pensions	26,189
Contribution to Railway and Police Superannuation Funds	28,000

Departmental expenditure will amount to £5,644,360, being £178,265 in excess of last year. The principal increases are,—

	£
Post and Telegraph	57,871
Railways	55,086
Education	66,399
Defence	22,350

The first three are due to expansion of business, and that of Defence to the alterations in the system.

REVENUE.

My estimate of the revenue for the current year is £9,611,575, being £373,314 in excess of that of last year.

The Customs revenue promises to show a large increase. I estimate the total for the year at £2,850,000, and Railway revenue at £3,250,000.

The revenue derived from Customs for the first three months of the present financial year shows the satisfactory increase of £71,000 over the amount received for the corresponding quarter of last year.

This is, no doubt, the natural reaction consequent upon the great surplus of exports over imports during the year just closed. This surplus amounts to £6,128,438, while the value of the exports, as compared with the value for year ended 31st March, 1909, shows an increase of £4,475,273, the figures being £21,490,519 against £17,015,246.

Commercial advices are that heavy stocks of goods are on order and afloat, and there is every reason to expect that the Customs revenue for 1910-11 will amount to £2,850,000, including £55,000 surtax and £55,000 from parcels-post, being an estimated excess over the amount collected last year of £178,875.

The excise duty on beer for 1909–10 was about the same as usual—namely, £115,000; and, as there is no reason to expect any material alteration during the current year. the estimate for 1910–11 is set down at the same amount.

The cost of collecting the Customs revenue and beer duty should not greatly exceed 1½ per cent., the exact figures for the year just closed being £1 11s. 8d. per cent.

I estimate that under existing rates, and not taking into account any possible alteration in the law, land-tax will produce £625,000, and income-tax £325,000, the two giving a total of £950,000. These two sources of revenue are now providing nearly a million a year.

For the reasons given before as to the effect of the legislation of 1907, I do not deem it wise to expect more from the land-tax than the sum mentioned, which is £17,270 less than collected in 1909–10.

As regards income-tax, my estimate is £8,165 more than the collection of 1909–10. but, having regard to the improvement in trade and commerce during the latter part of the year ending March last (for which the returns will be made), there is very little doubt this will be achieved. I have pleasure in placing the estimated results before you, and I think they may be relied on as being on the basis of a safe estimate, and I am entitled to say that it gives a very strong position for the current year.

I have estimated the results to be,—

	£
Balance from last year	432,316
Estimated revenue for 1910–11	9,611,575
	10,043,891
From this I deduct the estimated expenditure	9,316,470
And the balance at credit at the end of the current financial year is	£727,421

This amount will be subject to alteration after we know what it is necessary to provide on the supplementary estimates.

LOAN FOR PUBLIC-WORKS PURPOSES.

We come now to the question of the requirements of the Public Works Fund for the next twelve months.

There is a great demand for roading, railway expansion, and other public facilities, necessitating the raising of an additional loan. The balance of the Public Works Fund on the 31st March last, with the available borrowing-power. was £662,366. To augment this amount I propose to transfer £500,000 from the Consolidated Fund. This, however, will not be sufficient for the prosecution of the urgently required works which it is our policy to vigorously push on, and I therefore propose to ask Parliament to authorize a loan of £1,750,000 for railways, roads, and other public works.

CONCLUSION.

I have had in the course of my remarks to cover a large amount of ground rapidly and in general terms. I think it will be conceded that the extent and importance of the subjects I have dealt with will call for your earnest and interested consideration. The closing words which apply to all I have said are those of hope and courage. Our first need as public men is still to have trust in the future of New Zealand. This young nation can achieve whatever it believes it can achieve; and in this land, with its rich endowment of nature. with a sturdy people mostly of British stock, we need not fear the future, hence I repeat "hope and courage," not "fear and misgiving," should be our watchwords.

TABLES TO ACCOMPANY THE FOREGOING STATEMENT.

Table

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

ORDINARY REVENUE

1908-1909.	RECEIPTS.		1909-1910.	
£ s. d.			£ s. d.	£ s. d.
	Balance at beginning of Year,—			
1,080,094 0 1	Cash in the Public Account		387,163 1 6	
	Advances in the hands of Officers of the Government,—			
13,080 16 6	In the Dominion		42,287 4 0	
69,609 18 0	In London		..	
619 5 7	On account of Imperial Pensions		17 11 9	
4,445 6 3	On account of other Governments		4,853 2 2	
1,167,849 6 5			434,320 19 5	
400,000 0 0	Less Treasury Bills outstanding		250,000 0 0	
767,849 6 5				184,320 19 5
	Ordinary Revenue,—			
2,801,248 7 3	Customs		2,671,120 12 8	
1,591,327 9 11	Stamps, including Postal and Telegraph Cash Receipts		1,537,352 7 2	
604,900 13 1	Land-tax		642,270 1 11	
321,044 0 11	Income-tax		316,835 3 11	
116,214 1 8	Beer Duty		115,368 11 4	
2,918,507 6 0	Railways		3,258,262 11 5	
117,061 6 7	Registration and other Fees		88,304 14 7	
43,815 3 10	Marine		42,918 9 7	
264,209 16 7	Miscellaneous		296,099 1 10	
8,778,328 5 5			8,968,531 14 5	
	Territorial Revenue,—	£ s. d.		
55,379 15 11	Cash Land Sales	34,516 3 0		
1,782 4 2	Deferred-payment Land Sales	895 15 3		
165,694 19 7	Pastoral Runs, Rents, and Miscellaneous	167,175 10 0		
222,856 19 8			202,587 8 3	
..	National Endowment Revenue		67,142 1 11	
9,001,185 5 1				9,238,261 4 7
	Debentures renewed,—			
	"New Zealand Loans Act, 1908" ("The Consolidated Stock Act, 1884"),—			
165,000 0 0	Debentures matured 4th January, 1909		..	..
	"The Dairy Industry Act, 1908,"—			
438 0 0	Debentures matured 1st August, 1908		..	..
	Recoveries on account of Expenditure of previous Years,—			
..	"The Civil Service Act, 1866"		654 5 5	
..	Unauthorised		1 13 9	
443 1 6	In respect of payments made on account of Cook Islands		..	
356 15 5	In respect of payments made on account of Niue Island		..	
799 16 11				655 19 2
£9,935,272 8 5	Totals		..	£9,423,238 3 2

No. 1.

FUND for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

ACCOUNT.

1908–1909. £ s. d.	EXPENDITURE.	1909–1910. £ s. d.	£ s. d.
	Permanent Appropriations,—		
33,953 6 11	Civil List..	33,729 14 8	
2,258,364 15 9	Interest and Sinking Fund..	2,397,461 10 7	
369,837 14 8	Under Special Acts of the Legislature	452,491 1 6	
95,060 17 4	Subsidies paid to Local Bodies	94,207 18 1	
	Amounts paid over to Local Bodies and to Deposit Accounts—		
29,315 14 5	Payments under the Land Acts	29,657 11 5	
9,307 10 11	Payments under the Timber and Flax Royalties Act	6,741 19 6	
	Endowments—		
3,262 19 4	New Plymouth Harbour Board	3,399 16 0	
18,204 9 1	Greymouth Harbour Board	21,509 0 1	
56,190 13 11	Westport Harbour Board	66,015 6 6	
..	National Endowment Residue	67,142 1 11	
336,532 1 7	Old-age Pensions ..	342,053 3 5	3,514,409 3 8
3,210,030 3 11			
	Annual Appropriations,—		
29,280 19 8	Class I.—Legislative Departments	28,633 13 8	
96,456 14 0	„ II.—Department of Finance	73,757 2 6	
814,635 15 7	„ III.—Post and Telegraph Department	855,861 11 4	
2,120,308 4 10	„ IV.—Working Railways Department..	2,168,188 19 9	
85,595 14 0	„ V.—Public Buildings, Domains, and Maintenance of Roads	86,728 19 2	
30,839 19 11	„ VI.—Native Department	18,874 9 2	
350,840 4 8	„ VII.—Justice Department	357,140 18 7	
31,457 2 7	„ VIII.—Mines Department	24,704 5 3	
344,565 19 7	„ IX.—Department of Internal Affairs ..	256,466 5 0	
195,685 3 0	„ X.—Defence Department	190,346 9 11	
131,321 5 1	„ XI.—Customs, Marine and Harbours, and Inspection of Machinery Departments	122,782 1 2	
30,277 1 6	„ XII.—Department of Labour	24,212 8 10	
232,167 4 11	„ XIII.—Department of Lands and Survey	205,538 0 6	
219,690 3 6	„ XIV.—Department of Agriculture, Commerce, and Tourists	189,913 15 7	
848,234 4 2	„ XV.—Education Department	862,945 19 8	
14,127 8 1	Services not provided for	10,418 1 7	5,476,513 1 8
5,575,483 5 1			
800,000 0 0	Revenue transferred to the Public Works Fund	..	..
	Debentures renewed,—		
	"New Zealand Loans Act, 1908" ("The Consolidated Stock Act, 1884"),—		
165,000 0 0	Debentures matured 4th January, 1909 ..	..	..
	"The Dairy Industry Act, 1908,"—		
438 0 0	Debentures matured 1st August, 1908	..	..
	Balance at end of Year,—		
387,163 1 6	Cash in the Public Account	491,437 4 5	
	Advances in the hands of Officers of the Government—		
42,287 4 0	In the Dominion	35,441 7 0	
17 11 9	On account of Imperial Pensions ..	510 9 8	
4,853 2 2	On account of other Governments	4,926 16 9	
434,320 19 5		532,315 17 10	
250,000 0 0	Less Treasury Bills outstanding	100,000 0 0	432,315 17 10
184,320 19 5			
£9,935,272 8 5	Totals	..	£9,423,238 3 2

Table

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

TREASURY BILLS

1908-1909.	RECEIPTS.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
400,000 0 0	Treasury Bills outstanding at beginning of Year	..	250,000 0 0
200,000 0 0	Treasury Bills issued during Year	700,000 0 0	
400,000 0 0	Treasury Bills renewed during Year	200,000 0 0	
600,000 0 0			900,000 0 0
£1,000,000 0 0	Totals	..	£1,150,000 0 0

STATE FORESTS

£ s. d.	Balance at beginning of Year,—	£ s. d.	£ s. d.
8,487 9 4	Cash in the Public Account	14,346 16 7	
	Advances in hands of Officers of the Government—		
391 18 6	In the Dominion	189 17 0	
8,879 7 10			14,536 13 7
3,891 0 6	Rents from Lands set apart	2,533 5 0	
28,728 5 3	Miscellaneous	12,892 5 4	
32,619 5 9			15,425 10 4
..	Contribution from the Consolidated Fund towards cost of forest-tree growing and planting	..	10,000 0 0
£41,498 13 7	Totals	..	£39,962 3 11

STATE COAL-

£ s. d.	Balance at beginning of Year,—	£ s. d.	£ s. d.
44,060 14 6	Cash in the Public Account	17,950 8 11	
	Advances in the hands of Officers of the Government—		
7 1 4	In the Dominion	9,070 19 1	
44,067 15 10			27,021 8 0
	"The Coal-mines Act, 1908,"—		
..	Debentures issued	..	30,000 0 0
253,528 5 2	Proceeds of Sale of Coal	..	241,883 9 7
	"The Appropriation Act, 1909," Section 22,—		
..	Amount transferred in respect of the cost of construction of the Greymouth and Point Elizabeth Railway	24,989 15 0	
..	Amount transferred in respect of interest on the cost of construction of the said railway	1,896 0 0	
			26,885 15 0
£297,596 1 0	Totals	..	£325,790 12 7

SCENERY PRESERVATION

£ s. d.	Balance at beginning of Year,—	£ s. d.	£ s. d.
8,182 18 11	Cash in the Public Account	2,370 13 10	
	Advances in the hands of Officers of the Government—		
10 16 0	In the Dominion	57 15 11	
8,193 14 11			2,428 9 9
	"The Scenery Preservation Act, 1908,"—		
..	Debentures issued	..	10,000 0 0
£8,193 14 11	Totals	..	£12,428 9 9

No. 1—*continued.*

FUND for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909—*continued.*

ACCOUNT.

1908-1909.	EXPENDITURE.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
400,000 0 0	Treasury Bills renewed during Year	200,000 0 0	
350,000 0 0	Treasury Bills paid off during Year	850,000 0 0	
750,000 0 0			1,050,000 0 0
250,000 0 0	Treasury Bills outstanding at end of Year	..	100,000 0 0
£1,000,000 0 0	Totals	..	£1,150,000 0 0

ACCOUNT.

£ s. d.		£ s. d.	£ s. d.
	Annual Appropriation,—		
26,962 0 0	Vote 117—State Forests Branch	..	22,187 0 6
	Balance at end of Year,—		
14,346 16 7	Cash in the Public Account	16,921 7 7	
	Advances in the hands of Officers of the Government—		
189 17 0	In the Dominion	853 15 10	
14,536 13 7			17,775 3 5
£41,498 13 7	Totals	..	£39,962 3 11

MINES ACCOUNT.

£ s. d.	Annual Appropriation,—	£ s. d.	£ s. d.
267,074 13 0	Vote 118—State Coal-mines	..	260,550 7 4
3,500 0 0	Interest on Debentures	..	3,681 4 8
	Balance at end of Year,—		
17,950 8 11	Cash in the Public Account	54,348 5 5	
	Advances in the hands of Officers of the Government—		
9,070 19 1	In the Dominion	7,210 15 2	
27,021 8 0			61,559 0 7
£297,596 1 0	Totals	..	£325,790 12 7

ACCOUNT.

