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1904.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 12th July, 1904)

BY THE COLONIAL TREASURER, THE RIGHT HON. R. J. SEDDON, P.C., LL.D.

Mr. MILLAR,—

There is ever a wish on the part of honourable members to have the Financial Statement as early as possible, and the desire is commendable when it is incited with the view of obtaining information as to the finances and general progress made during the year, and not for party purposes. Believing that it would be pleasing to all, I have by assiduously applying every spare moment to the task been enabled to bring down the Statement within fourteen days of the opening of Parliament, and forty-three days earlier than last session. It should, however, not be forgotten that over three weeks were spent last session in debating the Address in Reply.

It has fallen to the lot of few men to be continuously at the head of a Government the length of time it has pleased the Parliament and people to maintain me in that position, and it is a privilege and pleasure for me to deliver the ninth Budget since I have been Colonial Treasurer, and in the same to inform honourable members and my fellow-colonists of the results of the past year's financial business, and of the substantial progress our grand country is making in every aspect. The process of empire-making must be by the formation and building-up of the Empire's dependencies, and as these dependencies flourish and increase so will the Empire's solidity and greatness continue to be maintained and expanded.

It has been my honoured privilege to be the Prime Minister of our important and lovely colony for the past eleven years, and I have not been a passive spectator of the building-up of our Empire during that period; indeed, I may say without egotism that, so far as my abilities go and opportunities afforded, I have missed no chance of keeping our interesting, unique, and bounteously endowed islands and their resources before our kindred in the United Kingdom, other self-governing colonies, and nations, as a distinctly valuable integral part of the British possessions, and I think we can confidently congratulate ourselves upon being one of the strong links binding the Empire together.

The "dry-as-dust" figures forming the summary of the transactions of the past year have already been given to honourable members and to the public through the medium of the *Gazette*, and thence through the columns of the Press of the colony; but, at the risk of wearying you, it is my duty to announce the oft-reiterated statement that we found, on closing our books for 1903-4, that we had a very large surplus.

This time the figures reached over three-quarters of a million. I therefore decided to have a further sum of £125,000 transferred to the Public Works Fund, making a total contribution for the year to that fund of £350,000, and enabling us notwithstanding to shut down with the handsome balance in the Consolidated Fund of £649,740; and the country must be congratulated upon such a result, which is more than double the balance at the close of the preceding year.

In my last Budget I strongly advised that we should “keep the public-works expenditure within reasonable limits, practise the strictest economy, prove ourselves self-contained, and seek as little money outside the colony as possible.” So far as could reasonably be done, the course indicated has been followed. There has been a gradual reduction in the public-works expenditure, and a further reduction is proposed.

In the year 1892, when I was Minister for Public Works, the total expenditure was £391,612; last year the total expenditure was £1,620,377, the expenditure on railway-construction (including additions to open lines) alone being £828,703, or more than double the total for the year 1892, whilst our expenditure on roads last year (£361,044) was greater than the total expenditure on public works for the year 1890–91, which was £335,151. With the back blocks unroaded, the main trunk lines of railway incomplete, and the necessity for developing our mineral wealth, industries, and general resources, it will be impossible to bring our public-works expenditure down to what it was thirteen years ago.

There should, however, be a reduction whenever possible, and to that end members should lend themselves, and not continue a course many have followed—namely, rail at the increase of the public debt in one breath and in the next freely and scathingly denounce the Government for not providing sufficient moneys for roads, bridges, and public buildings in their districts.

The millennium of a Colonial Treasurer will arrive when members prove their patriotism and consistency by refraining from demanding a large public expenditure, and by allowing the completion of railways, the construction of roads, the erection of post-offices and buildings to extend over a longer period, and as far as possible to have the cost of the public works defrayed out of the surplus from the Consolidated Fund.

I propose without further delay to make a few explanatory remarks upon the figures producing the balance I have mentioned as closing the transactions of last year, and hope to place the same before members in such a concise, lucid, and simple way that all may grasp and understand.

RECEIPTS OF 1903-4.

The revenue for the year exceeded seven millions—considerably in excess of any previous record. The actual amount was £7,021,385, or £634,776 more than the preceding year, and £553,385 over the estimate. Receipts outside of revenue were £108,730, including £60,600 as the proceeds of sinking-fund debentures. The increases of the several heads of revenue over the sums received the preceding year established two new records—namely, in that of the Railway revenue, which for the first time exceeded two millions, and in the Stamp revenue, which reached over one million.

The principal increases were in the Customs, £265,682; the Stamps, £100,345; Land and Income Tax, £59,617; and Railways, £185,442. All the other heads of revenue exceeded the previous year's receipts, except in the case of the Territorial Revenue, which fell off to the amount of £4,435.

Comparing the actual with the estimated revenue, increases took place under all heads. The Customs was exceeded by £201,325, Railways by £167,992, Stamps by £96,284, Land-tax and Income-tax by £46,362, Territorial by £7,842, and all other heads by £33,578, leaving out shillings and pence. Of the miscellaneous receipts outside the revenue proper, £47,741 was recovered in connection with expenditure which had been charged in the accounts of previous year against the cost of the South Africa Contingents.

EXPENDITURE OF 1903-4.

The expenditure for the year under permanent charges and votes reached £6,434,281, or £220,263 in excess of the previous year, but £156,793 less than the estimated requirements. Amongst the permanent charges, interest and sinking fund shows an increase of £57,000 over the previous year, arising from the payment of interest on new loans issued,

Taking the increased expenditure of last year under the annual appropriations as compared with similar expenditure made during the preceding year (1902-3), Departments such as the Postal and Telegraph, Education, Working Railways, and the Department of Lands and Survey show considerable increases, totalling altogether £187,945.

As the country becomes more closely settled, the requirements of the colonists in the way of providing conveniences must be attended to and met, and this means increased expenditure for the Department of the Postmaster-General and the Working Railways. It must, however, be remembered that the Railways contributed additional revenue of over £185,000 against increased expenditure of £97,800.

Again, as our population increases so must our expenditure increase to keep pace with the requirements of free education, and assistance towards elevating the intellectual status of our rising generation, and £20,000 extra had to be provided for this.

The efforts of my Government in the direction of placing the people upon the Crown lands, and by cutting up large estates for closer settlement, necessitates largely increased expenditure upon surveys, and in consequence the cost of the Lands and Survey Department exceeded that of the previous year by some £31,000; but I feel satisfied honourable members and the country generally will not complain of such increased expenditure devoted to such a useful and remunerative purpose.

Lessened expenditure took place in the Departments of the Colonial Secretary, the Old-age Pensions, the Minister of Justice, and the Minister of Defence. Details of the savings and excesses on votes will be found in the Appropriation Account, which has already been placed before you.

During the year 1902-3 we transferred the sum of £200,000 as a contribution to the Public Works Fund; this year, finding I had such a handsome surplus, I was very pleased to be able to pay over no less than £350,000 to the Public Works Fund to supplement its ways and means.

RESULTS, 1903-4.

It now only remains to summarise the financial results of the past year's working, so far as the Consolidated Revenue Account is concerned. The revenue for the year, including outside receipts, amounted to £7,130,116 10s. 4d., and the expenditure, including the contributions to the Public Works Fund, to £6,784,281 5s. 7d. This left a surplus of £345,835 4s. 9d., to which we add the balance brought forward to commence the year with, amounting to £303,905 12s. 6d.; and adding these last-named sums together we reach the total of £649,740 17s. 3d., representing the balance to carry forward for the current year's operations. I am satisfied that honourable members and the country are pleased with this result.

PUBLIC WORKS FUND.

The receipts into the Public Works Fund during the past year have been as follows: On Loan Account, £1,323,950 under the Acts of 1902 and 1903, and £465,000 to provide for a like amount of debentures which became due in April, 1903. A further sum of £150,000 of debentures were created in respect of the Midland Railway Petitions Settlement Acts, 1902-3, and these securities were handed over to the Receiver of the Midland Railway bondholders in London. Some miscellaneous receipts amounting to £1,664 6s. 1d. were also credited, and £350,000 was received from the Consolidated Fund.

On the other side, the expenditure amounted to £1,620,377 13s. In addition to this amount the maturing debentures, amounting to £465,000, were paid off, and payment of £150,000 was made to the Midland Railway bondholders, in accordance with the directions of the Legislature embodied in the Midland Railway Petitions Settlement Act Amendment Act of last session. The total amount charged against the fund was accordingly £2,235,377 13s.

The receipts exceeded the expenditure by £55,236 13s. 1d., to which was added the cash and advances, amounting to £338,565 14s. 1d., held in hand at the commencement of the year, thus producing a balance of £393,802 7s. 2d. on the 31st March last towards the ways and means of the fund for the current year.

I may further mention that of the half-million left of the loan authorised last session, up to the 31st March last the Treasury had sold £83,950, leaving a sum of £416,050, which I have little doubt will be gradually sold to investors during the current year. I say "gradually," as I have no desire to disturb the local money-market, which might happen were I to ask for subscriptions to a definite emitted loan.

Taking, therefore, the available balance of ways and means for the current year at £809,852, and at least a similar contribution from the Consolidated Fund to that made last year (£350,000), I have an assured finance to enable us to carry on our public works with a prudent and at the same time a satisfactory expenditure.

The tables which accompany my Budget give very clear and precise particulars of the operations which have taken place during the past year in the various "separate" accounts, and I do not therefore intend to make comment upon all of them.

LAND FOR SETTLEMENTS ACCOUNT.

Recommendations to purchase twenty-five estates were made by the Board of Land Purchase Commissioners, and transactions were completed embracing ten properties, containing 97,149 acres, and the purchase-money ran into large figures, totalling £468,615. The expenses charged to the account amounted to £39,564, and interest on moneys borrowed was recouped to the Consolidated Fund to the extent of £115,088.

The total charges during the year amounted to £623,268 10s. 5d. To meet these charges sales of debentures were made to the value of £511,350; and from rents we received £150,406 18s. 5d. The interest derived from investments of moneys belonging to the account yielded £13,608 11s. 3d., and other small receipts £486 19s. 9d., besides which we brought forward a balance of cash, advances, and investments amounting to £366,074 19s. 9d.

Deducting the expenditure of £623,268 10s. 5d., the account leaves off on the 31st March with a credit balance of £418,658 18s. 9d. The earth-hunger is still unappeased, and I have arranged the purchase of several large estates, the settlement of which will absorb fairly large sums, to be provided for during the current year. I shall have some remarks to make about closer settlement later on.

LOANS TO LOCAL BODIES ACCOUNT.

Up to the 31st March last the total amount of debentures created and issued and carried into this account was £2,227,100, and the total disbursements have been—to local bodies, £1,777,550; to Lands and Survey Department towards opening up blocks of land for settlement, £358,666; and to Public Works Fund, £89,800, in exchange for debentures under "The Roads and Bridges Construction Act, 1882."

By section 8 of "The Local Bodies' Loans Amendment Act, 1903," the low rate of interest of $3\frac{1}{2}$ per cent. per annum was abolished, and the rates mentioned in section 59 of "The Local Bodies' Loans Act, 1901," were increased by one-half per cent. in each case, with the same currencies, so that the lowest rate at which loans are now obtainable is at £4 per cent. per annum, having a currency of forty-one years.

Of the total amount of debts inscribed to the 1st February last, the following figures will indicate the proportion of the various rates at which the loans were made:—

| | £ |
|---|------------|
| Loans at $4\frac{1}{2}$ -per-cent. rate | 1,005,880 |
| Loans at 4-per-cent. rate | 42,067 |
| Loans at $3\frac{1}{2}$ -per-cent. rate | 809,205 |
| | <hr/> |
| | £1,857,152 |

The balance at credit of the Loans to Local Bodies Account on the 31st March, 1903, was £29,157 14s. 10d. Debentures for £205,000 were created and issued during the past year, and refunds of unexpended balances of grants amounting to £665 3s. 1d. were received. Payments on account of loans were made during the year—to local bodies, £195,652; and towards opening up blocks of land for settlement, £25,753; leaving at end of last year a balance of £13,418 to the credit of the account.

I am gratified to be enabled to report that the payments of the half-yearly instalments of interest on the inscribed debts of the various local authorities continue to be fully and punctually paid.

As the transactions within this account have been both large and numerous, but more especially on account of the present stringency of the money market, it has been deemed expedient to curtail expenditure under the various Acts through which loans to local authorities can be obtained, in consequence of which applications for loans amounting to £26,400 were refused up to the 31st March last, and since that date there have been several more applications which have had to be declined. Doubtless this will cause disappointment to the applicant local bodies, but until the money market is easier it is best to conserve our resources so as to be able to meet the requirements of the most necessitous local authorities who are endeavouring to provide roads in the back blocks, and thus assist our struggling pioneer settlers.

THE HALF-MILLION LOAN OF 1903.

The London market was unfavourable to colonial borrowing except at prohibitive rates, and it was useless to think of placing a loan in that market. I had therefore to endeavour to raise the money required in the colony and Australia. A 4-per-cent. rate was fixed upon, with an alternative currency of five or twenty years at the option of the Government, and on the 25th November, 1903, we invited tenders from Australia as well as this colony for a loan of £500,000 under authority of "The Aid to Public Works and Land Settlement Act, 1903." Tenders were to close on the 23rd December, 1903, and the conditions of payment were: a deposit of 5 per cent. on application, 45 per cent. on the 4th January, and 50 per cent. on the 1st February, 1904. Interest commenced to run from the 4th January, 1904.

Fifty-two tenders were received, representing applications amounting to £702,350, and were of the following classes: seven of £100, twelve of £200, one of £250, three of £300, two of £400, eleven of £500, one of £600, one of £800, three of £1,000, one of £1,200, one of £1,700, one of £2,000, one of £7,500, two of £25,000, one of £50,000, two of £100,000, one of £175,000, and one of £200,000. The minimum price of issue was £100 per cent., and in only one tender was a small premium offered.

It will be seen by the above classification that out of the fifty-two tenders forty-five were for sums ranging between £100 and £7,500, and seven for amounts of £25,000 and over. This, I think, proves that the *bona fide* investors and thrifty colonists were anxious to avail themselves of this opportunity of obtaining a remunerative investment.

The deposits of the successful tenders amounted to £23,555 1s. Payment of the first instalment produced £39,435 19s., and of the second £59,899 0s. 3d.; while the first and second instalments paid at the same time amounted to £377,050 10s. 11d. Rebate at the rate of $1\frac{1}{2}$ per cent. per annum was paid to the extent of £125 14s. upon instalments paid in advance. Seven tenders were received from investors in the Australian States. The expenses connected with the issue of this loan of £500,000 amounted to only £2,118 3s., or under $\frac{1}{2}$ per cent.

THE PUBLIC DEBT.

The gross debt on the 31st March, 1903, was £55,899,019, and the net debt £53,585,780. On the 31st March, 1904, the gross and net debts respectively were £57,522,215 and £55,064,328, or an increase of the gross debt by £1,623,196, and of the net debt by £1,478,548.

This increase of our public debt is undoubtedly large, but I venture to assert that upon an intelligent analysis of the purposes for which these loan-moneys were obtained, honourable members will not be inclined to find fault with myself and colleagues. I propose to classify the loans, as I have done before, into two classes—namely, reproductive (that is, interest-bearing) and non-reproductive (that is, not immediately interest-bearing). Under the first we raised £923,070, including £150,000 for payment to the Midland Railway bondholders, and under the second class we obtained £758,026, or a total together of £1,681,096. On the other hand, we redeemed £55,900 of “Consolidated Loan Act, 1867,” bonds at the annual drawing, and £2,000 of debentures created for the Government Accident Insurance Department were written off as being no longer required.

I have no desire to advocate, or even defend, a large borrowing policy; but I must be pardoned if I look back with pride to the immense amount of good which has been done to our hard-working and often struggling settlers by our judicious borrowing, which has enabled large areas of land to be purchased at a fair price and to be cut up for close settlement. Where once the lonely shepherd was looking after his widely scattered flock there are now hundreds of smiling homesteads, and thousands of willing and prosperous settlers. Who shall say that such money was not prudently raised to be prudently spent?

As I have said, however, I am not going to advocate a large borrowing policy. Quite the reverse—I am going to warn honourable members that although in some directions the London money-market is in an easier condition than when I last had the honour to deliver my Budget statement, I am quite observant enough to appreciate the fact that the purse-strings are, so far as colonial loans are concerned, still tightly drawn, and will only relax when we prove ourselves self-contained and reduce our borrowing; and it will therefore be necessary for the Government to proceed only with its most urgent public works, and to endeavour to make our available ways and means last as long as we can, and in this direction I do hope honourable members on both sides of the House will assist me.

Comment is often made upon the large dimensions of our public debt compared with our population. I do not think a proper consideration of the subject has been given it by individuals who ought to know better. Our political opponents are quick to seize the public-debt table as a vehicle for attack upon the Government finance.

A proper consideration of the subject is therefore, I think, of sufficient importance to delay you a few minutes while I endeavour to place before you a few figures and results which may surprise you, and cause honourable members on both sides to agree with me that, when properly explained, the volume of our debt is not so very large after all for a young progressive country.

In the first place, it must be remembered that in the early days of the colony's history we were, unfortunately, often at war with the Maori population, and to provide for the sinews of war several millions had to be raised. This imposed a burden of debt to be deplored, but which could not be helped. In 1870 a progressive or public-works policy was inaugurated, which has resulted in the advancement of the colony by leaps and bounds. Of course, in carrying out such a policy mistakes have been made in the past, and it is possible may be made in the future; but I challenge any honourable member to deny that the progressive policy has not effected much enduring good to our people.

To carry out the policy of making railways from one centre to another, and of opening up arterial roads, and building bridges over rivers which were otherwise often death-traps, necessitated frequent appeals to the money-market, with the result of large additions to our public debt. Well, you cannot make bricks without straw, and it was and is likewise impossible to build railway-tracks and make roads without money.

It is, however, to the increase of our debt by reason of the making of our railways that I desire to draw your attention. In the older countries such work is done by capitalists, who find the money, and the public debt is not increased one penny.

Again, of late years our public debt has been swollen by the purchase of large estates for close settlement; by the borrowing of capital to lend out to settlers, who have been able to obtain loans from the Government on very much more advantageous terms than they were able to do at the time from outside lenders; by the borrowing for the purpose of making loans to the local authorities at exceedingly low rates of interest, so as to enable them to make roads and build bridges, and our settlers to get their produce to market. For such and other reproductive purposes our public debt has been, of course, considerably increased of late years; but are honourable members prepared to assert that our public debt should not have been increased in this way? Certainly they are not prepared to go that length; indeed, I am told all round that I do not purchase enough large estates, as the earth-hunger is still so great.

I am happy to say there are a large number of people, and especially young colonists, who are eager to get upon the land. Local authorities are also complaining that roads and bridges urgently needed cannot be given to the struggling settlers because we do not lend them the money they require.

The unthinking may talk glibly of the burden of the public debt, but I am of opinion there is no burden, and I feel quite sure there would be a great public outcry—and well deserved—if we were to absolutely close down our borrowing, with the result that so many urgent works would be left undone.

To obtain a more accurate idea of what the public debt amounts to, I have had a table prepared, wherein I show the debt per head of population, year by year, since 1892, after eliminating the reproductive loans, such as the capital amount of the railway-lines open for traffic, money borrowed for the Advances to Settlers Office, and for loans to local bodies. I also take out the money obtained to purchase estates for closer settlement, and other loans of a reproductive nature. It is most satisfactory to find that what I may term the “normal” debt per head has decreased nearly $11\frac{1}{4}$ per cent. since 1893—namely, from £36 9s. 7d. to £32 7s. 9d.; surely this is a matter for congratulation. In another column I show the debt per head upon the moneys borrowed for these reproductive purposes. I will now read the table, and the results speak for themselves.

STATEMENT of the YEARLY DEBT per Head of Population since 1892.

| Year. | Gross Public Debt, exclusive of Reproductive Loans. | Indebtedness per Head of the Population, exclusive of Reproductive Loans. | Balance of Public Debt, Reproductive Loans. | Indebtedness per Head of the Population, Reproductive Loans. |
|------------------|---|---|--|---|
| 31st March, 1893 | £ 23,938,420 | £ s. d. 36 9 7 | £ 15,319,420 | £ s. d. 23 7 0 |
| " 1894 | 23,697,613 | 35 0 4 | 16,128,802 | 23 16 8 |
| " 1895 | 23,523,460 | 34 2 6 | 16,863,504 | 24 9 0 |
| " 1896 | 24,078,292 | 34 4 10 | 18,972,488 | 26 19 7 |
| " 1897 | 24,475,655 | 34 2 1 | 19,890,963 | 27 14 4 |
| " 1898 | 24,450,770 | 33 8 4 | 20,512,654 | 28 0 8 |
| " 1899 | 25,412,539 | 34 0 8 | 21,525,467 | 28 16 7 |
| " 1900 | 24,930,112 | 32 17 3 | 22,944,340 | 30 4 11 |
| " 1901 | 25,630,126 | 33 3 5 | 23,961,119 | 31 0 2 |
| " 1902 | 26,735,316 | 33 16 10 | 26,231,131 | 33 4 1 |
| " 1903 | 27,735,376 | 34 0 9 | 28,163,643 | 34 11 3 |
| " 1904 | 27,170,496 | 32 7 9 | 30,351,719 | 36 3 7 |

CONTRIBUTIONS FROM THE CONSOLIDATED FUND TO THE PUBLIC WORKS FUND, IN AID OF WAYS AND MEANS.

For the past thirteen years transfers of moneys from the Consolidated Fund to assist the resources of the Public Works Fund have been regularly made, in amounts ranging from thirty thousand to five hundred thousand pounds. These contributions make a grand total of three millions seven hundred and fifty-five thousand pounds—a very handsome sum it must be admitted, and which has enabled my colleague to undertake and complete many public works of importance which, under other circumstances, it might have been found necessary to hold over.

The importance of these contributions is scarcely understood, and is consequently liable to be underrated. I am confident that this extra amount of

money collected from the people has inflicted no hardship, while the saving of interest upon the use of the money reaches astonishing proportions, as I shall proceed to show you by means of a table I have had prepared.

Supposing, then, we had borrowed in the London market an amount of money equivalent to the sums transferred to the Public Works Fund, totalling, as I have stated, £3,755,000, and were paying interest on these loans at the rates current at the time, our interest charges would have been increased by the very large sum of £119,800 annually; but this sum has been saved in our expenditure, and at the same time many miles of railways and roads have been constructed, and other important works carried out, by means of these contributions.

STATEMENT showing the Money transferred yearly from the Consolidated Fund to the Public Works Fund, and the Amount of Interest saved by such Transfers.

| Year. | Amount. | — |
|------------------|-----------|------------------------------|
| | £ | £ |
| 1891-1892 | 30,000 | } At 3½ per cent. ... 25,550 |
| 1892-1893 | 200,000 | |
| 1893-1894 | 250,000 | |
| 1894-1895 | 250,000 | |
| 1895-1896 | 150,000 | |
| 1896-1897 | 150,000 | } At 3 per cent. ... 80,250 |
| 1897-1898 | 300,000 | |
| 1898-1899 | 425,000 | |
| 1899-1900 | 450,000 | |
| 1900-1901 | 500,000 | |
| 1901-1902 | 500,000 | } At 4 per cent. ... 14,000 |
| 1902-1903 | 200,000 | |
| 1903-1904 | 350,000 | |
| | 3,755,000 | Saving per annum... £119,800 |

OLD-AGE PENSIONS.

As a result of the introduction of the new system of investigation referred to by me last year, which has been made to apply to all pensioners already on the books in addition to new claimants, there has been a decided drop in the number of new pensions granted, as well as a marked decrease in the total number of pensions on the rolls, and consequently in the expenditure under the Act.

The new grants totalled 1,063, as against 1,386 in the previous year. The number of pensions cancelled during the year was 690, which, with 928 deaths, reduced the total number of pensions to 11,926, or a decrease of 555.

The actual amount paid in pensions was £203,164, or £6,976 less than last year. Deducting recoveries paid to the credit of the Act, totalling £2,320, the net expenditure for the year was £200,844, representing a saving of close upon £10,000.

The cost of administration was £3,655, as against £3,805 in the previous year.

It is estimated that a sum equal to that provided last year—namely, £215,000—will be sufficient to meet all claims this year.

A sum exceeding £10,000 was paid during the year to the various hospitals and charitable homes in the colony for the maintenance of pensioners who prefer to reside in these institutions.

In the various homes visited the pensioners were found to be well cared for, and had no grievances.

By reason of the careful inquiries now made by Stipendiary Magistrates, Deputy Registrars, and others concerned in the administration of the old-age pensions scheme, I am satisfied that the present system results in greater care being exercised in the granting of pensions, and has reduced fraud to a minimum.

It may interest honourable members to have some comparison with the old-age pensions scheme introduced into New South Wales in 1901, which I am enabled to make by perusal of the initial report on the working of their Act. On

the 1st April, 1902, the latest date on which the figures can be compared, the number of European pensioners in New Zealand was 11,721, or 41 per cent. of the population eligible by age and residence, whereas in New South Wales the number was 20,135, or 48 per cent. of the population similarly eligible. The present percentage in New Zealand on the same basis is only 35 per cent. In other words, where New South Wales pays pensions to 485 in every 1,000 eligible by age and residence, New Zealand pays 351.

I find that a year's expenditure in New South Wales exceeds £500,000, whereas the maximum amount paid in any one year in New Zealand was £210,000; and where, according to the estimates for the year 1903-4, it costs New South Wales £21,000 to administer its Act, in New Zealand the cost of working last year was £3,655. The percentage of the cost of administration to the total expenditure is therefore 4 per cent. in New South Wales, as against 1·8 per cent. in New Zealand.

Last year I made mention of the fact that an Old-age Pensions Bill had been introduced into the House of Commons, and a report has now been received of the deliberations of a Select Committee set up by that Assembly to inquire into the question. The evidence contains abundant reference to the working of the New Zealand Act, and the Committee's report is not unfavourable to the introduction of the scheme.

