

1905.

NEW ZEALAND.

# FINANCIAL STATEMENT

*(In Committee of Supply, 25th July, 1905)*

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

MR. MILLAR,—

I have now the honour to submit my tenth Budget, which I hope will prove satisfactory, for there is ever a natural desire on the part of members to have the Statement dealing with the finances of the colony as early as possible—finance being of paramount importance, and the barometer by which the progress of the colony may be accurately gauged.

A very pleasing feature of the Statement arises from the fact that we have been able to provide for an increased grant for the deserving aged, for an increase to the salaries of school-teachers, and to largely increase otherwise the grant for educational purposes, to provide also for the development of the natural motive power in our lakes and rivers, for the irrigation and water-supply so essential to Central Otago and to our goldfields generally; and after doing so, and making provision for the supplementary estimates, there will still remain a substantial surplus.

The transfer of £600,000 last year from the Consolidated Fund to the Public Works Fund marks an epoch well worthy of note, seeing that that sum at 4 per cent. is equal to a saving in interest to the taxpayer of £24,000 per annum. Another matter for congratulation is that we had to the credit of the Public Works Fund on the 31st March last £861,000, being the largest credit balance and amount available for many years past, notwithstanding the fact that the expenditure on public works amounted to £1,282,378 during the past year. It is felt that this should be satisfactory and pleasing to members generally. This sum, with the aid of moneys intended to be raised, and referred to later in the Budget, goes to insure the extension of railways and the construction of roads, especially those in the back blocks.

The increased public debt should not give concern, because, as will be seen from the table attached, a very large amount of it is directly interest-producing—that is, those borrowing the money from the Government pay the interest. Thus, the Advances to Settlers and Land for Settlements Departments, and others, are self-supporting: in addition to this, real estate forms a direct security for the loans referred to.

As a matter of fact, the taxpayer during late years has had only to provide interest on about 50 per cent. of the amount of the increased indebtedness.

I have not, however, the slightest hope that there will be any departure from what has occurred in the past—namely, a demand for increased expenditure on public works, especially on railways in given parts of the colony: each member representing a district, or members representing provincial districts, will claim that certain railways and particular roads should have preference, and because sufficiently large increases have not been made they will find fault with the Administration. Then, again, if sums are expended, they will proceed to denounce the Government and its administration for having increased the indebtedness of the colony, ignoring the fact that they had used strenuous efforts to induce the Government so to do. In other words, if

nothing is done the Government will be blamed; if, on the other hand, something is done, fault will still be found. Ministers with due philosophy resign themselves to the inevitable and accept the position.

The millenium may arrive some day, when public works, roads, and bridges will be removed from the arena of Parliament, and when the system of local government obtaining will obviate the necessity for roads and bridges being referred to in Budgets or made the subject of debate in the House—I say the sooner the better a change is made in this direction.

In respect to railways, so long as the State has the construction thereof, and the making of the connections to the several centres of population necessary for the development of the colony, the railways will necessarily come up for debate. When, however, the main trunk lines are completed it may be possible to fix the expenditure on district railways on some assured and definite basis, and when this can be done the accusation of favoritism in respect to given districts will be a thing of the past.

I shall now proceed to deal with the Budget, giving to members, in as concise and explicit a manner as possible, the particulars as to the many transactions of the year, how we stand at the present time, and how the balance is arrived at, together with the proposals for the immediate future.

## FINANCES, 1904-5.

### CONSOLIDATED FUND.

#### RECEIPTS.

The ordinary revenue amounted to £7,282,870, and other receipts (including £63,200 for sinking-fund accretions) to £64,327, making a total of £7,347,197.

The revenue exceeded that of the previous year to the amount of £261,484, and was in excess of the estimates to the extent of £248,070.

Compared with the revenue of the preceding year, Stamp revenue yielded an increase of £80,835; Railways, £49,775; Income-tax, £32,583; Customs, £30,659; Miscellaneous, £27,003; while Land-tax, Registration, Marine, and Territorial also gave increases amounting in all to £41,143. Some honourable members will, I have no doubt, be pleased to learn that the Beer Duty fell short by £511 of the amount collected the previous year; and, singularly enough, comparing the actual with the estimated, all heads of revenue were exceeded saving that of Beer Duty, which fell short by the sum of £3,790.

STATEMENT showing the Revenue received for the Financial Year ended 31st March, 1905, compared with the corresponding Period of the Previous Year.

Consolidated Fund.	1904-5.	1903-4.	Increase.	Decrease.
	£	£	£	£
Ordinary revenue—				
Customs ... ..	2,631,984	2,601,325	30,659	...
Stamps, including Post and Telegraph receipts	1,160,119	1,079,284	80,835	...
Land-tax ... ..	352,854	334,991	17,863	...
Income-tax ... ..	253,952	221,369	32,583	...
Property-tax ... ..	...	3	...	3
Beer duty ... ..	96,210	96,721	...	511
Railways ... ..	2,217,767	2,167,992	49,775	...
Registration and other fees ... ..	103,465	92,647	10,818	...
Marine ... ..	36,121	35,836	285	...
Miscellaneous ... ..	170,378	143,375	27,003	...
Territorial revenue—				
Cash land-sales ... ..	44,169	50,567	...	6,398
Deferred-payment land-sales ... ..	5,357	5,505	...	148
Pastoral runs, rents ... ..	210,494	191,771	18,723	...
			268,544	7,060
			7,060	
Totals ... ..	7,282,870	7,021,386	261,484	

STATEMENT of the Estimated Revenue compared with the Actual Revenue of the Consolidated Fund  
for the Financial Year ended 31st March, 1905.