£ s. d.	Annual Appropriation,—	£ s. d.	£ s. d.
5,765 5 2	Vote 119—Scenery Preservation	..	5,775 13 6
	Balance at end of Year,—		
2,370 13 10	Cash in the Public Account	6,652 16 3	
	Advances in the hands of Officers of the Government—		
57 15 11	In the Dominion	..	
2,428 9 9			6,652 16 3
£8,193 14 11	Totals	..	£12,428 9 9

Table

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

ACCOUNTS OF

1908-1909.	RECEIPTS.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
15,194 2 3	Cash in the Public Account	*Dr.* 979 0 1	
	Advances in the hands of Officers of the Government—		
..	In the Dominion	1 8 2	*Dr.* 977 11 11
15,194 2 3			
	Revenue received for Local Bodies,—		
9,473 0 8	Fees, Fines, &c.	9,861 1 7	
20,777 7 7	Endowments of Land, &c.	18,840 15 2	
17,399 14 0	Goldfields Revenue	17,636 15 5	
27,722 1 5	Gold Duty	29,806 17 8	76,145 9 10
75,372 3 8			
	Counties Separate Account,—		
164 3 6	Revenue of Counties in which "The Counties Act, 1908," is not in full operation	..	129 6 8
	Advance Accounts,—		
48,804 4 5	Amount repaid by Local Bodies	20,148 10 1	
51 18 1	Ditto on account of Unauthorised Expenditure of previous years	68 16 5	20,217 6 6
48,856 2 6			
£139,586 11 11	Totals		£95,514 11 1

DEPOSIT

1908-1909.	RECEIPTS.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
244,909 13 2	Cash in the Public Account	191,601 12 5	
	Advances in the hands of Officers of the Government—		
40 11 11	In the Dominion	1,212 11 2	
2,898 6 4	In London	..	192,814 3 7
247,848 11 5			
	Lodgments,—		
48,235 17 8	Emigrants' Deposits	11,659 10 0	
14 19 10	Fisheries Act, 1908	8 17 7	
50 0 0	General Assembly Library	145 0 0	
3 13 7	Hospitals and Charitable Institutions Acts, 1908	2 14 2	
2,192 3 0	Imperial Government (South Africa Contingents)	94 9 7	
	Land Act, 1908—		
1,487 6 0	Mining Districts Land Occupation Account	1,531 11 2	
76,222 11 9	National Endowments	129,682 17 11	
177,979 13 4	Miscellaneous	505,355 0 8	
42,081 19 9	Money-order Settlement Account	154,471 5 6	
1,348 12 3	Moiety of Rotorua Bath Fees	..	
4 4 0	Native Township of Hokio	..	
5 10 0	" Karewa	..	
54 5 0	" Parata	..	
12 5 6	" Parawai	..	
98 12 6	" Pipiriki	..	
133 12 3	" Potaka	..	
15 3 9	" Rotoiti	..	
41 16 3	" Te Araroa	..	
142 1 0	" Te Puia	..	
9 6 11	" Te Puru	..	
88 8 6	" Tokaanu	..	
63 7 3	" Tuatine	..	
126 1 9	" Waipiro	..	
43 19 0	Nelson Rifle Prize Fund	35 12 6	
0 15 6	New Zealand University Endowment, Taranaki	0 15 6	
197 0 0	North Island Experimental Dairy School	234 5 0	
17,934 0 5	North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889	20,481 17 3	
..	Permanent-way Material Account	24,286 12 4	
11,616 4 0	Public Trust Office Remittance Account	13,172 9 4	
3,695 12 6	Railways	1,278 0 0	
..	Rates on Workers' Dwellings	150 15 3	
70 3 9	Tauranga Educational Endowment Reserves Act, 1896	55 5 5	
249 4 9	Thermal-springs Districts Act, 1908	230 2 6	
333 13 10	Trustee Act, 1908	980 4 8	
1,782 1 10	Westport Harbour Board Act, 1884, Special Coal Rate Account	2,186 13 1	866,043 19 5
386,334 7 5			
£634,182 18 10	Totals		£1,058,858 3 0

No. 1—*continued.*

FUND for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909—*continued.*

LOCAL BODIES.

1908-1909.	EXPENDITURE.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
	Revenue paid over to Local Bodies,—		
9,357 3 1	Fees, Fines, &c.	9,866 19 0	
22,095 17 6	Endowments of Land, &c.	17,689 19 5	
16,710 5 11	Goldfields Revenue	18,695 1 1	
28,554 6 5	Gold Duty	30,208 12 0	
			76,460 11 6
76,717 12 11			
	Counties Separate Account,—		
171 14 1	Amount distributed amongst Local Bodies where "The Counties Act, 1908," is not in full operation	..	140 16 11
	Advance Accounts,—		
53,674 16 10	Payments on behalf of Local Bodies	20,303 15 5	
10,000 0 0	Payments on behalf of Local Bodies, unauthorised	3,300 0 0	
			23,603 15 5
63,674 16 10			
	Balance at end of Year,—		
Dr. 979 0 1	Cash in the Public Account	*Dr.* 4,708 18 9	
	Advances in hands of Officers of the Government—		
1 8 2	In the Dominion	18 6 0	
			Dr. 4,690 12 9
Dr. 977 11 11			
£139,586 11 11	Totals	..	£95,514 11 1

ACCOUNTS.

1908-1909.	EXPENDITURE.	1909-1910.	
£ s. d.	Withdrawals,—	£ s. d.	£ s. d.
45,546 7 8	Emigrants' Deposits	14,889 10 0	
7 15 3	Fisheries Act, 1908	..	
..	General Assembly Library	50 0 0	
..	Hospitals and Charitable Institutions Acts, 1908	10 6 2	
431 5 6	Imperial Government (South Africa Contingents)	..	
45 0 0	Land Transfer Act, 1908	..	
	Land Act, 1908—		
504 10 7	Mining Districts Land Occupation Account	835 6 6	
9,080 9 10	National Endowments	196,824 19 10	
3,355 4 1	Maori Land Settlement Act, 1905	973 4 2	
170,529 17 5	Miscellaneous	488,551 3 0	
9,443 10 1	Moiety, Rotorua Bath Fees	..	
117,462 1 3	Money-order Settlement Account	142,557 1 6	
47 9 0	Native Township, Hokio	..	
66 18 3	" Karewa	..	
291 6 8	" Parata	..	
196 3 0	" Parawai	..	
423 15 10	" Pipiriki	..	
224 17 0	" Potaka	..	
188 13 3	" Rotoiti	..	
559 8 9	" Te Araroa	..	
469 0 9	" Te Puia	..	
87 6 3	" Te Puru	..	
358 3 0	" Tokaanu	..	
585 17 5	" Tuatine	..	
376 15 1	" Waipiro	..	
..	Nelson Rifle Prize Fund	67 11 2	
37,617 5 8	North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889	1,008 13 0	
8 10 0	North Island Experimental Dairy School	..	
24,286 12 4	Permanent-way Material Account	..	
13,556 6 7	Public Trust Office Remittance Account	11,424 7 6	
5,483 19 10	Railways	4,214 12 8	
134 4 11	Thermal-springs Districts Act, 1908	7 17 10	
..	Trustee Act, 1908	662 18 7	
			862,027 11 11
441,368 15 3			
	Balance at end of Year,—		
191,601 12 5	Cash in the Public Account	196,816 11 1	
	Advances in the hands of Officers of the Government—		
1,212 11 2	In the Dominion	14 0 0	
			196,830 11 1
192,814 3 7			
£634,182 18 10	Totals	..	£1,058,858 3 0

Table

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

1908-1909.	RECEIPTS.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
124,769 0 0	Cash in Public Account	223,211 13 8	
	Advances in the hands of Officers of the Government—		
13,654 4 8	In the Dominion	30,497 16 0	
14,139 14 2	In London	..	
..	Investment Account	130,000 0 0	
152,562 18 10			383,709 9 8
	The New Zealand Loans Act, 1908,—		
	The Aid to Public Works and Land Settlement Act, 1900,—		
..	Debentures issued for redemption of Debentures matured 1st April, 1909 ..	200,000 0 0	
..	Debentures issued for redemption of Debentures matured 1st May, 1909 ..	54,300 0 0	
..	Debentures matured 1st May, 1909, renewed	95,300 0 0	
380,000 0 0	Debentures issued for redemption of Debentures matured 1st February and 1st April, 1908	..	
380,000 0 0			349,600 0 0
	The Aid to Public Works and Land Settlement Act, 1901,—		
..	Debentures issued for redemption of Debentures matured 1st April, 1909 ..	45,000 0 0	
142,700 0 0	Debentures issued for redemption of Debentures matured 1st December, 1908..	..	
10,000 0 0	Debentures matured 1st December, 1908, renewed	..	
32,900 0 0	Debentures matured 1st January, 1909, renewed	..	
272 12 6	Premiums received	..	
185,872 12 6			45,000 0 0
	The Aid to Public Works and Land Settlement Act, 1903—		
..	Debentures issued for redemption of Debentures	225 0 0	
222,475 0 0	Debentures matured 1st January, 1909, renewed	25 0 0	
119,665 0 0	Debentures issued for redemption of Debentures matured 1st January, 1909 ..	..	
95 15 0	Premium received on sale and renewal of Debentures	..	
200,000 0 0	Debentures matured 1st February, 1909, renewed	..	
542,235 15 0			250 0 0
	The Aid to Public Works and Land Settlement Act, 1902—		
3,000 0 0	Debentures matured 1st December, 1906, renewed	..	..
	The Aid to Public Works and Land Settlement Act, 1907,—		
191,800 0 0	Debentures issued in respect of £1,000,000 loan authorised	..	
3,836 0 0	Premiums received	..	
195,636 0 0			..
	The Aid to Public Works and Land Settlement Act, 1908,—		
1,200,000 0 0	Debentures issued in respect of £1,250,000 loan authorised	50,000 0 0	
..	Debentures issued for redemption of Debentures matured 1st April, 1909 ..	100,000 0 0	
500 0 0	Premiums received	..	
1,200,500 0 0			150,000 0 0
	The Aid to Public Works and Land Settlement Act, 1909,—		
..	Debentures issued	500,000 0 0	
..	3½-per-cent. stock created	400,000 0 0	
			900,000 0 0
	The Finance Act, 1909,—		
..	Temporary advance on the security of Debentures	..	1,000,000 0 0
	The District Railways Purchasing Act 1885 Extension and Amendment Act, 1886,—		
..	Debentures matured 1st July, 1909, renewed	..	40,000 0 0
	The New Zealand Loans Act, 1908,—		
..	3½-per-cent. inscribed stock created to cover expenses of raising part £1,000,000 loan authorised	..	12,000 0 0
	The Lands Improvement and Native Lands Acquisition Act, 1894,—		
400,000 0 0	Debentures matured 30th September, 1908, renewed	..	..
	The Post and Telegraph Act, 1908,—		
200,000 0 0	Debentures issued	..	..
800,000 0 0	Revenue transferred from the Consolidated Fund in aid of Public Works ..	..	..
	Recoveries on Account of Expenditure of Previous Years,—		
..	Muddy Terrace Sluicing Company, reduction of mortgage under the Mining Act, 1908	..	1,000 0 0
1,610 4 9	Special Receipts in connection with the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust Account	..	1,607 9 9
£4,061,417 11 1	Totals	..	£2,883,166 19 5

No. 1—*continued.*

FUND for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

1908–1909. £ s. d.	EXPENDITURE.	1909–1910. £ s. d.	£ s. d.
	Annual Appropriations,—		
47,277 19 5	Class XVI.—Public Works, Departmental	41,175 14 3	
1,102,792 18 8	„ XVII.—Railways	1,103,410 6 8	
285,385 7 11	„ XVIII.—Public Buildings	276,948 19 9	
19,217 6 1	„ XIX.—Lighthouses, Harbour-works, and Harbour Defences	16,682 13 1	
23,910 10 2	„ XX.—Tourist and Health Resorts	14,507 10 0	
15,076 10 5	„ XXI.—Immigration	17,002 8 10	
446,781 16 10	„ XXII.—Roads	338,762 9 11	
32,859 3 7	„ XXIII.—Development of Goldfields	18,597 14 3	
163,032 14 2	„ XXIV.—Telegraph Extension	123,421 17 1	
10,765 11 4	„ XXV.—Contingent Defence	4,977 0 3	
19,541 18 7	„ XXVI.—Lands Improvement	6,909 13 7	
2,098 14 5	„ XXVII.—Purchase of Native Lands	30,566 10 11	
27 1 0	Rates on Native Lands	..	
510 14 5	Services not provided for	207 13 4	
			1,993,170 11 11
2,169,278 7 0			
	The New Zealand Loans Act, 1908,—		
	The Aid to Public Works and Land Settlement Act, 1900—		
..	Debentures matured 1st April, 1909, redeemed	200,000 0 0	
..	Debentures matured 1st May, 1909, redeemed	54,300 0 0	
..	Debentures matured 1st May, 1909, renewed	95,300 0 0	
372,400 0 0	Debentures matured 1st April, 1908, redeemed	..	
			349,600 0 0
372,400 0 0			
	The Aid to Public Works and Land Settlement Act, 1901—		
..	Debentures matured 1st April, 1909, redeemed	45,000 0 0	
142,400 0 0	Debentures matured 1st December, 1908, redeemed	300 0 0	
32,900 0 0	Debentures matured 1st January, 1909, renewed	..	
10,000 0 0	Debentures matured 1st December, 1908, renewed	..	
			45,300 0 0
185,300 0 0			
	The Aid to Public Works and Land Settlement Act, 1903—		
222,475 0 0	Debentures matured 1st January, 1909, renewed	25 0 0	
119,975 0 0	Debentures matured 1st January, 1909, redeemed	..	
200,000 0 0	Debentures matured 1st February, 1909, renewed	..	
			25 0 0
542,450 0 0			
	The Aid to Public Works and Land Settlement Act, 1902—		
3,000 0 0	Debentures matured 1st December, 1906, renewed	..	..
	The Aid to Public Works and Land Settlement Act, 1908—		
..	Debentures matured 1st April, 1909, redeemed	..	100,000 0 0
	The District Railways Purchasing Act 1885 Extension and Amendment Act, 1886—		
..	Debentures matured 1st July, 1909, renewed	..	40,000 0 0
	Lands Improvement and Native Lands Acquisition Act, 1894,—		
400,000 0 0	Debentures matured 30th September, 1908, renewed	..	..
	Charges and Expenses, in respect of loans raised under—		
801 0 0	Aid to Public Works and Land Settlement Act, 1900	2,479 4 7	
255 17 0	Aid to Public Works and Land Settlement Act, 1901	397 7 4	
315 0 3	Aid to Public Works and Land Settlement Act, 1903	84 7 2	
1,389 10 8	Aid to Public Works and Land Settlement Act, 1907	..	
2,518 6 6	Aid to Public Works and Land Settlement Act, 1908	876 14 4	
..	Aid to Public Works and Land Settlement Act, 1909	13,876 5 6	
..	Finance Act, 1909	1 7 6	
			17,715 6 5
5,279 14 5			
..	Transfer to State Coal-mines Account under section 22 of the Appropriation Act, 1909, in respect of the cost of construction of the Greymouth and Point Elizabeth Railway	..	24,989 15 0
	Balance at end of Year,—		
223,211 13 8	Cash in the Public Account	304,741 1 11	
	Advances in the hands of Officers of the Government—		
30,497 16 0	In the Dominion	7,625 4 2	
130,000 0 0	Investment Account	..	
			312,366 6 1
383,709 9 8			
£4,061,417 11 1	Totals	..	£2,883,166 19 5

Table

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

WELLINGTON-HUTT RAILWAY AND

1908-1909.	RECEIPTS.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
15,853 8 6	Cash in the Public Account	..	18,902 1 7
	The Hutt Railway and Road Improvement Act, 1907,—		
69,300 0 0	Debentures issued	52,590 0 0	
266 0 0	Premium	..	
69,566 0 0			52,590 0 0
£85,419 8 6	Totals	..	£71,492 1 7

THE RAILWAYS

£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
19,365 4 0	Cash in the Public Account	..	22,946 3 2
	The Government Railways Act, 1908,—		
145,100 0 0	Scrip and Debentures issued	1,600 0 0	
30 0 0	Premiums received	..	
145,130 0 0			1,600 0 0
	The Finance Act, 1909,—		
	The Government Railways Act, 1908,—		
..	Scrip and Debentures issued	..	74,900 0 0
£164,495 4 0	Totals	..	£99,446 3 2

WELLINGTON-MANAWATU

£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
..	Cash in the Public Account	..	39,991 1 4
	The Wellington and Manawatu Railway Purchase Act, 1908,—		
1,000,000 0 0	Debentures issued for Acquisition of the Wellington and Manawatu Railway	..	
2,500 0 0	Premium received thereon	..	
1,002,500 0 0			..
5,369 17 3	Interest recovered from Company under section 6 of "The Wellington-Manawatu Railway Purchase Act, 1908"	..	..
£1,007,869 17 3	Totals	..	£39,991 1 4

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

£ s. d.	Balance at beginning of Year,—	£ s. d.	£ s. d.
48,314 5 7	Cash in Public Account	6,413 2 11	
..	Investment Account	47,000 0 0	
48,314 5 7			53,413 2 11
	Receipts under "The Land Act, 1908,"—		
13,492 17 7	Rents from Lands	..	13,212 9 4
	Other Receipts,—		
487 2 5	Interest on Securities held by Investment Account	..	1,135 18 2
£62,294 5 7	Totals	..	£67,761 10 5

No. 1—*continued.*

FUND for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909—*continued.*

ROAD IMPROVEMENT ACCOUNT.