More precise details of the working of the Old-age Pensions Department appear in the Registrar's report already laid on the table.

FRIENDLY SOCIETIES.

Returns have been received for 1902 from thirty-five central bodies and 462 lodges, courts, tents, &c., of the affiliated type. The number of members at the end of 1902 was 43,408. The total value of the assets of these societies was £846,315, equivalent to £19 9s. 11d. per member.

Of isolated friendly societies, returns were received from thirteen, with a membership of 3,071, and assets valued at £4,265. Thirteen working-men's clubs also sent in returns; the membership is given as 5,531, and the assets as £28,611. Of specially authorised societies, such as dispensaries, money clubs, bands, &c., the membership is given as 6,264, and the value of the assets as £50,757, equivalent to £8 2s. 1d. per member.

If all the societies and branches on the Register had made the required returns, it is believed the total value of their assets would be found to be close on one million.

LAND-TAX AND INCOME-TAX.

The receipts under the head of land-tax exceeded the estimate in the Budget by £35,000, and those of the preceding year by £38,000. Of this latter sum nearly £14,000 is due to the new scale of graduated tax in the Act of last session, and the balance to increased valuations.

The income-tax has again produced a substantial sum above expectations, and the results of the year bear testimony to the steady flow of business profits in the colony generally.

VALUATION OF LAND DEPARTMENT.

The operations of this Department during the past year have brought the revision of the lands of the colony to a point which enables me to say that during this year little or none will be left unrevised. So rapid have been the increases in value, and so numerous the changes in many parts of the North Island, that a large number of districts have been twice revised since the passing of the Act of 1900, and it is possible that in several districts a third revision will require to be made during the present year.

GOVERNMENT ADVANCES TO SETTLERS OFFICE.

Owing to the unfavourable conditions prevailing for the raising of money, the operations of the Department have been somewhat restricted during the past year. Since February last the office has not entertained applications for larger sums than £500.

The balances at credit on the 31st March last in the hands of the Public Trustee were: For the Sinking Fund Account, £158,500; for the Assurance Fund Account, £91,400.

I have had a table prepared showing the estimated saving of interest to our worthy settlers by being able to obtain loans from the Advances to Settlers Office, instead of having to apply to lending institutions and individuals, to whom they would have had to pay a very much higher rate of interest on their mortgages. The amount saved is estimated at very nearly half a million of money, which saving has undoubtedly been employed in the improvement of properties or the acquiring of stock, thus becoming of great good to the settlers themselves, and consequently of benefit to the whole community.

TABLE SHOWING THE SAVING OF MORTGAGE INTEREST TO SETTLERS WHO HAVE OBTAINED LOANS FROM THE GOVERNMENT ADVANCES TO SETTLERS OFFICE.

| Year. | Number of Applications. | Amount authorised. | Calculated at 5 per cent. (Advances to Settlers Rate of Interest). | Calculated at 7½ per cent. (Rate of Interest which would doubtless have ruled had the Advances to Settlers Office not been in existence). | Estimated Saving to Settlers. |
|--------|-------------------------|--------------------|--|---|-------------------------------|
| | | £ | £ s. d. | £ s. d. | £ s. d. |
| 1895-7 | 3,920 | 1,112,775 | 55,638 15 0 | 83,458 2 6 | 27,819 7 6 |
| 1898 | 5,139 | 1,405,965 | 70,298 5 0 | 105,447 7 6 | 35,149 2 6 |
| 1899 | 6,222 | 1,699,145 | 84,957 5 0 | 127,435 17 6 | 42,478 12 6 |
| 1900 | 7,448 | 2,179,440 | 108,972 0 0 | 163,458 0 0 | 54,486 0 0 |
| 1901 | 8,701 | 2,679,520 | 133,976 0 0 | 200,964 0 0 | 66,988 0 0 |
| 1902 | 9,862 | 3,073,685 | 153,684 5 0 | 230,526 7 6 | 76,842 2 6 |
| 1903 | 11,293 | 3,581,660 | 179,083 0 0 | 268,624 10 0 | 89,541 10 0 |
| 1904 | 12,536 | 4,009,520 | 200,476 0 0 | 300,714 0 0 | 100,238 0 0 |
| | | | | | 493,542 15 0 |

The approximate saving to the settlers of the colony from the date of the coming into operation of the Advances to Settlers Act to the 31st of March, 1904, amounts, as above, to £493,542.

Now, assuming that £493,500 represents the saving to mortgagors who have borrowed from the Advances to Settlers Office during the last nine years, I think it would not be unfair to assume that all mortgagors in the colony who have renewed their mortgages with other lending institutions or private lenders have benefited to a similar degree. The ruling rates of interest nine years ago ran from 6 to 8 per cent., while until very lately they ran from 4½ to 6 per cent.

It is found that there are in the colony mortgages to the extent of about £40,000,000. Assuming that the Government Advances to Settlers Office has passed through its accounts mortgages representing £4,000,000, this would have been about a tenth of the total sum represented by mortgages current during the period in which the Advances to Settlers Office has been in existence, and the saving in interest to all mortgagors during that period would therefore appear to be a sum approaching £5,000,000.

In arriving at this estimate, however, it must be borne in mind that years ago large loans could, doubtless, be negotiated at 5 per cent. I should therefore say if the sum mentioned were reduced on this account to £3,500,000 the estimate would be fair and reasonable. It is worthy of note that this saving exceeds the whole amount borrowed under the advances-to-settlers scheme.

STAMPS.

The results of the revenue for the past year disclose the fact that the Stamp Department is third on the list of revenue-producing Departments. The rapid and continued growth of the business and increase in the revenue of late years have been almost phenomenal, and are further factors in proving the continued prosperity of the colony.

As I have already mentioned, for the first time on record the Stamp revenue has exceeded one million pounds.

At the close of the last financial year the receipts in excess of those of the previous year amounted to £100,345, there being an increase under every head except that of Native Land Duty, which has of necessity diminished.

The number of impressed stamps made during the year amounted to 8,767,367, as against 7,649,826 for the previous year, showing the enormous increase of 1,117,541 for one year.

The value of adhesive stamps issued in the year 1896-7 was £641,264, and in the year 1903-4 £960,242, showing an increase in seven years of £318,978—nearly 50 per cent. These figures do not include the beer-duty stamps, which for 1896-7 were £72,271 and for 1903-4 £102,650, an increase of £30,379. The number of stamps issued of the denominations $\frac{1}{2}$ d., 1d., and 2d. in the year 1900—that is, the year prior to the introduction of the universal penny—was 60,257,760, while for last year the total was 69,782,358, an increase of 9,530,000.

I should like also to remark that the expenditure of the Department is less now than it was twenty years ago, the appropriation for the year 1884-5 having been £30,571, while that for last year was only £28,000.

PUBLIC HEALTH.

The wisdom of the passing of "The Public Health Act, 1900," has again been illustrated. It has given us a properly organized Department, capable of dealing not only with our internal sanitation, but an effective instrument by which the colony can be safeguarded against disease from overseas. When we bear in mind the cost of dealing with small-pox, and the commercial disorganization which the presence of this disease occasioned in a neighbouring colony, you will, I feel sure, have no hesitation in agreeing with me that the comparatively small sum spent in combating and stamping out the recent outbreak in Christchurch is at once a justification for and a measure of the efficiency of the recently established Department of Public Health.

Within a few days of the notification of the first case of small-pox in this colony the whole thing was well in hand. As a result of the vigorous measures taken, the disease was effectually limited to its first point of appearance, while some thirty thousand people were vaccinated within a fortnight.

Again, with regard to that greatest scourge of modern times—consumption—the war against it is being carried on consistently and successfully. Great additions have been made to the Sanatorium at Cambridge, and already marked benefit has resulted in many cases from the treatment in the open air. The example set by the Government is being followed by private individuals and by some of the friendly societies.

Through the legislation of last year powers were given to the various Hospital Boards throughout the colony to erect suitable open-air annexes for the treatment of this disease, and many Boards, I am pleased to say, have already taken advantage of this privilege. A disease which yearly in Great Britain alone claims more victims than did the Boer War, long and arduous as it was, is one which we, in common with the greater world outside, must strenuously fight. Competent critics have declared that nowhere, not even in America, has a finer weapon been forged wherewith to meet the enemy than that situated on the crest of the Maungakawa hills. For this work in preventive measures I think we may safely take not a little credit to ourselves, and the cost of this Department, details of which are given in the estimates, is a mere cipher as compared with the direct monetary saving, and with so much sickness, death, and sorrow obviated.

EDUCATION.

Much solid progress has been accomplished in regard to the work of education during the past year. The passing of the Secondary Schools Act, the National Scholarships Act, and the issue of the carefully revised syllabus of instruction in public schools, mark an important era in the educational history of our colony.

The large majority of the secondary schools have complied with the Government's scheme for free secondary education; the governing bodies of some secondary institutions, however, have declined to make the necessary provision for free places as required under the Act, and Parliament will be asked to deal with this phase of the situation. Only by compliance with the conditions laid down can full advantage be taken of the money derived from public educational endowments.

A liberal vote will be asked for this year in respect to school buildings, technical education, and the payment of scholarship fees. The total amount spent on school buildings last year was £116,614.

It is the Government's desire to meet as far as possible the requirements of education in the back blocks and newly settled districts. In many cases unavoidable delay in dealing with such applications often occurs owing to the necessity for inquiry and investigation; but Parliament will be asked to provide a liberal vote for these special cases.

During the recess an additional amount of £5,000 was authorised in connection with the erection of the Victoria College buildings, thus making a total grant of £25,000 towards this purpose. It is satisfactory to note that after considerable delay plans for the buildings have been approved and a tender accepted.

The requirements of an intelligent democracy entail a liberal expenditure in respect of its educational system, and members will not, I feel sure, begrudge the amounts allocated for this very necessary purpose.

DEPARTMENT OF LABOUR.

The prosperous condition of the colony has lightened one branch of the Department's work—namely, the superintendence of "unemployed" transport. The number of men applying for work was comparatively few, and the difficulty of meeting the applications easier than formerly, notwithstanding the steady and continued influx of workers from Australia. Labour was sometimes scarce and costly in the country districts, while the skilled trades in town received unusually high rates of remuneration.

The duties of the Inspectors of Awards have been heavy, and occupy much time and attention. In the year 1903 the cases brought before the Court numbered 120, and there are still about 150 waiting hearing. Few of these cases are industrial disputes, but are mainly for breaches of award, thus showing how necessary the appointment of Inspectors of Awards was in the interest of the operative classes.

The expenses incurred by the Department in bringing these cases are reimbursed to a very large extent by the costs awarded by the Court.

Factories increased in number beyond the annual average, 758 new factories, employing 4,598 workers, being added to those enumerated in last report. Over £2,000 has been collected in factory fees, a sum in itself sufficient to meet the cost of administration.

Assertions are sometimes made that the wages of workers have unduly increased of late years. Answering these I would point to the large expansion of business which has taken place, and the increased values of property in the colony. In Wellington City alone the capital values have risen from £5,865,778 in 1891 to £10,935,689 in 1903; while £3,000,000 of this increase has been added in the last five years. The rating value of the four chief towns in New Zealand is now £27,972,747. These facts, taken together with the advances in the price of commodities, fully justify any advance in the wages of workers caused by the carefully considered awards of the Arbitration Court.

PUBLIC TRUST OFFICE.

This institution continues to make rapid progress. Notwithstanding the reduction in the scale of charges and rates of commission made within the last two years, the surplus of income over expenditure is considerable.

A comparison of the figures for the present year with those of five years ago proves its steady growth. On the 31st March, 1899, there were in the Office 2,491 estates of all kinds. On the 31st March last there were 3,470. The values of the estates at the respective periods were £2,110,316 and £3,152,882.

The number of wills deposited in the Office by persons who have appointed the Public Trustee their executor has increased in five years from 700 to more than 2,000. This is convincing evidence of the growing confidence of the public in the Office.

The large increase of business which must take place in the immediate future will necessitate an increase in the Head Office staff and better accommodation.

A new building will shortly be erected on a very suitable site which has been secured in the City of Wellington. The cost of a suitable edifice can easily be provided for out of profits already earned by the institution, without any expense to the State.

THE GOVERNMENT LIFE AND ACCIDENT INSURANCE DEPARTMENT.

The number of new life-insurance policies issued by this Department during the year was 3,137, assuring £702,350, representing an increase of £22,947 on the previous year. The death claims during the year were favourable, being £4,468 less than in 1902. The total amount paid by the Department since its inception in respect of death claims and matured endowments has been £2,571,019, and the total sum now assured by the Department is £10,060,262, or, including bonuses, £11,111,807.

The Department has no foreclosed properties on its hands at the present time, and the satisfactory nature of its securities may be gathered from the fact that £415 only was overdue at the end of the year out of an income from interest of £152,353.

The business in the Accident Branch has increased substantially, premiums amounting to £24,381 having been received, as against £14,100 in 1902. The funds show an increase of £248, and now stand at £1,255; but it will be seen from the Revenue Account contained in the annual report of the Department that, notwithstanding the great reduction that has been effected in the ratio of the expenses to the premiums, the premiums have been only sufficient in the aggregate to meet the claims and expenses and leave a slight balance in favour of the office. The claim experience of the Accident Branch is being carefully watched and analysed, and in time it will be possible to grade the rates so as to equitably meet the risk in each occupation.

STATE FIRE INSURANCE.

In respect to commencing the business of State fire insurance, considerable difficulty has been encountered. Applications were called for the position of General Manager, and ultimately Mr. J. W. Brindley was appointed. This gentleman was for over twenty-two years general manager of the Victoria Fire Insurance Company (Limited). Since his appointment he has been through the colony investigating and selecting for recommendation suitable district agents and sub-agents. The private fire-insurance companies doing business in the colony having decided that they would not accept reinsurance from the Government Fire Insurance Department other arrangements have had to be made which have caused some delay. The General Manager anticipates, however, to be able to commence operations not later than the 30th September next. It will be satisfactory to honourable members to know that the private fire-insurance companies have, since the Act was passed, reduced their premiums, especially on properties in country districts.

The total sum asked for the initial expenses is £6,360, which is for the whole of the financial year, but it is anticipated that not more than £4,000 of this sum will be expended.

FARMING INDUSTRIES.

The year has been a successful one for all classes of farmers and stockowners, and general prosperity is apparent throughout the districts of the colony.

The total value of the exports of the principal items of farm-produce, although slightly less than the phenomenal amount for the year 1902-3, is more than two and a half millions in excess of the value for the year 1901-2.

The export of wool is less in quantity, but, owing to the improved prices ruling, the value has increased by £598,242. Tallow shows a decrease in both quantity and value, and the number of sheepskins is considerably less, although the total value shows an improvement.

These decreases are all attributable to the changes made from sheep-raising to dairying, and to the reaction following upon the abnormally large export of frozen mutton and lamb during the year 1902-3, which was followed by a very heavy snowstorm in Canterbury and North Otago by which many thousand sheep were lost. In view of the losses sustained by the snowstorm and the extraordinary drain then made upon the flocks of the colony, the figures for the year now under review are highly satisfactory.

The output of butter shows an advance of about 51,000 cwt., the value being £147,725 in excess of last year. Moreover, the quantity of cheese was nearly 12,000 cwt. greater, and the value improved by £25,266.

The continued progress of the dairy industry is extremely gratifying; but, in view of the decided fall in the price of both butter and cheese lately experienced in the Home market, I desire to impress upon milk-suppliers the desirableness of introducing the best blood into their herds, and of regularly testing the yield of each animal, in order that the amount of butter-fat produced per cow may be gradually increased.

It cannot be too strongly urged upon dairy-farmers that a high-grade herd will pay better when butter-fat is worth 8d. a pound than an ill-selected one when the price is 10d.

Owing largely to the renewed ability of Australia to supply its own requirements, and the diminution of the demand from South Africa, the export of grain shows a falling-off, especially in oats. It was of course expected that the break-up of the drought in Australia and the withdrawal of the bulk of the troops from South Africa would largely affect the demand for New Zealand cereals in those countries. The export of grain may now be considered to have resumed its normal level.

The output of New Zealand hemp still continues to grow, both in quantity and value, and there can be no doubt that Government grading of this product has enabled it to reach and hold markets in which it could not otherwise have obtained a footing.

Commercial fruit-growing is gradually becoming established in the colony, and further provision for the treatment of this product is much needed. An expert in canning and preserving fruit has been selected in London, and will take up his duties at an early date. It is hoped that fruit-growers will see the advantages of combining to export fresh fruit and to erect preserving-factories in all suitable localities. If the industry is developed along these lines fruit will soon take an important place amongst the colony's exports.

With wool, sheep, and lambs at present prices, and although a reduced price is obtained for our dairy-produce in the Home markets, the outlook for New Zealand farmers and pastoralists was never brighter than at present.

CROWN LANDS AND SETTLEMENT.

No effort has been spared by the Government to push on with surveys and the throwing-open for settlement of the remaining Crown lands; and, realising that, speaking generally, the best part of the public estate had already been alienated, and that it was necessary to offer further inducements and encouragement to persons desirous of acquiring and occupying areas of land in the rougher and more remote districts, the Bush and Swamp Crown Lands Settlement Bill was introduced and passed last session.

This Act has been brought into operation wherever applicable to the large area of Crown lands which had hitherto been lying open for selection, and also to all new blocks which have been opened. It came into force too late, however, to afford an opportunity in the past year of judging of its influence upon settlement; but the reports of the Commissioners of Crown Lands indicate that the concessions and benefits which are afforded by the Act are highly appreciated, and it is anticipated that a considerable extension of settlement will be the result.

No less than 2,714,147 acres of Crown lands were thrown open for selection during the year. Whilst recognising that a considerable portion of this area had been offered in previous years, there is no doubt that its reclassification and valuing have been of great benefit.

Deducting the area thrown open on the pastoral-run system, the area which was offered almost wholly on settlement conditions amounted to over 900,000 acres.

The area disposed of and handed over for occupation and improvements was 402,794 acres; and including the land-for-settlements estates, there was a total addition to the Crown leaseholds of 512,357 acres.

This will insure the placing of a large number of additional persons upon the land, who will ere long be in a position to add to the wealth of the community, increase the volume of exports and revenue, and be enabled to establish themselves and families in comfort, and so become independent of the Government or labour market.

A special feature of settlement in the North Island was the recognition of the claims of the co-operative labourers engaged upon the railway and road works for an opportunity to establish themselves upon the land. The Superintendent of Village Settlements was despatched to interview the men and ascertain their requirements. All Crown lands suitable for the purpose were surveyed into allotments, and ballots were held including all those who had expressed their desire to obtain sections, preference being given to married men, with the result that 148 men secured holdings, aggregating 27,059 acres, under the improved-farm system.

LAND FOR CLOSE SETTLEMENT.

Thirteen estates acquired by the Government, comprising an area of 140,356 acres, and representing a capital value of £661,340 and annual rental of £33,067, were handed over to the Lands and Survey Department to be dealt with, and prompt steps were taken to survey and prepare the lands for settlement. The greatest interest was manifested by the public, and there was keen competition, with the result that almost the whole of the sections were at once allotted to a superior class of settlers, who have, in a great majority of cases, proved their *bona fides* by entering into possession of and undertaking the improvement and utilisation of their holdings.

It will be interesting to review the results of the policy inaugurated by the Government under "The Land for Settlements Act, 1892." The acquisition of estates for the purpose of providing agricultural and pastoral holdings, and also small areas for the settlement of artisans, mechanics, labourers, and other workers engaged in the industries of the country, has been steadily pursued ever since the commencement of the policy. There are now recorded upon the registers of the Lands Department 129 estates, comprising an aggregate area of 615,581 acres. Of this area 576,045 acres have been subdivided into 2,729 holdings, classified and valued at £3,030,462, and are producing an annual rental of £151,523. The receipts during the past financial year amounted to £150,883.

Two thousand and seventy-six houses have been erected upon the properties, whilst 8,255 persons are resident thereon. The value of improvements effected is £608,611. The total receipts, almost wholly on account of rentals, paid into the Treasury since the inception of the system amount to £564,621.

The account at the 31st March last showed a profit for the year of £49,398 available for the purchase of further estates.

Reports prove that the tenants satisfactorily maintain the lands in their holdings and the improvements thereon, and that there is no undue deterioration through excessive cropping or neglect. The returns show conclusively that in almost every instance the lands-for-settlements tenants have established substantial and comfortable homes, and are working their holdings with industry and intelligence, and with great profit to themselves and advantage to the State.

It is satisfactory that the policy has been attended with such undoubted success, and that it now has the approval of many who contended that attention should be given in the first instance to the settlement of the ordinary Crown lands, overlooking the fact that close settlement is of the utmost importance to the colony, and that the acquiring of estates for occupation meets the needs of a special class of persons who are deserving of the best consideration of the Government.

FORESTS AND PLANTATIONS.

The interest manifested in recent years in the conservation and utilisation of the indigenous forests has in no way abated. There can be no question that the preservation of the forests of the colony is one of the greatest importance, and that it affects the well-being and prosperity of the community and the future of the colony.

The Government has given earnest attention to this question during the past year, and has caused further investigations, inspections, and appraisements to be made of the timber in various localities.

Though it has not been possible to complete the provisional inspections alluded to, it has been ascertained that, excluding the Taupo district, the approximate quantity of milling timber now growing upon Crown lands is about 20,000,000,000 superficial feet, which experts consider equal to fifty-five years' supply at the present rate of consumption. It is estimated that if the milling timber upon Native and freehold lands be fully utilised our requirements will be satisfied for the next seventy years.

Closer investigations have disclosed that the quantity of kauri timber remaining for utilisation will only last about twelve years at the present annual output.

The knowledge that the timber-supplies have been so largely reduced led to the reconsideration of the question of the Timber Regulations, and steps have been taken to safeguard the whole of the remaining milling timber, and to deal with applications for the right to erect sawmills and cut out the same only after full inquiry, so as to insure that there shall be as little waste as possible.

Every encouragement should be given to private owners of forest containing milling timber to preserve the same, so that all the resources of the colony in this respect shall be used for the common good, and be available and be used as far as possible on broad and comprehensive lines, so as to maintain the timber-supplies of New Zealand until planting operations now in progress and contemplated, result in additions being made to the indigenous-timber supplies, and in time to wholly replace the latter, as it would be disastrous if the colony was dependent upon America, Europe, or Australia for the bulk of our future requirements in timber.

Planting cannot be done without a considerable outlay; the Government have consequently enlarged the operations by employing additional prison labour, with a view to keeping down expenses and affording healthful and profitable work for the best class of prisoners, thus conducing to their moral and physical improvement.

We shall, however, have to incur much greater expense in providing for the future requirements of the colony, but I am sure that all will agree that nothing is more necessary or urgent, and we must give due attention to this important matter.

As showing what has already been done, I may quote the following figures:—

During the past twelve months 6,644,000 trees have been grown in the nurseries of the Lands and Survey Department, making a total to date of

18,293,000 trees. Of these there have been planted out 2,451,000 trees on an area of 1,040 acres, whilst the total planted out to date is 5,359,000 trees on a total area of 2,479 acres.

The number of trees now in the nurseries is 9,933,000. The expenditure on the above work for the year was £18,195, and the total value of stock £42,901.

During the current financial year it is proposed to plant five million trees. We have the necessary machinery, knowledge, and skill for the undertaking, and it only remains to carry on the operations to a larger extent than hitherto.

MAORI LANDS ADMINISTRATION.

Native townships at Te Kuiti and Otorohanga have been placed in the market by the Maniapoto-Tuwharetoa Council, and have been successfully disposed of. Another township, at Waiotapu, between Rotorua and Taupo, will be placed in the market on the 28th July, and maps of yet another township, at Taumarunui, on the North Island Main Trunk Railway-line, at the head of the Wanganui River, and of the Ohotu and Paetawa Blocks, containing about 67,000 acres and 3,400 acres respectively, are just about completed. Both these blocks will be placed on the market in August next—Ohotu for close settlement, and Paetawa in grazing-runs. Meanwhile, tracks are being made through the Ohotu Block to the different sections for the accommodation of the settlers who may secure them.

When these lands are disposed of, a number of other blocks in the Wanganui district, now in the hands of the Council, will be put under offer to the public on terms almost similar to the perpetual lease under the Lands Act.

The difficulties arising out of want of funds for preliminary and other necessary incidental expenses, and the prejudices against the new departure, which have heretofore beset the opening-up of the lands by the Councils, are gradually disappearing. The success which has resulted so far, and which is anticipated with respect to the disposal of the Ohotu and Paetawa Blocks, will, it is hoped, be an object-lesson which will have the effect of bringing the Act into full swing in other districts where Maori lands are lying waste and unproductive.

The Councils being constituted as self-supporting bodies, but without funds to start with, the difficulties of the position will be apparent. If the policy which the Act lays down is to get a fair trial it will be necessary for Parliament to grant some temporary financial assistance to place the various Councils in full working-order. Any such assistance, if granted, will be in form of small loans to such Councils only as show sufficient signs of competency and success, to be secured on the lands being dealt with and to be repaid in periodical instalments out of the revenues.

Before any comprehensive system of administration can be fully inaugurated, a careful stock-taking of all Maori lands will be required, and when this information is available it will probably be necessary, with the view to opening up every acre not required by the Maoris for their occupation and support, to legislate in the direction of simplifying the procedures by which the surplus Maori lands are to be placed under the control of the Councils. At present the difficulties in the way are almost insuperable, not the least of them being the prejudices arising out of the suspicions of which the Maori mind is ever susceptible, intensified in many cases by the action of European friends and agents.

The spirit of the Act—that is, the opening-up by the Government, through the Councils, of the surplus Maori lands which are lying idle—is admittedly sound, and it seems to me to be the duty of Parliament to give every assistance to that end.

GOLD-MINING.

Although there has been no phenomenal development in gold-mining since my last Statement, the returns continue to show an increase, and the assumption expressed in that Statement that the export for 1903 would exceed £2,000,000 was realised, the actual export for the year having been 533,314 oz., of a value of £2,037,831.