Consolidated Fund.	Estimated.	Actual.	Difference.	
			More.	Less.
Revenue Account—	£	£	£	£
Customs ... ..	2,610,000	2,631,984	21,984	...
Railways ... ..	2,180,000	2,217,767	37,767	...
Stamps ... ..	1,095,000	1,160,119	65,119	...
Land-tax ... ..	330,000	352,854	22,854	...
Income-tax ... ..	222,000	253,952	31,952	...
Beer duty ... ..	100,000	96,210	...	3,790
Registration and other fees ... ..	93,000	103,465	10,465	...
Marine ... ..	34,800	36,121	1,321	...
Miscellaneous ... ..	140,000	170,378	30,378	...
Territorial revenue ... ..	230,000	260,020	30,020	...
			251,860	3,790
			3,790	
Totals ... ..	7,034,800	7,282,870	248,070	...

#### EXPENDITURE.

The amount expended reached the sum of £6,635,902, which exceeded that of the previous year to the extent of £201,621, of which the permanent charges absorbed £57,055, and the annual charges £144,566.

Comparing the actual expenditure with the estimates, there was a saving of £21,683 in the permanent charges and of £142,862 in the annual appropriations, making a total saving for the year of £164,545.

Referring again to the excess of expenditure over the annual charges of the preceding year, I find that the services provided by the Postmaster-General, the expenditure upon Education, the increased earnings of the Railways producing increased expenditure, and unforeseen expenditure out of "Unauthorised" are accountable for £118,570 of the excess; and if we add £11,977 in the Justice Department, £2,211 for the Lunacy and Charitable Institutions, and £3,759 for Police, we reach a further sum of £17,947, or, in all, £136,517, undoubtedly representing increased expenditure consequent upon the increased requirements of our country which follow prosperity and increased population. The balance of £8,049 in the excess of expenditure under votes is not worth comment.

In addition to the ordinary expenditure, transfers to the Public Works Fund to the amount of £600,000 were made during the year.

#### RESULTS.

We commenced the year with a balance of £649,741, and transferred, as I have said, £600,000 to the Public Works Fund, leaving a net balance of £49,741. The excess of receipts over the expenditure amounted to £711,295, thus producing a balance of £761,036 at the close of the year 1904-5. This gratifying result I have already announced to the public.

Honourable members who are anxious to keep down the indebtedness per head of the population, and to save payment of interest in or outside the colony, will be delighted to know that from the consolidated revenue there has been transferred to the Public Works Fund during the last fourteen years, up to the 31st March last, £4,355,000, on which, had the money been borrowed to provide for the same expenditure on public works, an additional interest charge at the rate of £143,800 per annum would have been added to our expenditure.

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

	£		£
1891-92 ....	30,000	} At 3½ per cent. ....	25,550
1892-93 ....	200,000		
1893-94 ....	250,000		
1894-95 ....	250,000		
1895-96 ....	150,000	} At 3 per cent. ....	80,250
1896-97 ....	150,000		
1897-98 ....	300,000		
1898-99 ....	425,000		
1899-1900 ....	450,000	} At 4 per cent. ....	38,000
1900-01 ....	500,000		
1901-02 ....	500,000		
1902-03 ....	200,000		
1903-04 ....	350,000	} At 4 per cent. ....	38,000
1904-05 ....	600,000		
	<u>£4,355,000</u>		
Saving per annum ....	....		<u>£143,800</u>

#### PUBLIC WORKS FUND.

The proceeds derived from loans amounted to £1,138,613; other receipts were £11,633; add to these the £600,000 transferred from the Consolidated Fund, and the total reached is £1,750,246. The expenditure was £1,282,378, including a sum of £62,540 for acquiring the Point Elizabeth Railway, the original expenditure on this line having been provided out of the State Coal-mines Account. Deducting the £1,282,378 of expenditure from the £1,750,246 of receipts, there remained a balance of £467,868, to which had to be added £393,802 brought forward from the previous year, and this left a balance of £861,670 at the credit of the Public Works Fund to commence the current year with. In addition to this there is a sum of £32,937 to be received in respect of loan-installments not paid at the time of closing our books.

£750,000 of debentures belonging to this account fell due during the past year, of which £365,600 were paid off and £384,400 were renewed.

It will be interesting for members at this point to have placed before them in tabulated form the balances of the Consolidated and Public Works Funds for the last fourteen years, and the following are the details:—

Financial Year.	Consolidated Fund. £	Public Works Fund. £
1891-92	167,761	575,677
1892-93	283,780	330,549
1893-94	290,238	342,856
1894-95	180,024	295,130
1895-96	215,559	45,073
1896-97	354,286	157,363
1897-98	521,144	51,492
1898-99	495,861	70,856
1899-1900	605,352	139,749
1900-01	532,564	232,516
1901-02	270,489	454,059
1902-03	303,906	338,566
1903-04	649,741	393,802
1904-05	761,036	861,670

#### THE LAND FOR SETTLEMENTS ACCOUNT.

The transactions within this account continue to be large and numerous.