1908-1909.	EXPENDITURE.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
66,407 16 11	Annual Appropriation,— Vote 123—Hutt Railway and Road Improvement ..	..	59,281 15 10
109 10 0	The Hutt Railway and Road Improvement Act, 1907,— Charges and expenses authorised by "The New Zealand Loans Act, 1908" ..	..	..
18,902 1 7	Balance at end of Year,— Cash in the Public Account ..	..	12,210 5 9
£85,419 8 6	Totals ..	..	£71,492 1 7

IMPROVEMENTS ACCOUNT.

£ s. d.		£ s. d.	£ s. d.
141,534 1 6	Annual Appropriation,— Vote 124—Railway Improvements ..	..	81,237 14 2
14 19 4	The Finance Act, 1909,— The Government Railways Act, 1908,— Charges and Expenses authorised by "The New Zealand Loans Act, 1908" ..	..	10 18 0
22,946 3 2	Balance at end of Year,— Cash in the Public Account ..	..	18,197 11 0
£164,495 4 0	Totals ..	..	£99,446 3 2

RAILWAY PURCHASE ACCOUNT.

£ s. d.		£ s. d.	£ s. d.
..	Annual Appropriation,— Vote 125—Wellington-Manawatu Railway Purchase ..	..	39,355 0 4
	The Wellington and Manawatu Railway Purchase Act, 1908,—		
915,000 0 0	Payment to Company for Purchase of Railway ..	..	
3,594 10 5	Interest, 7th December, 1908, to 27th February, 1909 ..	..	
15,164 10 0	Railway stores taken over from Company ..	..	
1,250 0 0	Charges and Expenses of raising £1,000,000 loan ..	636 1 0	636 1 0
935,009 0 5			
32,869 15 6	Improvements, additions, and alterations after acquisition ..	..	..
39,991 1 4	Balance at end of Year,— Cash in the Public Account ..	..	..
£1,007,869 17 3	Total ..	..	£39,991 1 4

for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

£ s. d.		£ s. d.	£ s. d.
8,866 2 6	Interest paid in respect of Debentures issued ..	8,866 2 6	
15 0 2	Surveys, Roading, &c. ..	85 7 2	
8,881 2 8			8,951 9 8
	Balance at end of Year,—		
6,413 2 11	Cash in the Public Account ..	58,810 0 9	
47,000 0 0	Investment Account ..	..	
53,413 2 11			58,810 0 9
£62,294 5 7	Totals ..	..	£67,761 10 5

Table

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

1908-1909. £ s. d.	RECEIPTS.	1909-1910. £ s. d.	£ s. d.
	Balance at beginning of Year,—		
89,645 17 11	Cash in the Public Account	20,504 2 0	
	Advances in the hands of Officers of the Government—		
1,415 8 1	In London	..	
1,001 6 4	In the Dominion	1,816 2 4	
400,000 0 0	Investment Account	301,500 15 7	
			323,820 19 11
492,062 12 4			
	The Land for Settlements Act, 1908,—		
566,020 0 0	Scrip and Debentures issued	915,735 0 0	
226 0 0	Premiums received	385 7 6	
75,075 0 0	Debentures matured 1st January, 1909, renewed	400 0 0	
..	Debentures matured 1st April, 1909, renewed	239,500 0 0	
..	Debentures matured 1st May, 1909, renewed	181,800 0 0	
..	Debentures matured 30th September, 1909, renewed	128,300 0 0	
..	Debentures matured 1st January, 1910, renewed	400,000 0 0	
..	Debentures matured 1st February, 1910, renewed	135,000 0 0	
200 0 0	Debentures matured 1st February, 1908, renewed	..	
172,600 0 0	Debentures matured 1st August, 1908, renewed	..	
			2,001,120 7 6
814,121 0 0			
	Receipts on account of capital value of land under "The Land Act, 1908,"—		
2,467 18 0	Section 191	1,437 5 4	
12,162 6 6	Section 177	10,216 12 1	
			11,653 17 5
14,630 4 6			
	Receipts derived from Estates,—		
237,831 8 3	Rents, &c.	..	257,684 14 8
	Other Receipts,—		
12,792 0 1	Interest on Securities held by the Investment Account	2,708 0 5	
..	Profits on sale of Securities held by the Investment Account	8,771 12 5	
			11,479 12 10
12,792 0 1			
	Credits in reduction,—		
0 5 0	Aorangi	..	
..	Eccleston No. 2	2 18 9	
40 13 0	Heretaunga	31 4 6	
..	Huinga	1 13 4	
..	Makareao	98 13 8	
..	Walker	0 10 2	
6 8 6	Windle	20 3 11	
			155 4 4
47 6 6			
	Recoveries,—		
8 8 6	Kauroo Hill	..	
8,247 19 6	Otekaike	..	
1 7 2	Plunket	..	
278 8 9	Tautari	..	
			..
8,536 3 11			
2,417 2 2	Receipts on account of capital value of land under section 69 of "The Land for Settlements Act, 1908"	..	..
1,582,437 17 9	Carried forward	..	2,605,914 16 8

No. 1—*continued.*

ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

1908–1909. £ s. d.	EXPENDITURE.	Purchase-money. £ s. d.	Incidental Expenses. £ s. d.	Total. £ s. d.	1909–1910. £ s. d.
	Annual Appropriations,—				
2,399 9 2	Vote 120—Land for Settlements Expenses ..	..	..	3,002 0 6	
6,851 18 4	Vote 121—Workers' Dwellings Expenses ..	..	..	4,295 12 9	
					7,297 13 3
9,251 7 6					
	Acquirement of Estates, and expenses incidental thereto,—				
	Name of Estate.	Purchase-money.	Incidental Expenses.	Total.	
0 18 0	Airedale	..	391 5 5	391 5 5	
12 4 0	Albury	..	6 13 6	6 13 6	
55 9 3	Annan	..	27 2 6	27 2 6	
3 18 0	Ardgowan	..	3 4 0	3 4 0	
58 5 6	Argyll	..	92 19 9	92 19 9	
2 19 6	Ashley Gorge	..	2 0 0	2 0 0	
6 16 5	Barnego	..	34 7 0	34 7 0	
6 18 4	Beaumont	..	2 8 6	2 8 6	
21 2 8	Bickerstaffe	..	88 5 10	88 5 10	
32 12 2	Blind River	..	32 3 5	32 3 5	
0 2 0	Braco	..	0 1 0	0 1 0	
14,676 15 10	Braeburn	..	840 3 4	840 3 4	
..	Buddo (Sloane, A.)	3,022 12 8	38 17 3	3,061 9 11	
6 15 0	Cadman	..	1 6 3	1 6 3	
40,208 11 1	Carrington (Anderson, J.)	58 15 0	1,692 0 10	1,750 15 10	
6 15 0	Carroll	..	1 6 3	1 6 3	
2 19 6	Chamberlain	..	5 5 6	5 5 6	
..	Clandeboye	..	0 15 11	0 15 11	
..	Clydebank (Duff, A. R.)	43,803 0 0	410 6 8	44,213 6 8	
4 3 1	Cradock	..	0 6 2	0 6 2	
123,015 10 5	Culverden	..	1,001 5 9	1,001 5 9	
8 10 0	Duncan	..	5 13 11	5 13 11	
2,940 16 4	Dyer	..	368 18 1	368 18 1	
1 4 0	Earnscleugh	..	18 16 11	18 16 11	
0 11 8	Eccleston No. 1	..	0 4 0	0 4 0	
4 8 0	Eccleston No. 2	..	..	..	
601 3 9	Edendale	..	174 17 7	174 17 7	
1 11 0	Elderslie	..	2 17 0	2 17 0	
0 0 3	Elsthorpe	..	27 1 0	27 1 0	
2 4 10	Epuni	..	102 0 0	102 0 0	
..	Ermedale (Thomas, D.)	11,647 5 8	323 10 4	11,970 16 0	
21 4 11	Fencourt	..	4 9 3	4 9 3	
239 19 1	Flaxbourne	..	190 8 5	190 8 5	
3 5 4	Forestgate	..	38 7 11	38 7 11	
..	Fyvie (Westenra, A. H. and G. W., and Cotterill, H.)	7,925 0 0	402 3 6	8,327 3 6	
8 15 3	Glenham	..	13 2 9	13 2 9	
705 2 0	Greenfield	..	2 8 6	2 8 6	
44 17 8	Hall-Jones	..	1 13 0	1 13 0	
37 1 6	Hatuma	..	107 2 9	107 2 9	
837 12 11	Hawtrey	..	1 16 1	1 16 1	
4 2 6	Hekeao	..	4 7 0	4 7 0	
114 3 8	Hetana	..	21 13 6	21 13 6	
17 2 11	Highbank	..	17 4 4	17 4 4	
1 14 0	Hikawera	..	..	..	
5 1 6	Horsley Downs	..	4 13 0	4 13 0	
3 12 9	Huinga	..	..	..	
0 2 0	Kaimahi	..	0 1 10	0 1 10	
82 14 9	Kanakanaia	..	30 15 10	30 15 10	
1 10 6	Kapua	..	30 13 6	30 13 6	
41 12 9	Kapuatohe	..	..	..	
64 1 1	Karapiro	..	145 0 9	145 0 9	
134,435 13 4	Kauroo Hill	..	135 13 10	135 13 10	
0 5 0	Kereta	..	0 4 0	0 4 0	
6 17 10	Kinloch	..	..	..	
2 0 8	Kitchener	..	0 6 2	0 6 2	
1 19 6	Kohika	..	2 5 10	2 5 10	
82 0 0	Kumeroa	..	31 9 7	31 9 7	
123 3 8	Kurow	..	60 0 9	60 0 9	
..	Ladbrook (Boag, P. D.)	11,262 1 3	12 10 0	11,274 11 3	
2 18 10	Langdale	..	..	..	
230 4 0	Lawry (Ferguson, S. and W.)	100 0 0	132 9 4	232 9 4	
238 6 6	Lindsay	..	699 17 3	699 17 3	
2 18 10	Longbush	..	2 10 0	2 10 0	
4 4 0	Lyndon No. 1	..	3 7 6	3 7 6	
1 3 0	Lyndon No. 2	..	1 4 0	1 4 0	
5 5 8	Maerewhenua	..	3 8 0	3 8 0	
0 11 0	Mahora	..	22 8 2	22 8 2	
411 12 9	Mahupuku	..	2 16 6	2 16 6	
108 5 7	Makareao	..	..	..	
247 0 0	Manga-a-toro	..	63 4 7	63 4 7	
2 5 3	Mangapouri	..	30 11 0	30 11 0	
30 19 6	Mangatahi	..	68 7 0	68 7 0	
213 15 6	Mangawhata	..	27 5 0	27 5 0	
7 8 1	Mangawhero	..	3 1 10	3 1 10	
2 6 6	Marawiti	..	2 0 0	2 0 0	
78 13 10	Matamata	..	17 16 6	17 16 6	
..	Maungaraki	..	4 10 0	4 10 0	
0 12 6	Maytown	..	1 7 6	1 7 6	
5 9 6	Mead	..	6 12 6	6 12 6	
15,715 13 7	Meadowbank	..	348 2 0	348 2 0	
..	Matakanui (Laidlaw, W., and Crawford, D.)	3,531 6 8	..	3,531 6 8	
58 9 10	Melling	..	19 2 11	19 2 11	
11 9 8	Merrivale	..	1 14 0	1 14 0	
335,948 16 7	Carried forward ..	81,350 1 3	8,416 11 4	89,766 12 7	7,297 13 3

Table

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

1908–1909.	RECEIPTS.	1909–1910.	
£ s. d.		£ s. d.	£ s. d.
1,582,437 17 9	Brought forward	..	2,605,914 16 8
1,582,437 17 9	Carried forward	..	2,605,914 16 8