And as the returns for the five months ended 31st May last show an increase of 2,443 oz., valued at £10,063, as compared with the corresponding period of 1903, it may be reasonably inferred that the total yield for the year 1904 will be greater than that for the previous year, which was the highest for the past thirty-two years.

STATE COAL-MINES.

The development work at the Point Elizabeth Mine, Greymouth, and the Seddonville Mine, Westport, is rapidly approaching completion.

At Point Elizabeth the coal-seams have been tapped by two tunnels of a length of 660 ft. and 759 ft. respectively, and a large amount of plant has been installed.

The railway which has been under construction by the Public Works Department for the conveyance of the coal from the mine to the port at Greymouth is now so far completed as to enable the shipment of coal to be started; a few weeks more should see this work finished off and taken over by the Department of Working Railways.

The coal is admittedly of first-class quality. Such practical tests as have been made locally prove this; but, as the trade in this coal has just been inaugurated, there has been no time to ascertain the practical results obtained by the Railway Department and others to whom it has been supplied. In order that a thorough test of its suitability for Admiralty purposes may be made, the Government has supplied 200 tons, free of cost, to H.M.S. "Psyche" at Wellington. The result of this trial will be awaited with interest.

The total quantity of coal raised from the Seddonville Mine and disposed of to date is 16,201 tons, of which 8,886 tons were supplied to the Government railways, 6,908 tons for steamers' bunkers, the balance being disposed of to various consumers.

The general development and equipment of the State coal-mines have proceeded very well, and there is every reason to anticipate satisfactory results.

MIDLAND RAILWAY.

My colleague the Minister for Public Works mentioned in his Statement last year that a considerable amount of survey-work had been done on the Arthur's Pass section of this line at the instance of Mr. Bogue, the Consulting Engineer, who was called in to advise on the selection of the best route between Otira and the Bealey, and that full information to enable Mr. Bogue to prepare his final report on the matter had been sent to New York in October last.

For some months past the Government has been in almost daily expectation of receiving this report, but it has not yet come to hand. By last San Francisco mail, however, a letter was received stating that, although the full text of the report was still not quite ready, Mr. Bogue had fully made up his mind that the A-4 line would be the best one to adopt. This is one of the long-tunnel lines suggested by the engineers of the Public Works Department, and the result of this very exhaustive inquiry, therefore, is that the advice received by the Government from its own engineering staff is fully confirmed. This is very satisfactory, and shows that the confidence reposed by the Government and the country in the engineers of the Public Works Department is not misplaced.

The surveys, elaborate and extensive as they have been, have still been only of a preliminary character; and, now that we know which line is to be adopted, the next step will be to arrange to get it completely surveyed, and this will be done as soon as possible. The Tadmor, Springfield, and Reefton-Inangahua Sections of the Midland Railway are progressing as rapidly as moneys allocated therefor permits. Further proposals in reference to the Midland Railway will be submitted in the Public Works Statement.

RAILWAY-CONSTRUCTION.

The construction of the several railway-works in hand continues to make satisfactory progress. On the North Island Main Trunk Railway a length of thirty-eight miles has been opened for public traffic during the last twelve

months, and such favourable progress is now being made with the work that the northern and southern ends will shortly be getting into touch with one another. Of the total distance of 426 miles between Auckland and Wellington, no less than 323 miles are now open for regular daily passenger and goods traffic, and the rails are laid for twenty-one miles further, and the formation-works are either complete or in progress for twenty-seven miles beyond that, making a total length finished or in progress of 371 miles, which reduces the length of the untouched section to fifty-five miles, and this length is getting shorter practically every day.

The Otago Central Railway is also progressing satisfactorily, and public-goods traffic is now being carried as far as Ophir, while the formation-works are in hand well on the way towards Alexandra.

The extension of the Blenheim-Waipara Railway is progressing satisfactorily and expeditiously at the Waipara end, and ere long the line will be opened to Cheviot. For the present only operations have ceased at the Blenheim end, and the line stops at Seddon. So soon, however, as the taking of some of the large estates has been concluded, then a further section from Seddon southward will be proceeded with.

Other railway-works have been in hand in different parts of the colony, and fair progress made with them, full particulars of which will be given in the Public Works Statement.

NATURAL WATER-POWER FOR THE TRANSMISSION OF ELECTRICAL ENERGY.

Honourable members are aware that this subject has received a considerable amount of attention, and, consistent with the general wish, an electrical and hydraulic expert (Mr. L. M. Hancock, M.A.I.E.E.) was engaged to report upon the streams suitable for purposes of electrical energy in the several parts of the colony. Mr. Hancock's visit to the colony occupied eighty-two days, during which period he travelled 4,100 miles, making minute inquiries and a personal inspection of some thirty suggested sources of power including our principal streams and waterfalls. His report is now to hand and will shortly be in the possession of honourable members. As you are aware, the local bodies of the colony and private companies are directing their attention to the cheapening of motive power through the utilisation of the water power at present running to waste. Motive power being a leading factor in production, the cheaper it can be procured the more prosperous our industries will become; and a cheap power is now especially essential, seeing that there is keen competition with countries where electrical energy is largely used in manufacture. The following paragraph from Mr. Hancock's report is worthy of a place in this Statement:—

“In closing, I would say that I have seldom seen so promising a country, and I am sure that you will find that, next to your railroads, the utilisation of your water-powers by means of electric transmission of energy will do more to advance your material interests and to mitigate the evils of our civilisation than any other agency you can employ. The world is looking to you for the solution of many of its difficulties. The investigation you have had me make is in line with answering their queries, and the utilisation of the forces of nature one of the quickest means of reaching the solution.”

EXTENDED BOUNDARIES OF THE COLONY.

Matters in connection with the Cook and other annexed Islands have progressed satisfactorily during the year. The receipts of the Cook Islands Administration for the year 1903-4 were £5,310 4s. 3d., and the expenditure £4,558 3s. 9d. The exports amounted to £34,740, and the imports to £34,886. In Niue, which by “The Cook and other Islands Government Act Amendment Act, 1903,” was placed under a separate administration, the revenue for the financial year was £1,949 7s. 8d., and the expenditure £1,244 11s. 4d., while the exports for 1903 (exclusive of reshipments) amounted to £7,651 18s. 2d., and the imports to £8,001, of which latter amount £5,592 represents the value of goods from New Zealand.

POST-OFFICE SAVINGS-BANK.

The Post-Office Savings-Bank still continues to reflect in a marked manner the prosperous condition of the workers of the colony. During the year 1903 the number of depositors' accounts increased by 16,210, bringing the total open accounts up to 243,675, or one in every 3.42 of the population.

The balance at credit on the 31st December reached the sum of £7,388,682, disclosing a net increase during the year of over half a million sterling. The average amount at credit of each depositor was £30 6s. 5d.

PACIFIC CABLE.

The working of the Pacific Cable, as well as the Canadian land-lines, and the Atlantic Cable service, has been satisfactory.

New Zealand's proportion of the deficit for the current year is estimated at £10,058. It should, however, be recollected that, besides the ordinary items of expenditure usually charged against cable working-expenses, a terminable annuity payment of £77,545 a year is made, which not only provides for interest but a sinking fund as well, which will in fifty years repay the whole of the £2,000,000 sunk in the cable. In addition, £25,000 is set aside every year as a reserve fund for the purpose of replacing the original cable, if necessary, in forty years.

The colony has good reason to be satisfied with its investment. The advent of the Pacific Cable has brought about a reduction of rates, an improved oversea cable service, and a saving to the users of the cable of over £50,000 a year.

The long-deferred Conference of delegates representing the Pacific Cable partners to consider the Commonwealth agreement with the Eastern Extension Telegraph Company, and other important matters affecting the Pacific Cable, will, it is hoped, take place this month. Sir Sandford Fleming, formerly Engineer-in-Chief of Canadian Railways, and who has taken a special interest in the inauguration of the Pacific Cable, will represent the Government at the Conference.

DEFENCE.

The conditions prevailing, especially in the Far East, will naturally excite inquiry as to the harbour defences and defence forces generally of our colony. I am happy to say that the Volunteers now number over nineteen thousand. They are better armed and equipped than they have ever been in the history of New Zealand. A further supply of small arms has been ordered, and the ammunition and munitions of war are much greater than have hitherto prevailed. Under this head we are in a better position than we have ever been before. The amount asked for—£45,000—is principally for payment of small arms, ammunition for large and heavy guns, and equipment generally.

It must not be forgotten that, in addition to the rifle corps, there are some ten thousand cadets in our colony. The cost of maintenance is comparatively small as compared with the importance of the military training of the youths of this promising land.

Under the heading Permanent Militia and Volunteers the appropriations last year were £140,464; the appropriations asked for this year amount to £131,610.

Under the heading, however, of Stores and Magazines and Miscellaneous Services the appropriations of last year were £28,140. This year under the same heading no less a sum than £55,360 is asked for, the increase being caused by the purchase of small arms, ammunition, and cordite.

There are practically eleven million rounds of small-arm ammunition available.

It is now recognised that the training of officers and non-commissioned officers is essential if the corps are to be efficient, and their efficiency depends upon the knowledge possessed by the officers and non-commissioned officers. Manuals for the instruction of rifles and mounted infantry have been made and distributed. For infantry single rank has been adopted, and the drill assimilated to that of the mounted branch.

Various alterations respecting our harbour defences are under way, and the equipment of our heavy guns has been increased.

DEBENTURES DUE 1ST APRIL AND 1ST MAY, 1904.

On the 1st April last a parcel of debentures amounting to £750,000 fell due, and on the 1st May following another parcel amounting to £527,950 also matured. Of these sums £647,100 was payable in London and £630,850 in the colony and Australia. At the time when it became necessary for us to see that proper provision for their renewal or redemption was made, investment rates in the colony and in Australia were high, and, as regards London, investors could do so well in short-time securities that it soon became apparent that we must be prepared to pay off a good deal of the paper maturing.

I am the more pleased, therefore, to be able to tell you that, notwithstanding a very stringent money-market in London and with high interest-rates ruling throughout Australasia, our renewal terms were sufficiently attractive to induce a considerable number of holders to reinvest on terms mutually advantageous. For renewals we offered in the colony a further term of five years at the same rate of interest—namely, 4 per cent.; in London the term was made four years. The renewal debentures contain a clause enabling the holders to convert their security into £106 of 3-per-cent. inscribed stock for every £100 of debentures at any time during the first two years. Brokerage to banks and brokers was also allowed.

As a result of these offers, I am pleased to say that in this colony and in Australia parcels amounting to £153,100 were sent in for renewal on the 1st April and £263,350 on the 1st May. In London the renewals were £112,400 on the 1st April and £6,100 on the 1st May. Debentures which came in for redemption on the respective due dates were provided for by the issue of 4-per-cent. debentures of four years currency.

I think the colony must be congratulated upon the very satisfactory result of our renewal operations, when we come to consider the state of the money-markets in all parts of the world. New Zealand Government stock, I am glad to say, still commands the best prices amongst the Australasian Group, but the Agent-General informs me that very little business is done in this Group at all, as investors fight shy of Australian Government securities, owing to the setback the States sustained from misrepresentation and the continued droughts of late years. Our sympathies are with our neighbours, and it is to be regretted that because New Zealand is so often considered a portion of Australia our stock is thereby depreciated, our credit injured, and our pockets suffer.

AGRICULTURAL SETTLERS INCREASE POPULATION.

In accordance with what I placed before you in my Budget last session, I informed you that very few settlers of the agricultural class in England found their way to this colony. The lower rates of fares to other countries and free grants of lands caused the stream of immigration to flow to Canada and America.

I am happy to say that we have been able to induce the Shaw-Savill, the New Zealand Shipping, and the Federal Companies to bring out passengers at considerably reduced rates. Each intended settler has to be approved by the Agent-General, and must be possessed of at least £25 on landing in the colony. The passenger rates are as follows :—

| Full Rate. | Payment by Passenger. | Bonus paid by Government. | Companies' Reduction. |
|--------------------------------|-----------------------|---------------------------|-----------------------|
| | £ | £ | £ |
| Second-class, £38 | 27 | 4 | 7 |
| Third-class, £19 | 10 | 4 | 5 |
| In four-berth cabin | ... | ... | ... |
| In two-berth cabin, £21 | 12 | 4 | 5 |

NEW MARKETS—EXPANSION OF TRADE.

So far back as 1897 I have drawn attention to the necessity for extending our trade in various directions. It must be satisfactory to members to know that we have secured a steamship service to three west coast ports of the United Kingdom, with direct trade to and from the colony.

It is also a pleasure for me to be able to inform members that there is a probability of the Union Steamship Company providing a service between this colony and Noumea for the amount mentioned—*i.e.*, £2,400 a year.

The suggested eastern service is still kept steadily in view, and when the time is opportune something should be done so as to give equal possibilities to the producers of New Zealand with their more favoured neighbours in Australia.

On making further inquiries I am more than ever satisfied that along the route from Brisbane to India, up the Queensland coast, calling at Thursday Island, Batavia, Singapore, &c., to Calcutta, a good market would be found for our tinned meats, horses, fruits, grains, &c.; and in return we should be able to get corn-sacks, indiarubber, tapioca, tobacco, spices, &c., and a practically new and suitable trade would be established.

Negotiations have been opened up with a view of establishing a trade steamer-service as between Candalla and this colony, and in accordance with appropriations a steamer subsidy under satisfactory conditions as to efficiency, freights, &c., of £10,000 per annum was offered. This was not accepted; a much larger sum being asked and declined, and there the matter stands.

HOSPITALS AND CHARITABLE AID.

In my Budget last year I drew the attention of honourable members to the unsatisfactory position of the hospitals and charitable institutions. We are granting subsidies annually of over £100,000, and have no control, check, or say in the expenditure of so large a sum. The position of the Inspector-General is almost farcical. He may inspect, report, and point out what is required, but there is no power to compel the trustees to give effect to his recommendations.

The law in respect to hospitals charitable aid requires amendment, and the sooner Parliament undertakes reform in this respect the better it will be in the interests of the ratepayers and the patients in the institutions of the colony generally.

HOSPITALS FOR THE MENTALLY AFFLICTED.

I again desire to point out the necessity for accommodation being provided for those mentally afflicted requiring first treatment on the lines of the Bethlehem Hospital. I also urge again—and with all the force in me—the necessity for the classification of the inmates in our hospitals for the insane. The result of the appointment of a Royal Commission whose duty it would be to classify and to report on the number of persons in the asylums who are simply suffering from senile decay would cause a sensation.

The enormous expenditure on building and maintaining our mental hospitals, and the alarming increase of patients, are matters demanding your most serious attention. During the last five years no less than £79,306 was spent in erecting buildings and furnishing the same; in salaries, allowances, cost of maintenance, £300,233 was expended. This year you will be asked to provide £72,169 out of the Consolidated Fund, and to this must be added a considerable expenditure out of the Public Works Fund.

INEBRIATES HOMES.

Honourable members will naturally expect, considering the controversy that has recently taken place, that something should be said concerning inebriates homes. I will here briefly state the position: The Home at Waitati is on Government land of some 900 acres in extent, the original cost, together with improvements, being £2,596 12s. 11d. The first year's salaries and provisions amounted to £260 2s. 7d., and the total expenditure for the first year was therefore £2,856 15s. 6d. During the year 1902–3 the total expenditure was £6,691 10s. 2d., the receipts being £446. For the next year, 1903–4, the expenditure was £5,172 13s. 5d., and the receipts £1,103 7s. 11d.

From the foregoing it will be seen that up to the 31st March, 1904, inebriate-home experiments have cost a gross sum of £14,720 19s. 1d., whilst the total receipts amounted to £1,549 7s. 11d. On the 19th May last there were seventeen men in the Home and seven women in the Retreat. The present number of patients in the Home is twenty-six, and the total past and present patients number in all eighty-one. The weekly cost per patient, omitting any allowance for rental, is £2 8s. 6d.—a sum greatly in excess of the average payments.

Our first experiment has not, I regret to say, been a success, chiefly owing to defective law, there being no power to compel patients to work or even take necessary exercise, and in respect to non-paying patients committed there is no authority in law to meet what is required. If it is decided to continue the Orakanui Home as an inebriates institution the present law will require to be amended in the direction of giving the Medical Superintendent an effective voice concerning the patients to be admitted to or discharged from the Home. Power, too, should be given for the provision of proper punishment in the event of any breach of the regulations by any patient or person, and for the compelling of patients to do a certain amount of physical work as prescribed by the Medical Superintendent.

It is quite clear to me that we cannot have the two classes of patients in the one home. The law should admit of Magistrates committing habitual drunkards of the vagrant class to places like the Samaritan Home in Christchurch or kindred reformatories. There should then be a home where voluntary patients could be received, or others whose friends had them committed for curative treatment, power being given to the Superintendent of these homes to enforce regulations and compel patients to do physical work and take exercise, and to submit to such curative treatment as may be prescribed.

There is another alternative, namely, to transform the Orakanui Home into an additional mental hospital for the treatment of those first mentally afflicted. Later on my colleague will submit definite proposals on this subject.

FARMS FOR SOCIAL OUTCASTS.

We have, as in other countries, a large number of persons who are simply the derelicts of society—human wrecks who, in order to live when not maintained in the gaols by the colony, prey upon society. Land should be set apart upon which these persons should be placed. The value of the work done would be equal to the cost of their maintenance, whilst the collateral advantage of keeping them from the public gaze would more than compensate for the cost of the erection of the buildings and acquiring the land. If allowed to go on as at present, a shocking example is ever present before the rising generation, the criminal records of our colony are unduly increased, and the social and moral condition of the colony is thereby prejudiced.

NEW ZEALAND INTERCOLONIAL EXHIBITION.

As pointed out to members last session, it is many years ago since a national exhibition was held in this colony. The time is opportune, coming as it does immediately after the St. Louis Exposition, and prior to the Empire Exhibition in the Mother-country.

Timely notice is required to be given so that the manufacturers and producers of the Commonwealth, those of Canada, America, the Mother-country, Germany, and other manufacturing countries, may have an opportunity of exhibiting in our colony.

I am still of the opinion that the most fitting place for the exhibition would be the Hagley Park, Christchurch; and I hope to see the matter taken up with vigour, thus insuring success.

I regret that the movement to have a local exhibition at Wellington has fallen through. Last year, at the request of the Wellington Committee, the Government postponed holding the national exhibition for a year, and, though not yet approached with a view of extending the time, I think it is as well to here state that it would be inadvisable to postpone beyond next year the holding of the national exhibition.

It would be well that the Imperial Government and the Governments of other countries, India, Canada, South Africa, and the Commonwealth of Australia, should be informed of our intention to hold a national exhibition. Later on during the session an opportunity will be afforded members of coming to a conclusion upon this important matter.

OFFICE OF HIGH COMMISSIONER.

Naturally, the proposal to appoint a High Commissioner for the colony to act as its representative in London has created comment, favourable and otherwise. I am sorry to say that a construction has been placed upon the action of the Government entirely unwarranted by the circumstances. There are those who will never see the progress and altered conditions that surround them. They live wrapt up in the past, oblivious of the present and the future.

When the General Agent for the colony at Home, or the Agent-General as he is now called, was first appointed, New Zealand had a population of 266,986. Its revenue amounted to £1,342,116, while its trade amounted to £9,249,297. It had at the same time eight Provincial Councils or smaller States.

Things have now changed. We have a population of 838,954, while our revenue amounts to £7,021,386, and our trade to £28,675,982. We have had our federation; the Provincial Councils have been abolished, and there is one central Government.

Canada has its High Commissioner with subordinate Commissioners in the United Kingdom and elsewhere. The Commonwealth of Australia has its Act empowering the appointment of a High Commissioner, which is soon to take place. The time has now arrived for New Zealand to bring itself into line with other countries. The Imperial Government have their High Commissioners—the latest appointment was to Cyprus; and if New Zealand is to maintain its prestige, and give its representative a fair and fitting opportunity, the name “Agent-General” should be changed to that of “High Commissioner.” We have our Produce Commissioner in the Mother-country; we have our Produce Commissioners in South Africa; and to merge the Agent-General into a High Commissioner is a wise and proper thing to do.

The next question is the salary for such an office. The Government think that a salary of about £2,000 per annum would not be too much, and are of the opinion that the change of office should be made, even if the salary now paid to the Agent-General (£1,500) were to be continued. The amount now paid to our Agent-General is inadequate. A very large percentage of our colonists who visit England have letters of introduction to the Agent-General. He is put to expense and has to entertain. Whatever salary is fixed, there should be a sum granted for entertainment purposes, thus obviating the colony's representative bearing the expense out of his own salary. There is no provision made in these estimates, as the salary will be provided in the Bill that will be submitted to you later on. The amount named will be about £2,000 per annum.

The next important point is as to who should be appointed. Adverse and undeserved comment has been made regarding myself. It has been openly stated I was creating the position with an ulterior object. It is with some diffidence I express the opinion that, health permitting, I can do greater good for this colony by remaining in New Zealand. Whoever is appointed should be a New Zealander well acquainted with the political, agricultural, and commercial affairs of the colony. To appoint merely a figurehead and to make the position ambassadorial would be a grave mistake, and the Government have no intention of so doing.

The appointment should not be for more than five years, discretionary power being given to the Governor for a lesser term, thus ever keeping the person appointed in close touch with the colony. I will say nothing further upon this matter now. Further details will be given on the second reading of the Bill.

ESTIMATED EXPENDITURE FOR 1904-5.

The estimated expenditure for the current financial year upon all services of the Government I have set down at £6,601,412, which is more than the actual expenditure for the year ended 1903-4 to the extent of £167,131. The table (No. 7) which accompanies this Budget shows very clearly the increases or decreases over or under the expenditure made last year. "Interest and sinking fund" show an increase of £45,000, caused by having to make provision for the interest on new loans only partly charged last year. Permanent charges show an increase of over £35,000, of which the extra contribution of £26,600 for the cost of the maintenance of the Australian Naval Squadron is principally responsible.

I have set down the provision for the old-age pensions at last year's estimate (£215,000), although we did not actually spend more than £200,845, but I have reason to believe that last year's expenditure on this service will be exceeded. The total of the appropriations for this year are in excess of the actual expenditure from votes last year by the sum of £88,393, but if we take out the services for postal and telegraphic, for education, and for working railways, departments in which the expenditure increases automatically with the requirements and prosperity of our people, it will be found that we have been able to reduce the excess by £64,101.

Savings will be found in the Legislative class; also in the Colonial Secretary's and in the Public Health Departments. The Department of Agriculture, the Printing Department, the Defence Department, and the Lands and Survey Department contribute reductions on last year's expenditure. Outside the three large Departments I have already named, the requirements of other Departments are estimated at very little in excess of last year's expenditure.

My Government have used the greatest care in the preparation of the estimates which will be laid before you, and have exercised the utmost economy, while avoiding too drastic a curtailment of provision for services which might imperil the legitimate requirements of our colonists or impair the value of the services rendered.

Our increased expenditure of late years has given occasion for many adverse remarks upon our administration. Of course, I do not for one moment deny that the yearly estimates become larger and larger, but, on the other hand, have not our receipts increased by leaps and bounds, and the colony's business proportionately grown and prospered? Do not our settlers and citizens require to be provided with all the up-to-date appliances of railways, telegraphs, and telephones, and postal facilities must be brought to their doors. The extension of these services necessitates a large yearly outlay, quite apart from the capital cost. Again, as our population increases so is it essential that larger sums are required to be spent upon the education of the rising generation.

Parliament also decided that we should look after the health of the community and always to be at war with disease. Honourable members must not forget that this colony has led the van in providing a pension for our aged and deserving pioneer settlers who unfortunately have been unable to accumulate a competency for their declining years; over £200,000 per annum is required for this service alone. Our contribution for naval defence, it must be admitted, is a wise outlay.

With islands abounding in the most beautiful and varied scenery—semi-tropical and alpine intermixed—and with thermal wonders absolutely unique, we cannot be blamed if our Tourist Department endeavours to attract visitors to this favoured colony. Good work, and of a most beneficial character, has been done by our Department of Agriculture. The examination of meat for human consumption, and affording assistance in stamping out disease amongst our live produce, is work of great importance; while the grading of our dairy-produce and of our hemp secures a high standard of excellence, and as a result enhanced prices to the producers.

I should weary honourable members if I were to enlarge further upon the many new services which my Government have inaugurated in the interests of and for the welfare of our people. It is our aim and desire to develop our magnificent country, and to assist in making the people of this colony healthy and prosperous; but it is idle to imagine that such important work as this can be done without increased expenditure.

In the direction of development let me instance our State forests and our State coal-mines; and to assist in our people's welfare do not our Government Advances to Settlers Office, our Labour Bureau, and our Accident Insurance Office materially afford them help? I have had a statement prepared showing the annual estimated expenditure for this current year; in a second column I show the amounts for new services; and in a third column the net estimated expenditure which would represent the normal disbursements of our colony had the requirements of our colonists not been given effect to. In other words, out of the proposed expenditure of £6,892,397 nearly £800,000 has to be provided for new services, the result of our progress and prosperity.