The purchase-money for estates, including expenses, reached a total of £446,130; charges under the votes amounted to £8,945; and £134,703 was paid for interest on debentures issued. Charges and expenses of raising loans amounting to £14,134 were also paid.

On the receipt side, £730,200, proceeds of the sale of debentures issued to provide for purchases, were credited; and rents and other receipts, amounting to £150,276, together with £12,875 for interest, were received.

Debentures to the amount of £1,213,950 fell due during the year, and £1,222,550 of debentures were created and issued to provide for the same. £565,300 were paid off and £648,650 were renewed.

The balance at the close of the year amounted to £716,697.

#### 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 £2,412,100, and the total disbursements have been—to local bodies, £1,943,443; to Lands and Survey Department towards opening up blocks of land for settlement, £387,561; and to Public Works Fund, £89,800, in exchange for debentures under “The Roads and Bridges Construction Act, 1882.”

The balance at credit of the Loans to Local Bodies Account on the 31st March, 1904, was £13,418. Debentures for £185,000 were created and issued during the past year, and refunds of unexpended balances of grants amounting to £1,890 were received. Payments on account of loans were made during the year—to local bodies, £165,893; and towards opening up blocks of land for settlement, £28,895; leaving at the end of last year a balance of £5,520 to the credit of the account.

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

Loans at 5-per-cent. rate	....	....	....	£ 7,033
Loans at 4½-per-cent. rate	....	....	....	1,038,066
Loans at 4-per-cent. rate	....	....	....	63,729
Loans at 3½-per-cent. rate	....	....	....	929,666
				<hr/>
				£2,038,494

On account of the continuation of the stringency of the money-market I have had to refuse applications for loans totalling £180,012, principally applied for by Borough Councils, whose valuable resources, it is considered, would enable them to obtain loans outside the Government; and, as there are still so many necessitous local authorities having large areas in the back blocks, and clamouring for loans from the Government, these claims must have my first consideration.

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.

#### LAND AND INCOME TAX.

The total receipts from these sources was £606,806. As the estimated amount collectible was £552,000, this Department of the revenue therefore produced £54,806 more than was anticipated. This increase was made up of—land-tax, £22,854 (estimated £330,000, actually collected £352,854); income-tax, £31,952 (estimated £222,000, actually collected £253,952).

#### LAND-TAX.

Despite the fact that the land-tax has exceeded the estimate, I am not altogether satisfied with the result. A further analysis of the figures shows that, although the enhanced value of land in the colony has resulted in an increased revenue from the ordinary land-tax, the graduated tax (in which, of course, is included the tax paid by absentees) actually shows a decrease as compared with 1903-4.

The following table shows this:—

—	1903-4.	1904-5.	Increase.	Decrease.	Net Increase.
	£	£	£	£	£
Ordinary land-tax ... ..	232,800	254,727	21,927	...	...
Graduated, including absentee-tax ...	102,190	98,127	...	4,063	...
	334,990	352,854	...	...	17,864

Making all allowances for the loss of revenue caused by the acquisition of properties under the Land for Settlements Act, this clearly demonstrates that the landowners of the colony are evading the graduated tax, and there can be no doubt that this has been done by means of family subdivisions by persons holding large estates. Sixty per cent. of this loss of revenue is attributable to this evasion.

#### INCOME-TAX.

This still continues to give satisfactory results, and is further proof of the steadily increasing prosperity of the colony.

Compared with 1903-4 the figures are,—

1904-5	....	....	£ 253,952
1903-4	....	....	£ 221,369
Increase	....	....	£ 32,583

#### PROPERTY-TAX VERSUS LAND AND INCOME TAX.

Receipts for the last year of the Property-tax (1891-92)	£ 356,741
Receipts for the first year of the Land and Income Tax (1892-93)—	
Land-tax ....	£ 297,181
Income-tax ....	£ 67,367
	364,548

The number of land-tax payers has increased during the ten years ending 1904 by 11,318, equal to an increase of 90 per cent. The number of owners of land has increased by 24,212 during the ten years ending 1903, equal to an increase of 26·5 per cent.

I append a table showing the revenue from land and income taxes for the past ten years, with other particulars which may be of interest :—

Year.	Land-tax.		Income-tax.	
	Revenue.	Taxpayers.	Revenue.	Taxpayers.
	£		£	
1895-96 ... ..	271,394	12,577	92,778	3,822
1896-97 ... ..	272,309	13,360	105,504	4,276
1897-98 ... ..	267,286	13,132	115,210	4,588
1898-99 ... ..	298,052	15,449	115,480	4,647
1899-00 ... ..	293,627	15,892	128,721	5,088
1900-01 ... ..	294,583	16,888	173,808	5,656
1901-02 ... ..	312,835	18,468	179,397	6,556
1902-03 ... ..	296,062	18,869	200,683	7,589
1903-04 ... ..	334,991	20,865	221,369	8,258
1904-05 ... ..	352,854	22,778	253,952	8,934

An increase of land-tax payers of 81 per cent., and increase of income-tax payers of 133 per cent.

The cost of collection for 1904-5 was,—

Land-tax ....	4.28 per centum.
Income-tax ....	2.25 per centum.

#### THE PUBLIC DEBT.

The gross public debt has been increased during the year by the sum of £2,389,785, and the net debt by £2,339,304; but when analysed it will be found that nearly half the amount has been borrowed for purposes which return to the Government considerably more than is required per annum to provide for the interest on the capital.