No. 1—*continued.*

ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909—*continued.*

1908–1909.	EXPENDITURE.			1909–1910.	
£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
9,251 7 6	Brought forward	..		..	7,297 13 3
	Name of Estate.	Purchase-money.	Incidental Expenses.	Total.	
335,948 16 7	Acquirement of Estates and expenses incidental thereto—*continued*	81,350 1 3	8,416 11 4	89,766 12 7	
188 5 8	Methuen	..	5 4 3	5 4 3	
15 8 1	Mills	..	6 5 8	6 5 8	
202 13 4	Morice (White, H.)	51 4 2	5 6 6	56 10 8	
..	Ngatapa (Williamson, S.)	77,466 5 0	157 4 0	77,623 9 0	
12 14 6	Normandale	..	29 8 8	29 8 8	
19 10 0	Northbank	..	24 3 11	24 3 11	
8 18 2	Okauia	..	3 4 2	3 4 2	
27 12 3	Omaka	..	40 16 1	40 16 1	
8 6 11	Opouriao	..	0 5 3	0 5 3	
5 8 6	Orakipaoa	..	5 1 6	5 1 6	
0 10 9	Otaio	..	0 6 0	0 6 0	
17,497 15 11	Otekaike	..	1,262 16 7	1,262 16 7	
0 13 6	Papaka	..	0 19 6	0 19 6	
..	Paparangi	..	2 10 0	2 10 0	
1 11 0	Pareora No. 1	..	0 14 0	0 14 0	
4 0 9	Pareora No. 2	..	2 14 6	2 14 6	
2 16 6	Patoa	..	1 0 0	1 0 0	
50 16 6	Pawaho	..	0 1 11	0 1 11	
8 10 0	Pitt	..	14 6 0	14 6 0	
34 11 5	Plumer	..	92 2 11	92 2 11	
672 4 10	Plunket	..	3 13 4	3 13 4	
105 14 4	Poerua	..	13 0 0	13 0 0	
2 13 11	Pomahaka	..	1 6 0	1 6 0	
4 8 2	Pouparae	..	9 11 0	9 11 0	
11 13 0	Pourerere	..	2 18 5	2 18 5	
0 7 7	Prescot	..	..	..	
4 1 3	Puhipuhi	..	1 18 6	1 18 6	
0 7 0	Puhuka	..	..	..	
0 15 0	Puketapu	..	0 15 0	0 15 0	
4 7 0	Punaroa	..	2 10 0	2 10 0	
..	Raincliff	..	0 16 0	0 16 0	
17 15 7	Rainford	..	10 16 3	10 16 3	
4 10 6	Rakitairi	..	5 5 0	5 5 0	
5 18 4	Rangiatea	..	3 3 9	3 3 9	
2 1 6	Rapuwai	..	2 9 0	2 9 0	
5,397 1 5	Raumati (Crown lands)	1,077 15 0	591 12 7	1,669 7 7	
0 5 6	Raureka	..	8 11 4	8 11 4	
0 15 0	Rautawiri	..	1 10 0	1 10 0	
61 10 11	Rawiri	..	..	..	
48 18 1	Rewi	..	55 6 7	55 6 7	
22 3 1	Richmond Brook	..	14 15 6	14 15 6	
8 5 7	Ringway	..	11 8 11	11 8 11	
0 2 6	Roimata	..	..	..	
1 3 0	Rosebrook	..	1 14 6	1 14 6	
692 11 11	Rosewill	..	98 3 9	98 3 9	
361 18 2	Selwyn	..	77 16 5	77 16 5	
84 4 6	Spotswood	..	17 14 0	17 14 0	
321 17 10	Starborough	..	598 10 8	598 10 8	
845 7 10	Steward	..	481 7 7	481 7 7	
..	Stronvar	..	40 6 6	40 6 6	
1 14 0	Tablelands	..	3 10 0	3 10 0	
1 5 0	Takitu	..	1 4 0	1 4 0	
20 5 3	Tamai	..	14 12 8	14 12 8	
5 13 0	Tarawahi	..	1 6 4	1 6 4	
74 4 9	Taumata	..	379 4 11	379 4 11	
2,940 8 5	Tautari	..	750 7 9	750 7 9	
9 13 11	Tawaha	..	3 0 0	3 0 0	
6 0 0	Teanaraki	..	..	..	
3,769 16 0	Te Arai	..	2,811 9 9	2,811 9 9	
678 17 8	Teasdale	..	1,025 6 1	1,025 6 1	
40 15 8	Te Mata	..	231 2 1	231 2 1	
2 17 0	Tokarahi	..	4 9 0	4 9 0	
..	Tomoana	..	4 7 10	4 7 10	
..	Tongoio (Mackersey, C. L.)	48,125 10 11	324 17 2	48,450 8 1	
282 3 6	Totara	..	2 18 6	2 18 6	
..	Tripp (Tripp, C. G.)	52,411 5 8	326 4 11	52,737 10 7	
34 12 2	Waari	..	7 13 9	7 13 9	
21 1 10	Waddington	..	4 5 4	4 5 4	
2 0 0	Waiapi	..	2 1 6	2 1 6	
41 19 7	Waikakahi	..	30 3 11	30 3 11	
1,251 10 4	Waimana	..	254 8 8	254 8 8	
4 13 2	Waimarie	..	6 3 9	6 3 9	
13 14 9	Waipapa	..	4 12 8	4 12 8	
6 15 7	Walker	..	..	..	
281 16 9	Wangapeka	..	12 11 0	12 11 0	
10 1 0	Wharenui	..	0 1 0	0 1 0	
7 7 6	Whitehall	..	6 3 8	6 3 8	
5 4 0	Wigan	..	37 6 0	37 6 0	
0 6 0	Wilford (Petone Borough Council)	311 0 0	39 0 0	350 0 0	
4 8 5	Willows	..	10 16 5	10 16 5	
3 11 6	Windsor Park No. 1	..	15 5 0	15 5 0	
..	Windsor Park No. 2	..	2 4 0	2 4 0	
372,245 0 5	Totals	260,793 2 0	18,445 1 0	279,238 3 0	279,238 3 0
381,496 7 11	Carried forward	..	..	..	286,535 16 3

Table

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

1908-1909.	RECEIPTS.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
1,582,437 17 9	Brought forward	..	2,605,914 16 8
£1,582,437 17 9	Totals		£2,605,914 16 8

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

£ s. d.	Balance at beginning of Year,—	£ s. d.	£ s. d.
4,299 5 3	Cash in the Public Account	4,645 0 3	
	Advances in the hands of Officers of the Government—		
28 17 2	In the Dominion	92 11 1	
4,328 2 5			4,737 11 4
67 7 9	Amount received in respect of Survey Liens	..	..
1,789 14 5	Amount received on account of Shares of Purchase-money of Rangitoto-Tuhua No. 58 Block	..	..
£6,185 4 7	Totals	..	£4,737 11 4

No. 1—*continued.*

ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909—*continued.*

1908-1909.	EXPENDITURE.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
381,496 7 11	Brought forward	..	286,535 16 3
	The Land for Settlements Act, 1908,—		
	Debentures redeemed—		
..	Matured 1st May, 1909	418,950 0 0	
..	Matured 1st April, 1909 (1894-97)	210,000 0 0	
..	Matured 1st July, 1909	7,000 0 0	
..	Matured 30th September, 1909	57,500 0 0	
..	Matured 1st February, 1910	52,800 0 0	
58,050 0 0	Matured 1st August, 1908	..	
5,500 0 0	Matured 1st February, 1908	..	
250,000 0 0	Matured 1st April, 1908	..	
40,975 0 0	Matured 1st January, 1909	..	
	Debentures renewed—		
..	Matured 1st April, 1909 (1894-97)	201,000 0 0	
..	Matured 1st April, 1909	38,500 0 0	
..	Matured 1st May, 1909	181,800 0 0	
..	Matured 30th September, 1909	128,300 0 0	
..	Matured 1st January 1910	400,000 0 0	
..	Matured 1st February, 1910	135,000 0 0	
75,075 0 0	Matured 1st January, 1909	400 0 0	
200 0 0	Matured 1st February, 1908	..	
172,600 0 0	Matured 1st August, 1908	..	
			1,831,250 0 0
602,400 0 0			
	Charges and Expenses,—		
208 4 8	On issue of Debentures	2,725 2 2	
488 16 10	On renewal of Debentures	4,133 9 5	
232 6 1	On redemption of Debentures	2,830 0 0	
			9,688 11 7
929 7 7			
215,535 4 3	Interest paid to Consolidated Fund in respect of Debentures issued	..	217,068 15 9
..	Interest under subsection 8 of section 191 of "The Land Act, 1908"	..	95 8 4
57,963 1 7	Sinking Fund £1 per cent. on amount issued	..	58,778 17 7
292 16 6	Interest on advances	..	..
	Balance at end of Year,—		
20,504 2 0	Cash in the Public Account	202,385 9 10	
	Advances in the hands of Officers of the Government—		
1,816 2 4	In the Dominion	111 17 4	
301,500 15 7	Investment Account	..	
			202,497 7 2
323,820 19 11			
£1,582,437 17 9	Totals	..	£2,605,914 16 8

ACT ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

£ s. d.		£ s. d.	£ s. d.
	Annual Appropriation—		
832 6 2	Vote 122—Maori Land Settlement Expenses	..	144 18 11
615 7 1	Acquirement of Land	..	292 12 9
	Balance at end of Year,—		
4,645 0 3	Cash in the Public Account	4,299 19 8	
	Advances in the hands of officers of the Government—		
92 11 1	In the Dominion	..	
			4,299 19 8
4,737 11 4			
£6,185 4 7	Totals	..	£4,737 11 4

Table

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

1908-1909. £ s. d.	RECEIPTS.	1909-1910. £ s. d.	£ s. d.
	Balance at beginning of Year,—		
..	Cash in the Public Account	9,948 12 11	
	Advances in the hands of Stock Agents—		
188 9 11	Cash	444 1 7	
	In the hands of the High Commissioner—		
50,000 0 0	3½-per-cent. Stock for sale	..	
50,188 9 11		10,387 14 6	
30,074 4 8	Less cash overdrawn	..	
20,114 5 3			10,387 14 6
	3½-per-cent. Inscribed Stock,—		
..	Issued for redemption of Debentures	772,500 0 0	
1,226,828 0 0	Issued for conversion of Debentures	129,560 0 0	
12,900 0 0	Issued for expenses of conversion	10,000 0 0	
1,239,728 0 0			912,060 0 0
£1,259,842 5 3	Totals	..	£922,447 14 6

No. 1—*continued.*

ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

1908–1909.	EXPENDITURE.	Amount converted.	Rate.	Premium.	1909–1910.	
£ s. d.					£ s. d.	£ s. d.
	Debentures redeemed—					
..	Aid to Public Works and Land Settlement Act, 1908				520,000 0 0	
..	Wellington and Manawatu Railway Purchase Act, 1908				230,000 0 0	
..						750,000 0 0
	Debentures converted into 3½-per-cent. Inscribed Stock,—	£	£	£		
428,400 0 0	Aid to Public Works and Land Settlement Act, 1908	60,000	102	1,200		
255,000 0 0	Land for Settlements Act, 1908	2,000	103	60		
209,100 0 0	Wellington-Manawatu Railway Purchase Act, 1908	65,000	102	1,300		
306,000 0 0	Aid to Public Works and Land Settlement Act, 1900	..	..	..		
25,500 0 0	Aid to Public Works and Land Settlement Act, 1901	..	..	..		
2,828 0 0	Aid to Public Works and Land Settlement Act, 1904	..	..	..		
1,226,828 0 0		127,000	..	2,560	129,560 0 0	129,560 0 0
	Expenses Account,—					
12,500 0 0	Brokerage and Commission				12,348 5 0	
70 15 0	Discount				22,725 1 0	
8,454 15 0	Stamp Duty				7,569 2 6	
394 14 10	Rent and Office Expenses				404 14 11	
1,206 5 11	Interest				..	
22,626 10 9						43,047 3 5
	Balance at end of Year,—					
9,943 12 11	Cash in the Public Account				*Dr.* 859 13 1	
	Advances in the hands of Stock Agents—					
444 1 7	Cash				700 4 2	
10,387 14 6						*Dr.* 159 8 11
£1,259,842 5 3	Totals				..	£922,447 14 6

Table

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

1908-1909.	RECEIPTS.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
11,271 0 5	Cash in the Public Account	2,406 9 10	
	Advances in hands of Officers of the Government,—		
..	In the Dominion	544 17 5	
11,271 0 5			2,951 7 3
	The Local Bodies' Loans Act, 1908,—		
250,000 0 0	Debentures issued	325,000 0 0	
790,000 0 0	Debentures matured 1st January, 1909, renewed	..	
1,040,000 0 0			325,000 0 0
	Refunds under sections 64 and 72 of "The Local Bodies' Loans Act, 1908,"—		
	Counties—		
14 8 11	Kairanga	..	
23 6 11	Levels	..	
100 0 0	Masterton	..	
109 7 2	Pahiatua	..	
..	Patangata	400 0 0	
63 16 1	Stratford	..	
..	Woodville	98 19 10	
	Boroughs—		
..	Akaroa	74 11 10	
35 12 4	Carterton	..	
..	Foxton	36 6 9	
182 9 1	Whangarei	187 10 0	
	Road Board—		
..	Heathcote	42 12 7	
	Drainage Board—		
..	Eltham	273 4 0	
529 0 6			1,113 5 0
£1,051,800 0 11	Carried forward	..	329,064 12 3

No. 1—*continued.*

ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

1908–1909. £ s. d.	EXPENDITURE.	1909–1910. £ s. d.	£ s. d.
	Loans under "The Local Bodies' Loans Act, 1908,"—		
	Counties—		
..	Akaroa	2,000 0 0	
3,100 0 0	Akitio	3,000 0 0	
5,000 0 0	Amuri	5,000 0 0	
850 0 0	Bruce	300 0 0	
800 0 0	Castlepoint	1,600 0 0	
1,330 0 0	Clifton	..	
1,959 0 0	Collingwood	..	
6,000 0 0	Cook	6,000 0 0	
2,910 0 0	Dannevirke	600 0 0	
400 0 0	Egmont	..	
585 0 0	Eketahuna	600 0 0	
4,500 0 0	Eltham	..	
200 0 0	Featherston	..	
4,000 0 0	Geraldine	3,000 0 0	
1,850 0 0	Hawke's Bay	5,100 0 0	
2,500 0 0	Hobson	1,500 0 0	
4,950 0 0	Horowhenua	2,550 0 0	
..	Hokianga	500 0 0	
1,500 0 0	Inangahua	..	
5,000 0 0	Kaikoura	3,000 0 0	
225 0 0	Kairanga	..	
300 0 0	Kawhia	2,450 0 0	
2,319 0 0	Kiwitea	3,163 0 0	
..	Lake	2,000 0 0	
..	Levels	4,284 0 0	
..	Mackenzie	550 0 0	
1,400 0 0	Manawatu	200 0 0	
2,225 0 0	Masterton	6,300 0 0	
2,000 0 0	Opotiki	2,000 0 0	
3,624 0 0	Oroua	750 0 0	
1,570 0 0	Pahiatua	986 0 0	
5,500 0 0	Patangata	..	
3,000 0 0	Piako	3,500 0 0	
1,115 0 0	Pohangina	662 0 0	
3,650 0 0	Raglan	5,550 0 0	
4,670 0 0	Rangitikei	6,000 0 0	
..	Selwyn	2,000 0 0	
400 0 0	Southland	1,250 0 0	
4,100 0 0	Stratford	3,753 0 0	
2,500 0 0	Taranaki	720 0 0	
3,000 0 0	Tauranga	2,500 0 0	
500 0 0	Waiapu	2,000 0 0	
..	Waikohu	900 0 0	
837 0 0	Waikato	4,000 0 0	
..	Waimarino	1,200 0 0	
..	Waimate West	2,680 0 0	
2,000 0 0	Waipa	6,385 0 0	
..	Waipawa	3,000 0 0	
3,375 0 0	Wairoa	2,109 0 0	
2,000 0 0	Waitomo	1,000 0 0	
..	Whangamomona	1,690 0 0	
553 0 0	Weber	..	
1,500 0 0	Whangarei	1,100 0 0	
..	Whakatane	2,871 0 0	
1,900 0 0	Woodville	3,122 0 0	
			115,425 0 0
101,697 0 0			
	City Council—		
5,500 0 0	Christchurch	..	3,000 0 0
	Boroughs—		
1,200 0 0	Alexandra	..	
700 0 0	Birkenhead	350 0 0	
3,000 0 0	Campbelltown	..	
..	Carterton	200 0 0	
2,000 0 0	Cromwell	..	
1,000 0 0	Dannevirke	1,000 0 0	
1,500 0 0	Eketahuna	895 0 0	
2,500 0 0	Eltham	2,000 0 0	
6,800 0 0	Feilding	10,718 0 0	
18,700 0 0			
107,197 0 0	Carried forward	15,163 0 0	118,425 0 0

