

(2.) LOANS FOR THE DEVELOPMENT OF MINING.

Since 1905, when statutory provision was made for advances by way of loans for mining development, fifty applications have been received for loans, of which six only were favourably considered by the Board appointed under the Mining Act to investigate and report upon such applications.

The amount of loans granted is £35,225, of which £33,573 has been paid to the borrowers.

Of the five concerns assisted, one has refunded the loan out of capital, never having made any profit, and three are in arrears in payment of interest. None of the fifty applicants for loans subsequently declared any dividend.

The provision regarding mining loans is taken advantage of by mining promoters who are unable to obtain subscribers for their shares, to make up shortage of capital on the extremely favourable terms—viz., bearing interest at $4\frac{1}{2}$ per cent.—which the Government offers. It is perhaps unnecessary to state that such speculations, to which the investing public are not responsive, have frequently very remote prospects of success.

The result of mining loans in this Dominion has been no better than that experienced in New South Wales and Victoria, where much money was thus expended without benefit to the industry or to the State.

Statement regarding Mining Companies who have borrowed Money for Development of Mining under Part X of the Mining Act.

Initial to represent Name of Company.	Amount of Loan granted.	Amount of Loan paid, 31/3/15.	Amount of Loan refunded to Govern- ment.	Subscribed Capital.	Amount of Capital actually Paid up.	Value of Scrip given to Share- holders on on which no Cash paid.	Total Expendi- ture since Registra- tion.	Total Amount of Dividends paid.	Amount of Debts owing by Company.
	£	£	£	£	£	£	£	£	£
A	10,000	8,998	..	34,193	21,937	10,000	24,175	..	9,573
B*	7,000	7,000	..	70,000	2,585	63,000	70,000	..	7,640
C†	7,725	7,075	..	..	..	..	..	..	..
D†	10,000	10,000	3,000	14,400	14,400	5,550	73,258	..	15,525
E	500	500	500	..	..	..	..	..	..
Totals ..	35,225	33,573	3,500	..	..	..	..	..	..

* £133 13s. 10d. interest in arrears. † £336 9s. 11d. interest in arrears. ‡ £394 16s. 2d. interest in arrears; also £3,000 principal, being instalments of principal, unpaid.

(3.) SUBSIDIZED ROADS ON GOLDFIELDS.

The following schedule shows the amounts expended by subsidies and direct grants out of the Public Works Fund—vote, “Roads on Goldfields”—in the different counties, &c., during the year ended 31st March, 1915:—

	Direct Grants.			Subsidies.		
	£	s.	d.	£	s.	d.
Whangarei County	200	0	0	..	..	..
Coromandel County	1,214	16	8	..	..	..
Thames County	1,581	15	6	34	15	0
Thames Borough	150	0	0	..	..	..
Ohinemuri County	3,804	11	7	243	0	0
Pelorus Road Board	331	7	6	..	..	..
Havelock Town Board	87	19	0	..	..	..
Collingwood County	739	0	3	..	..	..
Takaka County	361	0	0	..	..	..
Waimea County	488	3	11	..	..	..
Buller County	3,492	4	6	..	..	..
Inangahua County	4,649	16	6	210	17	6
Murchison County	1,428	13	5	..	..	..
Westland County	1,499	15	7	..	..	..
Grey County	5,695	13	11	50	0	0
Vincent County	350	0	0	..	..	..
Maniototo County	10	2	6	..	..	..
Tuapeka County	..	..	..	100	0	0
Lake County	276	2	7	..	..	..
Wallace County	76	9	11	..	..	..
Otautau Town Board	101	10	4	..	..	..
Arrowtown Borough	100	0	0	..	..	..
Southland County	1,212	9	6	1,574	9	11
Totals	£27,851	13	2	£2,213	2	5

In addition to the foregoing, North Island goldfields' local bodies were credited with gold duty amounting to £12,450 1s. 8d.

The total amount of State aid thus given on behalf of the mining industry during the past financial year amounted to £42,514 17s. 3d.