STATEMENT showing the EXPENDITURE upon New DEPARTMENTS and SERVICES created since 1891, and the Normal Estimated Expenditure for 1904-5 after the Amounts provided for New Departments and Services are deducted.

| Estimates for 1904-5. | | Estimated Expenditure, 1904-5. | Appropriations for New Departments and Services. | Estimated Expenditure exclusive of New Departments. |
|---|----|--------------------------------|--|---|
| PERMANENT CHARGES— | | £ | £ | £ |
| Australasian Naval Defence Act, 1902 | .. | 40,000 | 18,303* | 21,697 |
| Payment of Members Act, 1892, and Amendment Acts .. | .. | 28,500 | 19,950* | 8,550 |
| Victoria College Act, 1897 | .. | 4,000 | 4,000 | .. |
| Old-age Pensions Act, 1898 | .. | 215,000 | 215,000 | .. |
| Stock Act Amendment Act, 1898 | .. | 4,500 | 4,500 | .. |
| Marlborough High School Act, 1899 | .. | 400 | 400 | .. |
| Slaughtering and Inspection Act, 1900 | .. | 2,500 | 2,500 | .. |
| Manual and Technical Instruction Act, 1900 | .. | 1,500 | 1,500 | .. |
| Nelson Harbour Act, 1900 | .. | 650 | 650 | .. |
| Nelson Harbour Board Amendment Act, 1902 | .. | 650 | 650 | .. |
| National Scholarships Act, 1903 | .. | 700 | 700 | .. |
| New Zealand Institute Act, 1903 | .. | 500 | 500 | .. |
| The Queen's Scholarship Act, 1903 | .. | 200 | 200 | .. |
| Secondary Schools Act, 1903 | .. | 200 | 200 | .. |
| Other Charges, including Interest and Sinking Fund .. | .. | 2,893,355 | .. | 2,893,355 |
| ANNUAL APPROPRIATIONS,— | | | | |
| Class I. Legislative Departments | .. | 21,091 | .. | 21,091 |
| " II. Colonial Secretary's Department | .. | 56,786 | .. | 56,786 |
| " III. Public Health Department | .. | 28,583 | 28,583 | .. |
| " IV. Industries and Commerce and Tourist Department .. | .. | 68,206 | 68,206 | .. |
| " V. Colonial Treasurer's Department | .. | 45,684 | .. | 45,684 |
| " VI. Old-age Pensions Department | .. | 3,835 | 3,835 | .. |
| " VII. Justice Department— | .. | 137,590 | .. | 137,590 |
| Validation of Native Titles | .. | 162 | 162 | .. |
| Maori Land Administration | .. | 2,989 | 2,989 | .. |
| Maori Councils | .. | 1,090 | 1,090 | .. |
| " VIII. Post and Telegraph Department | .. | 552,887 | .. | 552,887 |
| " IX. Customs Department | .. | 40,859 | .. | 40,859 |
| " X. Marine and Harbours and Inspection of Machinery .. | .. | 56,426 | .. | 56,426 |
| " XI. Printing and Stationery Department | .. | 40,743 | .. | 40,743 |
| " XII. Stamp and Deeds Department | .. | 29,806 | .. | 29,806 |
| " XIII. Education Department— | .. | 546,519 | .. | 546,519 |
| Secondary Education | .. | 28,700 | 28,700 | .. |
| Public School Cadets | .. | 7,115 | 7,115 | .. |
| School for Blind | .. | 609 | 609 | .. |
| Technical Instruction | .. | 16,215 | 16,215 | .. |
| " XIV. Lunacy and Charitable | .. | 75,706 | .. | 75,706 |
| Inebriates' Homes | .. | 3,524 | 3,524 | .. |
| " XV. Labour Department | .. | 10,136 | 10,136 | .. |
| " XVI. Mines Department | .. | 21,166 | .. | 21,166 |
| " XVII. Agricultural Department | .. | 111,213 | 111,213 | .. |
| " XVIII. Working Railways Department | .. | 1,465,000 | .. | 1,465,000 |
| " XIX. Public Buildings and Domains | .. | 25,075 | .. | 25,075 |
| " XX. Defence Department | .. | 195,333 | .. | 195,333 |
| South Africa Contingents | .. | 500 | 500 | .. |
| " XXI. Police Department | .. | 130,685 | .. | 130,685 |
| " XXII. Lands and Survey Department | .. | 156,456 | .. | 156,456 |
| " XXIII. Valuation Department | .. | 28,068 | 28,068 | .. |
| OTHER ACCOUNTS— | | | | |
| State Forests Account | .. | 27,658 | 27,658 | .. |
| State Coal-mines Account | .. | 51,380 | 51,380 | .. |
| Land for Settlements Account | .. | 7,000 | 7,000 | .. |
| Public Trust Office Account | .. | 25,515 | .. | 25,515 |
| Government Insurance Account | .. | 54,764 | .. | 54,764 |
| Government Accident Insurance Account | .. | 8,530 | 8,530 | .. |
| State Fire Insurance Account | .. | 6,360 | 6,360 | .. |
| Government Advances to Settlers Office: Management Account .. | .. | 109,778 | 109,778 | .. |
| | | 6,892,397 | 790,704 | 6,101,693 |

* These amounts represent the increased payments consequent upon later legislation.

ESTIMATED REVENUE, 1904-5.

The estimated revenue for 1904-5 mounts higher and higher, but I do not hear that the collection of it presses unduly upon our colonists. Customs duties last year yielded £2,601,325, this year it is estimated they will reach £2,610,000, or an increase of nearly £9,000.

Our working railways produced £2,168,000, while for this current period my colleague anticipates obtaining £2,180,000, a very handsome result, considering the valuable concessions which have been freely given so as to promote our industries and to assist in bringing our produce as cheaply as possible to our markets. Last year's stamps revenue exceeded a million, and for this year it has been put down at £1,095,000. I anticipate that "Beer Duty" and "Registration and other Fees" will this year be slightly exceeded.

On the other hand, I have reduced our estimates slightly in the case of Land-tax, in consequence of the purchase of some large estates by the Government, which of course cease to pay land-tax; also Marine, Miscellaneous, and Territorial. Under the last-named head of revenue, seeing that those persons having the right to acquire the freehold of the lands held by them under occupation licenses have exercised their rights very freely, I do not think the revenue under the head of "Territorial" will yield anything like that of last year. I have therefore thought it wise to keep to an estimate of £230,000.

The net result of increases over decreases, as shown in Table No. 8 (attached hereto), is £16,015, not a very large amount I admit; but I prefer to be cautious, and will keep on the safe side. Inflated estimates of receipts incite to increased expenditure and extravagance, whilst keeping the estimates at a reasonably low rate promotes economy.

| | | | | | |
|--|-----|-----|-----|-----|-------------|
| Our estimated expenditure being | ... | ... | ... | ... | £ 6,601,412 |
| And our estimated revenue | ... | ... | ... | ... | 7,098,000 |
| | | | | | <hr/> |
| The excess of revenue over expenditure is | ... | ... | ... | ... | 496,588 |
| To which the amount brought forward is to be added | ... | ... | ... | ... | 649,740 |
| | | | | | <hr/> |
| Producing an estimated balance of | ... | ... | ... | ... | 1,146,328 |
| We should be able to assist the Public Works Fund with | ... | ... | ... | ... | 650,000 |
| | | | | | <hr/> |
| Leaving a balance of | ... | ... | ... | ... | £496,328 |

This balance (which is some £80,000 less than last year's estimate) will be amply sufficient to provide for supplementary expenditure and for subsequent assistance to the ways and means of the Public Works Fund.

FURTHER WAYS AND MEANS FOR THE PUBLIC WORKS FUND.

As I have already stated, the balance at the credit of the Public Works Fund on the 31st March last was £393,800, in addition to which there remained to be sold £416,050 of the moiety of the million loan which was authorised last session. This loan is being freely availed of by the *bona fide* investing public, and I am pleased to see it is taken advantage of by this class of investors. I may mention that up to the present time some 250 persons have placed their savings with us, representing over £200,000 invested of the half-million which is offered for sale.

The facilities we have offered for receiving investors' moneys at any post-office money-order office, as well as at the various branches of the Bank of New Zealand, and for sums of £25, £50, £100, and upwards, have, I am quite sure, popularised the issue, and have proved of considerable advantage to persons of thrifty habits who desire to make the most of their hard-earned savings. I find I am, however, digressing, and must get back to the ways and means of the Public Works Fund. The available balance of this fund, including the balance of loan-money to be raised, was £809,852, to which I anticipate adding a contribution from the Consolidated Fund of £650,000, which would raise our ways and means to £1,459,852 to provide for our current year's expenditure.

But I must point out that our requirements cannot stop when we reach the 31st March next: we must be financially strong enough to carry on a care-

fully considered expenditure at least for three months longer, or up to the 30th June next. It is plain, under these circumstances, that we shall require more money, and to fix upon the smallest amount of further assistance to enable us to economically provide for the necessary expenditure on our public works has given my colleagues and myself the gravest consideration. Last year authority was asked for to raise one million in aid of public works. This year we desire to raise £750,000, which will enable the construction of public works to proceed at the existing rate of expenditure up to the end of September, 1905, by which time further provision can, if required, be made by Parliament.

CONCLUSION.

The keynote of this Budget, given with no uncertain sound, is prudence and economy in administration, reduced public-works expenditure and decreased borrowing, the aim ultimately being not to go outside the colony for moneys at all.

The Budget shows clearly that there is a decrease of debt per head of population in respect to loans that are not directly reproductive, although there is an increase per head in respect to moneys raised for reproductive purposes which are directly remunerative and interest-paying. This is satisfactory, for the general taxpayer is not called upon to contribute any more to the Consolidated Fund.

From what I have placed before members it has been incontestably proved that, strong as our financial position was last year, it is much stronger to-day. Our assets over liabilities are as over £6 to £1 of our indebtedness.

The population of the colony has during the past year increased by 24,576, and the increase of arrivals over departures amounts to 11,275. Thus the increase of debt per head of population has decreased, while the power to pay has been increased.

The settlement of the people on the Crown lands, and upon lands acquired under the Land for Settlement Act, is proceeding rapidly, and as satisfactorily as the existing laws and conditions will permit. The revenues from Customs and Railways are increasing, thus denoting continued prosperity and an increased spending-power of the people.

In the year 1879, when I first entered Parliament, the exports were £5,743,126, and the total trade was £14,117,711. In the year 1891, when I first took ministerial office, the exports were £9,566,397, and the total trade £16,070,246. Last year, 1903, the exports were £15,010,378, and the total trade £27,799,053. What the spread of settlement, the development of our resources, increased population, improved opportunities given to the people, prudent and enlightened administration have done are evidenced by the increased exports in trade, our flourishing industries, increased population, and the general happiness, contentment, and prosperity of the people.

Honourable members will notice a largely increased Education vote. This, I hope, may be cheerfully accepted and provided for. It means the complete education of our youth, and his equipment for the battle of life. Primary, secondary, technical, and university education are imperative if our children are to compete and fight the battle on level terms with others.

Last financial year gave the colony its record surplus, and to be able to transfer this year £650,000 from the Consolidated Fund, and to have sufficient wherewithal in the supplementary estimates, is an achievement that should gladden the heart of any Colonial Treasurer. At the same time it is essential that the strictest economy should follow. This done, the time is not far distant when remission of indirect taxation, railway, and other charges might be considered.

Finally, our unique and lovely islands abound in varied and beautiful scenery—tropical and alpine intermixed; colonists and visitors may be in the tropical north one day and the next be amongst the snow, or witnessing the appalling grandeur of the finest geyser in the world. They may shoot the stag on our mountains, or enjoy fishing unsurpassed in the world. They may pass their time on our beautiful lakes, or go into the agricultural districts amongst the waving golden corn. They may see in our cities prosperous industries, and no unemployed. Want and poverty do not exist, and beggars are unknown in our fair colony.

I again repeat, we are a buttress of and the paradise of the great British Empire. In the words of our poet Bracken, "New Zealand is God's own country."

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| 1902-1903. | | RECEIPTS. | | | | | | | | | | 1903-1904. | | | |
|------------|-------|---|--|--|--|--|--|--|--|--|--|------------|-------|------------|-------|
| £ | s. d. | | | | | | | | | | | £ | s. d. | £ | s. d. |
| 858,625 | 4 9 | Balance at beginning of Year,— | | | | | | | | | | 800,248 | 4 5 | | |
| | | Cash in the Public Account | | | | | | | | | | | | | |
| | | Advances in the hands of Officers of the Government,— | | | | | | | | | | | | | |
| 28,872 | 19 8 | In the Colony | | | | | | | | | | £37,894 | 11 6 | | |
| 32,145 | 5 7 | In London | | | | | | | | | | 64,859 | 11 4 | | |
| 531 | 16 9 | On account of Imperial Pensions | | | | | | | | | | 579 | 10 11 | | |
| 313 | 11 0 | On account of other Governments | | | | | | | | | | 323 | 14 4 | | |
| 50,000 | 0 0 | Investment Account | | | | | | | | | | 103,657 | 8 1 | | |
| | | | | | | | | | | | | 100,000 | 0 0 | | |
| 970,488 | 17 9 | | | | | | | | | | | 1,003,905 | 12 6 | | |
| 700,000 | 0 0 | Less Treasury Bills outstanding | | | | | | | | | | 700,000 | 0 0 | | |
| 270,488 | 17 9 | | | | | | | | | | | | | 303,905 | 12 6 |
| | | Ordinary Revenue,— | | | | | | | | | | | | | |
| 2,335,643 | 1 3 | Customs | | | | | | | | | | 2,601,325 | 7 1 | | |
| 978,939 | 11 2 | Stamps, including Postal and Telegraph Cash Receipts | | | | | | | | | | 1,079,284 | 1 10 | | |
| 296,062 | 1 9 | Land-tax | | | | | | | | | | 334,990 | 10 6 | | |
| 200,683 | 16 8 | Income-tax | | | | | | | | | | 221,368 | 18 11 | | |
| | | Property-tax | | | | | | | | | | 3 | 9 2 | | |
| 90,399 | 15 9 | Beer Duty | | | | | | | | | | 96,720 | 12 2 | | |
| 1,982,550 | 15 9 | Railways | | | | | | | | | | 2,167,992 | 2 10 | | |
| 83,881 | 2 4 | Registration and other Fees | | | | | | | | | | 92,647 | 7 5 | | |
| 32,968 | 3 5 | Marine | | | | | | | | | | 35,836 | 0 6 | | |
| 133,203 | 12 0 | Miscellaneous | | | | | | | | | | 143,375 | 2 1 | | |
| 6,134,332 | 0 1 | | | | | | | | | | | 6,773,543 | 12 6 | | |
| | | Territorial Revenue,— | | | | | | | | | | | | | |
| 37,445 | 17 1 | Cash Land Sales | | | | | | | | | | £50,566 | 8 0 | | |
| 6,702 | 2 2 | Deferred-payment Land Sales | | | | | | | | | | 5,505 | 2 9 | | |
| 208,129 | 15 10 | Pastoral Runs, Rents, and Miscellaneous | | | | | | | | | | 191,770 | 16 8 | | |
| 252,277 | 15 1 | | | | | | | | | | | 247,842 | 7 5 | | |
| 6,386,609 | 15 2 | | | | | | | | | | | | | 7,021,385 | 19 11 |
| | | Receipts in Aid,— | | | | | | | | | | | | | |
| 57,500 | 0 0 | Debentures issued under "The Consolidated Stock Act, 1884,"— | | | | | | | | | | | | | |
| | | For Increases of Sinking Fund | | | | | | | | | | | | 60,600 | 0 0 |
| | | Recoveries in respect of Expenditure of previous Years,— | | | | | | | | | | | | | |
| 3,248 | 10 7 | In respect of payments made on account of South Africa Contingents | | | | | | | | | | 47,741 | 0 8 | | |
| | | Recoupment of interest paid under State Coal-mines Act | | | | | | | | | | 371 | 11 6 | | |
| | | Unauthorised | | | | | | | | | | 17 | 18 3 | | |
| 77 | 6 0 | Cost and expenses in connection with the issue of Debentures under the Dairy Industry Act | | | | | | | | | | | | | |
| 3,325 | 16 7 | | | | | | | | | | | | | 48,130 | 10 5 |
| | | | | | | | | | | | | | | | |
| £6,717,924 | 9 6 | Totals | | | | | | | | | | | | £7,434,022 | 2 10 |

| TREASURY BILLS | | | | | | | | | | | |
|----------------|-------|---|--|--|--|--|--|---------|-------|------------|-------|
| £ | s. d. | | | | | | | £ | s. d. | £ | s. d. |
| 700,000 | 0 0 | Treasury Bills outstanding at beginning of Year | | | | | | | | 700,000 | 0 0 |
| | | Treasury Bills issued during Year,— | | | | | | | | | |
| 400,000 | 0 0 | In anticipation of Revenue | | | | | | 200,000 | 0 0 | | |
| 1,000,000 | 0 0 | In renewal of Bills matured | | | | | | 900,000 | 0 0 | | |
| | | | | | | | | | | 1,100,000 | 0 0 |
| £2,100,000 | 0 0 | Totals | | | | | | | | £1,800,000 | 0 0 |

No. 1.

FUND for the Year ended 31st MARCH, 1904, compared with the Financial Year ended 31st MARCH, 1903.

ACCOUNT.

| 1902-1903. | EXPENDITURE. | 1903-1904. | |
|----------------|--|-----------------|-----------------|
| £ s. d. | | £ s. d. £ s. d. | |
| 32,269 6 8 | Permanent Appropriations,— | 35,258 6 8 | |
| 1,900,978 19 4 | Civil List.. .. | 1,957,962 12 5 | |
| 272,948 17 10 | Interest and Sinking Fund.. .. | 252,567 6 3 | |
| 71,048 17 1 | Under Special Acts of the Legislature | 70,548 3 8 | |
| | Subsidies paid to Local Bodies | | |
| | Amounts paid over to Local Bodies and to Deposit Accounts in respect of | | |
| 33,161 1 1 | Payments under the Land Acts | 33,354 1 3 | |
| | Endowments— | | |
| 3,602 7 1 | New Plymouth Harbour Board | 3,209 11 7 | |
| 16,607 12 4 | Greymouth Harbour Board | 15,662 6 2 | |
| 39,646 9 5 | Westport Harbour Board | 44,510 5 11 | |
| 209,156 5 5 | Old-age Pensions | 200,844 10 1 | |
| 2,579,419 16 3 | | | 2,613,917 4 0 |
| | Annual Appropriations,— | | |
| 19,735 0 7 | Class I.—Legislative | 25,548 10 7 | |
| 120,876 18 5 | " II.—Colonial Secretary | 80,068 12 5 | |
| 22,755 12 9 | " III.—Public Health | 32,641 10 1 | |
| 18,679 5 4 | " IV.—Industries and Commerce | 57,616 6 9 | |
| 35,405 8 9 | " V.—Colonial Treasurer | 43,407 16 6 | |
| 3,805 10 0 | " VI.—Old-age Pensions | 3,655 2 2 | |
| 136,922 2 11 | " VII.—Minister of Justice | 135,984 19 5 | |
| 485,860 6 0 | " VIII.—Postmaster-General | 524,499 17 8 | |
| 36,009 8 3 | " IX.—Commissioner of Trade and Customs | 37,467 10 6 | |
| 51,019 4 4 | " X.—Marine | 51,128 7 3 | |
| 35,847 4 3 | " XI.—Printing and Stationery | 41,300 6 0 | |
| 27,584 13 2 | " XII.—Commissioner of Stamps | 28,394 5 6 | |
| 526,820 5 1 | " XIII.—Education Department | 546,962 17 1 | |
| 74,798 9 6 | " XIV.—Lunacy and Charitable Department | 76,261 15 1 | |
| 8,530 19 2 | " XV.—Department of Labour | 9,602 15 9 | |
| 18,999 6 0 | " XVI.—Minister of Mines | 19,744 19 6 | |
| 99,427 13 8 | " XVII.—Minister for Agriculture | 112,420 19 3 | |
| 1,354,150 19 2 | " XVIII.—Working Railways | 1,451,953 17 8 | |
| 51,848 7 2 | " XIX.—Minister for Public Works | 52,340 13 8 | |
| 217,104 13 11 | " XX.—Defence Department | 170,325 14 3 | |
| 123,698 19 2 | " XXI.—Police Department | 126,917 1 4 | |
| 129,443 4 4 | " XXII.—Department of Lands and Survey | 160,804 5 2 | |
| 26,248 3 6 | " XXIII.—Valuation Department | 27,971 7 0 | |
| 9,027 5 4 | Services not provided for | 3,344 11 0 | |
| 3,634,599 0 9 | | | 3,820,364 1 7 |
| 200,000 0 0 | Amount transferred to the Public Works Fund up to 31st December, 1903, in terms of section 17 of " The Appropriation Act, 1903 " | .. | 225,000 0 0 |
| .. | Further amount transferred to the Public Works Fund on 31st March, 1904 | .. | 125,000 0 0 |
| | Balance at end of Year,— | | |
| 800,248 4 5 | Cash in the Public Account | 1,126,830 10 11 | |
| | Advances in the hands of Officers of the Government— | | |
| 37,894 11 6 | In the Colony | 30,718 11 2 | |
| 64,859 11 4 | In London | 30,837 10 9 | |
| 579 10 11 | On account of Imperial Pensions | 658 7 4 | |
| 323 14 4 | On account of other Governments | 695 17 1 | |
| 100,000 0 0 | Investment Account | 160,000 0 0 | |
| 1,003,905 12 6 | | 1,349,740 17 3 | |
| 700,000 0 0 | Less Treasury Bills outstanding | 700,000 0 0 | |
| 303,905 12 6 | | | 649,740 17 3 |
| £6,717,924 9 6 | Totals | .. | £7,434,022 2 10 |

ACCOUNT.

| | | | |
|----------------|---|-------------|----------------|
| £ s. d. | | £ s. d. | £ s. d. |
| 400,000 0 0 | Treasury Bills paid off during Year | 200,000 0 0 | |
| 1,000,000 0 0 | Treasury Bills renewed during Year | 900,000 0 0 | |
| 1,400,000 0 0 | | | 1,100,000 0 0 |
| 700,000 0 0 | Treasury Bills outstanding at end of Year | .. | 700,000 0 0 |
| £2,100,000 0 0 | Totals | .. | £1,800,000 0 0 |

STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED STATE FORESTS

| 1902-1903. | RECEIPTS. | | | | | | | | | | 1903-1904. | | |
|---------------|--|--|--|--|--|--|--|--|--|--|-------------|---------------|--|
| £ s. d. | | | | | | | | | | | £ s. d. | £ s. d. | |
| 38,299 8 2 | Balance at beginning of Year,— | | | | | | | | | | 31,364 13 8 | | |
| | Cash in the Public Account | | | | | | | | | | | | |
| 377 11 11 | Advances in hands of Officers of the Government— | | | | | | | | | | 165 1 9 | | |
| | In the Colony | | | | | | | | | | | 31,529 15 5 | |
| 38,677 0 1 | | | | | | | | | | | | | |
| 2,278 19 2 | Rents from Lands set apart | | | | | | | | | | 1,992 18 6 | | |
| 1,591 15 8 | Miscellaneous | | | | | | | | | | 14,733 4 11 | | |
| 3,870 14 10 | | | | | | | | | | | | 16,726 3 5 | |
| £42,547 14 11 | Totals | | | | | | | | | | .. | £48,255 18 10 | |

STATE COAL-

| £ | s. | d. | | | | | | | | £ | s. | d. | £ | s. | d. |
|---------|----|----|--|--|--|--|--|--|--|--------|----|----|-------------|----|----|
| | | | Balance at beginning of Year,— | | | | | | | | | | | | |
| .. | | | Cash in the Public Account | | | | | | | 1,076 | 10 | 0 | | | |
| | | | Advances in the hands of Officers of the Government— | | | | | | | | | | | | |
| .. | | | In the Colony | | | | | | | 1,500 | 0 | 0 | | | |
| .. | | | In London | | | | | | | 10,000 | 0 | 0 | | | |
| | | | | | | | | | | | | | 12,576 10 0 | | |
| | | | “The State Coal-mines Act, 1901,”— | | | | | | | | | | | | |
| 52,000 | 0 | 0 | Debentures created | | | | | | | 55,000 | 0 | 0 | | | |
| .. | | | Proceeds of Sale of Coal | | | | | | | 1,702 | 16 | 3 | | | |
| | | | | | | | | | | | | | 56,702 16 3 | | |
| | | | | | | | | | | | | | | | |
| £52,000 | 0 | 0 | Totals | | | | | | | .. | | | £69,279 6 3 | | |

ACCOUNTS OF

| £ | s. | d. | | | | | | | | £ | s. | d. | £ | s. | d. |
|----------|----|----|---|--|--|--|--|--|--|--------|----|----|--------------|----|----|
| 17,700 | 14 | 8 | Balance at beginning of Year,— | | | | | | | 24,224 | 12 | 9 | | | |
| | | | Cash in the Public Account | | | | | | | | | | | | |
| 11 | 12 | 5 | Advances in the hands of Officers of the Government— | | | | | | | 151 | 15 | 8 | | | |
| | | | In the Colony | | | | | | | | | | 24,376 8 5 | | |
| 17,712 | 7 | 1 | | | | | | | | | | | | | |
| | | | Revenue received for Local Bodies,— | | | | | | | | | | | | |
| 6,966 | 9 | 9 | Fees, Fines, &c. | | | | | | | 7,696 | 3 | 5 | | | |
| 19,052 | 15 | 2 | Endowments of Land, &c. | | | | | | | 20,080 | 2 | 3 | | | |
| 24,964 | 2 | 8 | Goldfields Revenue | | | | | | | 23,463 | 14 | 11 | | | |
| 22,399 | 7 | 1 | Gold Duty | | | | | | | 23,400 | 6 | 6 | 74,640 7 1 | | |
| 73,382 | 14 | 8 | | | | | | | | | | | | | |
| | | | Counties Separate Accounts,— | | | | | | | | | | | | |
| 334 | 2 | 2 | Revenue of Counties in which “The Counties Act, 1886,” is not in full operation | | | | | | | .. | | | 278 3 6 | | |
| | | | Advance Account,— | | | | | | | | | | | | |
| 39,161 | 19 | 6 | Amount repaid by Local Bodies | | | | | | | 39,776 | 19 | 7 | | | |
| 67 | 4 | 8 | Ditto on account of Unauthorised Expenditure of previous years | | | | | | | 64 | 7 | 9 | 39,841 7 4 | | |
| 39,229 | 4 | 2 | | | | | | | | | | | | | |
| £130,658 | 8 | 1 | Totals | | | | | | | .. | | | £139,136 6 4 | | |

No. 1—continued.

FUND for the Year ended 31st MARCH, 1904, compared with the Financial Year ended 31st MARCH, 1903.