Table

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

1908-1909.	RECEIPTS.		1909-1910.
£ s. d.		£ s. d.	£ s. d.
1,051,800 0 11	Brought forward		329,064 12 3
1,051,800 0 11	Carried forward		329,064 12 3

No. 1—*continued.*

ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909—*continued.*

1908-1909. £ s. d.	EXPENDITURE.	1909-1910. £ s. d.	£ s. d.
107,197 0 0	Brought forward	..	118,425 0 0
	Loans under "The Local Bodies' Loans Act, 1908"—*continued.*		
18,700 0 0	Boroughs—*continued*	15,163 0 0	
..	Foxton	665 0 0	
2,000 0 0	Hamilton	..	
..	Hokitika	1,500 0 0	
1,000 0 0	Kaiapoi	2,000 0 0	
..	Kumara	50 0 0	
4,400 0 0	Levin	2,600 0 0	
10,000 0 0	Lyttelton	10,000 0 0	
360 0 0	Maori Hill	1,040 0 0	
..	Mataura	1,300 0 0	
..	Newmarket	3,000 0 0	
..	Northcote	2,000 0 0	
700 0 0	Onslow	400 0 0	
..	Palmerston	2,000 0 0	
..	Petone	1,000 0 0	
4,000 0 0	Picton	2,500 0 0	
2,000 0 0	Stratford	2,000 0 0	
..	Sumner	2,000 0 0	
..	Temuka	1,800 0 0	
..	Thames	3,000 0 0	
..	Waipawa	10,900 0 0	
..	Whangarei	10,000 0 0	
1,025 0 0	Taihape	..	
3,000 0 0	Te Aroha	..	
1,500 0 0	Woodville	2,654 0 0	
48,685 0 0			77,572 0 0
	Road Boards—		
..	Aroha	500 0 0	
1,000 0 0	Awatere	..	
500 0 0	Carrington	..	
825 0 0	Heathcote	..	
1,000 0 0	Huntly	3,000 0 0	
500 0 0	Hunua	1,638 0 0	
3,000 0 0	Kirikiriroa	3,000 0 0	
300 0 0	Manganui	..	
..	Mangawhero	500 0 0	
..	Mataongaonga	1,200 0 0	
1,960 0 0	Moa	1,150 0 0	
..	Oero	450 0 0	
..	Okato	750 0 0	
..	Okotuku	250 0 0	
3,000 0 0	Omaka	..	
..	Otaki	200 0 0	
100 0 0	Papakura	50 0 0	
1,350 0 0	Parihaka	556 0 0	
..	Paparoa	100 0 0	
..	Pelorus	550 0 0	
..	Picton	1,722 0 0	
770 0 0	Point Chevalier	..	
2,000 0 0	Pukekohe East	1,000 0 0	
..	Pukekohe West	2,575 0 0	
251 0 0	Riccarton	3,090 0 0	
..	Tamahere	550 0 0	
250 0 0	Turanga	1,500 0 0	
1,100 0 0	Waikohu	..	
2,426 0 0	Waipipi	895 0 0	
500 0 0	Waitotara Momahaki	..	
100 0 0	Waitara West	100 0 0	
..	Waiuku	2,200 0 0	
97 0 0	Waiwakaiho	..	
..	Werekino	300 0 0	
21,029 0 0			27,826 0 0
	Town Boards—		
300 0 0	Bull's	..	
800 0 0	Featherston	100 0 0	
..	Frankton	149 0 0	
..	Hunterville	300 0 0	
..	Lethbridge	291 0 0	
300 0 0	Ohakune	200 0 0	
300 0 0	Opotiki	..	
..	Te Awamutu	300 0 0	
1,700 0 0			1,340 0 0
178,611 0 0	Carried forward	..	225,163 0 0

Table

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

1908-1909.	RECEIPTS.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
1,051,800 0 11	Brought forward	...	329,064 12 3
£1,051,800 0 11	Totals	..	£329,064 12 3

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

£ s. d.		£ s. d.	£ s. d.
..	Balance at beginning of Year,— Cash in the Public Account	..	327 14 6
12,000 0 0	Amount transferred from Loans to Local Bodies Account under clause 4 of "The Hauraki Plains Act, 1908"	..	19,000 0 0
..	Advances made by the New Zealand State Guaranteed Advances Office ..	..	10,000 0 0
£12,000 0 0	Totals	..	£29,327 14 6

No. 1—*continued*.

ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909—*continued*.

1908-1909.	EXPENDITURE.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
178,611 0 0	Brought forward	..	225,168 0 0
	River Board—		
5,000 0 0	Hutt	..	1,500 0 0
	Drainage Boards —		
..	Ellesmere Lands	3,000 0 0	
800 0 0	Eltham	500 0 0	
2,500 0 0	Hautapu	2,500 0 0	
250 0 0	Hopelands	..	
..	Hunga Hunga	3,000 0 0	
3,000 0 0	Makerua	2,100 0 0	
1,100 0 0	Moutoa	2,100 0 0	
225 0 0	Pukekohe	75 0 0	
..	Sefton-Ashley	1,579 0 0	
300 0 0	Sluggish River	2,715 0 0	
350 0 0	South Hautapu	150 0 0	
..	Te Rapa	150 0 0	
..	Tumu-Kaituna	825 0 0	
			18,694 0 0
8,525 0 0			
192,136 0 0	Total Loans	..	245,357 0 0
	Annual Appropriation,—		
54,712 13 8	Vote 126—Roads to open up Crown Lands	..	40,307 0 2
..	Unauthorised	..	200 7 0
..	Repayment to Manganui Road Board of Loan erroneously refunded	..	324 5 1
12,000 0 0	Amount transferred to Hauraki Plains Settlement Account under section 4 of "The Hauraki Plains Act, 1908"	..	19,000 0 0
	The Local Bodies' Loans Act, 1908,—		
790,000 0 0	Debentures matured 1st January, 1909, renewed	..	..
	Balance at end of Year,—		
2,406 9 10	Cash in the Public Account	23,876 0 0	
	Advances in hands of Officers of the Government—		
544 17 5	In the Dominion	..	
2,951 7 3			23,876 0 0
£1,051,800 0 11	Totals	..	£329,064 12 3

SETTLEMENT ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

£ s. d.		£ s. d.	£ s. d.
11,672 5 6	Expenditure under the Act	..	22,235 2 11
	Balance at end of Year,—		
327 14 6	Cash in the Public Account	5,387 6 1	
	Advances in hands of officers of the Government,—		
..	In the Dominion	1,705 5 6	
327 14 6			7,092 11 7
£12,000 0 0	Total	..	£29,327 14 6

Table

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

1908-1909. £ s. d.	RECEIPTS.	£ s. d.	1909-1910. £ s. d.
..	Rents, &c., from National Endowment Lands ..	..	146,469 9 8
..	Total	..	£146,469 9 8

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

£ s. d.		£ s. d.	£ s. d.
	The Government Advances to Settlers Act, 1908,—		
1,094,700 0 0	Debentures issued ..	334,000 0 0	
3,013 15 0	Premium on same	..	
..	Debentures issued for the redemption of Debentures and the repayment of Advances	342,100 0 0	
80,000 0 0	Debentures matured 5th June, 1908. renewed under "New Zealand Loans Act, 1904" ..	..	
1,177,713 15 0			676,100 0 0
..	Temporary advances on security of Debentures issued ..	..	250,000 0 0
954,100 0 0	Temporary advances obtained pending issue of Debentures	..	..
£2,131,813 15 0	Totals	..	£926,100 0 0

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

£ s. d.		£ s. d.	£ s. d.
	The Government Advances to Settlers Act, 1908 (Part III, Workers),—		
73,500 0 0	Debentures issued ..	50,000 0 0	
..	Debentures issued for the redemption of Debentures and the repayment of Advances	83,500 0 0	
73,500 0 0			133,500 0 0
..	Temporary advances on the security of Debentures issued	..	250,000 0 0
150,000 0 0	Temporary advances obtained pending issue of Debentures	..	..
£223,500 0 0	Totals	..	£383,500 0 0

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

£ s. d.		£ 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.*

ENDOWMENT ACCOUNT for the Year ended 31st March, 1910.

1908-1909. £ s. d.	EXPENDITURE.	1909-1910. £ s. d.	£ s. d.
	Annual Appropriation,—		
..	Vote 127.—Roads to open up National Endowment Lands	..	4,974 19 9
..	Expenditure under "The Land Act, 1908"	..	85,632 17 9
	Balance at end of Year,—		
..	Cash in the Public Account	..	55,861 12 2
..	Total	..	£146,469 9 8

OFFICE LOAN ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

£ s. d.		£ s. d.	£ s. d.
1,051,813 15 0	Amount paid over to Advances to Settlers Office Account	..	579,929 5 0
	The Government Advances to Settlers Act, 1908,—		
80,000 0 0	Debentures matured 5th June, 1908, renewed	..	
..	Debentures matured 1st April, 1909, redeemed	237,000 0 0	
..	Charges and expenses	5,070 15 0	
80,000 0 0			242,070 15 0
1,000,000 0 0	Temporary advances repaid	..	104,100 0 0
£2,131,813 15 0	Total	..	£926,100 0 0

LOAN ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

£ s. d.		£ s. d.	£ s. d.
123,500 0 0	Amount paid over to Advances to Workers Office Account	..	298,998 15 0
	The Government Advances to Settlers Act, 1908 (Part III, Workers),—		
..	Debentures matured 1st April, 1909, redeemed	33,500 0 0	
..	Charges and expenses	1,001 5 0	
..			34,501 5 0
100,000 0 0	Temporary advances repaid	..	50,000 0 0
£223,500 0 0	Total	..	£383,500 0 0

1903, ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

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

Table

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

1908-1909. £ s. d.	RECEIPTS.	1909-1910. £ s. d.	£ s. d.
	Balance at beginning of Year,—		
800,000 0 0	Investment Account	..	800,000 0 0
£800,000 0 0	Totals	..	£800,000 0 0

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

£ s. d.		£ s. d.	£ s. d.
	Balance at beginning of Year,—		
74 1 1	Cash in Deposit Account	8 1 1	
478,375 0 0	Investment Account	478,565 0 0	
478,449 1 1			478,573 1 1
	New Zealand Consols Act, 1908—		
..	Consols due 1st February, 1910, renewed	..	399,861 14 0
124 0 0	Deposits inscribed	..	9,078 0 0
£478,573 1 1	Totals	..	£887,512 15 1

No. 1—*continued.*

FUND ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

1908-1909.	EXPENDITURE.	1909-1910.	
£ s. d.		£ s. d.	£ s. d.
	Balance at end of Year,—		
800,000 0 0	Investment Account	..	800,000 0 0
£800,000 0 0	Totals	..	£800,000 0 0

ACCOUNT for the Year ended 31st March, 1910, compared with the Financial Year ended 31st March, 1909.

£ s. d.		£ s. d.	£ s. d.
	New Zealand Consols Act, 1908—		
..	Consols due 1st February, 1910, renewed	399,861 14 0	
..	Consols due 1st February, 1910, redeemed	77,527 0 2	
			477,388 14 2
..			
	Balance at end of Year,—		
8 1 1	Cash in Deposit Account	7,359 0 11	
478,565 0 0	Investment Account	402,765 0 0	
			410,124 0 11
478,573 1 1			
£478,573 1 1	Totals	..	£887,512 15 1

Table No. 1—*continued.*

SUMMARY of BALANCES on 31st MARCH, 1910.

	£ s. d.	Balances. £ s. d.
Consolidated Fund:—		
Ordinary Revenue Account* ..	532,315 17 10	
State Forests Account ..	17,775 3 5	
State Coal-mines Account ..	61,559 0 7	
Scenery Preservation Account ..	6,652 16 3	
Accounts of Local Bodies ..	Dr. 4,690 12 9	
Deposit Accounts	196,830 11 1	
		810,442 16 5
Public Works Fund	..	312,366 6 1
Wellington-Hutt Railway and Road Improvement Account ..	..	12,210 5 9
The Railways Improvements Account	..	18,197 11 0
Land for Settlements Account..	..	202,497 7 2
Maori Land Settlement Act Account	..	4,299 19 8
Cheviot Estate Account ..	..	58,810 0 9
Loans to Local Bodies Account	..	23,876 0 0
Hauraki Plains Settlement Account	..	7,092 11 7
National Endowment Account ..	..	55,861 12 2
Conversion Account	..	Dr. 159 8 11
New Zealand Consols Account..	..	410,124 0 11
Reserve Fund Account.. ..	..	800,000 0 0
Bank of New Zealand Act, 1903, Account	..	500,000 0 0
Totals	..	3,215,619 2 7

	Cash. £ s. d.	Advances. £ s. d.	Investments. £ s. d.	Total. £ s. d.
Consolidated Fund:—				
Ordinary Revenue Account* ..	491,437 4 5	40,878 13 5	..	532,315 17 10
State Forests Account.. ..	16,921 7 7	853 15 10	..	17,775 3 5
State Coal-mines Account ..	54,348 5 5	7,210 15 2	..	61,559 0 7
Scenery Preservation Account ..	6,652 16 3	..	..	6,652 16 3
Accounts of Local Bodies ..	Cr. 4,708 18 9	18 6 0	..	Cr. 4,690 12 9
Deposit Accounts	196,816 11 1	14 0 0	..	196,830 11 1
	761,467 6 0	48,975 10 5	..	810,442 16 5
Public Works Fund	304,741 1 11	7,625 4 2	..	312,366 6 1
Wellington-Hutt Railway and Road Improvement Account ..	12,210 5 9	..	..	12,210 5 9
The Railways Improvements Account	18,197 11 0	..	..	18,197 11 0
Land for Settlements Account..	202,385 9 10	111 17 4	..	202,497 7 2
Maori Land Settlement Act Account	4,299 19 8	..	..	4,299 19 8
Cheviot Estate Account ..	58,810 0 9	..	..	58,810 0 9
Loans to Local Bodies Account	23,876 0 0	..	..	23,876 0 0
Hauraki Plains Settlement Account	5,387 6 1	1,705 5 6	..	7,092 11 7
National Endowment Account ..	55,861 12 2	..	..	55,861 12 2
Conversion Account	Cr. 859 13 1	700 4 2	..	Cr. 159 8 11
New Zealand Consols Account..	7,359 0 11	..	402,765 0 0	410,124 0 11
Reserve Fund Account ..	..	..	800,000 0 0	800,000 0 0
Bank of New Zealand Act, 1903, Account	..	..	500,000 0 0	500,000 0 0
General Services Account ..	Cr. 52,078 2 9	52,078 2 9	..	..
Totals	1,401,657 18 3	111,196 4 4	1,702,765 0 0	3,215,619 2 7

* Against this Treasury Bills amounting to £100,000 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, 1910.