For the purchase of estates and closer settlement £730,200 was raised.

To enable us to make grants at a very low rate of interest to local bodies for making roads and bridges, so that our settlers may be able to bring their produce to suitable markets, we borrowed £185,000.

For the purpose of developing the State coal-mines we obtained £33,000, and to start our Fire Insurance Department £2,000.

A small sum of £10,000 was borrowed to lend again through the Advances to Settlers Office; and £1,458 was received for our Consols inscription, and has been suitably invested. These remunerative self-earning borrowings amount to £961,658, and which represent a very large proportion of the increase in the public debt.

£63,200 was raised for the purpose of providing for the sinking fund payable during the year; and, as a result of conversion operations and renewals, an increase in the capital amount of £24,639 took place.

To make a start towards the preservation of our magnificent scenery, and the acquiring of further beauty spots and places of historical importance, we raised £10,000.

For public-works purposes we raised £1,330,288, including £26,738 towards the completion of the Paeroa-Waihi Railway, £45,000 towards the Hutt Railway and Road Improvement Account, and £416,050 representing the balance of the million loan authorised in 1903.

Under the authority of last year we borrowed £750,000 under "The Aid to Public Works and Land Settlement Act, 1904," and £92,500 authorised by Parliament under "The Railways Improvements Authorisation Act, 1904."

Taking the population on 30th June last to be in round figures 922,000, the indebtedness per head in respect of the public debt, exclusive of reproductive loans, amounts to £31, and upon the balance of the debt which is reproductive the indebtedness per head amounts to £34.

The following tables have been prepared to show the purposes to which the debt has been applied :—

The INCREASE of the PUBLIC DEBT for the Financial Year ended 31st March, 1905, and the Purposes for which the Moneys were raised.

For following purposes :—				£
Public works	....	....	....	1,335,788
Land for settlements	....	....	....	738,800
Local bodies	....	....	....	185,000
State coal-mines	....	....	....	33,000
State fire insurance	....	....	....	2,000
Scenery-preservation	....	....	....	10,000
Advances to settlers	....	....	....	10,000
New Zealand Consols	....	....	....	1,458
Accretions, sinking funds	....	....	....	63,200
Increase by conversions	....	....	....	10,539
				<u>£2,389,785</u>

The INCREASE of the PUBLIC DEBT between the 31st March, 1891, and the 31st March, 1905, and the Purposes for which the Money was raised.

For following purposes :—				£
Native-land purchases	....	....	....	649,700
Land-settlement	....	....	....	4,361,566
Loans to local bodies	....	....	....	2,087,100
Lands improvement	....	....	....	500,000
Advances to settlers	....	....	....	3,200,000
Bank of New Zealand preference shares	.....	.....	.....	500,000
New Zealand Consols	....	....	....	475,734
District railways	....	....	....	47,000
Public works	....	....	....	8,458,214
Increase by conversions	....	....	....	681,108
Sinking-fund accretions	....	....	....	1,646,000
Naval and military settlers	....	....	....	27,226
Government Accident Insurance	....	....	....	2,000
State Fire Insurance	....	....	....	2,000
State coal-mines	....	....	....	140,000
Advances to dairy companies	.....	.....	.....	1,781
Scenery-preservation	....	....	....	10,000
				<u>22,789,429</u>
Less redemptions—				
“ Consolidated Stock Act, 1884 ” debentures				
....	....	....	....	1,260,420
Other debentures	....	....	....	447,359
				<u>1,707,779</u>
				<u>£21,081,650</u>

#### STATEMENT of the ALLOCATION of the PUBLIC DEBT.

Year.				Direct Interest-producing Purposes.	Non-interest producing.
				£	£
31st March, 1893	..	..	..	15,319,420	23,938,420
" 1894	..	..	..	16,128,802	23,697,613
" 1895	..	..	..	16,863,504	23,523,460
" 1896	..	..	..	18,972,488	24,078,292
" 1897	..	..	..	19,890,963	24,475,655
" 1898	..	..	..	20,512,654	24,450,770
" 1899	..	..	..	21,525,467	25,412,539
" 1900	..	..	..	22,944,340	24,930,112
" 1901	..	..	..	23,961,119	25,630,126
" 1902	..	..	..	26,231,131	26,735,316
" 1903	..	..	..	28,163,643	27,735,376
" 1904	..	..	..	30,351,719	27,170,496
" 1905	..	..	..	31,321,977	28,590,023



It will be of interest to members to give New Zealand's wealth per head of population, and to append an extract from Mulhall upon the "Wealth of Nations."

Country.	Latest Estimate, per Inhabitant.	Country.	Latest Estimate, per Inhabitant.
	£		£
<b>New Zealand</b> ...	308	Portugal ...	87
United Kingdom ...	302	Sweden } ...	114
France ...	252	Norway } ...	230
United States of America ...	234	Denmark ...	183
Germany ...	156	Holland ...	154
Russia ...	61	Belgium ...	164
Austria ...	104	Switzerland ...	101
Italy ...	101	Greece ...	90
Spain ...	135	Roumania } ...	
		Servia } ...	