ACCOUNT.

| 1902-1903. | EXPENDITURE. | 1903-1904. |
|------------------------|---|-----------------------|
| £ s. d. 11,017 19 6 | Annual Appropriation,— Vote 115—State Forests Branch | £ s. d. .. |
| | | £ s. d. 15,584 2 2 |
| 31,364 13 8 | Balance at end of Year,— Cash in the Public Account | 32,510 7 7 |
| 165 1 9 | Advances in the hands of Officers of the Government— In the Colony | 161 9 1 |
| 31,529 15 5 | | 32,671 16 8 |
| £42,547 14 11 | Totals | £48,255 18 10 |

MINES ACCOUNT.

| | | | |
|------------------------|---|---------------|-----------------------|
| £ s. d. 39,423 10 0 | Annual Appropriation,— Vote 116—State Coal-mines | £ s. d. .. | £ s. d. 63,174 2 1 |
| .. | Interest on Debentures issued | .. | 2,072 6 5 |
| 1,076 10 0 | Balance at end of Year,— Cash in the Public Account | 2,168 18 9 | |
| 1,500 0 0 | Advances in the hands of Officers of the Government— In the Colony | 1,863 19 0 | |
| 10,000 0 0 | In London | .. | 4,032 17 9 |
| 12,576 10 0 | | | |
| £52,000 0 0 | Totals | .. | £69,279 6 3 |

LOCAL BODIES.

| | | | |
|----------------------|---|----------------------|--------------|
| £ s. d. 6,871 1 1 | Revenue paid over to Local Bodies,— Fees, Fines, &c. | £ s. d. 7,982 7 7 | £ s. d. |
| 17,086 3 9 | Endowments of Land, &c. | 30,192 2 8 | |
| 26,234 7 3 | Goldfields Revenue | 23,753 7 8 | |
| 16,642 4 3 | Gold Duty | 29,034 16 0 | 90,962 13 11 |
| 66,833 16 4 | | | |
| 311 19 10 | Counties Separate Accounts,— Amount distributed amongst Local Bodies where "The Counties Act, 1886," is not in full operation | .. | 294 17 5 |
| 39,136 3 6 | Advance Accounts,— Payments on behalf of Local Bodies | .. | 39,919 2 9 |
| 24,224 12 9 | Balance at end of Year,— Cash in the Public Account | 7,866 16 5 | |
| 151 15 8 | Advances in the hands of Officers of the Government— In the Colony | 92 15 10 | 7,959 12 3 |
| 24,376 8 5 | | | |
| £130,658 8 1 | Totals | .. | £139,136 6 4 |

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

| 1902-1903. | | RECEIPTS. | | | | | | 1903-1904. | |
|------------|-------|---|----|----|----|----|----|------------|----------------|
| £ | s. d. | | | | | | | £ | s. d. |
| 128,303 | 1 10 | Balance at beginning of Year,— | | | | | | 131,362 | 7 3 |
| | | Cash in the Public Account | .. | .. | .. | .. | .. | | |
| | | Advances in the hands of Officers of the Government— | | | | | | | |
| 60,858 | 17 1 | In the Colony | .. | .. | .. | .. | .. | 5,522 | 6 3 |
| 27,811 | 16 3 | In London | .. | .. | .. | .. | .. | 10,006 | 6 1 |
| 216,973 | 15 2 | | | | | | | | 146,890 19 7 |
| | | Lodgments,— | | | | | | | |
| 1,009 | 4 1 | Cyanide Process Gold-extraction Act, 1897 | .. | .. | .. | .. | .. | 1,424 | 6 11 |
| 13,892 | 1 6 | Emigrants' Deposits | .. | .. | .. | .. | .. | 15,424 | 0 0 |
| 45 | 0 0 | General Assembly Library Fund | .. | .. | .. | .. | .. | 50 | 0 0 |
| 7 | 15 11 | Hospitals and Charitable Institutions Act, 1885-1886 | .. | .. | .. | .. | .. | 16 | 3 2 |
| | | Imperial Government (Contracts) | .. | .. | .. | .. | .. | 48 | 0 8 |
| | | Imperial Government (Crown Agents) | .. | .. | .. | .. | .. | 873 | 17 8 |
| 424,132 | 8 8 | Imperial Government (South Africa Contingents) | .. | .. | .. | .. | .. | 70,599 | 0 3 |
| 2,702 | 5 9 | Land Transfer Act, 1885 | .. | .. | .. | .. | .. | 344 | 4 3 |
| 188 | 10 6 | Maori Land Administration Suspense Account | .. | .. | .. | .. | .. | 138 | 0 0 |
| 924 | 12 5 | Mining Districts Land Occupation Act, 1894 | .. | .. | .. | .. | .. | 945 | 10 6 |
| 60,485 | 13 4 | Miscellaneous | .. | .. | .. | .. | .. | 52,837 | 11 3 |
| 1,400 | 0 0 | Money-order Settlement | .. | .. | .. | .. | .. | 47,396 | 6 8 |
| 1,068 | 7 0 | Moiety of Rotorua Bath Fees | .. | .. | .. | .. | .. | 1,236 | 7 9 |
| 148 | 7 2 | Native Land Purchases | .. | .. | .. | .. | .. | | |
| 2 | 2 0 | Native Township of Hokio | .. | .. | .. | .. | .. | 4 | 16 6 |
| | | " Karewa | .. | .. | .. | .. | .. | 17 | 6 3 |
| 94 | 9 3 | " Parata | .. | .. | .. | .. | .. | 64 | 1 8 |
| | | " Parawai | .. | .. | .. | .. | .. | 24 | 6 3 |
| 148 | 3 0 | " Pipiriki | .. | .. | .. | .. | .. | 174 | 19 4 |
| 73 | 5 3 | " Potaka | .. | .. | .. | .. | .. | 88 | 19 6 |
| 35 | 7 6 | " Rotoiti | .. | .. | .. | .. | .. | 16 | 15 9 |
| 71 | 0 3 | " Te Araroa | .. | .. | .. | .. | .. | 85 | 17 6 |
| 28 | 8 9 | " Te Puia | .. | .. | .. | .. | .. | 34 | 10 0 |
| | | " Te Puru | .. | .. | .. | .. | .. | 53 | 16 3 |
| 175 | 13 1 | " Tokaanu | .. | .. | .. | .. | .. | 172 | 9 9 |
| 73 | 13 9 | " Tuatine | .. | .. | .. | .. | .. | 104 | 12 6 |
| | | " Waipiro | .. | .. | .. | .. | .. | 91 | 5 6 |
| 341 | 11 2 | Nelson Rifle Prize Fund (Interest Account) | .. | .. | .. | .. | .. | 28 | 7 0 |
| 162 | 5 6 | New Zealand University Endowment, Canterbury | .. | .. | .. | .. | .. | | |
| 360 | 1 0 | New Zealand University Endowment, Taranaki | .. | .. | .. | .. | .. | 541 | 15 1 |
| 22 | 10 0 | New Zealand University Endowment, Westland | .. | .. | .. | .. | .. | 5 | 0 0 |
| 41 | 10 9 | North Island Experimental Dairy School | .. | .. | .. | .. | .. | 46 | 19 9 |
| | | North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889 | .. | .. | .. | .. | .. | 12,070 | 0 1 |
| 10,817 | 4 3 | Public Health Act, 1900 | .. | .. | .. | .. | .. | | |
| 2,611 | 14 6 | Public Trust Office Remittance Account | .. | .. | .. | .. | .. | 16,998 | 11 9 |
| 17,239 | 6 2 | Railways | .. | .. | .. | .. | .. | 1,563 | 0 0 |
| 11,020 | 0 0 | Tauranga Educational Endowment Reserves Act, 1896 | .. | .. | .. | .. | .. | 167 | 5 5 |
| 58 | 10 5 | Thermal-springs Districts Act, 1881 | .. | .. | .. | .. | .. | 24 | 2 9 |
| 77 | 4 9 | Trustee Act, 1883 | .. | .. | .. | .. | .. | 22 | 4 7 |
| 332 | 12 6 | | | | | | | | 223,736 12 3 |
| 549,291 | 0 2 | | | | | | | | |
| £766,264 | 15 4 | Totals | .. | .. | .. | .. | .. | .. | £370,627 11 10 |

No. 1—continued.

FUND for the Year ended 31st MARCH, 1904, compared with the Financial Year ended 31st MARCH, 1903.

ACCOUNTS.

| 1902-1903. | | EXPENDITURE. | | | | | | 1903-1904. | |
|------------|-------|---|--|--|--|--|--|------------|-------|
| £ | s. d. | | | | | | | £ | s. d. |
| 14,232 | 1 6 | Withdrawals,— | | | | | | 11,514 | 0 0 |
| 45 | 0 0 | Emigrants' Deposits | | | | | | 50 | 0 0 |
| .. | | General Assembly Library Fund | | | | | | 20 | 18 11 |
| 472,088 | 17 1 | Hospitals and Charitable Institutions Act, 1885-86 | | | | | | 86,033 | 11 8 |
| 15,002 | 13 10 | Imperial Government (South Africa Contingents) | | | | | | .. | |
| 873 | 17 8 | Imperial Government (Purchase of Meat and Potatoes) | | | | | | .. | |
| 1,381 | 1 2 | Imperial Government (Passages of Surveyors for Gold Coast) | | | | | | .. | |
| 3,586 | 5 9 | Imperial Government (Passages of Teachers for Concentration Camps) | | | | | | 352 | 15 0 |
| 517 | 13 1 | Land Transfer Act, 1883-85 | | | | | | 637 | 0 0 |
| 59,213 | 9 0 | Mining Districts Land Occupation Act, 1894.. .. . | | | | | | 55,278 | 2 10 |
| 18,400 | 0 0 | Miscellaneous | | | | | | 42,796 | 6 8 |
| 156 | 17 4 | Money-order Settlement | | | | | | 168 | 12 2 |
| 42 | 13 1 | Native Land Purchases | | | | | | .. | |
| 109 | 10 4 | Native Township, Parata | | | | | | 166 | 1 0 |
| 74 | 19 9 | " Pipiriki | | | | | | 78 | 15 0 |
| 62 | 5 0 | " Potaka | | | | | | 62 | 5 0 |
| 338 | 0 0 | " Tokaanu.. .. . | | | | | | 46 | 0 0 |
| 18 | 11 6 | Nelson Rifle Prize Fund | | | | | | 2 | 17 5 |
| .. | | New Zealand University Endowment, Taranaki | | | | | | 2 | 14 4 |
| .. | | Ngatirahiri Compensation | | | | | | 1,138 | 7 3 |
| .. | | North Island Experimental Dairy School | | | | | | .. | |
| 4,590 | 6 2 | North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889 | | | | | | 18,350 | 15 7 |
| 2,911 | 7 0 | Public Health Act | | | | | | 10,213 | 9 4 |
| 19,250 | 19 3 | Public Trust Office Remittance Account | | | | | | 134 | 6 0 |
| 6,253 | 2 11 | Railways | | | | | | .. | |
| 11 | 8 0 | Thermal-springs Districts Act, 1881.. .. . | | | | | | 227,046 | 18 2 |
| 212 | 16 4 | Trustee Act, 1883 | | | | | | .. | |
| 619,873 | 15 9 | | | | | | | | |
| | | Balances at end of Year,— | | | | | | | |
| 181,362 | 7 3 | Cash in the Public Account | | | | | | 134,803 | 11 3 |
| 5,522 | 6 3 | Advances in the hands of Officers of the Government— | | | | | | 2,710 | 12 8 |
| 10,006 | 6 1 | In the Colony | | | | | | 6,066 | 9 9 |
| 146,890 | 19 7 | In London | | | | | | 143,580 | 18 8 |
| £766,264 | 15 4 | Totals | | | | | | £370,627 | 11 10 |

Table
STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS

| 1902-1903. | | RECEIPTS. | 1903-1904. | |
|------------|-------|---|------------|----------------|
| £ | s. d. | | £ | s. d. |
| 405,922 | 16 5 | Balance at beginning of Year,— | | |
| | | Cash in Public Account | 287,342 | 2 0 |
| 5,544 | 11 3 | Advances in the hands of Officers of the Government— | | |
| 42,592 | 0 4 | In the Colony £16,467 7 11 | | |
| | | In London 34,756 4 2 | 51,223 | 12 1 |
| 454,059 | 8 0 | | | 338,565 14 1 |
| | | The Aid to Public Works and Land Settlement Acts,— | | |
| 260,000 | 0 0 | Loan of £1,000,000 of 3 per-cent. Stock issued in London under the Act of 1902 £1,000,000 0 0 | | |
| | | Less amount brought to charge in previous year .. 260,000 0 0 | 740,000 | 0 0 |
| | | Proceeds of sale of £500,000 4-per-cent. Debentures issued under the Act of 1903 (Colonial issue) | 500,000 | 0 0 |
| | | Proceeds of sale of part second issue £500,000 4-per-cent. Debentures under the Act of 1903 (Colonial issue) | 83,950 | 0 0 |
| | | Proceeds of sale of £465,000 4-per-cent. Debentures issued in London for the purpose of renewing like amount maturing April, 1903 | 465,000 | 0 0 |
| 1 | 0 6 | Interest on overdue instalments, Loan of 1902 | 28 | 3 0 |
| | | Premium on £2,000 at 1 per cent. | 1 | 0 0 |
| 187,333 | 6 8 | Balance of £1,000,000 Loan 3-per-cent. Stock issued in London under the Act of 1901 | | |
| 750,000 | 0 0 | Proceeds of sale of 4-per-cent. Debentures issued under the Act of 1902 (Colonial issue) | | |
| 165,000 | 0 0 | Amount received from Conversion Account for repayment of advance made on security of short-dated Debentures (as per contra) | | |
| 1,362,334 | 7 2 | | | 1,788,979 3 0 |
| | | The Midland Railway Petitions Settlement Acts, 1902-1903— | | |
| | | Debentures created | | 150,000 0 0 |
| 200,000 | 0 0 | Amount transferred from the Consolidated Fund in terms of section 17 of "The Appropriation Act, 1903" | | 350,000 0 0 |
| 1,616 | 4 7 | Special Receipts in connection with the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust | | 1,635 3 1 |
| £2,018,009 | 19 9 | Totals | | £2,629,180 0 2 |

No. 1—continued.

FUND for the Year ended 31st MARCH, 1904, compared with the Financial Year ended 31st MARCH, 1903.

| 1902-1903. | | EXPENDITURE. | | | | | | 1903-1904. | | | |
|------------|-------|--|----|----|----|--------------|---------|------------|----------------|----------------|-------|
| £ | s. d. | | | | | | | £ | s. d. | £ | s. d. |
| | | Annual Appropriations,— | | | | | | | | | |
| 12,818 | 18 5 | Class XXIV.—Public Works, Departmental | .. | .. | .. | .. | 16,088 | 19 0 | | | |
| 759,752 | 12 3 | XXV.—Railways | .. | .. | .. | .. | 802,240 | 12 0 | | | |
| 197,455 | 2 3 | XXVI.—Public Buildings | .. | .. | .. | .. | 216,191 | 13 3 | | | |
| 13,581 | 3 4 | XXVII.—Lighthouses, Harbour-works, and Harbour Defences | .. | .. | .. | .. | 10,863 | 2 2 | | | |
| 10,948 | 14 5 | XXVIII.—Tourist and Health Resorts | .. | .. | .. | .. | 15,643 | 4 3 | | | |
| 141 | 15 5 | XXIX.—Immigration | .. | .. | .. | .. | Cr. 6 | 11 8 | | | |
| 281,388 | 14 5 | XXX.—Roads | .. | .. | .. | .. | 361,044 | 18 1 | | | |
| 24,212 | 15 4 | XXXI.—Development of Goldfields | .. | .. | .. | .. | 16,278 | 5 4 | | | |
| 15,782 | 13 5 | XXXII.—Purchase of Native Lands | .. | .. | .. | .. | 5,351 | 14 8 | | | |
| 68,578 | 7 8 | XXXIII.—Telegraph Extension | .. | .. | .. | .. | 47,226 | 19 7 | | | |
| 471 | 8 9 | XXXIV.—Rates on Native Lands | .. | .. | .. | .. | 666 | 0 3 | | | |
| 37,003 | 11 4 | XXXV.—Contingent Defence | .. | .. | .. | .. | 38,723 | 16 3 | | | |
| 2,348 | 9 7 | XXXVI.—Lands Improvement | .. | .. | .. | .. | 2,019 | 3 11 | | | |
| 1,424,484 | 6 7 | | | | | | | | | 1,532,331 17 1 | |
| | | Unauthorised,— | | | | | | | | | |
| 1,780 | 6 3 | Services not provided for | .. | .. | .. | .. | .. | .. | 796 18 11 | | |
| | | The Aid to Public Works and Land Settlement Acts,— | | | | | | | | | |
| .. | | Debentures issued under the Act of 1899, matured 1st April, 1903, and paid off | .. | .. | .. | .. | 465,000 | 0 0 | | | |
| 87,997 | 2 8 | Charges and Expenses of raising Loans— | | | | | | | | | |
| 182 | 10 2 | In respect of £1,000,000 Loan | .. | .. | .. | £82,188 3 11 | | | | | |
| | | On account of Colonial issues | .. | .. | .. | 5,060 13 1 | | | | | |
| 165,000 | 0 0 | Repayment of advances made on security of short-dated Debentures | .. | .. | .. | .. | 87,248 | 17 0 | | | |
| 253,179 | 12 10 | | | | | | | | | 552,248 17 0 | |
| | | The Midland Railway Petitions Settlement Acts, 1902-1903— | | | | | | | | | |
| .. | | Debentures issued | .. | .. | .. | .. | .. | .. | 150,000 0 0 | | |
| | | Balance at end of Year,— | | | | | | | | | |
| 287,342 | 2 0 | Cash in the Public Account | .. | .. | .. | .. | 320,790 | 8 4 | | | |
| 16,467 | 7 11 | Advances in the hands of Officers of the Government— | | | | | | | | | |
| 34,756 | 4 2 | In the Colony | .. | .. | .. | .. | 22,891 | 9 7 | | | |
| .. | | In London | .. | .. | .. | .. | 12,545 | 6 10 | | | |
| | | Investment Account | .. | .. | .. | .. | 37,575 | 2 5 | | | |
| 338,565 | 14 1 | | | | | | | | | 393,802 7 2 | |
| £2,018,009 | 19 9 | Totals | .. | .. | .. | .. | .. | .. | £2,629,180 0 2 | | |

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC
PAEROA-WAIHI

| 1902-1903. | RECEIPTS. | 1903-1904. | |
|------------|---|------------|-------------|
| .. | Amount received for purchase of £53,476 3-per-cent. Debentures under "The Paeroa-Waihi Railway Act, 1903" | £ s. d. | £ s. d. |
| | | .. | 50,000 0 0 |
| | Total | .. | £50,000 0 0 |

STATEMENT of the RECEIPTS and EXPENDITURE of the CHEVIOT ESTATE

| £ s. d. | | £ s. d. | £ s. d. |
|-------------|---|------------|--------------|
| 16,860 14 8 | Balance at beginning of Year,— Cash in Public Account | .. | 22,433 11 11 |
| 14,602 10 4 | Receipts under "The Cheviot Estate Disposition Act, 1893,"— Rents from Lands | 13,685 9 7 | |
| .. | Interest on Advances | 90 0 0 | |
| 6 19 5 | Miscellaneous | 4 2 6 | 13,779 12 1 |
| 14,609 9 9 | | | |
| £31,470 4 5 | Totals | .. | £36,213 4 0 |

No. 1—continued.

WORKS FUND for the Year ended 31st MARCH, 1904.

RAILWAY ACCOUNT.

| 1902-1903. | EXPENDITURE. | | | | | | | | 1903-1904. | | |
|------------|--|----|----|----|----|----|----|----|------------|----|----|
| .. | Expenditure | .. | .. | .. | .. | .. | .. | .. | £ | s. | d. |
| .. | Balance at end of Year,— Cash in the Public Account | .. | .. | .. | .. | .. | .. | .. | £ | s. | d. |
| | Totals | .. | .. | .. | .. | .. | .. | .. | £50,000 | 0 | 0 |
| | | | | | | | | | 26,462 | 15 | 2 |
| | | | | | | | | | 23,537 | 4 | 10 |

ACCOUNT for the Year ended 31st MARCH, 1904, compared with the Financial Year ended 31st MARCH, 1903.

| | | | | | | | | | | | | | | | |
|---------|----|----|--|----|----|----|----|----|----|-------|----|----|---------|----|----|
| £ | s. | d. | Interest | .. | .. | .. | .. | .. | .. | £ | s. | d. | £ | s. | d. |
| 8,866 | 2 | 6 | Surveys, Roading, &c. | .. | .. | .. | .. | .. | .. | 8,866 | 2 | 6 | 8,866 | 2 | 6 |
| 170 | 10 | 0 | | | | | | | | | | | | | |
| 9,036 | 12 | 6 | | | | | | | | | | | | | |
| | | | Balance at end of Year,— Cash in the Public Account | .. | .. | .. | .. | .. | .. | | | | 27,347 | 1 | 6 |
| 22,433 | 11 | 11 | | | | | | | | | | | | | |
| £31,470 | 4 | 5 | Totals | .. | .. | .. | .. | .. | .. | | | | £36,213 | 4 | 0 |

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1904, compared with the Financial Year ended 31st MARCH, 1903.