—	ESTIMATED.	ACTUAL.	DIFFERENCES. More than Estimate.	DIFFERENCES. Less than Estimate.
RECEIPTS.				
REVENUE ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Customs	2,630,000 0 0	2,671,120 12 8	41,120 12 8	..
Railways	3,050,000 0 0	3,258,262 11 5	208,262 11 5	..
Stamps*	1,606,000 0 0	1,537,352 7 2	..	68,647 12 10
Land-tax	625,000 0 0	642,270 1 11	17,270 1 11	..
Income-tax	300,000 0 0	316,835 3 11	16,835 3 11	..
Beer Duty	113,000 0 0	115,368 11 4	2,368 11 4	..
Registration and other Fees	93,000 0 0	88,304 14 7	..	4,695 5 5
Marine	42,000 0 0	42,918 9 7	918 9 7	..
Miscellaneous	270,000 0 0	296,099 1 10	26,099 1 10	..
Territorial Revenue	224,000 0 0	202,587 8 3	..	21,412 11 9
Endowment Revenue	67,000 0 0	67,142 1 11	142 1 11	..
	9,020,000 0 0	9,238,261 4 7	313,016 14 7	94,755 10 0
			94,755 10 0	
			218,261 4 7	
Recoveries on account of Expenditure of previous years	..	655 19 2	655 19 2	
Totals	9,020,000 0 0	9,238,917 3 9	218,917 3 9	
EXPENDITURE.				
REVENUE ACCOUNT:—				
Permanent Appropriations,—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Civil List	35,500 0 0	33,729 14 8	..	1,770 5 4
Interest and Sinking Fund	2,398,765 0 0	2,397,461 10 7	..	1,303 9 5
Under Special Acts	442,327 0 0	452,491 1 6	10,164 1 6	..
Subsidies paid to Local Bodies	101,000 0 0	94,207 18 1	..	6,792 1 11
Territorial Revenue	52,695 0 0	36,399 10 11	..	16,295 9 1
Endowments	156,010 0 0	158,066 4 6	2,056 4 6	..
Old-age Pensions	316,500 0 0	342,053 3 5	25,553 3 5	..
	3,502,797 0 0	3,514,409 3 8	37,773 9 5	26,161 5 9
Annual Appropriations,—				
Legislative	28,306 0 0	28,633 13 8	327 13 8	..
Department of Minister of Finance	77,696 0 0	73,757 2 6	..	3,938 17 6
Postmaster-General	879,165 0 0	855,861 11 4	..	23,303 8 8
Working Railways	2,358,775 0 0	2,168,188 19 9	..	190,586 0 3
Minister for Public Works	100,655 0 0	86,728 19 2	..	13,926 0 10
Native Department	21,911 0 0	18,874 9 2	..	3,036 10 10
Minister of Justice	361,324 0 0	357,140 18 7	..	4,183 1 5
Minister of Mines	26,502 0 0	24,704 5 3	..	1,797 14 9
Department of Internal Affairs	272,412 0 0	256,466 5 0	..	15,945 15 0
Defence Department	204,297 0 0	190,346 9 11	..	13,950 10 1
Commissioner of Trade and Customs Marine and Harbours, &c.	133,044 0 0	122,782 1 2	..	10,261 18 10
Department of Labour	25,999 0 0	24,212 8 10	..	1,786 11 2
Department of Lands and Survey	255,774 0 0	205,538 0 6	..	50,235 19 6
Minister of Agriculture, Commerce, and Tourists	195,029 0 0	189,913 15 7	..	5,115 4 5
Education Department	875,276 0 0	862,945 19 8	..	12,330 0 4
Services not provided for	..	10,418 1 7	10,418 1 7	..
	5,816,165 0 0	5,476,513 1 8	10,745 15 3	350,397 13 7
			48,519 4 8	376,558 19 4
				48,519 4 8
Totals	9,318,962 0 0	8,990,922 5 4	..	328,039 14 8

* Includes £190,535 8s. 1d. Post and Telegraph cash receipts. † Includes £208,262 11s. 5d. additional appropriation authorised by the Public Revenues Act, 1908, section 39.

RESULTS OF YEAR.

	£ s. d.	£ s. d.
Actual receipts, 1909–10	9,238,917 3 9	
Actual expenditure, 1909–10	8,990,922 5 4	
Excess of receipts over expenditure		247,994 18 5
Balance, 31st March, 1909		184,320 19 5
BALANCE, 31st March, 1910		£432,315 17 10

Table No. 3.

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1910.

—	Amount outstanding.		Due Date.	Sinking Funds.	Net Indebtedness.	Annual Charge. Rate. Int.	S.F.	Amount.	When payable.	Remarks.
	£	£		£	£	%	%	£		
Canterbury Loan Ordinance, 1862 ..	3,000	15,200	2 Jan., 1915	20,596	Cr. 5,396	6	1	1,064	30 June and 31 Dec.	
	12,200		2 July, 1916							
District Railways Purchasing Acts, 1885-86 ..	..	40,000	1 July, 1919	..	40,000	4	..	1,600	1 Jan. „ 1 July	
Native Land Purchases Act, 1892	..	125,000	31 Oct., 1912	..	125,000	3½	..	4,375	30 April „ 31 Oct.	
Lands Improvement and Native Lands Acquisition Act, 1894	398,000	400,000	30 Sept., 1915	..	398,000	3½	..	13,930	31 Mar. „ 30 Sept.	
	2,000		30 Sept., 1915	..	2,000	4	..	80	31 Mar. „ 30 Sept.	
Hutt Railway and Road Improvement Acts, 1903, 1905, and 1907	100,000	271,890	1 May, 1911	..	100,000	3½	..	3,500	1 May „ 1 Nov.	
	27,590		1 Feb., 1917	..	27,590	3½	..	966	1 Feb. „ 1 Aug.	
	117,000		1 May, 1915	..	117,000	3½	..	4,095	1 May „ 1 Nov.	
	10,000		1 May, 1915	..	10,000	4	..	400	1 May „ 1 Nov.	
	17,300		1 Jan., 1922	..	17,300	4	..	692	1 Jan. „ 1 July.	
Maori Land Settlement Act, 1905 ..	50,000	200,000	1 Jan., 1911	..	50,000	4	..	2,000	1 Jan. „ 1 July.	
	150,000		1 Jan., 1921	..	150,000	4	..	6,000	1 Jan. „ 1 July.	
Maori Land Settlement Act Amendment Act, 1907	..	50,000	1 Jan., 1921	..	50,000	3½	..	1,750	1 Jan. „ 1 July.	
Coal Mines Act, 1908	100,000	130,000	1 April, 1912	..	100,000	3½	..	3,500	1 April „ 1 Oct.	
	30,000		1 April, 1916	..	30,000	3½	..	1,050	1 April „ 1 Oct.	
Dairy Industry Act, 1908	843	1,781	1 Jan., 1911	..	1,781	3½	..	62	1 Feb. „ 1 Aug.	
	438		1 Aug., 1915							
	500		1 Jan., 1916							
Government Railways Act, 1908—Railways Improvements Authorisation Acts, 1904-7	110,000	304,200	30 June, 1915	..	110,000	3½	..	3,850	30 June „ 31 Dec.	
	17,500		30 June, 1910	..	17,500	4	..	700	30 June „ 31 Dec.	
	75,000		30 June, 1914	..	75,000	4	..	3,000	30 June „ 31 Dec.	
	1,600		1 Mar., 1915	..	1,600	4	..	64	1 Mar. „ 1 Sept.	
	30,000		30 June, 1915	..	30,000	4	..	1,200	30 June „ 31 Dec.	
	2,000		1 Aug., 1915	..	2,000	4	..	80	1 Feb. „ 1 Aug.	
	68,100		1 Jan., 1922	..	68,100	4	..	2,724	1 Jan. „ 1 July.	
Finance Act, 1909	50,000	74,900	30 June, 1915	..	50,000	3½	..	1,750	30 June „ 31 Dec.	
	1,200		1 Mar., 1915	..	1,200	4	..	48	1 Mar. „ 1 Sept.	
	20,500		1 Feb., 1917	..	20,500	4	..	820	1 Feb. „ 1 Aug.	
	1,500		1 Feb., 1922	..	1,500	4	..	60	1 Feb. „ 1 Aug.	
	1,700		1 Feb., 1923	..	1,700	4	..	68	1 Feb. „ 1 Aug.	
Local Bodies' Loans Act, 1908—Government Loans to Local Bodies Act, 1886 ..	..	250,300	1 Sept., 1914	..	250,300	3½	*	61,119	1 Mar. „ 1 Sept.	*The Sinking Fund is payable on £3,453,100 (2 per cent. on £1,873,936, 1½ per cent. on £141,110, 1 per cent. on £1,438,054).
Local Bodies' Loans Act, 1908 ..	416,000	1,831,000	1 Mar., 1911	..	416,000	3½	..	14,560	1 Mar. „ 1 Sept.	
	250,000		1 Mar., 1915	..	250,000	3½	..	8,750	1 Mar. „ 1 Sept.	
	790,000		1 Jan., 1916	..	790,000	3½	..	27,650	1 Mar. „ 1 Sept.	
	325,000		1 Mar., 1916	..	325,000	3½	..	11,375	1 Mar. „ 1 Sept.	
	50,000		1 June, 1911	..	50,000	4	..	2,000	1 June „ 1 Dec.	
Carried forward	..	3,694,271	..	20,596	3,673,675	..	..	184,882		

Table No. 3—*continued*.

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1910—*continued*.

	Amount outstanding.		Due Date.	Sinking Funds.	Net Indebtedness.	Annual Charge. Rate. Int.	S.F.	Amount.	When payable.	Remarks.
	£	£		£	£	%	%	£		
Brought forward	..	3,694,271	..	20,596	3,673,675	..	..	184,882		
New Zealand Consols Act, 1908.. ..	1,247	410,124	1 Feb., 1910	..	1,247	3½	..	44	1 Feb. and 1 Aug.	
	408,877		1 Feb., 1925	..	408,877	4	..	16,355	1 Feb. " 1 Aug.	
New Zealand Loans Act, 1908—										
New Zealand Loan Act, 1863	..	266,300	15 July, 1914	215,051	51,249	5	1	15,978	15 Jan. " 15 July.	
Consolidated Loan Act, 1867..	..	13,000	15 April, 1913	..	13,000	4	..	520	15 April " 15 Oct.	
Defence and other Purposes Loan Act, 1870	75,000	100,000	15 April, 1913	..	75,000	4	..	3,000	15 April " 15 Oct.	
	25,000		1 July, 1910	..	25,000	4½	..	1,125	30 June " 31 Dec.	
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.	
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.	
Consolidated Stock Act, 1877.. ..	29,150,302	46,943,407*	1 Nov., 1929	..	29,150,302	4	..	1,166,012	1 May " 1 Nov.	*Does not include £952,172 3½-per-cent. and £3,059,165 3-per-cent. stock taken over by the State-guaranteed Advances Office.
	11,192,290		1 Jan., 1940	..	11,192,290	3½	..	391,730	1 Jan. " 1 July.	
	6,600,815		1 April, 1945	..	6,600,815	3	..	198,024	1 April " 1 Oct.	
Consolidated Stock Act, 1884.. ..	194,200	744,700	1 Feb., 1912	..	194,200	3½	..	6,797	1 Feb. " 1 Aug.	
	385,500		31 Dec., 1914	..	385,500	3½	..	13,493	1 Mar. " 1 Sept.	
	165,000		1 Jan., 1916	..	165,000	3½	..	5,775	1 Mar. " 1 Sept.	
Aid to Public Works and Land Settlement Act, 1896	..	500,000†	15 Aug., 1921	..	500,000	3½	..	17,500	15 Feb. " 15 Aug.	†Loan may be paid off at any time on six months' notice being given.
Aid to Public Works and Land Settlement Act, 1900	56,500	353,100	1 May, 1916	..	56,500	3½	..	1,977	1 May " 1 Nov.	
	200,000		1 April, 1912	..	200,000	3¾	..	7,500	1 April " 1 Oct.	
	3,000		1 May, 1912	..	3,000	4	..	120	1 May " 1 Nov.	
	500		1 Feb., 1915	..	500	4	..	20	1 Feb. " 1 Aug.	
	41,600		1 May, 1916	..	41,600	4	..	1,664	1 May " 1 Nov.	
	51,500		1 May, 1923	..	51,500	4	..	2,060	1 May " 1 Nov.	
Aid to Public Works and Land Settlement Act, 1901	32,600	225,000	1 Jan., 1916	..	32,600	3½	..	1,141	1 Jan. " 1 July.	
	45,000		1 Apr., 1912	..	45,000	3¾	..	1,687	1 April " 1 Oct.	
	73,400		1 Dec., 1911	..	73,400	4	..	2,936	1 June " 1 Dec.	
	72,700		29 Dec., 1911	..	72,700	4	..	2,908	29 June " 29 Dec.	
	1,000		1 Dec., 1912	..	1,000	4	..	40	1 June " 1 Dec.	
	300		1 Jan., 1916	..	300	4	..	12	1 Jan. " 1 July.	
Aid to Public Works and Land Settlement Act, 1902	125,000	670,900	1 Dec., 1912	..	125,000	3½	..	4,375	1 June " 1 Dec.	
	542,900		1 Dec., 1912	..	542,900	4	..	21,716	1 June " 1 Dec.	
	3,000		1 Jan., 1922	..	3,000	4	..	120	1 June " 1 Dec.	
Carried forward	..	54,394,602	..	235,647	54,158,955	..	..	2,089,150		