Mr. T. A. Coghlan, Agent-General for New South Wales, speaking recently in London, pointed out that one of the most notable facts connected with the progress of New Zealand during the past fourteen years—during which period the greater portion of the advanced legislation now in force was passed—was the very large decrease in the private capital employed in the colony owned by non-residents. Trustworthy estimates placed the investments of British capital on private account in New Zealand in the year 1891 at 20½ millions sterling, and these investments had now fallen to 9½ millions, a reduction of 11 millions in twelve years.

Under ordinary circumstances this withdrawal of capital would be considered a very serious matter, and there were not wanting persons who pointed to it as a fulfilment of the prophecy that the social and industrial legislation of New Zealand would ultimately drive British capital out of the country. In the year 1891 the value of property in New Zealand was 150 millions sterling, and of this, 20½ millions, or nearly 14 per cent., belonged to British investors. At the present time the valuation of property was 222 millions, and the amount of British investments only 9½ millions, or less than 4½ per cent.

Here, then, they had the extraordinary position that during the short space of twelve years the New Zealand people had reduced their indebtedness to outside investors to such an extent that what remained of it was now an insignificant portion of the accumulated wealth of the country, and while that process of repayment had been going on, the value of property increased by 72 millions or 50 per cent.—that is to say, from 150 millions to 222 millions. This achievement was a notable one for a population whose numbers were still considerably short of a million.

#### THE MILLION LOAN OF 1904.

The money-market having first been sounded as to the possibility of floating a 3½-per-cent. loan, it was ascertained that, owing to the war in the East, the market could not be approached at a higher price than £95 10s., with the certainty that we should not net more than £92 10s., and that the public subscriptions would be small. I judged it would be more prudent to arrange for the issue of a 4-per-cent. loan that would yield us a fair percentage of cash.

In view of the contemplated action in another colony, which was arranging also for a loan issue, there was no time to lose, and, therefore, early in December arrangements were completed, and the Bank of England announced the issue of a million 4-per-cent. loan at par, payable 1st January, 1912, lists to be closed within six days. Deposit and instalments were payable—£5 per cent. deposit on application, £20 per cent. on 16th December, 1904, £25 per cent. on 24th January, £25 per cent. on 21st February, and £25 per cent. on 21st March, 1905, with a discount at £3 per cent. per annum on instalments paid in full on or after the 16th December, 1904; a full half-year's interest being payable on the 1st July, 1905.

The public were also offered an option to convert into 3½-per-cent. inscribed stock: if availed of by the 31st December, 1906, they would get £103 of stock for every £100 of debentures; or, up to the 31st December, 1908, they would get £101 of stock, after which the conversion would be at par.

The arrangements made by the Loan Agents were excellent, and it is most gratifying to be able to say that the response to the loan issue was larger than the most sanguine could have anticipated; indeed, nearly three days before the advertised time the applications had reached such a huge figure that our agents, the Bank of England, advised that the lists should at once be closed, which was accordingly done. The sum of £2,526,300 was applied for by 1,612 applicants, and it is gratifying to state that no less than 1,349 of this number were for sums of £1,000 and under.

Honourable members will join with me in the opinion that, considering the very unsettled state of the money-market, the subscription for our loan of more than two and a half times the amount required was a splendid result, and clearly demonstrated that our credit in London financial circles is as high as ever, notwithstanding the attempts by detractors to belittle it from time to time. It is also right to mention that the success of the flotation was fully recognised in London, and was made the subject of general congratulation as the most successful issue by a self-governing colony for many years past.

Comparing the result of our loan issue with those of other colonies emitted about the same time, I find that a ten-years 4-per-cent. loan of two millions was issued at £99 10s., and that a 3½-per-cent. two-million loan issued at £95 gave a net return of something under £92, only half of the amount being taken up by the public.

I have not yet been advised of the cost of raising our loan, but it is not likely to exceed £25,000.

I subjoin a table showing the quotations for New Zealand and other colonial stocks as on 15th July, 1905:—

—				3 per Cent.	3½ per Cent.	4 per Cent.
				£ s. d.	£ s. d.	£ s. d.
NEW ZEALAND	..	..	..	88 0 0	98 10 0	107 0 0
New South Wales	..	..	..	87 10 0	99 10 0	107 0 0
Victoria	..	..	..	87 10 0	98 0 0	105 0 0
South Australia	..	..	..	87 10 0	99 0 0	..
Queensland	..	..	..	87 10 0	98 0 0	105 10 0
West Australia	..	..	..	89 0 0	96 0 0	..
Tasmania	..	..	..	90 10 0	98 10 0	..

## FINANCE FOR 1905-6.

### EXPENDITURE.

Honourable members cannot reasonably expect any diminution in our estimated expenditure as long as the population is augmented and the tide of prosperity flows on. The volume of our produce, trade, and commerce increases, and as a consequence the Government is importuned on all sides to provide greater conveniences in its postal and telegraphic arrangements; a greater number of teachers in our schools; increased facilities on its railways; and a larger expenditure on surveys, so as to get our people placed upon the land as rapidly as possible. Added to this, we have to make provision for an increased pension to our deserving aged, for the more complete educational equipment of our children, for the cheapest motive power which will enable our industries to encounter more successfully the keen competition of the day, and for interest on our loans augmented from year to year mainly for remunerative purposes. These are good and sufficient reasons, I maintain, for asking Parliament to sanction an increased expenditure.

I propose very briefly to give an outline of our estimates of expenditure for the current year.