| 1902-1903. | | EXPENDITURE. | | | | 1903-1904. | | | |
|------------|-------|---|---------|-----------------|-------|-------------|-------|-------------|-----------|
| £ | s. d. | | | £ | s. d. | £ | s. d. | £ | s. d. |
| 3,740 | 16 1 | Annual Appropriations,— | | | | | | 2,207 | 11 6 |
| .. | .. | Vote 117—Land for Settlements Expenses | | .. | .. | .. | .. | 2,531 | 8 10 |
| | | Vote 118—Land for Settlements Roads | | .. | .. | .. | .. | | |
| 3,740 | 16 1 | | | | | | | | 4,739 0 4 |
| | | Acquirement of Estates,— | | | | | | | |
| | | Name of Estate. | | Purchase-money. | | Expenses. | | Total. | |
| 10 | 13 4 | Albury .. .. . | .. .. . | .. | .. | 1 11 0 | .. | 1 11 0 | .. |
| .. | .. | Annan (Wharton and Co.) .. .. . | .. .. . | 94,444 1 10 | .. | 2,478 12 8 | .. | 96,922 14 6 | .. |
| 158,793 | 19 1 | Argyll (M. Mason) .. .. . | .. .. . | 6 6 9 | .. | 4,557 10 10 | .. | 4,563 17 7 | .. |
| 28 | 6 11 | Barnego .. .. . | .. .. . | .. | .. | 114 5 9 | .. | 114 5 9 | .. |
| 3 | 18 10 | Beaumont .. .. . | .. .. . | .. | .. | 7 6 4 | .. | 7 6 4 | .. |
| .. | .. | Bickerstaffe (Colbeck Bros.) .. .. . | .. .. . | 40,560 0 0 | .. | 4,201 6 0 | .. | 44,761 6 0 | .. |
| .. | .. | Blind River .. .. . | .. .. . | .. | .. | 5 7 3 | .. | 5 7 3 | .. |
| 42,157 | 15 6 | Chamberlain .. .. . | .. .. . | .. | .. | 162 9 6 | .. | 162 9 6 | .. |
| .. | .. | Clandon (F. Bayly, B. Newstrowski, and H. Schultz) | .. .. . | 11,518 9 0 | .. | 122 9 2 | .. | 11,640 18 2 | .. |
| 17 | 19 6 | Craddock .. .. . | .. .. . | .. | .. | 186 15 2 | .. | 186 15 2 | .. |
| 4,188 | 16 3 | Duncan .. .. . | .. .. . | .. | .. | 108 12 9 | .. | 108 12 9 | .. |
| 8 | 10 0 | Earnsclough .. .. . | .. .. . | .. | .. | 1 10 8 | .. | 1 10 8 | .. |
| 10,689 | 14 11 | Eccleston .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| .. | .. | Edendale .. .. . | .. .. . | .. | .. | 581 5 10 | .. | 581 5 10 | .. |
| 165 | 17 1 | Elsthorpe .. .. . | .. .. . | .. | .. | 4 5 2 | .. | 4 5 2 | .. |
| 820 | 0 10 | Epuni .. .. . | .. .. . | .. | .. | 87 17 9 | .. | 87 17 9 | .. |
| 44 | 7 8 | Fencourt .. .. . | .. .. . | .. | .. | 36 4 7 | .. | 36 4 7 | .. |
| .. | .. | Flaxbourne .. .. . | .. .. . | .. | .. | 1,062 12 9 | .. | 1,062 12 9 | .. |
| 87 | 15 1 | Forest Gate .. .. . | .. .. . | .. | .. | 362 10 10 | .. | 362 10 10 | .. |
| 305 | 10 7 | Glenham .. .. . | .. .. . | .. | .. | 766 8 4 | .. | 766 8 4 | .. |
| 2,830 | 13 3 | Hatuma .. .. . | .. .. . | .. | .. | 1,102 15 1 | .. | 1,102 15 1 | .. |
| 29 | 14 6 | Hetana .. .. . | .. .. . | .. | .. | 1,082 15 8 | .. | 1,082 15 8 | .. |
| 1 | 12 6 | Highbank .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| .. | .. | Janefield .. .. . | .. .. . | .. | .. | 10 2 9 | .. | 10 2 9 | .. |
| .. | .. | Karapiro .. .. . | .. .. . | .. | .. | 2 2 0 | .. | 2 2 0 | .. |
| 8 | 7 1 | Kaimahi .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 6 | 13 5 | Kapua .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 80 | 0 0 | Kaputohe .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 0 | 13 6 | Kereta .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 14 | 9 0 | Kitchener .. .. . | .. .. . | .. | .. | 195 7 9 | .. | 195 7 9 | .. |
| 10 | 14 9 | Kohika .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 4,781 | 3 2 | Kokatahi .. .. . | .. .. . | .. | .. | 25 18 3 | .. | 25 18 3 | .. |
| 828 | 17 2 | Kumeroa .. .. . | .. .. . | .. | .. | 1,203 1 0 | .. | 1,203 1 0 | .. |
| 17 | 3 6 | Langdale .. .. . | .. .. . | .. | .. | 1 4 0 | .. | 1 4 0 | .. |
| 6,873 | 9 10 | Linton (Manchester Road Board) .. .. . | .. .. . | 37 8 9 | .. | 143 2 4 | .. | 180 11 1 | .. |
| 16,388 | 0 0 | Longbush .. .. . | .. .. . | .. | .. | 727 3 3 | .. | 727 3 3 | .. |
| 819 | 7 9 | Lyndon .. .. . | .. .. . | .. | .. | 152 6 0 | .. | 152 6 0 | .. |
| 215 | 14 0 | Lyndon No. 2 .. .. . | .. .. . | .. | .. | 26 17 6 | .. | 26 17 6 | .. |
| 44 | 6 6 | Mahora .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 1,723 | 16 11 | Makareao (Waihemo Grange) .. .. . | .. .. . | .. | .. | 1,657 19 10 | .. | 1,657 19 10 | .. |
| 920 | 12 3 | Manga-a-toro .. .. . | .. .. . | .. | .. | 1,401 9 2 | .. | 1,401 9 2 | .. |
| .. | .. | Manga-a-toro No. 2 .. .. . | .. .. . | .. | .. | 13 5 6 | .. | 13 5 6 | .. |
| 90 | 6 9 | Mangawhata .. .. . | .. .. . | .. | .. | 62 17 6 | .. | 62 17 6 | .. |
| .. | .. | Marawiti .. .. . | .. .. . | .. | .. | 8 10 5 | .. | 8 10 5 | .. |
| .. | .. | Matamata .. .. . | .. .. . | .. | .. | 3,310 2 5 | .. | 3,310 2 5 | .. |
| 804 | 7 6 | Maungaraki .. .. . | .. .. . | .. | .. | 496 3 8 | .. | 496 3 8 | .. |
| 98 | 18 0 | Maytown .. .. . | .. .. . | .. | .. | 23 5 9 | .. | 23 5 9 | .. |
| 18,639 | 5 3 | Mead .. .. . | .. .. . | .. | .. | 26 13 6 | .. | 26 13 6 | .. |
| 4 | 14 3 | Merrivale .. .. . | .. .. . | .. | .. | 142 3 0 | .. | 142 3 0 | .. |
| 162 | 1 0 | Methuen .. .. . | .. .. . | .. | .. | 300 15 0 | .. | 300 15 0 | .. |
| 0 | 13 4 | Momona (Myrtle Bank) .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| .. | .. | Mount Vernon .. .. . | .. .. . | .. | .. | 13 11 6 | .. | 13 11 6 | .. |
| 4,000 | 0 0 | Normandale (W. A. Fitzherbert) .. .. . | .. .. . | 11,419 0 8 | .. | 1,041 10 10 | .. | 12,460 11 6 | .. |
| 158 | 0 7 | North Bank .. .. . | .. .. . | .. | .. | 103 15 6 | .. | 103 15 6 | .. |
| .. | .. | Ohakea .. .. . | .. .. . | .. | .. | 3 7 6 | .. | 3 7 6 | .. |
| 2 | 5 0 | Omaka .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 188 | 19 0 | Opawa .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 10 | 12 10 | Orakipaoa .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 24 | 14 1 | Otahu .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 1 | 11 0 | Papaka (Levels Valley) .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| .. | .. | Paparangi .. .. . | .. .. . | .. | .. | 1 15 6 | .. | 1 15 6 | .. |
| .. | .. | Pareora .. .. . | .. .. . | .. | .. | 4 15 0 | .. | 4 15 0 | .. |
| 16 | 19 10 | Pareora No. 2 .. .. . | .. .. . | .. | .. | 88 4 7 | .. | 88 4 7 | .. |
| 93 | 4 0 | Patoa .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 55 | 0 0 | Pawaho .. .. . | .. .. . | .. | .. | 52 1 6 | .. | 52 1 6 | .. |
| .. | .. | Piripiri .. .. . | .. .. . | .. | .. | 4 8 3 | .. | 4 8 3 | .. |
| 12 | 1 6 | Plumer .. .. . | .. .. . | .. | .. | 34 15 0 | .. | 34 15 0 | .. |
| .. | .. | Poerua .. .. . | .. .. . | .. | .. | 13 0 6 | .. | 13 0 6 | .. |
| .. | .. | Pomahaka .. .. . | .. .. . | .. | .. | 0 16 5 | .. | 0 16 5 | .. |
| 1 | 4 0 | Pouparae .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 46 | 3 0 | Puhuka .. .. . | .. .. . | .. | .. | 81 19 0 | .. | 81 19 0 | .. |
| 10 | 0 0 | Punaroa (Three Springs), (Mackenzie County) .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 210 | 9 0 | Rapuwai .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| 15 | 5 0 | Raureka .. .. . | .. .. . | .. | .. | .. | .. | .. | .. |
| .. | .. | Rainford (G. E. Parsons) .. .. . | .. .. . | 6,022 11 2 | .. | 133 2 3 | .. | 6,155 13 5 | .. |
| .. | .. | Rakitairi .. .. . | .. .. . | .. | .. | 9 0 0 | .. | 9 0 0 | .. |
| 277,565 | 9 7 | Carried forward .. .. . | .. .. . | 164,007 18 2 | .. | 28,551 7 0 | .. | 192,559 5 2 | .. |
| | | | | | | | | | 4,739 0 4 |

STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS

| 1902-1903. | | | RECEIPTS. | | | | | | | 1903-1904. | | | |
|------------|----|----|-----------------|----|----|----|----|----|----|------------|-----------|----|---|
| £ | s. | d. | | | | | | | | £ | s. | d. | |
| 1,093,018 | 19 | 2 | Brought forward | .. | .. | .. | .. | .. | .. | .. | 1,041,927 | 9 | 2 |
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No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1904, compared with Financial Year ended 31st MARCH, 1903—continued.

| 1902-1903. | | EXPENDITURE. | | | | 1903-1904. | | | | |
|------------|-------|--|-----------------|-------|-----------|------------|----------|---------|-----------|-------|
| £ | s. d. | | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| 277,565 | 9 7 | Brought forward | 164,007 | 18 2 | 28,551 | 7 0 | 192,559 | 5 2 | 4,739 | 0 4 |
| | | Acquirement of Estates—continued. | | | | | | | | |
| | | Name of Estate. | Purchase-money. | | Expenses. | | Total. | | | |
| 0 8 6 | | Rautawiri | .. | | .. | .. | .. | .. | .. | .. |
| 3 9 9 | | Richmond Brook | .. | | 23 10 0 | 23 10 0 | 23 10 0 | | | |
| 211 10 9 | | Ringway | .. | | 59 1 5 | 59 1 5 | 59 1 5 | | | |
| 0 5 0 | | Rosebrook | .. | | .. | .. | .. | | | |
| .. | | Rosewill (New Zealand and Australian Land | | | | | | | | |
| 15,279 | 4 0 | Company, Limited) | 246,022 | 7 0 | 2,421 | 16 6 | 248,444 | 3 6 | | |
| 92 16 6 | | Spotswood | .. | | 858 15 6 | 858 15 6 | 858 15 6 | | | |
| 34 5 9 | | Squire's Homestead | .. | | 6 5 6 | 6 5 6 | 6 5 6 | | | |
| .. | | Starborough | .. | | .. | .. | .. | | | |
| .. | | Station Peak (R. Campbell and Sons), (difference | | | | | | | | |
| .. | | in value of land exchanged) | 300 | 0 0 | .. | .. | 300 0 0 | | | |
| 25,381 | 9 0 | St. Helen's (J. Gray and A. Reid) | 4,338 | 13 0 | 113 | 14 9 | 4,452 | 7 9 | | |
| 55 17 6 | | Tablelands | .. | | 1,190 | 8 0 | 1,190 | 8 0 | | |
| .. | | Takitu | .. | | 139 | 10 6 | 139 | 10 6 | | |
| 48 14 7 | | Tamaki | .. | | 21 | 12 2 | 21 | 12 2 | | |
| 704 14 2 | | Tamai | .. | | 65 | 1 6 | 65 | 1 6 | | |
| 0 18 0 | | Tarawahi | .. | | 174 | 15 6 | 174 | 15 6 | | |
| 96 4 10 | | Teanaraki | .. | | .. | .. | .. | | | |
| .. | | Toka-ora | .. | | 47 | 15 10 | 47 | 15 10 | | |
| 1 5 9 | | Tokarahi | .. | | 0 | 6 8 | 0 | 6 8 | | |
| 98 13 1 | | Waari | .. | | 460 | 13 11 | 460 | 13 11 | | |
| 1 4 0 | | Waikakahi | .. | | 1 | 12 9 | 1 | 12 9 | | |
| .. | | Waimarie | .. | | .. | .. | .. | | | |
| .. | | Whitehall | .. | | 97 | 19 6 | 97 | 19 6 | | |
| 19 8 0 | | Wigan (J. Macfarlane) | 53,946 | 12 8 | 409 | 8 4 | 54,356 | 1 0 | | |
| 32,394 | 4 7 | Willows | .. | | .. | .. | .. | | | |
| 16,993 | 17 9 | Windsor Park | .. | | 28 | 19 1 | 28 | 19 1 | | |
| | | Windsor Park No. 2 | .. | | 136 | 17 3 | 136 | 17 3 | | |
| 368,984 | 1 1 | | 468,615 | 10 10 | 34,809 | 11 8 | 503,425 | 2 6 | 503,425 | 2 6 |
| 93,599 | 7 6 | Interest recouped to Consolidated Fund in respect of Debentures issued | .. | | .. | .. | .. | 115,088 | 9 2 | |
| 319 14 9 | | Charges and Expenses on issue of Debentures under the Act | .. | | .. | .. | .. | 15 | 18 5 | |
| 260,100 | 0 0 | Redemption of Debentures due 1st April, 1902 | .. | | .. | .. | .. | .. | .. | |
| 200 | 0 0 | Unauthorised,— | | | | | | | | |
| | | Services not provided for | .. | | .. | .. | .. | .. | .. | |
| 38,352 | 1 5 | Balance at end of Year,— | | | | | | | | |
| 2,722 | 18 4 | Cash in the Public Account | .. | | .. | .. | 93,069 | 19 2 | | |
| 325,000 | 0 0 | Advances in the hands of Officers of the Government— | | | | | | | | |
| | | In the Colony | .. | | .. | .. | 588 | 19 7 | | |
| | | Investment Account | .. | | .. | .. | 325,000 | 0 0 | | |
| 366,074 | 19 9 | | | | | | | | 418,658 | 18 9 |
| 1,093,018 | 19 2 | Totals | .. | | .. | .. | .. | | 1,041,927 | 9 2 |

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1904, compared with the Financial Year ended 31st MARCH, 1903.

| 1902-1903. | | | EXPENDITURE. | | | | | | | 1903-1904. | | | | | |
|------------|----|----|---|--|--|--|--|--|--|------------|----|----|----------|----|----|
| £ | s. | d. | | | | | | | | £ | s. | d. | £ | s. | d. |
| 52,000 | 0 | 0 | Debentures redeemed,— | | | | | | | 55,900 | 0 | 0 | | | |
| | | | Consolidated Loan Act, 1867, 5 per cent. | | | | | | | | | | | | |
| | | | The Aid to Public Works and Land Settlement Act, 1899— | | | | | | | | | | | | |
| 165,000 | 0 | 0 | Amount transferred to Public Works Fund for repayment of advances on security of short-dated Debentures | | | | | | | .. | | | 55,900 | 0 | 0 |
| 217,000 | 0 | 0 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | Debentures converted,— | | | | | | | | | | | | |
| .. | | | Aid to Public Works and Land Settlement Acts, 1896-99 | | | | | | | .. | | | 165,000 | 0 | 0 |
| | | | | | | | | | | | | | | | |
| 800 | 0 | 0 | Debentures converted into 3-per-cent. Inscribed Stock,— | | | | | | | | | | | | |
| 240 | 0 | 0 | Canterbury Loan Ordinance, 1862, 6 per cent., due 1915-16 | | | | | | | .. | | | | | |
| | | | Premium paid in respect of conversions | | | | | | | .. | | | | | |
| 1,040 | 0 | 0 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | Expenses Account,— | | | | | | | | | | | | |
| 574 | 10 | 0 | Brokerage and Commission | | | | | | | .. | | | | | |
| 11,104 | 7 | 6 | Discount | | | | | | | .. | | | | | |
| 3,032 | 0 | 0 | Stamp Duty | | | | | | | 375 | 4 | 2 | | | |
| 140 | 11 | 1 | Office Expenses | | | | | | | 258 | 0 | 4 | | | |
| 90 | 0 | 0 | Rents | | | | | | | 90 | 0 | 0 | | | |
| 100 | 0 | 0 | Honorarium to officers | | | | | | | .. | | | 723 | 4 | 6 |
| 15,041 | 8 | 7 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | Balance at end of Year,— | | | | | | | | | | | | |
| 1,216 | 2 | 2 | Cash in the Public Account | | | | | | | 4,816 | 2 | 2 | | | |
| 446 | 2 | 0 | In the hands of Stock Agents— | | | | | | | | | | | | |
| | | | Cash | | | | | | | 222 | 17 | 6 | | | |
| 1,662 | 4 | 2 | | | | | | | | | | | 5,038 | 19 | 8 |
| | | | | | | | | | | | | | | | |
| £234,743 | 12 | 9 | Totals | | | | | | | .. | | | £226,662 | 4 | 2 |

ACCOUNT for the Year ended 31st MARCH, 1904, compared with the Financial Year ended 31st MARCH, 1903.

| £ | s. | d. | | | | | | | | | £ | s. | d. | £ | s. | d. |
|----------|----|----|---------------------------------|--|--|--|--|--|--|--|---------|----|----|--------------|----|----|
| 56 | 1 | 1 | Balance at end of Year,— | | | | | | | | 76 | 1 | 1 | | | |
| 472,500 | 0 | 0 | Cash in Deposit Account | | | | | | | | 474,200 | 0 | 0 | | | |
| | | | Investment Account | | | | | | | | | | | | | |
| 472,556 | 1 | 1 | | | | | | | | | | | | 474 276 1 1 | | |
| | | | | | | | | | | | | | | | | |
| £472,556 | 1 | 1 | Totals | | | | | | | | .. | | | £474,276 1 1 | | |

| 1902-1903. | | RECEIPTS. | | | | | | | | 1903-1904. | | | |
|------------|-------|--|--|--|--|--|--|--|--|------------|-------|---------|-------|
| £ | s. d. | | | | | | | | | £ | s. d. | £ | s. d. |
| 1,254 | 6 11 | Balance at beginning of Year,— | | | | | | | | 23,138 | 9 5 | | |
| | | Cash in the Public Account | | | | | | | | | | | |
| 1,515 | 10 4 | Advances in hands of Officers of the Government— | | | | | | | | 6,019 | 5 5 | | |
| | | In the Colony | | | | | | | | | | 29,157 | 14 10 |
| 2,769 | 17 3 | | | | | | | | | | | | |
| | | Debentures created,— | | | | | | | | | | | |
| 278,000 | 0 0 | Under “ The Local Bodies’ Loans Act, 1901 ” | | | | | | | | | | 205,000 | 0 0 |
| | | Repayments under section 8 of “ The Government Loans to Local Bodies Act | | | | | | | | | | | |
| | | Amendment Act, 1896,— | | | | | | | | | | | |
| | | Counties— | | | | | | | | | | | |
| | | Ashburton | | | | | | | | 15 | 6 1 | | |
| 71 | 4 1 | Bruce | | | | | | | | | | | |
| 49 | 5 11 | Eketahuna | | | | | | | | 1 | 8 5 | | |
| | | Geraldine | | | | | | | | 124 | 1 7 | | |
| 500 | 0 0 | Horowhenua | | | | | | | | | | | |
| 699 | 18 3 | Masterton | | | | | | | | | | | |
| | | Pahiatua | | | | | | | | 296 | 10 10 | | |
| 49 | 8 11 | Rangitikei | | | | | | | | | | | |
| 363 | 16 2 | Stratford | | | | | | | | | | | |
| | | Road Boards— | | | | | | | | | | | |
| 3 | 16 6 | Arch Hill | | | | | | | | | | | |
| 38 | 15 10 | Eden Terrace | | | | | | | | | | | |
| 6 | 18 1 | Pukekohe West | | | | | | | | | | | |
| | | Boroughs— | | | | | | | | | | | |
| | | Akaroa | | | | | | | | 187 | 0 10 | | |
| | | Blenheim | | | | | | | | 40 | 15 4 | | |
| 0 | 4 7 | Hastings | | | | | | | | | | | |
| 40 | 3 3 | Temuka | | | | | | | | | | | |
| | | Drainage Board— | | | | | | | | | | | |
| 12 | 16 3 | Aorangi | | | | | | | | | | 665 | 3 1 |
| 1,836 | 7 10 | | | | | | | | | | | | |
| | | Carried forward | | | | | | | | | | 234,822 | 17 11 |
| 282,606 | 5 1 | | | | | | | | | | | | |

. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1904, compared with the Financial Year ended 31st MARCH, 1903.

| 1902-1903. | | | EXPENDITURE. | | | | | | | 1903-1904. | | | | | | |
|------------|----|----|--|----|----|----|----|----|----|------------|----|------------|------------|----|-------------|--|
| £ | s. | d. | Grants under "The Local Bodies' Loans Act, 1901,"— | | | | | | | £ | s. | d. | £ | s. | d. | |
| | | | Counties— | | | | | | | | | | | | | |
| 1,200 | 0 | 0 | Ashburton | .. | .. | .. | .. | .. | .. | .. | .. | 2,600 | 0 | 0 | | |
| 4,000 | 0 | 0 | Bruce | .. | .. | .. | .. | .. | .. | .. | .. | 2,380 | 0 | 0 | | |
| 2,416 | 0 | 0 | Clifton | .. | .. | .. | .. | .. | .. | .. | .. | 500 | 0 | 0 | | |
| .. | .. | .. | Clutha | .. | .. | .. | .. | .. | .. | .. | .. | 3,000 | 0 | 0 | | |
| 3,000 | 0 | 0 | Collingwood | .. | .. | .. | .. | .. | .. | .. | .. | 1,950 | 0 | 0 | | |
| 3,800 | 0 | 0 | Cook | .. | .. | .. | .. | .. | .. | .. | .. | 600 | 0 | 0 | | |
| 7,000 | 0 | 0 | Coromandel | .. | .. | .. | .. | .. | .. | .. | .. | 160 | 0 | 0 | | |
| 760 | 0 | 0 | Eketahuna | .. | .. | .. | .. | .. | .. | .. | .. | 512 | 0 | 0 | | |
| 1,275 | 0 | 0 | Featherston | .. | .. | .. | .. | .. | .. | .. | .. | 2,750 | 0 | 0 | | |
| 5,375 | 0 | 0 | Hawera | .. | .. | .. | .. | .. | .. | .. | .. | 3,200 | 0 | 0 | | |
| .. | .. | .. | Hawkes' Bay | .. | .. | .. | .. | .. | .. | .. | .. | 1,200 | 0 | 0 | | |
| 200 | 0 | 0 | Hobson | .. | .. | .. | .. | .. | .. | .. | .. | 1,995 | 0 | 0 | | |
| 500 | 0 | 0 | Horowhenua | .. | .. | .. | .. | .. | .. | .. | .. | 400 | 0 | 0 | | |
| 1,000 | 0 | 0 | Kairanga | .. | .. | .. | .. | .. | .. | .. | .. | 2,594 | 0 | 0 | | |
| 3,690 | 0 | 0 | Kiwaita | .. | .. | .. | .. | .. | .. | .. | .. | 5,110 | 0 | 0 | | |
| 5,757 | 0 | 0 | Manawatu | .. | .. | .. | .. | .. | .. | .. | .. | 800 | 0 | 0 | | |
| 260 | 0 | 0 | Masterton | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 355 | 0 | 0 | Pahiatua | .. | .. | .. | .. | .. | .. | .. | .. | 500 | 0 | 0 | | |
| 7,200 | 0 | 0 | Patangata | .. | .. | .. | .. | .. | .. | .. | .. | 300 | 0 | 0 | | |
| 1,066 | 0 | 0 | Pohangina | .. | .. | .. | .. | .. | .. | .. | .. | 6,000 | 0 | 0 | | |
| 2,700 | 0 | 0 | Raglan | .. | .. | .. | .. | .. | .. | .. | .. | 6,000 | 0 | 0 | | |
| 6,000 | 0 | 0 | Rangitikei | .. | .. | .. | .. | .. | .. | .. | .. | 6,000 | 0 | 0 | | |
| .. | .. | .. | Selwyn | .. | .. | .. | .. | .. | .. | .. | .. | 1,000 | 0 | 0 | | |
| 6,000 | 0 | 0 | Stratford | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| .. | .. | .. | Taranaki | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 1,200 | 0 | 0 | Vincent | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 4,000 | 0 | 0 | Waipapu | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 1,497 | 0 | 0 | Waipawa | .. | .. | .. | .. | .. | .. | .. | .. | 4,600 | 0 | 0 | | |
| 800 | 0 | 0 | Wairarapa South | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| .. | .. | .. | Whakatane | .. | .. | .. | .. | .. | .. | .. | .. | 2,300 | 0 | 0 | | |
| 800 | 0 | 0 | Woodville | .. | .. | .. | .. | .. | .. | .. | .. | 94 | 0 | 0 | | |
| 71,851 | 0 | 0 | | | | | | | | | | | 56,545 0 0 | | | |
| | | | City Council— | | | | | | | | | | | | | |
| 10,000 | 0 | 0 | Christchurch | .. | .. | .. | .. | .. | .. | .. | .. | 10,000 0 0 | | | | |
| | | | Boroughs— | | | | | | | | | | | | | |
| 1,000 | 0 | 0 | Akaroa | .. | .. | .. | .. | .. | .. | .. | .. | 100 | 0 | 0 | | |
| 7,000 | 0 | 0 | Alexandra South | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 3,000 | 0 | 0 | Blenheim | .. | .. | .. | .. | .. | .. | .. | .. | 300 | 0 | 0 | | |
| 6,000 | 0 | 0 | Cambridge | .. | .. | .. | .. | .. | .. | .. | .. | 500 | 0 | 0 | | |
| 5,000 | 0 | 0 | Carterton | .. | .. | .. | .. | .. | .. | .. | .. | 1,000 | 0 | 0 | | |
| .. | .. | .. | Eltham | .. | .. | .. | .. | .. | .. | .. | .. | 6,000 | 0 | 0 | | |
| .. | .. | .. | Feilding | .. | .. | .. | .. | .. | .. | .. | .. | 3,500 | 0 | 0 | | |
| .. | .. | .. | Foxton | .. | .. | .. | .. | .. | .. | .. | .. | 2,000 | 0 | 0 | | |
| .. | .. | .. | Gisborne | .. | .. | .. | .. | .. | .. | .. | .. | 250 | 0 | 0 | | |
| 6,150 | 0 | 0 | Grey Lynn | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 5,000 | 0 | 0 | Hamilton | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 1,100 | 0 | 0 | Hastings | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 2,000 | 0 | 0 | Hawera | .. | .. | .. | .. | .. | .. | .. | .. | 10,118 | 0 | 0 | | |
| 1,000 | 0 | 0 | Hokitika | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 2,000 | 0 | 0 | Lower Hutt | .. | .. | .. | .. | .. | .. | .. | .. | 2,500 | 0 | 0 | | |
| 2,000 | 0 | 0 | Lyttelton | .. | .. | .. | .. | .. | .. | .. | .. | 500 | 0 | 0 | | |
| .. | .. | .. | Marton | .. | .. | .. | .. | .. | .. | .. | .. | 1,700 | 0 | 0 | | |
| 8,000 | 0 | 0 | Masterton | .. | .. | .. | .. | .. | .. | .. | .. | 5,500 | 0 | 0 | | |
| .. | .. | .. | Napier | .. | .. | .. | .. | .. | .. | .. | .. | 3,727 | 0 | 0 | | |
| 1,000 | 0 | 0 | New Brighton | .. | .. | .. | .. | .. | .. | .. | .. | 1,500 | 0 | 0 | | |
| 7,000 | 0 | 0 | New Plymouth | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 1,000 | 0 | 0 | Oamaru | .. | .. | .. | .. | .. | .. | .. | .. | 2,500 | 0 | 0 | | |
| .. | .. | .. | Onehunga | .. | .. | .. | .. | .. | .. | .. | .. | 2,000 | 0 | 0 | | |
| .. | .. | .. | Pahiatua | .. | .. | .. | .. | .. | .. | .. | .. | 900 | 0 | 0 | | |
| .. | .. | .. | Palmerston North | .. | .. | .. | .. | .. | .. | .. | .. | 10,000 | 0 | 0 | | |
| 2,000 | 0 | 0 | Petone | .. | .. | .. | .. | .. | .. | .. | .. | 7,300 | 0 | 0 | | |
| .. | .. | .. | Port Chalmers | .. | .. | .. | .. | .. | .. | .. | .. | 1,500 | 0 | 0 | | |
| 1,000 | 0 | 0 | Ross | .. | .. | .. | .. | .. | .. | .. | .. | 1,600 | 0 | 0 | | |
| 6,600 | 0 | 0 | Stratford | .. | .. | .. | .. | .. | .. | .. | .. | 4,000 | 0 | 0 | | |
| .. | .. | .. | Sumner | .. | .. | .. | .. | .. | .. | .. | .. | 3,500 | 0 | 0 | | |
| 2,500 | 0 | 0 | Temuka | .. | .. | .. | .. | .. | .. | .. | .. | 500 | 0 | 0 | | |
| 16,500 | 0 | 0 | Timaru | .. | .. | .. | .. | .. | .. | .. | .. | 650 | 0 | 0 | | |
| .. | .. | .. | Waihi | .. | .. | .. | .. | .. | .. | .. | .. | 10,000 | 0 | 0 | | |
| 5,000 | 0 | 0 | Westport | .. | .. | .. | .. | .. | .. | .. | .. | 2,400 | 0 | 0 | | |
| 900 | 0 | 0 | Whangarei | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| .. | .. | .. | Winton | .. | .. | .. | .. | .. | .. | .. | .. | 200 | 0 | 0 | | |
| 6,670 | 0 | 0 | Woodville | .. | .. | .. | .. | .. | .. | .. | .. | 330 | 0 | 0 | | |
| 99,420 | 0 | 0 | | | | | | | | | | | 86,575 0 0 | | | |
| | | | Town Boards— | | | | | | | | | | | | | |
| 300 | 0 | 0 | Bull's | .. | .. | .. | .. | .. | .. | .. | .. | 300 | 0 | 0 | | |
| 300 | 0 | 0 | Clyde | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 2,750 | 0 | 0 | Geraldine | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| 300 | 0 | 0 | Havelock | .. | .. | .. | .. | .. | .. | .. | .. | 300 | 0 | 0 | | |
| 3,650 | 0 | 0 | Carried forward | .. | .. | .. | .. | .. | .. | .. | .. | 600 | 0 | 0 | 153,120 0 0 | |