Table No. 3—*continued.*

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1910—*continued.*

—	Amount outstanding.		Due Date.	Sinking Funds.	Net Indebtedness.	Annual Charge. Rate. Int.	Annual Charge. Rate. S.F.	Annual Charge. Amount.	Annual Charge. When payable.	Remarks.
	£	£		£	£	%	%	£		
Brought forward	..	54,394,602	..	235,647	54,158,955	..	..	2,089,150		
New Zealand Loans Act, 1908—*continued.*										
Aid to Public Works and Land Settlement Act, 1903	61,525	842,415	1 Jan., 1916	..	61,525	3½	..	2,153	1 Jan. and 1 July.	
	25		1 Jan., 1909	..	25	4	..	..	..	Debentures not presented at due date.
	200		1 Feb., 1909	..	200	4	..	..	..	
	25,000		29 Dec., 1911	..	25,000	4	..	1,000	29 June and 29 Dec.	
	5,000		1 Jan., 1912	..	5,000	4	..	200	1 Jan. " 1 July.	
	1,000		1 Jan., 1914	..	1,000	4	..	40	1 Jan. " 1 July.	
	25,000		30 June, 1914	..	25,000	4	..	1,000	30 June " 31 Dec.	
	1,000		1 Jan., 1915	..	1,000	4	..	40	1 Jan. " 1 July.	
	198,465		1 Jan., 1916	..	198,465	4	..	7,938	1 Jan. " 1 July.	
	200,000		1 Feb., 1916	..	200,000	4	..	8,000	1 Feb. " 1 Aug.	
	12,900		1 Jan., 1922	..	12,900	4	..	516	1 Jan. " 1 July.	
	12,500		1 Jan., 1923	..	12,500	4	..	500	1 Jan. " 1 July.	
	299,800*		1 Feb., 1924	..	299,800	4	..	11,992	1 Feb. " 1 Aug.	*Loan may be paid off at any time on six months' notice being given.
Aid to Public Works and Land Settlement Act, 1904	..	566,700	1 Jan., 1912	..	566,700	4	..	22,668	1 Jan. " 1 July.	
Aid to Public Works and Land Settlement Act, 1905	500,000	939,000	1 July, 1916	..	500,000	4	..	20,000	1 Jan. " 1 July.	
	439,000		1 Jan., 1921	..	439,000	4	..	17,560	1 Jan. " 1 July.	
Aid to Public Works and Land Settlement Act, 1906	500,000	1,000,000	1 Jan., 1922	..	500,000	3½	..	17,500	1 Jan. " 1 July.	
	99,800		1 Jan., 1912	..	99,800	4	..	3,992	1 Jan. " 1 July.	
	40,000		1 Dec., 1912	..	40,000	4	..	1,600	1 June " 1 Dec.	
	5,000		1 Jan., 1917	..	5,000	4	..	200	1 Jan. " 1 July.	
	355,200		1 Jan., 1922	..	355,200	4	..	14,208	1 Jan. " 1 July.	
Aid to Public Works and Land Settlement Act, 1907	200,000	1,000,000	1 Jan., 1922	..	200,000	3½	..	7,000	1 Jan. " 1 July.	
	16,100		1 Jan., 1915	..	16,100	4	..	644	1 Jan. " 1 July.	
	178,900		1 Jan., 1922	..	178,900	4	..	7,156	1 Jan. " 1 July.	
	605,000		1 Jan., 1923	..	605,000	4	..	24,200	1 Jan. " 1 July.	
Aid to Public Works and Land Settlement Act, 1908	50,000	250,000	1 April, 1916	..	50,000	3½	..	1,750	1 April " 1 Oct.	
	100,000		1 April, 1912	..	100,000	3¾	..	3,750	1 April " 1 Oct.	
	100,000		13 Nov., 1913	..	100,000	4	..	4,000	13 May " 13 Nov.	
Aid to Public Works and Land Settlement Act, 1909	..	500,000	..	..	500,000	†	..	..	..	†Money obtained pending flotation of loan.
Finance Act, 1909	..	1,000,000	..	..	1,000,000	†	..	..	..	
Public Revenues Act, 1908 (Reserve Fund Securities Act, 1907)	..	800,000	1 Aug., 1912	..	800,000	3½	..	28,000	1 Feb. " 1 Aug.	
Post and Telegraph Act, 1908	..	200,000	1 July, 1915	..	200,000	3½	..	7,000	1 Jan. " 1 July.	
Carried forward	..	61,492,717	..	235,647	61,257,070	..	..	2,303,757		

Table No. 3—*continued.*

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1910—*continued.*

—	Amount outstanding.		Due Date.	Sinking Funds.	Net Indebtedness.	Annual Charge. Rate. Int.	Annual Charge. Rate. S.F.	Annual Charge. Amount.	Annual Charge. When payable.	Remarks.
	£	£		£	£	%	%	£		
Brought forward	..	61,492,717	..	235,647	61,257,070	..	..	2,303,757		
Public Works Act, 1908—										
Paeroa–Waihi Railway Act, 1903 ..	53,476 26,738	80,214	31 Mar., 1912 30 Sept., 1912	..	80,214	3	..	2,406	31 Mar. and 30 Sept.	
Waikaka Branch Railway Act, 1905	..	53,476	1 May, 1915	..	53,476	3	..	1,604	1 May " 1 Nov.	
Scenery Preservation Act, 1908 ..	30,000 10,000	40,000	1 May, 1911 1 Nov., 1916	.. ..	40,000	3½	..	1,400	1 May " 1 Nov.	
State Fire Insurance Act, 1908	..	2,000	1 May, 1911	..	1,500 500	3½ 4	.. ..	52 20	1 May " 1 Nov. 1 May " 1 Nov.	
Wellington-Manawatu Railway Purchase Act, 1908	..	500,000	1 Mar., 1916	..	500,000	4	..	20,000	1 Mar. " 1 Sept.	
		62,168,407		235,647	61,932,760					
Add Sinking Fund in respect of—										
The Government Loans to Local Bodies Acts	..	..	..	753,209						
The War and Defence Loans	..	..	..	168,109						
Investments in Securities included above on account New Zealand Consols Investment Account	..	..	..	308,840						
Investments in Securities held under the Public Revenues Act, 1908 (Reserve Fund Securities Act, 1907)	..	..	..	800,000						
Bank of New Zealand Preference Shares held by Government	..	..	..	500,000	2,530,158					
Totals	..	62,168,407	..	2,765,805	59,402,602	..	..	2,329,239		

Treasury bills amounting to £100,000 are not included.

Table No. 4.

PARTICULARS OF THE PUBLIC DEBT TRANSFERRED TO THE NEW ZEALAND STATE-GUARANTEED ADVANCES OFFICE AT 31ST MARCH, 1910.

Amount outstanding.		Due date.	Sinking Funds.	Net indebtedness.	Annual Charge. Rate. Int.	S.F.	Amount.	When payable.
The Land for Settlements Act, 1908.								
£	£			£	%		£	
13,000		1 Jan., 1911	..	13,000	3½	..	455	1 Jan. and 1 July.
814,766		31 Oct., 1912	..	814,766	3½	..	28,516	30 April and 31 Oct.
5,000		1 Jan., 1915	..	5,000	3½	..	225	1 Jan. and 1 July.
10,000		1 Feb., 1915	..	10,000	3½	..	450	1 Feb. and 1 Aug.
650		1 Aug., 1915	..	650	3½	..	28	1 Feb. and 1 Aug.
76,150		1 Jan., 1916	..	76,150	3½	..	2,665	1 Jan. and 1 July.
62,000		1 April, 1916	..	62,000	3½	..	2,170	1 April and 1 Oct.
27,000		1 May, 1916	..	27,000	3½	..	945	1 May and 1 Nov.
345,400		1 April, 1912	..	345,400	3¾	..	12,952	1 April and 1 Oct.
7,700		1 Jan., 1916	..	7,700	3¾	..	589	1 Jan. and 1 July.
99,600		1 Jan., 1911	..	99,600	4	..	3,884	1 Jan. and 1 July.
99,000		1 Oct., 1911	..	99,000	4	..	3,960	1 April and 1 Oct.
8,600		1 Nov., 1911	..	8,600	4	..	344	1 May and 1 Nov.
171,850		1 Jan., 1912	..	171,850	4	..	6,873	1 Jan. and 1 July.
50,165		1 Jan., 1912	..	50,165	4	..	2,006	1 April and 1 Oct.
82,800		1 Feb., 1912	..	82,800	4	..	3,312	1 Feb. and 1 Aug.
39,500		1 April, 1912	..	39,500	4	..	1,580	1 April and 1 Oct.
45,300		1 May, 1912	..	45,300	4	..	1,812	1 May and 1 Nov.
50,000		1 April, 1913	..	50,000	4	..	2,000	1 April and 1 Oct.
281,500		30 June, 1914	..	281,500	4	..	11,260	30 June and 31 Dec.
84,300		1 July, 1914	..	84,300	4	..	3,372	1 Jan. and 1 July.
77,475		1 Jan., 1915	..	77,475	4	..	3,099	1 Jan. and 1 July.
308,990		1 Feb., 1915	..	308,990	4	..	12,359	1 Feb. and 1 Aug.
10,000		1 Mar., 1915	..	10,000	4	..	400	1 Mar. and 1 Sept.
91,550		1 Aug., 1915	..	91,550	4	..	3,661	1 Feb. and 1 Aug.
158,985		1 Jan., 1916	..	158,985	4	..	6,359	1 Jan. and 1 July.
60,120		1 Feb., 1916	..	60,120	4	..	2,404	1 Feb. and 1 Aug.
38,500		1 April, 1916	..	38,500	4	..	1,540	1 April and 1 Oct.
28,700		1 May, 1916	..	28,700	4	..	1,148	1 May and 1 Nov.
128,300		30 Sept., 1916	..	128,300	4	..	5,132	31 Mar. and 30 Sept.
413,000		1 Jan., 1917	..	413,000	4	..	16,520	1 Jan. and 1 July.
135,000		1 Feb., 1917	..	135,000	4	..	5,400	1 Feb. and 1 Aug.
38,000		1 Feb., 1920	..	38,000	4	..	1,520	1 Feb. and 1 Aug.
168,700		1 Jan., 1921	..	168,700	4	..	6,748	1 Jan. and 1 July.
422,700		1 Jan., 1922	..	422,700	4	..	16,908	1 Jan. and 1 July.
39,950		1 Jan., 1922	..	39,950	4	..	1,597	1 April and 1 Oct.
27,400		1 Feb., 1922	..	27,400	4	..	1,096	1 Feb. and 1 Aug.
45,000		1 April, 1922	..	45,000	4	..	1,800	1 April and 1 Oct.
100,000		1 Aug., 1922	..	100,000	4	..	4,000	1 Feb. and 1 Aug.
83,950		1 Jan., 1923	..	83,950	4	..	3,357	1 Jan. and 1 July.
40,000		1 April, 1923	..	40,000	4	..	1,600	1 April and 1 Oct.
126,000		1 May, 1923	..	126,000	4	..	5,040	1 May and 1 Nov.
77,000		15 Mar., 1925	..	77,000	4	..	3,080	15 Mar. and 15 Sept.
	4,993,601							
The Government Advances to Settlers Act, 1894. Extension, 1901.								
300,000		23 Oct., 1912	..	300,000	3½	..	10,500	1 June and 1 Dec.
80,000		5 June, 1915	..	80,000	3½	..	2,800	1 June and 1 Dec.
	380,000							

Table No. 4—*continued.*

PARTICULARS OF THE PUBLIC DEBT TRANSFERRED TO THE NEW ZEALAND STATE-GUARANTEED ADVANCES OFFICE AT 31ST MARCH, 1910—*continued.*

Amount outstanding.		Due date.	Sinking Funds.	Net indebtedness.	Annual Charge. Rate. Int.	S.F.	Amount.	When payable.
		The Government Advances to Settlers Act, 1908.						
450,000		23 Oct., 1912	..	450,000	3½	..	15,750	1 June and 1 Dec.
105,000		1 June 1915	..	105,000	3½	..	3,675	1 June and 1 Dec.
676,100		1 April, 1912	..	676,100	3¾	..	25,354	1 April and 1 Oct.
275,000		1 Dec., 1911	..	275,000	4	..	11,000	1 June and 1 Dec.
117,300		29 Dec., 1911	..	117,300	4	..	4,692	29 June and 29 Dec.
85,000		15 Jan., 1912	..	85,000	4	..	3,400	15 Jan. and 15 July.
100,000		13 Nov., 1913	..	100,000	4	..	4,000	13 May and 13 Nov.
12,900		1 Jan., 1914	..	12,900	4	..	516	1 Jan. and 1 July.
17,500		15 Jan., 1914	..	17,500	4	..	700	15 Jan. and 15 July.
100,000		1 Mar., 1916	..	100,000	4	..	4,000	1 Mar. and 1 Sept.
45,000		1 July, 1922	..	45,000	4	..	1,800	1 Jan. and 1 July.
250,000		1 Sept., 1910	..	250,000	3½*	..	8,750	1 Mar. and 1 Sept.
	2,233,800							
		The Government Advances to Workers Act, 1908.						
205,000		1 Jan., 1912	..	205,000	3½	..	7,175	1 Jan. and 1 July.
25,000		1 June, 1915	..	25,000	3½	..	875	1 June and 1 Dec.
133,500		1 April, 1912	..	133,500	3¾	..	5,006	1 April and 1 Oct.
15,000		1 July, 1922	..	15,000	4	..	600	1 Jan. and 1 July.
250,000		1 Sept., 1910	..	250,000	3½*	..	8,750	1 Mar. and 1 Sept.
	628,500							
		* Rate varying; calculated at 3½ per cent. temporary advance.						
		The Consolidated Stock Act, 1877.						
952,172		1 Jan., 1940	..	952,172	3½	..	33,326	1 Jan. and 1 July.
3,059,165		1 April, 1945	..	3,059,165	3	..	91,775	1 April and 1 Oct.
	4,011,337							
Total	12,247,238							

NOTE.—The sum of £4,011,337 is charged as follows:—

Land for Settlements Account—	£	Advances to Settlers Account—	£
3-per-cent. Stock	69,165	3-per-cent. Stock	2,990,000
3½ "	812,172	3½ "	140,000
			3,130,000
			881,337
	£881,337	Total	£4,011,337

Table No. 5.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND (REVENUE ACCOUNT) outstanding on the 31st MARCH, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, and 1910.