The House will be asked to appropriate a total sum of £6,960,713. Although this is in excess of the amount provided last year, it must, however, be borne in mind that with an increased population and with increased commerce the excess is indispensable. The permanent charges absorb £180,325, interest and sinking fund is responsible for £83,017, and £96,567 under appropriating Acts.

Turning to the annual votes, the excesses amount to £183,238, being the estimated expenditure over the actual amount disbursed last year, and, as I have already stated, honourable members will find on looking at the table which I append that the larger items arise in the Departments of Post and Telegraph, Education, Working Railways, and Lands and Survey. These Departments are responsible for £149,185, clearly proving what I have already advanced.

Unfortunately, with the growth of our population additional demands for support of our Mental Hospitals and Charitable Department are made, which run into some £9,000. As our Customs revenue expands we must expect increased expenditure, and this is set down at £6,315. The expense of the general election this year I estimate at £26,000, which will be non-recurring, I hope, for some three years hence. In the Mines Department we require to provide £1,325 for a Colonial Analyst's Department, and £4,555 for the Geological Survey Department, to assist in the discovery of fresh fields of mineral wealth, and the development of mineral areas already known. The items I have just mentioned more than absorb the increased estimated expenditure on annual votes, and I am convinced that honourable members, upon reflection, will find no fault with the figures I submit, which are the result of very careful consideration after making due allowance for the absolute requirements of our colony arising from increased population and prosperity.

The decreased proposed expenditure, amounting to £38,752, will be seen from the table appended, and is scattered through a number of Departments, and does not call for any particular comment.

Expenditure.	Estimate for 1905-6.	Actual for 1904-5.	Differences.	
			Increase.	Decrease.
	£	£	£	£
Civil List ... ..	34,900	34,159	741	...
Interest and Sinking Fund ... ..	2,076,746	1,993,729	83,017	...
Under special Acts ... ..	739,652	643,085	96,567	...
	2,851,298	2,670,973	180,325	...
<b>Annual Appropriations :—</b>				
Legislative Departments ... ..	23,559	24,599	...	1,040
Colonial Secretary's Department ... ..	74,281	69,469	4,812	...
Public Health Department ... ..	26,729	31,773	...	5,044
Industries and Commerce and Tourist Department	53,940	62,479	...	8,539
Colonial Treasurer's Department ... ..	44,328	41,029	3,299	...
Old-age Pensions Department ... ..	4,333	3,937	396	...
Justice Department ... ..	144,623	145,468	...	845
Crown Law Department ... ..	3,005	2,493	512	...
Postal and Telegraph Department ... ..	584,338	557,535	26,803	...
Customs Department ... ..	46,899	40,584	6,315	...
Marine and Harbours, &c. ... ..	54,446	54,304	142	...
Printing and Stationery ... ..	40,446	42,122	...	1,676
Stamp and Deeds Department ... ..	30,535	30,771	...	236
Education Department ... ..	690,479	635,937	54,542	...
Mental Hospitals and Charitable Department	87,412	78,473	8,939	...
Department of Labour ... ..	11,024	10,848	176	...
Mines Department ... ..	25,140	18,489	6,651	...
Department of Agriculture ... ..	112,770	112,631	139	...
Working Railways Department ... ..	1,520,000	1,471,827	48,173	...
Public Buildings and Domains ... ..	26,410	26,268	142	...
Defence Department ... ..	173,168	188,253	...	15,085
Police Department ... ..	133,206	130,676	2,530	...
Lands and Survey Department ... ..	169,109	149,442	19,667	...
Valuation Department ... ..	29,235	29,307	...	72
	4,109,415	3,958,714	183,238	32,537
Services not provided for ... ..	...	6,215	...	6,215
			363,563	38,752
			38,752	...
<b>Total ... ..</b>	<b>6,960,713</b>	<b>6,635,902</b>	<b>324,811</b>	<b>...</b>

## REVENUE.

I have been optimistic in my views of the prosperity of this country during a number of years, and, fortunately, my impressions and forecasts have been fully verified, and I am still confident that the outlook is most promising as regards our revenue during the current year. Such being the case, I feel justified in submitting an estimate of £7,467,600, which is £121,530 in excess of the actual amount of revenue received last year.

I have carefully considered each head of revenue, and feel satisfied that I am not oversanguine as to the several amounts I have estimated will be received.

Our pastoral, agricultural, and commercial business is just as sound as ever. I see no reason why there should be any falling-off of revenue in connection with any of these pursuits. As the population increases and the wealth and resources of our colonists are improved, I am justified in concluding that receipts from Customs, Railways, Stamps, and other heads of revenue will be increased, and I have therefore added reasonable sums, as shown in the table appended.

“Miscellaneous” is increased by £29,622, of which the principal item is £25,000 derived from the 5-per-cent. dividend paid by the Bank of New Zealand upon the half-million of preference shares held by the Government on behalf of the colony as a guarantee that the affairs of the bank will not again be allowed to drift. It gives me much pleasure to note that the bank has been doing good and sound business, and has obtained a large measure of success, derived undoubtedly from the general prosperity of the colony, aided by careful and skilful management.