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1904, compared with the Financial Year ended 31st MARCH, 1903—continued.

| 1902-1903. | | | EXPENDITURE. | | | | | 1903-1904. | | |
|------------|----|----|---|----|----|----|----|-------------|----|----------------|
| £ | s. | d. | | | | | | £ | s. | d. |
| 3,650 | 0 | 0 | Brought forward | | | | | 600 | 0 | 0 |
| | | | Grants under "The Local Bodies' Loans Act, 1901"—continued. | | | | | | | |
| | | | Town Boards—continued. | | | | | | | |
| .. | .. | .. | Lethbridge | .. | .. | .. | .. | 200 | 0 | 0 |
| .. | .. | .. | Opotiki | .. | .. | .. | .. | 300 | 0 | 0 |
| 300 | 0 | 0 | Otautau | .. | .. | .. | .. | 90 | 0 | 0 |
| .. | .. | .. | Waipawa | .. | .. | .. | .. | 300 | 0 | 0 |
| 3,950 | 0 | 0 | | | | | | 1,490 0 0 | | |
| | | | Road Boards— | | | | | | | |
| 600 | 0 | 0 | Arai | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | Arch Hill | .. | .. | .. | .. | 1,600 | 0 | 0 |
| 355 | 0 | 0 | Drury | .. | .. | .. | .. | 96 | 0 | 0 |
| 300 | 0 | 0 | Eden Terrace | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | Egmont | .. | .. | .. | .. | 950 | 0 | 0 |
| .. | .. | .. | Eyreton | .. | .. | .. | .. | 969 | 0 | 0 |
| 1,000 | 0 | 0 | Frankley | .. | .. | .. | .. | 1,000 | 0 | 0 |
| 1,500 | 0 | 0 | Heathcote | .. | .. | .. | .. | 2,100 | 0 | 0 |
| 760 | 0 | 0 | Manchester | .. | .. | .. | .. | 3,000 | 0 | 0 |
| 1,800 | 0 | 0 | Manganui | .. | .. | .. | .. | 2,625 | 0 | 0 |
| 600 | 0 | 0 | Mataongaonga | .. | .. | .. | .. | 400 | 0 | 0 |
| .. | .. | .. | Mauku | .. | .. | .. | .. | 200 | 0 | 0 |
| 2,950 | 0 | 0 | Moa | .. | .. | .. | .. | 2,130 | 0 | 0 |
| 3,000 | 0 | 0 | Mount Eden | .. | .. | .. | .. | 1,777 | 0 | 0 |
| 3,000 | 0 | 0 | Mount Roskill | .. | .. | .. | .. | 1,000 | 0 | 0 |
| .. | .. | .. | Oakura | .. | .. | .. | .. | 250 | 0 | 0 |
| .. | .. | .. | Omata | .. | .. | .. | .. | 249 | 0 | 0 |
| 500 | 0 | 0 | One-tree Hill | .. | .. | .. | .. | 1,000 | 0 | 0 |
| .. | .. | .. | Oxford | .. | .. | .. | .. | 1,844 | 0 | 0 |
| 1,000 | 0 | 0 | Paparata | .. | .. | .. | .. | .. | .. | .. |
| 1,901 | 0 | 0 | Parihaka | .. | .. | .. | .. | 3,000 | 0 | 0 |
| 150 | 0 | 0 | Pollok Settlement | .. | .. | .. | .. | .. | .. | .. |
| 2,000 | 0 | 0 | Pukekohe East | .. | .. | .. | .. | 2,000 | 0 | 0 |
| 900 | 0 | 0 | Pukekohe West | .. | .. | .. | .. | 595 | 0 | 0 |
| 775 | 0 | 0 | Seatoun | .. | .. | .. | .. | .. | .. | .. |
| 700 | 0 | 0 | Taratahi-Carterton | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | Taruheru | .. | .. | .. | .. | 200 | 0 | 0 |
| .. | .. | .. | Te Horo | .. | .. | .. | .. | 150 | 0 | 0 |
| .. | .. | .. | Tuhikaramea | .. | .. | .. | .. | 200 | 0 | 0 |
| 2,500 | 0 | 0 | Upper Wangahu | .. | .. | .. | .. | 2,220 | 0 | 0 |
| 658 | 0 | 0 | Waimate | .. | .. | .. | .. | .. | .. | .. |
| 200 | 0 | 0 | Waipipi | .. | .. | .. | .. | 1,400 | 0 | 0 |
| 150 | 0 | 0 | Waitara West | .. | .. | .. | .. | 1,050 | 0 | 0 |
| 600 | 0 | 0 | Waiuku | .. | .. | .. | .. | .. | .. | .. |
| 650 | 0 | 0 | Waiwakaiho | .. | .. | .. | .. | 40 | 0 | 0 |
| 1,000 | 0 | 0 | Weber | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | Whangamarino | .. | .. | .. | .. | 200 | 0 | 0 |
| 3,200 | 0 | 0 | Wirokino | .. | .. | .. | .. | 2,097 | 0 | 0 |
| 32,749 | 0 | 0 | | | | | | 34,342 0 0 | | |
| | | | River Boards— | | | | | | | |
| 5,000 | 0 | 0 | Hutt | .. | .. | .. | .. | 4,800 | 0 | 0 |
| 800 | 0 | 0 | Lochiel | .. | .. | .. | .. | 500 | 0 | 0 |
| 5,800 | 0 | 0 | | | | | | 5,300 0 0 | | |
| | | | Drainage Boards— | | | | | | | |
| 100 | 0 | 0 | Berwick | .. | .. | .. | .. | 50 | 0 | 0 |
| .. | .. | .. | Eltham | .. | .. | .. | .. | 500 | 0 | 0 |
| 400 | 0 | 0 | Mangahoe | .. | .. | .. | .. | 100 | 0 | 0 |
| .. | .. | .. | Otakia | .. | .. | .. | .. | 350 | 0 | 0 |
| 400 | 0 | 0 | West Taieri | .. | .. | .. | .. | 400 | 0 | 0 |
| 900 | 0 | 0 | | | | | | 1,400 0 0 | | |
| 224,670 | 0 | 0 | | | | | | | | |
| | | | Grants under "The Government Loans to Local Bodies Act Amendment Act, 1898,"— | | | | | | | |
| | | | Boroughs— | | | | | | | |
| 7,000 | 0 | 0 | Petone | .. | .. | .. | .. | .. | .. | .. |
| 3,000 | 0 | 0 | Westport | .. | .. | .. | .. | .. | .. | .. |
| 10,000 | 0 | 0 | | | | | | | | |
| 200 | 0 | 0 | River Board— | | | | | | | |
| .. | .. | .. | Lochiel | .. | .. | .. | .. | .. | .. | .. |
| 234,870 | 0 | 0 | | | | | | | | |
| | | | Annual Appropriation,— | | | | | | | |
| 18,578 | 10 | 3 | Vote 119.—Roads to open up Crown lands | | | | | .. | .. | 25,752 18 10 |
| | | | Balance at end of Year,— | | | | | | | |
| 23,138 | 9 | 5 | Cash in the Public Account | | | | | 11,365 | 12 | 6 |
| 6,019 | 5 | 5 | Advances in hands of Officers of the Government— | | | | | | | |
| | | | In the Colony | | | | | 2,052 | 6 | 7 |
| 29,157 | 14 | 10 | | | | | | 13,417 19 1 | | |
| £282,606 | 5 | 1 | Totals | | | | | .. | .. | £234,822 17 11 |

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

| 1902-1903. | | | RECEIPTS. | | | | | | | 1903-1904. | | |
|------------|----|----|--|--|--|--|--|--|--|------------|----|---------------|
| £ | s. | d. | | | | | | | | £ | s. | d. |
| .. | | | Balance at beginning of Year— | | | | | | | | | |
| | | | Cash in the Public Account | | | | | | | .. | | |
| | | | | | | | | | | | | 64,955 0 8 |
| | | | The Government Advances to Settlers Act, 1894,— | | | | | | | | | |
| 65,000 | 0 | 0 | Loan of £250,000 3-per-cent. Stock issued in London, 1903 .. £250,000 0 0 | | | | | | | | | |
| | | | Less amount brought to charge in previous year 65,000 0 0 | | | | | | | | | |
| | | | | | | | | | | 185,000 | 0 | 0 |
| | | | Balance received in respect of £500,000 3-per-cent. Stock Loan issued in London, | | | | | | | | | |
| 93,666 | 13 | 4 | 1902 | | | | | | | .. | | |
| 200,000 | 0 | 0 | Temporary advances on security of short-dated Debentures | | | | | | | 200,000 | 0 | 0 |
| 0 | 10 | 2 | Interest on overdue instalments, Loan of 1902 | | | | | | | 7 | 0 | 9 |
| .. | | | Interest on investments | | | | | | | 283 | 15 | 0 |
| .. | | | Recoveries in respect of charges of previous years | | | | | | | 44 | 19 | 4 |
| | | | | | | | | | | | | 385,335 15 1 |
| £358,667 | 3 | 6 | Totals | | | | | | | .. | | £450,290 15 9 |

STATEMENT of the RECEIPTS AND EXPENDITURE of the **GOVERNMENT**

| | | | | | | | | | | |
|----|--|----|----|----|----|----|----|--------|---|---|
| .. | For repayment of advance, as per contra, in 1900-1, on security of debentures for £,2000 | .. | .. | .. | .. | .. | .. | £1,000 | 0 | 0 |
|----|--|----|----|----|----|----|----|--------|---|---|

STATEMENT of the RECEIPTS and EXPENDITURE of the **BANK OF**

| | | | | | | | | | | |
|----|--|----|----|----|----|----|----|------------|---|---|
| .. | Securities held by the Public Trustee for tranfer under section 9 | .. | .. | .. | .. | .. | .. | 500,000 | 0 | 0 |
| .. | Preference Shares Certificate for 75,000 shares of £6 13s. 4d. each received from Bank of New Zealand in terms of section 10 | .. | .. | .. | .. | .. | .. | 500,000 | 0 | 0 |
| | Total | .. | .. | .. | .. | .. | .. | £1,000,000 | 0 | 0 |

No. 1—continued.

OFFICE LOAN ACCOUNT for the Year ended 31st MARCH, 1904, compared with the Financial Year ended 31st MARCH, 1903.

| 1902-1903. | EXPENDITURE. | 1903-1904. |
|--------------|--|---------------|
| £ s. d. | | £ s. d. |
| 249,713 11 7 | Amount paid over to Government Advances to Settlers Office Account.. .. | 220,349 19 2 |
| .. | Temporary Advances paid off | 200,000 0 0 |
| 43,998 11 8 | Charges and expenses of raising Loans,— In respect of Loan issued in London | 20,547 1 0 |
| 64,955 0 8 | Balance at end of Year,— Cash in the Public Account | 9,393 15 7 |
| .. | Investment Account | 9,393 15 7 |
| £358,667 3 6 | Total | £450,290 15 9 |

ACCIDENT INSURANCE LOAN ACCOUNT for the Year ended 31st March, 1904.

| | | |
|----|---|------------|
| .. | Temporary advances made under section 6 of "The Government Accident Insurance Act, 1899," repaid to Government Life Insurance Account | £1,000 0 0 |
|----|---|------------|

NEW ZEALAND ACT, 1903, ACCOUNT for the Year ended 31st MARCH, 1904.

| | | |
|----|---|----------------|
| .. | Securities transferred and delivered to the Bank of New Zealand under section 9 .. | 500,000 0 0 |
| .. | Balance at end of Year,— Investment Account— 75,000 preference shares issued by the Bank of New Zealand | 500,000 0 0 |
| | Total | £1,000,000 0 0 |

JAMES B. HEYWOOD,
Secretary to the Treasury.

SUMMARY of BALANCES on 31st MARCH, 1904.

| | BALANCES. | | | CASH. | | | ADVANCES. | | | INVESTMENTS. | | | TOTAL. | | |
|---|-----------|----|----|--------------|----|----|-----------|----|----|--------------|----|----|--------------|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| CONSOLIDATED FUND:— | | | | | | | | | | | | | | | |
| Ordinary Revenue Account .. | 1,349,740 | 17 | 3 | 1,126,830 | 10 | 11 | 62,910 | 6 | 4 | 160,000 | 0 | 0 | 1,349,740 | 17 | 3 |
| State Forests Account .. | 32,671 | 16 | 8 | 32,510 | 7 | 7 | 161 | 9 | 1 | .. | .. | .. | 32,671 | 16 | 8 |
| State Coal-mines Account .. | 4,032 | 17 | 9 | 2,168 | 18 | 9 | 1,863 | 19 | 0 | .. | .. | .. | 4,032 | 17 | 9 |
| Accounts of Local Bodies .. | 7,959 | 12 | 3 | 7,866 | 16 | 5 | 92 | 15 | 10 | .. | .. | .. | 7,959 | 12 | 3 |
| Deposit Accounts .. | 143,580 | 13 | 8 | 134,803 | 11 | 3 | 8,777 | 2 | 5 | .. | .. | .. | 143,580 | 13 | 8 |
| | | | | 1,537,985 | 17 | 7 | 73,805 | 12 | 8 | 160,000 | 0 | 0 | 1,537,985 | 17 | 7 |
| PUBLIC WORKS FUND .. | | | | 393,802 | 7 | 2 | 35,436 | 16 | 5 | 37,575 | 2 | 5 | 393,802 | 7 | 2 |
| PAEROA-WAHI RAILWAY ACCOUNT .. | .. | .. | .. | 23,537 | 4 | 10 | .. | .. | .. | .. | .. | .. | 23,537 | 4 | 10 |
| CHEVIOT ESTATE ACCOUNT .. | .. | .. | .. | 27,347 | 1 | 6 | .. | .. | .. | .. | .. | .. | 27,347 | 1 | 6 |
| LAND FOR SETTLEMENTS ACCOUNT .. | .. | .. | .. | 418,658 | 18 | 9 | 588 | 19 | 7 | 325,000 | 0 | 0 | 418,658 | 18 | 9 |
| CONVERSION ACCOUNT .. | .. | .. | .. | 5,038 | 19 | 8 | 922 | 17 | 6 | .. | .. | .. | 5,038 | 19 | 8 |
| LOANS TO LOCAL BODIES ACCOUNT .. | .. | .. | .. | 13,417 | 19 | 1 | 2,052 | 6 | 7 | .. | .. | .. | 13,417 | 19 | 1 |
| NEW ZEALAND CONSOLS ACCOUNT .. | .. | .. | .. | 474,276 | 1 | 1 | .. | .. | .. | 474,200 | 0 | 0 | 474,276 | 1 | 1 |
| REMITTANCES TO LONDON ACCOUNT .. | .. | .. | .. | Dr.1,050,000 | 0 | 0 | .. | .. | .. | .. | .. | .. | Cr.1,050,000 | 0 | 0 |
| GOVERNMENT ADVANCES TO SET- TLERS OFFICE LOAN ACCOUNT .. | .. | .. | .. | 9,393 | 15 | 7 | .. | .. | .. | 9,393 | 15 | 7 | 9,393 | 15 | 7 |
| BANK OF NEW ZEALAND ACT, 1903, ACCOUNT .. | .. | .. | .. | 500,000 | 0 | 0 | .. | .. | .. | 500,000 | 0 | 0 | 500,000 | 0 | 0 |
| Totals .. | .. | .. | .. | 2,353,458 | 5 | 3 | 112,106 | 12 | 9 | 1,506,168 | 18 | 0 | 2,353,458 | 5 | 3 |

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

Table No. 2.

COMPARATIVE STATEMENT of the Estimated and Actual RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND (REVENUE ACCOUNT) for the Financial Year ended 31st March, 1904.

| | ESTIMATED. | | ACTUAL. | | DIFFERENCES. | | | |
|--|------------|--------|-----------|-------|---------------------|-------|---------------------|-------|
| | | | | | More than Estimate. | | Less than Estimate. | |
| RECEIPTS. | | | | | | | | |
| REVENUE ACCOUNT:— | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Customs | 2,400,000 | 0 0 | 2,601,325 | 7 1 | 201,325 | 7 1 | .. | .. |
| Railways | 2,000,000 | 0 0 | 2,167,992 | 2 10 | 167,992 | 2 10 | .. | .. |
| *Stamps | 983,000 | 0 0 | 1,079,284 | 1 10 | 96,284 | 1 10 | .. | .. |
| Land-tax | 300,000 | 0 0 | 334,990 | 10 6 | 34,990 | 10 6 | .. | .. |
| Income-tax | 210,000 | 0 0 | 221,368 | 18 11 | 11,368 | 18 11 | .. | .. |
| Property-tax | .. | .. | 3 | 9 2 | 3 | 9 2 | .. | .. |
| Beer Duty | 89,000 | 0 0 | 96,720 | 12 2 | 7,720 | 12 2 | .. | .. |
| Registration and Fees | 84,000 | 0 0 | 92,647 | 7 5 | 8,647 | 7 5 | .. | .. |
| Marine | 32,000 | 0 0 | 35,836 | 0 6 | 3,836 | 0 6 | .. | .. |
| Miscellaneous | 130,000 | 0 0 | 143,375 | 2 1 | 13,375 | 2 1 | .. | .. |
| Territorial Revenue | 240,000 | 0 0 | 247,842 | 7 5 | 7,842 | 7 5 | .. | .. |
| | 6,468,000 | 0 0 | 7,021,385 | 19 11 | 553,385 | 19 11 | .. | .. |
| Sinking Fund Increases | 60,600 | 0 0 | 60,600 | 0 0 | .. | .. | .. | .. |
| Recoveries on account of Expenditure of previous years | .. | .. | 48,130 | 10 5 | 48,130 | 10 5 | .. | .. |
| Totals | 6,528,600 | 0 0 | 7,130,116 | 10 4 | 601,516 | 10 4 | .. | .. |
| EXPENDITURE. | | | | | | | | |
| REVENUE ACCOUNT:— | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Permanent Appropriations,— | | | | | | | | |
| Civil List | 33,100 | 0 0 | 35,258 | 6 8 | 2,158 | 6 8 | .. | .. |
| Interest and Sinking Fund | 1,940,651 | 0 0 | 1,957,962 | 12 5 | 17,311 | 12 5 | .. | .. |
| Under Special Acts | 241,248 | 0 0 | 252,567 | 6 3 | 11,319 | 6 3 | .. | .. |
| Subsidies paid to Local Bodies | 72,000 | 0 0 | 70,548 | 3 8 | .. | .. | 1,451 | 16 4 |
| Territorial Revenue paid over | 33,000 | 0 0 | 33,354 | 1 3 | 354 | 1 3 | .. | .. |
| Endowments | 64,000 | 0 0 | 63,882 | 3 8 | .. | .. | 617 | 16 4 |
| Old-age Pensions | 215,000 | 0 0 | 200,844 | 10 1 | .. | .. | 14,155 | 9 11 |
| Annual Appropriations,— | | | | | | | | |
| Legislative Department | 25,438 | 0 0 | 25,548 | 10 7 | 110 | 10 7 | .. | .. |
| Colonial Secretary's Department | 84,400 | 0 0 | 80,068 | 12 5 | .. | .. | 4,331 | 7 7 |
| Public Health Department | 26,655 | 0 0 | 32,641 | 10 1 | 5,986 | 10 1 | .. | .. |
| Industries and Commerce and Tourist Department | 80,673 | 0 0 | 57,616 | 6 9 | .. | .. | 23,056 | 13 3 |
| Colonial Treasurer's Department | 40,405 | 0 0 | 43,407 | 16 6 | 3,002 | 16 6 | .. | .. |
| Old age Pensions Department | 3,901 | 0 0 | 3,655 | 2 2 | .. | .. | 245 | 17 10 |
| Justice Department | 142,074 | 0 0 | 135,984 | 19 5 | .. | .. | 6,089 | 0 7 |
| Postal and Telegraph Department | 527,105 | 0 0 | 524,499 | 17 8 | .. | .. | 2,605 | 2 4 |
| Customs and Marine Department | 40,446 | 0 0 | 37,467 | 10 6 | .. | .. | 2,978 | 9 6 |
| Marine and Harbours, &c. | 56,635 | 0 0 | 51,128 | 7 3 | .. | .. | 5,506 | 12 9 |
| Printing and Stationery | 42,491 | 0 0 | 41,800 | 6 0 | .. | .. | 1,190 | 14 0 |
| Stamps and Deeds Department | 28,543 | 0 0 | 28,394 | 5 6 | .. | .. | 148 | 14 6 |
| Education Department | 560,958 | 0 0 | 546,962 | 17 1 | .. | .. | 13,995 | 2 11 |
| Lunacy and Charitable Department.. .. . | 78,022 | 0 0 | 76,261 | 15 1 | .. | .. | 1,760 | 4 11 |
| Department of Labour | 10,010 | 0 0 | 9,602 | 15 9 | .. | .. | 407 | 4 3 |
| Mines Department.. .. . | 22,901 | 0 0 | 19,744 | 19 6 | .. | .. | 3,156 | 0 6 |
| Department of Agriculture | 105,798 | 0 0 | 112,420 | 19 3 | 6,622 | 19 3 | .. | .. |
| Working Railways Department | 1,551,684 | 2 10 † | 1,451,953 | 17 8 | .. | .. | 99,730 | 5 2 |
| Public and School Buildings and Dormains | 54,630 | 0 0 | 52,340 | 13 8 | .. | .. | 2,289 | 6 4 |
| Defence Department | 177,635 | 0 0 | 170,325 | 14 3 | .. | .. | 7,309 | 5 9 |
| Police Department | 127,871 | 0 0 | 126,917 | 1 4 | .. | .. | 953 | 18 8 |
| Lands and Survey Department | 175,336 | 0 0 | 160,804 | 5 2 | .. | .. | 14,531 | 14 10 |
| Valuation Department | 28,464 | 0 0 | 27,971 | 7 0 | .. | .. | 492 | 13 0 |
| | | | 6,430,936 | 14 7 | | | | |
| Services not provided for | .. | .. | 3,344 | 11 0 | 3,344 | 11 0 | .. | .. |
| Totals | 6,591,074 | 2 10 | 6,434,281 | 5 7 | 50,210 | 14 0 | 207,003 | 11 3 |

* Including Post and Telegraph cash receipts.

† Includes £167,992 2s. 10d. additional appropriation authorised by "The Public Revenues Acts Amendment, 1900," section 5.