—	31st March, 1900.	31st March, 1901.	31st March, 1902.	31st March, 1903.	31st March, 1904.	31st March, 1905.	31st March, 1906.	31st March, 1907.	31st March, 1908.	31st March, 1909.	31st March, 1910.
REVENUE ACCOUNT.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Permanent Appropriations,—											
Civil List	991 15 0	505 0 0	793 6 6	622 14 5	588 12 11	951 4 11	460 7 6	287 8 8	332 0 8	663 15 10	765 13 4
Interest and Sinking Fund ..	..	..	..	15,000 0 0	..	859 10 4	..	..	..	..	..
Under Special Acts of the Legislature	731 14 11	930 1 4	881 7 0	36 3 4	1,284 3 9	372 14 8	895 6 1	849 11 8	2,541 18 6	6,324 6 0	3,939 8 9
Subsidies payable to Local Authorities	867 12 6	136 18 0	313 1 0	126 0 0	174 0 0	..	..	760 0 0	1,045 0 0	..	..
Under the Land Acts, payable to Local Authorities ..	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	..	..
Land Act National Endowments	..	..	..	..	..	..	..	..	..	..	2,787 11 3
	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	3,654 0 5	5,675 19 3	6,988 1 10	7,492 13 4
Annual Appropriations,—											
Legislative	33 19 4	51 1 2	85 11 8	91 10 2	85 16 2	76 1 5	7 12 6	184 3 9	64 1 9	33 19 6	62 3 5
Department of Minister of Finance*	2,038 4 5	4,419 14 6	2,256 16 11	1,726 4 6	2,534 15 4	2,866 0 4	2,878 12 5	4,269 11 1	2,150 13 8	2,308 0 9	1,600 11 3
Postmaster-General	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	36,725 0 0	43,550 0 0	41,703 0 0	42,545 0 0
Working Railways	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	119,289 0 0	156,471 0 0	191,727 0 0	129,131 0 0
Public Buildings	185 0 0	81 0 0	312 16 6	470 5 7	1,294 0 5	724 11 5	723 15 11	850 14 3	848 18 10	832 0 4	663 9 4
Maintenance and Improvement of Roads	..	..	..	..	..	..	..	1,746 8 1	1,297 17 5	1,690 16 1	3,611 7 6
Minister of Justice†	2,397 14 3	2,542 4 7	2,323 11 2	2,097 12 10	2,559 3 5	1,990 18 9	2,102 11 8	6,071 19 1	3,097 8 4	3,627 5 9	6,733 2 11
Minister of Defence	9,925 0 0	44,050 0 0	21,688 8 0	10,544 0 0	6,773 13 4	12,807 17 6	10,685 15 10	3,620 12 3	3,944 2 6	10,583 14 7	7,398 6 2
Minister of Mines	42 9 0	6 0 11	2,033 16 0	..	37 0 0	..	..	..	..	1,912 5 10	30 16 8
Department of Internal Affairs	6,583 4 6	12,893 9 7	10,604 5 11	6,991 15 7	3,242 15 3	5,076 0 7	7,040 16 11	8,798 0 7	8,297 3 4	6,765 16 7	7,477 2 11
Commissioner of Customs ..	} 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	370 17 8	170 9 3	236 10 8	} 3,309 10 2
Minister of Marine					1,558 15 3	1,571 15 8	1,662 13 1	4,293 5 4	2,730 0 8	3,312 2 2	
Minister of Labour	..	112 19 6	390 14 2	629 15 4	130 12 8	292 10 2	351 3 9	485 2 0	1,185 7 10	1,002 8 5	959 8 9
Minister of Lands	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	4,561 5 9	18,811 17 4	5,924 14 2	4,761 16 5
Minister of Agriculture ..	4,335 1 5	3,202 6 2	3,673 5 6	8,390 2 0	16,562 17 9	10,000 11 11	6,033 18 6	10,552 12 5	7,166 16 6	8,428 13 4	2,818 1 9
Minister of Education ..	1,970 19 7	1,724 2 11	1,411 10 7	724 11 8	1 5 0	..	3 0 11	2,638 3 0	327 4 10	56 2 6	255 18 5
	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	204,456 15 3	250,113 2 3	280,144 10 8	211,357 15 8
Services not provided for ..	3 7 6	25 0 0	..	..	..	..	21 9 0	783 19 3	6 11 10	..	10,922 12 3
Totals	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	208,894 14 11	255,795 13 4	287,132 12 6	229,773 1 3

* Includes Rates on Crown Lands. † Includes Native and Crown Law.

Table No. 6.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st MARCH, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, and 1910.

—	31st March, 1900.	31st March, 1901.	31st March, 1902.	31st March, 1903.	31st March, 1904.	31st March, 1905.	31st March, 1906.	31st March, 1907.	31st March, 1908.	31st March, 1909.	31st March, 1910.
Annual Appropriations—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Public Works, Departmental	..	..	..	..	..	..	..	..	..	97 18 4	47 3 3
Railways	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	210,242 19 1	797,179 13 4	761,628 0 5	687,004 6 2
Utilisation of Water-power	..	..	..	..	..	8 1 11	3 18 6	..	..	..	..
Public Buildings	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	34,813 6 4	60,328 4 8	52,457 9 5	200,406 17 3
Lighthouses and Harbour-works ..	3,988 19 10	10,313 16 7	902 9 1	1,760 7 11	506 6 5	316 5 5	158 10 8	637 0 0	83 10 1	793 6 3	286 0 7
Tourist and Health Resorts	..	..	2,579 5 6	1,136 8 0	4,911 14 5	2,285 6 3	39,046 16 7	21,805 19 8	12,446 16 2	7,369 12 9	5,142 4 4
Immigration	155 19 4	..	..	..	..	..	..	667 4 1	7 15 0	2,857 14 0	159 0 0
Roads	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	109,681 12 2	132,260 17 2	155,275 0 4	69,553 9 4
Development of Goldfields	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	2,616 18 3	4,101 12 1	4,400 10 8	2,290 16 2
Native Lands Purchases	..	..	..	4,566 0 0	7,298 0 0	4,580 11 8	51 5 4	..	..	..	..
Telegraph Extension	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	75,110 5 1	103,550 0 0	68,837 0 0	39,310 0 0
Rates on Native Lands	554 5 8	22 14 8	370 19 8	355 2 2	355 15 8	300 0 0	360 0 0	669 15 0	11 0 0	..	..
Contingent Defence	..	140,000 0 0	17,832 13 2	72 0 0	4,240 0 0	38,151 0 0	13,329 0 0	65 13 0	..	303 9 8	221 18 9
Lands Improvement	..	..	..	..	11 7 6	381 0 5	393 9 4	828 11 8	1,155 6 7	407 11 11	574 14 11
Miscellaneous	..	..	1,025 3 0	..	..	..	..	..	..	..	..
Totals	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	457,139 4 4	1,111,124 15 1	1,054,427 13 9	1,004.996 10 9

STATEMENT of the ESTIMATED LIABILITIES chargeable on the undermentioned Separate ACCOUNTS outstanding on the 31st March, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, and 1910.

—	31st March, 1900.	31st March, 1901.	31st March, 1902.	31st March, 1903.	31st March, 1904.	31st March, 1905.	31st March, 1906.	31st March, 1907.	31st March, 1908.	31st March, 1909.	31st March, 1910.
	£ 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	302 8 6	1,067 16 0	251 16 4	780 1 8	217 0 2	527 4 8	225 19 0	1,730 15 10	1,326 3 4	581 17 1	161 8 4
State Coal-mines Account	..	..	..	331 19 0	..	18 19 1	..	..	..	..	13,606 4 9
Scenery Preservation Account	..	..	..	..	..	..	16 8 3	53 18 8	682 0 4	18 9 1	113 7 0
Land for Settlements Account	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	4,900 0 10	3,455 18 3	2,544 3 8	1,664 14 5
Maori Land Settlement Act Account ..	..	..	..	..	..	..	..	747 4 7	6 12 9	150 7 0	..
Loans to Local Bodies Account	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	2,656 2 8	5,499 11 5	5,978 9 4	7,645 12 8
Hauraki Plains Settlement Account ..	..	..	..	..	..	..	..	..	..	551 17 3	759 7 9
Paeroa–Waihi Railway Account	..	..	..	..	4,296 15 11	896 2 10	..	..	..	..	..
Wellington–Hutt Railway and Road Improvement Account	..	..	..	..	..	7,851 17 8	19,707 1 6	8,422 0 0	8,671 0 0	19,638 0 0	15,320 0 0
Waikaka Branch Railway Account	..	..	..	..	..	..	..	..	520 17 10	..	..
Railways Improvements Account	..	..	..	..	..	..	7,856 11 8	33,809 0 0	20,304 0 0	22,494 0 0	19,277 0 0
Cheviot Estate Account	..	..	..	..	..	..	..	..	..	6 12 0	..
State Guaranteed Advances Office	..	..	..	..	23 18 0	48 12 9	28 7 2	103 19 4	132 4 10	129 12 7	355 7 6
Public Trustee's Account	..	..	..	..	..	..	..	..	24,871 10 0	7,756 8 7	..
Government Life Insurance Account ..	..	..	..	..	1,214 0 6	1,238 5 4	1,019 2 6	1,069 15 2	326 11 0	1,213 14 9	2,553 7 0
Government Accident Insurance Account ..	..	..	..	..	..	..	..	..	562 6 4	682 1 11	614 14 4
State Fire Insurance Account	..	..	..	..	..	450 0 0	..	88 6 8	..	632 9 10	790 18 0
National Endowment Account	..	..	..	..	..	..	..	..	..	..	725 5 0

Table No. 7.

STATEMENT showing the Total WAYS and MEANS of the PUBLIC WORKS FUND and the Total Net EXPENDITURE to the 31st MARCH, 1910.

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	1,013,100 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	999,915 0 0	
Aid to Public Works and Land Settlement Act, 1904	750,000 0 0	
Aid to Public Works and Land Settlement Act, 1905	1,000,000 0 0	
Aid to Public Works and Land Settlement Act, 1906	1,000,000 0 0	
Aid to Public Works and Land Settlement Act, 1907	1,000,000 0 0	
Aid to Public Works and Land Settlement Act, 1908	1,250,000 0 0	
Aid to Public Works and Land Settlement Act, 1909	900,000 0 0	
The Finance Act, 1909	1,000,000 0 0	
The Post and Telegraph Act, 1908	200,000 0 0	
Midland Railway Petitions Settlement Acts, 1902–3	150,000 0 0	
Paeroa–Waihi Railway Act, 1903	75,000 0 0	
Waikaka Branch Railway Act, 1905†	50,000 0 0	
		43,042,202 7 11
RECEIPTS IN AID:—		
Amount transferred from Consolidated Fund	7,230,000 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	42,121 17 3	
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	
		8,214,980 11 2
		£51,257,182 19 1

NET EXPENDITURE.	£ s. d.	£ s. d.
Expenditure on—		
Immigration	2,218,790 16 5	
Public Works, Departmental	634,073 1 7	
Railways, including Surveys of New Lines	26,457,577 6 7	
Roads*	8,669,778 3 9	
Land Purchases	2,068,413 11 1	
Development of Goldfields	837,113 7 1	
Telegraph Extension	1,766,190 14 9	
Public Buildings	4,367,274 18 5	
Lighthouses, Harbour Works and Defences	1,060,419 9 11	
Contingent Defence	903,911 0 1	
Rates on Native Lands	68,671 16 10	
Thermal Springs	14,599 13 2	
Tourist and Health Resorts	197,360 10 11	
Lands Improvement	51,026 12 3	
Charges and Expenses of raising Loans	1,241,932 3 3	
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	8,347 18 11	
		50,944,816 13 0
Balance on 31st March, 1910,—		
Cash in the Public Account	304,741 1 11	
Advances in the hands of Officers of the Government	7,625 4 2	
		312,366 6 1
		£51,257,182 19 1

* Has been reduced by £89,800 received under section 31 of the Government Loans to Local Bodies Act, 1880.

† Receipts and expenditure under the Waikaka Branch Railway Act, 1905, now included.

Table No. 8.

Estimated Expenditure of the Consolidated Fund (Revenue Account) for 1910–11, compared with Actual Expenditure of 1909–10.

—	Estimate for 1910-11.	Actual for 1909-10.	Differences. Increase.	Differences. Decrease.
Revenue Account.	£	£	£	£
Civil List	35,500	33,730	1,770	..
Interest and Sinking Fund	2,472,788	2,397,461	75,327	..
Under special Acts	1,163,822	1,083,218	80,604	..
	3,672,110	3,514,409	157,701	
Annual Appropriations,—				
Legislative Departments	28,443	28,634	..	191
Department of Finance	43,375	36,773	6,602	..
Post and Telegraph Department	913,733	855,862	57,871	..
Working Railways Department	2,223,275	2,168,189	55,086	..
Public Buildings, Domains, and Maintenance of Roads	83,190	86,729	..	3,539
Native Department	18,366	18,874	..	508
Justice Department	370,561	365,920	4,641	..
Mines Department	24,447	24,704	..	257
Department of Internal Affairs	235,098	256,466	..	21,368
Defence Department	216,400	194,050	22,350	..
Customs, Marine, and Inspection of Machinery Departments	120,135	122,782	..	2,647
Department of Labour	22,827	24,212	..	1,385
Department of Lands and Survey	237,290	233,743	3,547	..
Department of Agriculture, Commerce, and Tourists	181,578	189,914	..	8,336
Education Department	925,642	859,243	66,399	..
	5,644,360	5,466,095	216,496	38,231
Services not provided for	..	10,418	..	10,418
			374,197	48,649
			48,649	
Total	9,316,470	8,990,922	325,548	..

Table No. 9.

Estimated Revenue of the Consolidated Fund (Revenue Account) for 1910–11, compared with the Actual Revenue of 1909–10.

—	Estimate for 1910-11.	Actual for 1909-10.	Differences. Increase.	Differences. Decrease.
Revenue Account.				
Ordinary Revenue,—	£	£	£	£
Customs	2,850,000	2,671,121	178,879	..
Railways	3,250,000	3,258,263	..	8,263
Stamps	726,500	1,537,352	194,148	..
Postal and Telegraph	1,005,000			
Land-tax	625,000	642,270	..	17,270
Income-tax	325,000	316,835	8,165	..
Beer Duty	115,000	115,369	..	369
Registration and other Fees	83,355	88,305	..	4,950
Marine	43,100	42,918	182	..
Miscellaneous	299,720	296,099	3,621	..
Territorial Revenue	233,000	202,587	30,413	..
Endowment Revenue	55,900	67,142	..	11,242
			415,408	42,094
			42,094	
Total	9,611,575	9,238,261	373,314	..

Table No 10.

Statement showing the Amount charged to "Unauthorised" in each Financial Year from 1st July, 1875, to 31st March, 1910.

Financial Year.	Consolidated Fund.—Revenue Account. Services not provided for.			Excess of Votes.			Total.			Other Accounts.			Public Works Fund.			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
1906–1907	4,989	9	1	28,559	6	2	33,548	15	3	12,867	10	8	55,556	14	10	101,973	0	9
1907–1908	4,133	3	3	37,713	8	11	41,846	12	2	429	9	0	80,170	3	3	122,446	4	5
1908–1909	14,127	8	1	50,890	5	1	65,017	13	2	15,257	11	1	16,641	15	7	96,916	19	10
1909–1910	15,324	5	7	23,100	14	0	38,424	19	7	3,500	7	0	11,638	18	8	53,564	5	3

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