Revenue.	Estimate for 1905-6.	Actual for 1904-5.	Differences.	
			Increase.	Decrease.
	£	£	£	£
Customs ... ..	2,662,000	2,631,984	30,016	...
Railways ... ..	2,240,000	2,217,767	22,233	...
Stamps ... ..	1,171,500	1,160,119	11,381	...
Land-tax ... ..	365,000	352,854	12,146	...
Income-tax ... ..	262,000	253,952	8,048	...
Beer Duty ... ..	97,000	96,210	790	...
Registration and other Fees ... ..	108,500	103,465	5,035	...
Marine ... ..	36,500	36,120	380	...
Miscellaneous ... ..	200,000	170,378	29,622	...
Territorial Revenue ... ..	260,100	260,021	79	...
<hr/>				
Sinking Fund increases ... ..	7,402,600	7,282,870	119,730	...
	65,000	63,200	1,800	...
<hr/>				
Total ... ..	7,467,600	7,346,070	121,530	...

I have now placed before you our estimates of expenditure and of revenue, and will proceed to set down the estimated results at the close of the current year.

	£
Our estimated expenditure is ....	6,960,713
Our estimated revenue ....	7,467,600
<hr/>	
Excess of revenue over expenditure ....	506,887
Add balance at close of past year ....	761,036
<hr/>	
Estimated balance ....	1,267,923
For transfer to Public Works Fund, say £500,000	
Education, school buildings, salaries, &c. 150,000	
Development of natural motive power .... 50,000	
Irrigation water-supply .... 50,000	
<hr/>	
	750,000
<hr/>	
Balance ....	£517,923

This balance will be, of course, diminished by the amount appropriated in the supplementary estimates, and for subsequent assistance to the ways and means of the Public Works Fund.

## FOURTEEN YEARS' RESULTS.

The following table will be read with interest, showing as it does results of a most gratifying nature—*i.e.*, reduced Customs taxation, remission on railway charges, decreased interest charges, reduction of public debt—at the same time demonstrating our ability to give comfort to the deserving aged and at the same time having credit balances, and beyond question proves the prosperous times we have had and are enjoying.

1. Showing the amount transferred from the Consolidated Fund to the Public Works Fund	£ 4,355,000
2. Saving to the colony of annual interest thereon	839,700
3. Amount paid for old-age pensions up to 31st March, 1905	1,174,005
4. Amount paid in reduction of the public debt	100,000
5. Reduction of indirect taxation through the Customs, 1895	715,605
6. The same through the Customs, 1900	1,070,361
7. Remissions of revenue in railway-freights, &c.	680,000
Total	<u>£8,934,671</u>

## ASSISTANCE TO THE PUBLIC WORKS FUND.

The balance at credit of the Public Works Fund on the 31st March last was £861,670, to be augmented by the balance of the 1904 loan not paid in, amounting to £32,937, and it is likely we shall be able to supplement this by transferring during the current year, say, £500,000 of our Consolidated Fund balance. This would produce ways and means to the amount of £1,394,607.

It is quite evident to the Government that there is a general consensus of opinion that more rapid progress must be made in the construction of our railways, and to that end, and also to enable bridges to be erected and a greater mileage to be undertaken and completed of roads in our back blocks, the Government have decided to ask the House to provide authority for the raising of £1,000,000 during the current year, full details concerning which will be submitted by my colleague the Minister for Public Works.

## CONCLUSION.

Having now placed the finance of the colony before honourable members, it would be anticipating the impossible for me to expect that every member would be satisfied, or that fault will not be found therewith.

The really sound and strong position of our finance is a matter for sincere congratulation, and adverse criticism under the circumstances would give ground for the conclusion that there are those in politics whom it is impossible to please. Should the existing prosperity continue, I have every hope in the next Budget of submitting proposals for a reduction of taxation.

An important departure will be found to have been made in this Statement, finance alone being dealt with, the usual reference to the several State Departments being omitted. This change will, I hope, commend itself to honourable members, seeing the fullest information concerning the Departments will be found fully set out in the departmental reports submitted to the House. Members will, I trust, strictly adhere to what is contained in the Statement, and confine their remarks entirely to finance.

By the Statement submitted, and supported in every detail by figures showing the receipts and expenditure, I trust I may have dispelled once and for ever the conclusion hastily formed and thoughtlessly stated by many who ought to know better, that the credit balance, or what is commonly known as a surplus, was simply a question of book-keeping.

I have said "thoughtlessly" with a desire of being generous to those who have from time to time made the statement, in my innocence believing that they would not wilfully cast a reflection upon those deserving Government officers who are

intrusted with the proper keeping of the accounts of the colony, and upon the Controller and Auditor-General, who certifies to their correctness.

The system of keeping the accounts is the same to-day as it was many years ago. Virtually the same officers keep the accounts, and they in years gone by could not make the accounts balance, deficits being shown from time to time, to meet which increased taxation had to be imposed. These same officers now show, notwithstanding a reduction in Customs taxation and a remission in railway charges—amounting during the last ten years in the aggregate to over £2,300,000—that, as previously stated, on the 31st March last, there was a credit balance of £761,036.

If the statement is repeated through the course of the debates, I think I am within my rights, and it would not be unreasonable, to ask all those who challenge the present system of keeping accounts to show where and how an improvement could be made; and, above all, I challenge them to demonstrate how they could so juggle with figures as to prove a deficiency instead of a credit balance of £761,036.

It will not be questioned that £600,000 was transferred from the Consolidated Fund to the Public Works Fund. The total expenditure out of the Public Works Fund last year was £1,282,378. Nearly half that amount was from revenue, and if the balance expended on public works was subtracted from the credit balance of £761,036 there would still be a handsome surplus left.