RESULTS OF YEAR.

| | £ | s. d. | £ | s. d. |
|---|-----------|-------|----------|-------|
| Actual receipts, 1903-4 | 7,130,116 | 10 4 | | |
| Actual expenditure, 1903-4 | 6,434,281 | 5 7 | | |
| Excess of receipts over expenditure | | | 695,835 | 4 9 |
| Balance, 31st March, 1903 | | | 303,905 | 12 6 |
| Total | | | 999,740 | 17 3 |
| Less amount transferred in aid of public works— | | | | |
| October, 1903 | 100,000 | 0 0 | | |
| November, " | 25,000 | 0 0 | | |
| December, " | 100,000 | 0 0 | | |
| | | | 225,000 | 0 0 |
| Surplus | | | 774,740 | 17 3 |
| Transferred to Public Works Fund on 31st March, 1904 | | | 125,000 | 0 0 |
| Credit balance of the Consolidated Fund, available for 1904-5 | | | £649,740 | 17 3 |

Table No. 3.
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1904.

| | AMOUNT OUTSTANDING. | DUE DATE. | SINKING FUNDS ACCRUED, ESTIMATED. | NET INDEBTEDNESS. | ANNUAL CHARGE. | | | REMARKS. |
|---|---------------------|------------------|-----------------------------------|-------------------|----------------|---------|---------------|-------------------------|
| | | | | | Rate. | Amount. | When payable. | |
| | | | | | | | | |
| New Zealand Loan Act, 1863 | £ 266,300 | 15 July, 1914 | £ 155,161 | £ 111,139 | % 5 | % 1 | 15,978 | 15 Jan. and 15 July. |
| Consolidated Loan Act, 1867 | .. 180,500 | Ann. drawing | .. | 180,500 | 5 | .. | 9,025 | Quarterly, 15 Jan., &c. |
| Immigration and Public Works Loan Act, 1870 | .. 1,000,000* | 1 June, 1907 | 807,752 | 192,248 | 4 | 2·4 | 64,000 | 1 June and 1 Dec. |
| Canterbury Loan Ordinance, 1862 | 3,000 | { 2 Jan., 1915 | { 15,157 | 43 | 6 | 1 | 1,120 | 30 June |
| Consolidated Loan Act, 1867 | 12,200 | { 2 July, 1916 | .. | .. | 4 | .. | 520 | 31 Dec. |
| Immigration and Public Works Loan Act, 1870 | 363,000 | 15 April, 1913 | .. | 13,000 | 4 | .. | 14,520 | 15 April |
| Defence and other Purposes Loan Act, 1870 | 27,900 | 15 April, 1913 | .. | 363,000 | 4 | .. | 14,520 | 15 Oct. |
| General Purposes Loan Act, 1873 | 25,000 | { 1 July, 1910 | .. | 27,900 | 4½ | .. | 1,256 | 15 Oct. |
| | 75,000 | { 15 April, 1913 | .. | 25,000 | 4½ | .. | 1,125 | 30 June |
| District Railways Purchasing Acts, 1885-86 | 10,800 | { 15 Oct., 1913 | .. | 75,000 | 4 | .. | 3,000 | 15 Oct. |
| | 54,700 | { 28 Nov., 1914 | .. | 17,400 | 4 | .. | 696 | 15 Oct. |
| Government Loans to Local Bodies Act, 1886 | 40,000 | { 1 July, 1909 | .. | 10,800 | 5 | .. | 2,735 | 15 Nov. |
| | 97,100 | { 1 April, 1905 | .. | 54,700 | 6 | .. | 2,400 | 1 Oct. |
| Consolidated Stock Act, 1877 | 250,300 | 1 Sept., 1907 | .. | 40,000 | 4 | .. | 3,884 | 1 Mar. |
| | 29,150,302 | { 1 Nov., 1929 | .. | 250,300 | 3½ | † | 34,688 | 1 Sept. |
| Consolidated Stock Act, 1884— | 6,161,167 | { 1 Jan., 1940 | .. | 29,150,302 | 4 | .. | 1,166,012 | 1 May |
| | 9,572,997 | { 1 April, 1945 | .. | 6,161,167 | 3½ | .. | 215,641 | 1 Nov. |
| Colonial Issue | 832,600 | { 1 Sept., 1905 | .. | 9,572,997 | 3 | .. | 287,190† | 1 July |
| | 509,500 | { 31 Dec., 1907 | .. | 842,100 | 3½ | .. | 29,473 | 1 Oct. |
| Native Land Purchases Act, 1892 | 65,000 | { 4 Jan., 1909 | .. | 65,000 | 3 | .. | 1,950 | 1 Sept. |
| | 100,000 | { 4 Jan., 1909 | .. | 100,000 | 3½ | .. | 3,500 | 1 Mar. |
| Land for Settlements Act, 1892 | 125,000 | 31 Oct., 1906 | .. | 125,000 | 3½ | .. | 4,375 | 1 Oct. |
| | 45,276 | 31 Oct., 1906 | .. | 45,276 | 3½ | .. | 1,585 | 30 April |
| Land for Settlements Act, 1892 | 400,000 | 30 Sep., 1908 | .. | 283,000 | 4 | .. | 11,320 | 30 Sept. |
| | 474,276 | { 1 Feb., 1910 | .. | 117,000 | 3½ | .. | 4,095 | 30 Sept. |
| New Zealand Consols Act, 1894 | 769,490 | { 31 Oct., 1906 | .. | 474,276 | 3½ | .. | 16,599 | 31 Aug. |
| | 349,000 | { 1 April, 1909 | .. | 769,490 | 3½ | .. | 26,932 | 31 Oct. |
| Land for Settlements Acts, 1894, 1897, 1899, and 1900 | 62,000 | { 1 April, 1909 | .. | 349,000 | 3½ | .. | 13,088 | 1 Oct. |
| | 56,000 | { 1 April, 1905 | .. | 62,000 | 3½ | .. | 2,170 | 1 Oct. |
| Land for Settlements Acts, 1894, 1897, 1899, and 1900 | 10,000 | { 1 April, 1906 | .. | 56,000 | 4 | .. | 2,240 | 1 Oct. |
| | 527,950 | { 1 May, 1904 | .. | 10,000 | 3½ | .. | 350 | 1 Oct. |
| Land for Settlements Acts, 1894, 1897, 1899, and 1900 | 21,000 | { 1 Nov., 1904 | .. | 527,950 | 4 | .. | 21,118 | 1 Nov. |
| | 412,900 | { 1 Feb., 1905 | .. | 21,000 | 4 | .. | 840 | 1 Nov. |
| Land for Settlements Acts, 1894, 1897, 1899, and 1900 | 2,100 | { 1 Dec., 1906 | .. | 412,900 | 4 | .. | 16,516 | 1 Aug. |
| | 100,000 | { 1 Feb., 1908 | .. | 2,100 | 3½ | .. | 73 | 1 Aug. |
| Land for Settlements Acts, 1894, 1897, 1899, and 1900 | 442,600 | { 1 Aug., 1905 | .. | 100,000 | 4 | .. | 4,000 | 1 Dec. |
| | 230,650 | { 1 April, 1904 | .. | 442,600 | 4 | .. | 17,704 | 1 Aug. |
| Carried forward | 52,606,008 | .. | 978,070 | 51,627,938 | .. | .. | 9,226 | 1 Oct. |
| | .. | .. | .. | .. | .. | .. | 2,021,376 | .. |

Table No. 3—continued.
THE PUBLIC DEBT OF NEW ZEALAND on 31st MARCH, 1904—continued.

| | AMOUNT OUTSTANDING. | | DUE DATE. | SINKING FUNDS ACCRUED, ESTIMATED. | NET INDEBTEDNESS. | ANNUAL CHARGE. | | | REMARKS |
|--|---------------------|--------------|-----------------|-----------------------------------|-------------------|----------------|---------|----------------------|---|
| | | | | | | Rate. | Amount. | When payable. | |
| | | | | | | | | | |
| Brought forward | £ | £ 52,606,008 | .. | £ 978,070 | £ 51,627,938 | % | % | £ 2,021,376 | *Loan may be paid off at any time after 15th February, 1907, on six months' notice being given. |
| Aid to Public Works and Land Settlement Acts, 1896, 1897, 1898, 1899, 1900, 1901, 1902, and 1903 | 500,000 | { 3,848,950 | (15 Aug., 1921* | .. | 500,000 | 3½ | .. | 15 Feb. and 15 Aug. | |
| | 100,000 | | 15 Jan., 1905 | .. | .. | .. | .. | 31 Mar. and 30 Sept. | |
| | 100,000 | | 15 Feb., 1905 | .. | .. | .. | .. | .. | |
| | 100,000 | | 15 Mar., 1905 | .. | .. | .. | .. | .. | |
| | 100,000 | | 17 April, 1905 | .. | .. | .. | .. | .. | |
| | 100,000 | | 15 May, 1905 | .. | .. | .. | .. | .. | |
| | 100,000 | | 16 July, 1905 | .. | .. | .. | .. | .. | |
| | 100,000 | | 15 Aug., 1905 | .. | .. | .. | .. | .. | |
| | 100,000 | | 15 Sept., 1905 | .. | .. | .. | .. | .. | |
| | 500,000 | | 1 Apr., 1904 | .. | .. | .. | .. | .. | |
| | 250,000 | | 1 Dec., 1904 | .. | .. | .. | .. | .. | |
| | 750,000 | | 1 Dec., 1906 | .. | .. | .. | .. | .. | |
| | 20,000 | | 1 Feb., 1908 | .. | .. | .. | .. | .. | |
| | 250,000 | | 1 Apr., 1905 | .. | .. | .. | .. | .. | |
| 175,000 | 1 Apr., 1906 | .. | .. | .. | .. | .. | | | |
| 20,000 | 1 Apr., 1908 | .. | .. | .. | .. | .. | | | |
| 299,800 | 1 Feb., 1924† | .. | .. | .. | .. | .. | | | |
| 200,200 | 1 Feb., 1909 | .. | .. | .. | .. | .. | | | |
| Government Advances to Settlers Act, 1894 | 83,950 | { 200,000§ | 1 Jan., 1909 | .. | 83,950 | 4 | .. | 1 Aug. | †Loan may be paid off at any time after 1st February, 1909, on six months' notice being given. |
| Dairy Industry Act, 1898 | 438 | { 1,781 | 1 Aug., 1908 | .. | 200,000 | † | .. | 1 Jan. | §Short-dated debentures. |
| .. | 843 | | 1 Jan., 1911 | .. | .. | .. | .. | 1 Feb. and 1 Aug. | |
| .. | 500 | | 1 Jan., 1916 | .. | 1,781 | 3½ | .. | .. | |
| Local Bodies' Loans Act, 1901 | .. | 555,000 | 1 Jan., 1909 | .. | 555,000 | 3½ | .. | 1 Mar. | |
| State Coal-mines Act, 1901 | .. | 107,000 | 1 Apr., 1907 | .. | 107,000 | 3½ | .. | 1 April | |
| Paeroa-Waihi Railway Act, 1903 | .. | 53,476 | 31 Mar., 1912 | .. | 53,476 | 3 | .. | 31 Mar. | |
| Midland Railway Petitions Settlement Act, 1902.. | .. | 150,000 | 1 Jan., 1906 | .. | 150,000 | 3½ | .. | 1 July | |
| Add— | 57,522,215 | | | 978,070 | 56,544,145 | | | | |
| Accrued Sinking Fund in respect of the Government Loans to Local Bodies Acts | .. | .. | .. | 364,097\|\| | .. |  |  |  | \|\|Represents the accrued Sinking Fund held by Public Trustee in respect of the total amount issued under the Government Loans to Local Bodies Acts, of which £1,421,800 has been converted into Consolidated Stock. |
| Sinking Fund, Government Advances to Settlers Office Account | .. | .. | .. | 158,520 | .. | | | | |
| Investments in Securities included above on account New Zealand Consols Investment Account | .. | .. | .. | 457,200 | .. | | | | |
| Bank of New Zealand Preference Shares held by Government .. | .. | .. | .. | 500,000 | 1,479,817 | | | | |
| Totals | 57,522,215 | | .. | 2,457,867 | 55,064,328 | .. | .. | 2,203,420 | |

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

Table No. 4.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND (REVENUE ACCOUNT) outstanding on the 31st MARCH, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, and 1904.

| | 31st March, 1894. | 31st March, 1895. | 31st March, 1896. | 31st March, 1897. | 31st March, 1898. | 31st March, 1899. | 31st March, 1900. | 31st March, 1901. | 31st March, 1902. | 31st March, 1903. | 31st March, 1904. |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| REVENUE ACCOUNT. | | | | | | | | | | | |
| Permanent Appropriations,— | | | | | | | | | | | |
| Civil List | 370 0 0 | 437 0 0 | 350 0 0 | 894 11 8 | 950 0 0 | .. | 991 15 0 | 505 0 0 | 793 6 6 | 622 14 5 | 588 12 11 |
| Interest and Sinking Fund .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15,000 0 0 | .. |
| Under Special Acts of the Legislature | 22 18 10 | 9 4 6 | 155 2 0 | 163 4 6 | 214 8 0 | .. | 731 14 11 | 930 1 4 | 881 7 0 | 36 3 4 | 1,284 3 9 |
| Subsidies payable to Local Authorities | 897 16 4 | 959 3 10 | 1,170 3 0 | 651 15 0 | 631 5 0 | 160 17 11 | 867 12 6 | 136 18 0 | 313 1 0 | 126 0 0 | 174 0 0 |
| Under the Land Acts, payable to Local Authorities .. | 2,553 2 1 | 2,553 2 1 | 2,553 2 1 | 2,553 2 1 | 1,824 17 2 | 1,824 0 6 | 1,757 0 1 | 1,757 0 1 | 1,757 0 1 | 1,757 0 1 | 1,757 0 1 |
| | 3,843 17 3 | 3,958 10 5 | 4,228 7 1 | 4,262 13 3 | 3,620 10 2 | 1,984 18 5 | 4,348 2 6 | 3,328 19 5 | 3,744 14 7 | 17,541 17 10 | 3,803 16 9 |
| Annual Appropriations,— | | | | | | | | | | | |
| Legislative | 222 10 0 | 10 13 0 | 15 17 7 | .. | 87 4 11 | 45 5 10 | 33 19 4 | 51 1 2 | 85 11 8 | 91 10 2 | 85 16 2 |
| Colonial Secretary | 3,081 17 6 | 2,689 17 9 | 3,876 19 10 | 6,430 5 9 | 3,083 0 0 | 2,247 17 3 | 6,583 4 6 | 12,893 9 7 | 10,604 5 11 | 6,991 15 7 | 866 4 11 |
| Minister of Public Health .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 406 12 10 |
| Minister of Industries and Commerce, and Tourist Dep'ts .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Colonial Treasurer* | 100 0 0 | 150 0 0 | 23 9 0 | 2,550 0 0 | 812 6 11 | 50 0 0 | 70 0 0 | 2,653 0 0 | 87 0 4 | 144 2 11 | 11,170 17 8 |
| Minister of Justice | 5,109 5 7 | 2,525 6 2 | 3,974 13 2 | 3,590 0 0 | 3,605 0 0 | 3,789 12 2 | 2,397 14 3 | 2,542 4 7 | 2,155 10 5 | 1,901 0 7 | 491 12 3 |
| Postmaster-General | 12,601 13 2 | 19,460 0 0 | 15,912 0 0 | 17,452 0 0 | 22,689 3 2 | 17,830 0 0 | 21,247 0 0 | 28,276 0 0 | 34,029 0 0 | 32,902 0 0 | 2,516 11 8 |
| Commissioner of Customs .. | 2,584 13 7 | 2,887 0 1 | 3,936 1 8 | 3,469 1 2 | 6,218 8 4 | 4,564 12 3 | 4,646 10 9 | 5,750 17 1 | 3,662 1 1 | 2,990 19 6 | 28,750 0 0 |
| Minister of Marine | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 533 16 0 |
| Minister in Charge of Printing Office | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,558 15 3 |
| Commissioner of Stamps .. | 207 17 10 | 282 17 0 | 219 2 7 | 451 2 0 | 346 1 0 | 745 3 11 | 523 16 8 | 506 14 2 | 1,054 9 7 | 473 15 7 | 1,591 14 6 |
| Minister of Education | 3,734 19 11 | 2,333 8 7 | 1,268 8 9 | 1,361 4 7 | 418 0 0 | 651 17 4 | 1,970 19 7 | 1,724 2 11 | 1,411 10 7 | 724 11 8 | 925 4 11 |
| Minister in Charge of Hospitals, Charitable Institutions, &c. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1 5 0 |
| Minister of Labour | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Minister of Mines | 76 14 11 | 57 7 4 | 815 10 5 | 213 10 10 | 149 19 7 | 56 2 8 | 42 9 0 | 112 19 6 | 390 14 2 | 629 15 4 | 378 3 0 |
| Minister for Agriculture .. | 1,815 4 4 | 1,936 10 7 | 2,037 4 3 | 2,266 17 3 | 2,521 16 10 | 2,638 18 10 | 4,335 1 5 | 6 0 11 | 2,033 16 0 | 8,390 2 0 | 130 12 8 |
| Working Railways | 56,669 5 0 | 61,912 6 2 | 52,542 7 4 | 65,971 3 1 | 74,818 16 6 | 66,169 16 11 | 74,911 6 6 | 90,777 9 3 | 95,972 4 10 | 109,375 4 0 | 37 0 0 |
| Public Buildings | 742 10 0 | 413 12 3 | 108 14 4 | 181 14 9 | 2,556 5 4 | .. | 185 0 0 | 81 0 0 | 312 16 6 | 470 5 7 | 5,392 0 1 |
| Minister of Defence | 1,875 0 0 | 1,000 0 0 | 4,000 0 0 | 3,463 0 0 | 7,580 0 0 | 4,500 0 0 | 9,925 0 0 | 44,050 0 0 | 21,856 8 9 | 10,740 12 3 | 1,294 0 5 |
| Minister of Lands | 8,000 1 2 | 6,535 0 0 | 6,659 0 0 | 4,142 10 9 | 15,008 10 10 | 10,175 11 4 | 4,908 10 5 | 9,587 1 9 | 2,131 2 4 | 6,029 1 10 | 6,816 5 1 |
| Rates on Crown Lands | 138 8 4 | 184 4 7 | 100 0 0 | 60 0 0 | .. | 735 18 4 | 838 7 9 | 280 0 4 | 278 9 1 | 296 6 10 | 2,498 14 5 |
| Valuation Department | .. | .. | .. | .. | .. | 460 0 0 | 600 0 0 | 980 0 0 | 836 17 11 | 811 19 2 | .. |
| | 96,960 1 4 | 102,328 3 6 | 95,489 8 11 | 111,602 10 2 | 139,894 13 5 | 114,655 16 10 | 133,225 0 2 | 203,474 7 5 | 180,575 4 8 | 182,963 3 0 | 1,117 18 2 |
| | 814 2 9 | 420 4 9 | .. | 522 8 0 | .. | .. | 3 7 6 | 25 0 0 | .. | .. | 175,710 2 3 |
| Services not provided for .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Totals | 101,618 1 4 | 106,706 18 8 | 99,717 16 0 | 116,387 11 5 | 143,515 3 7 | 116,640 15 3 | 137,576 10 2 | 206,828 6 10 | 184,319 19 3 | 200,505 0 10 | 173,513 19 0 |

* Includes Rates on Crown Lands liabilities.

† Includes Police Liabilities.

Table No. 7.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND (Revenue Account) for 1904-5, compared with Actual Expenditure of 1903-4.

| | Estimate for 1904-5. | Actual for 1903-4. | Differences. | |
|--|----------------------------|--------------------------|--------------|-----------|
| | | | Increase. | Decrease. |
| REVENUE ACCOUNT. | £ | £ | £ | £ |
| Civil List | 33,100 | 35,258 | .. | 2,158 |
| Interest and Sinking Fund | 2,003,354 | 1,957,963 | 45,391 | .. |
| Under special Acts | 656,201 | 620,696 | 35,505 | .. |
| | 2,692,655 | 2,613,917 | 80,896 | 2,158 |
| Annual Appropriations,— | | | | |
| Legislative Departments | 21,091 | 25,548 | .. | 4,457 |
| Colonial Secretary's Department | 56,786 | 80,749 | .. | 23,963 |
| Public Health Department | 28,583 | 32,642 | .. | 4,059 |
| Industries and Commerce and Tourist Department | 68,206 | 57,616 | 10,590 | .. |
| Colonial Treasurer's Department | 45,684 | 43,408 | 2,276 | .. |
| Old-age Pensions Department | 3,835 | 3,655 | 180 | .. |
| Justice Department | 141,831 | 135,924 | 5,847 | .. |
| Postal and Telegraph Department | 552,887 | 524,500 | 28,387 | .. |
| Customs Department | 40,859 | 37,467 | 3,392 | .. |
| Marine and Harbours, &c. | 56,426 | 51,128 | 5,298 | .. |
| Printing and Stationery | 40,743 | 41,300 | .. | 557 |
| Stamp and Deeds Department | 29,806 | 28,395 | 1,411 | .. |
| Education Department | 599,158 | 576,490 | 22,668 | .. |
| Lunacy and Charitable Department | 79,230 | 76,262 | 2,968 | .. |
| Department of Labour | 10,136 | 9,603 | 533 | .. |
| Mines Department | 21,166 | 19,065 | 2,101 | .. |
| Department of Agriculture | 111,213 | 112,421 | .. | 1,208 |
| Working Railways Department | 1,465,000 | 1,451,954 | 13,046 | .. |
| Public and School Buildings and Domains | 25,075 | 22,815 | 2,260 | .. |
| Defence Department | 195,833 | 170,325 | 25,508 | .. |
| Police Department | 130,685 | 126,917 | 3,768 | .. |
| Lands and Survey Department | 156,456 | 160,804 | .. | 4,348 |
| Valuation Department | 28,068 | 27,971 | 97 | .. |
| | 3,908,757 | 3,817,019 | 130,330 | 38,592 |
| Services not provided for | .. | 3,345 | .. | 3,345 |
| Total | 6,601,412 | 6,434,281 | 211,226 | 44,095 |

Table No. 8.

ESTIMATED REVENUE of the CONSOLIDATED FUND (Revenue Account) for 1904-5, compared with the Actual Revenue of 1903-4.

| | Estimate for 1904-5. | Actual for 1903-4. | Differences. | |
|-------------------------------------|----------------------------|--------------------------|--------------|-----------|
| | | | Increase. | Decrease. |
| REVENUE ACCOUNT. | £ | £ | £ | £ |
| Customs | 2,610,000 | 2,601,325 | 8,675 | .. |
| Railways | 2,180,000 | 2,167,992 | 12,008 | .. |
| Stamps | 1,095,000 | 1,079,284 | 15,716 | .. |
| Land-tax | 330,000 | 334,991 | .. | 4,991 |
| Income-tax | 222,000 | 221,369 | 631 | .. |
| Beer Duty | 100,000 | 96,721 | 3,279 | .. |
| Registration and other Fees | 93,000 | 92,647 | 353 | .. |
| Marine | 34,800 | 35,836 | .. | 1,036 |
| Miscellaneous | 140,000 | 143,378 | .. | 3,378 |
| Territorial Revenue | 230,000 | 247,842 | .. | 17,842 |
| | 7,034,800 | 7,021,385 | 40,662 | 27,247 |
| Sinking Fund increases | 63,200 | 60,600 | 2,600 | .. |
| | | | 43,262 | .. |
| | | | 27,247 | .. |
| Total | 7,098,000 | 7,081,985 | 16,015 | .. |

Table No. 9.

STATEMENT showing the Amount charged to "UNAUTHORISED" in each Financial Year from 1st July, 1875, to 31st March, 1904.

| FINANCIAL YEAR. | CONSOLIDATED FUND.—REVENUE ACCOUNT. | | | OTHER ACCOUNTS. | PUBLIC WORKS FUND. | TOTAL. |
|-----------------|-------------------------------------|------------------|--------------|-----------------|--------------------|---------------|
| | Services not provided for. | Excess of Votes. | Total. | | | |
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 1875-76 | 13,167 4 8 | 19,195 17 1 | 32,863 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 |

Table No. 10.

STATISTICS FOR 1883, 1893, AND 1903.

| Population :— | | | | Per Cent. | | As compared with |
|-------------------------|-----|-----|------------|-----------|-------|------------------|
| 1883 | ... | ... | 540,877 | | | |
| 1893 | ... | ... | 672,265 | Increase | 24.29 | 1883 |
| 1903 | ... | ... | 832,505 | " | 23.84 | 1893 |
| Imports and Exports :— | | | | £ | | |
| 1883 | ... | ... | 15,070,037 | | | |
| 1893 | ... | ... | 15,896,879 | Increase | 5.49 | 1883 |
| 1903 | ... | ... | 27,799,053 | " | 74.87 | 1893 |
| Imports, Total Value :— | | | | £ | | |
| 1883 | ... | ... | 7,974,038 | | | |
| 1893 | ... | ... | 6,911,515 | Decrease | 13.32 | 1883 |
| 1903 | ... | ... | 12,788,675 | Increase | 85.03 | 1893 |
| Exports, Total Value :— | | | | £ | | |
| 1883 | ... | ... | 7,095,999 | | | |
| 1893 | ... | ... | 8,985,364 | Increase | 26.63 | 1883 |
| 1903 | ... | ... | 15,010,378 | " | 67.05 | 1893 |

Table No. 11.

VALUE OF SOME OF THE PRINCIPAL EXPORTS.

| Article. | 1883. | 1893. | 1903. |
|-----------------------|-----------|-----------|-----------|
| | £ | £ | £ |
| Wool ... | 3,014,211 | 3,774,738 | 4,044,223 |
| Grain ... | 1,286,724 | 574,464 | 533,598 |
| Frozen meat ... | 118,328 | 1,085,167 | 3,201,300 |
| Butter ... | 42,020 | 254,645 | 1,318,067 |
| Cheese ... | 6,892 | 99,626 | 194,998 |
| Flax, New Zealand ... | 36,761 | 219,375 | 595,684 |
| Gold ... | 892,445 | 915,921 | 2,038,075 |
| Gum, Kauri- ... | 336,606 | 510,922 | 631,102 |

Table No. 12.

TRADE EXCHANGE BETWEEN NEW ZEALAND AND OTHER COUNTRIES.

| | 1883. | 1893. | Increase or Decrease as com- pared with 1883. | 1903. | Increase or Decrease as com- pared with 1893. |
|--------------------------|-----------|-----------|---|------------|---|
| <i>Imports.</i> | | | | | |
| Imports from | £ | £ | Per Cent | £ | Per Cent. |
| United Kingdom ... | 5,241,847 | 4,481,955 | Decrease 14.5 | 7,512,668 | Increase 67.6 |
| Australia ... | 1,576,183 | 1,411,465 | " 10.4 | 2,154,966 | " 52.7 |
| South Africa ... | 1,254 | 1,563 | Increase 24.6 | 299 | Decrease 80.9 |
| India and Mauritius ... | 466,265 | 265,965 | Decrease 42.9 | 395,070 | Increase 48.5 |
| European countries ... | 30,997 | 102,290 | Increase 229.9 | 536,578 | " 424.5 |
| United States of America | 419,250 | 379,378 | Decrease 9.5 | 1,441,397 | " 279.9 |
| Other places ... | 238,242 | 268,899 | Increase 12.8 | 747,697 | " 178.0 |
| Totals ... | 7,974,038 | 6,911,515 | Decrease 13.3 | 12,788,675 | Increase 85.03 |
| <i>Exports.</i> | | | | | |
| Exports to | £ | £ | Per Cent | £ | Per Cent. |
| United Kingdom ... | 5,346,893 | 7,036,515 | Increase 31.6 | 11,345,075 | Increase 61.2 |
| Australia ... | 1,109,813 | 1,274,790 | " 14.8 | 2,233,996 | " 75.2 |
| South Africa ... | 36,163 | 3,779 | Decrease 89.5 | 455,187 | " 11,945.2 |
| European countries ... | ... | 9,557 | ... | 40,485 | " 324.6 |
| United States of America | 430,989 | 496,548 | Increase 15.2 | 669,649 | " 34.8 |
| Other places ... | 172,141 | 164,175 | Decrease 4.6 | 265,986 | " 62.0 |
| Totals ... | 7,095,999 | 8,985,364 | Increase 26.6 | 15,010,378 | Increase 67.05 |

