

In view of the adverse conditions which the Government had to face during the year, this result cannot but be regarded as highly satisfactory. I have also pleasure in stating that none of the Treasury bills issued in anticipation of revenue were outstanding on the 31st March, 1914, and that it was not found necessary for the Government at any time during the year to raise money by pledging the Reserve Fund securities held in London.

PUBLIC WORKS FUND.						£
Balance from last year	..	..	..	..	..	*626,741
Receipts,—						
Loan-money—						£
Aid to Public Works and Land Settlement Act, 1911						100,000
Aid to Public Works and Land Settlement Act, 1912						893,674
Aid to Public Works and Land Settlement Act, 1913						1,532,222
Immigration and Public Works Loan Act, 1870	..					113,224
Premium on sale of stock	..	..	..	..		500
Transfer from revenue	..	..	..	..		675,000
Other receipts	..	..	..	..		23,030
						<u>3,337,650</u>
						3,964,391
Expenditure,—						
Under appropriations	..	..	..	..		2,421,807
Debentures redeemed	..	..	..	..		364,000
						<u>2,785,807</u>
Balance at 31st March, 1914	..	..	..	..		†1,178,584
Balance loan-money to receive	..	..	..	..		227,628
						<u>£1,406,212</u>
Amount available with which to start the current year	..					<u>£1,406,212</u>

* Includes £249,776 for redemption of debentures.

† NOTE.—The balance on 31st March is made up as follows :—

	£
Cash in Public Account	1,142,578
Imprests in hands of officers of Government	26,006
Investment Account	10,000
	<u>£1,178,584</u>

The following statement indicates the financial position of the Dominion on the 31st March, 1914, as compared with the 31st March, 1913 :—

CONSOLIDATED FUND.						£
Balance on 31st March, 1913	..	..	..	..	..	709,508
Liabilities on 31st March 1913	..	..	..	..	..	289,123
Balance on 31st March, 1914	..	..	..	..	..	426,905
Liabilities on 31st March, 1914	..	..	..	..	..	285,141

STATE FORESTS ACCOUNT.						£
Balance on 31st March, 1913	..	..	..	..	..	25,943
Liabilities on 31st March, 1913	..	..	..	..	..	390
Balance on 31st March, 1914	..	..	..	..	..	13,856
Liabilities on 31st March, 1914	..	..	..	..	..	184

STATE COAL-MINES ACCOUNT.						£	£
Balance on 31st March, 1913	..	..	..	..	..	51,067	
Loan-money to receive	..	..	..	..	..	15,596	
Unexhausted authority for raising loan	..	..	..	..	..	25,000	
						<u>91,663</u>	
Liabilities on 31st March, 1913	..	..	..	..	..		10,707
Balance on 31st March, 1914	..	..	..	..	..	31,217	
Unexhausted authority for raising loan	..	..	..	..	..	25,000	
						<u>56,217</u>	
Liabilities on 31st March, 1914	..	..	..	..	..		2,045