It is frequently written and stated by ignorant persons that non-expenditure of moneys on public works helps to swell the credit balance of the Consolidated Fund. There is no connection whatever between the two. There may be a million unexpended in the Public Works Fund, yet it would not increase the surplus in the Consolidated Fund by one penny piece.

Now, unthinkingly, a very large number of persons, including some members of Parliament, from time to time state that the increased indebtedness of the colony is much greater than the colony can bear, or than the ability of the taxpayer to meet the interest and charges entailed. By the reiteration of this statement the credit of our colony is not improved—nay, more, an injustice is done to it.

In the year 1855—fifty years ago—our population, exclusive of Maoris, was 37,192, of which number 1,400 represented births for the year. In 1904 the population of the colony had increased to 857,539, the births for that year being 22,756.

In 1858 the live-stock—namely, horses, cattle, and sheep—totalled 1,675,440, whilst in 1904 they had increased to 20,331,978.

In 1858 the area of land included in sown grass and under cultivation was 141,007 acres, whilst in 1904 land under similar cultivation amounted to 13,868,074 acres.

In 1855 exports the produce of the colony were £365,867, whilst in 1904 they had increased to £14,601,787. In 1855 the imports were £813,460, whilst in 1904 they were £13,291,694. The total trade in 1855 was £1,179,327, and in 1904 it was £27,893,481.

The shipping in 1855 was: Inwards, 88,614 tons; and outwards, 79,825 tons. In 1904 the inward shipping was 1,154,569 tons; and outwards, 1,144,764 tons.

The above gives only a bird's-eye view of the progress which has already been made, and which will be eclipsed during the next fifty years. We have a country which by nature has been lavishly endowed.

The area of the Colony of New Zealand is about one-seventh less than the area of Great Britain and Ireland—the Middle Island of New Zealand alone being a little larger than the combined areas of England and Wales. The population of Great Britain is forty millions, whilst the population of our colony, including Maoris, is less than one million. We have in a small degree laid the foundation of what is destined to be a great nation. We must proceed with the superstructure cautiously, and at the same time energetically.

The estimated population of the colony on the 31st March, 1905, amounted to 908,114 persons. The gross public debt at that date was £59,912,000, and the net debt was £57,403,632. The gross debt per head was £65 19s. 6d., and the net debt was £63 4s. 3d.

In addition to the natural increase of the colony, the excess of arrivals over departures for the year ending 31st December, 1904, was 10,355.

Between the 24th March, 1904, and the 23rd March, 1905, the number of persons who arrived in the colony under the reduced passage-scheme was 1,751, and they brought with them capital amounting to £94,711, in addition to which they had a declared annual income of £3,396. Capitalising the annual income on a 5-per-cent. basis, the total sum of declared capital taken out by these persons was £172,631; and there can be no doubt that many of them brought out a larger amount of capital than they named in their applications, so that it may be reasonably assumed that the actual amount of capital brought into the colony under the assisted immigration scheme exceeds £200,000.

I may further add that under the previous conditions extending over a period of eleven years, 3,391 persons came to the colony, bringing with them capital and income equal to £623,450, being an average per annum of 281 persons and £56,677.

The ascertained wealth of the United Kingdom per head of population is £302, that of France is £252, that of the United States of America is £234, and of Germany £156, whilst for New Zealand it is £308 per head of population; and the ability to meet our engagements has never been questioned. This has been demonstrated by the increased returns from our railways, from income-tax, and especially by the large amount of voluntary taxation subscribed in the purchase of luxuries under the head of Customs and Excise duties.

In the years 1893-94 it will be found that 3,620 persons paid income-tax amounting to £75,237, equalling £20 15s. 8d. per taxpayer. In 1904-1905 the number of persons paying income-tax increased to 8,934, and the amount increased to £253,951, which equals £28 8s. 6d. per taxpayer.

The people of our colony are the envied of nations, and yet there are amongst us those who are ever railing and prophesying depression and disaster. Luckily little or no attention is paid to them or to their pessimistic forebodings.

Solid facts and improved economic conditions are against the detractors of our colony; the colony has prospered, is prospering, and will go on prospering in spite of them. The pessimists are like the seeds of the thistle, blown hither and thither. They settle down and germinate only to be eradicated as noxious political weeds. It is a free country, and their absence from the country of which they have such a pessimistic idea would be to its lasting advantage.

We must not omit to take lessons from the past, and be warned by the unfortunate conditions obtaining in older countries, especially by the evils arising from the unequal distribution of material wealth, the holding of the land by the privileged few, and the massing of people in the large centres of population.

In this new country care must be taken to avoid the overcrowding of our cities, so common in the older worlds; the poverty, vice, degradation, and death engendered there must be to us as buoys to the mariner, showing the sunken rocks imperiling the ship of State.

It will be pleasing to members to know that our population is rapidly increasing, that the volume of trade has greatly expanded, that our staple industries flourish, that capital finds satisfactory investment, and that there is no dearth of employment; that the condition of our school-teachers and educational matters generally are in a much improved position; that it is open to all our youths to go from the primary school to the university, and there to be fittingly equipped for the battle of life; and that our colony still proves attractive to a large number of tourists, who much admire our varied, unique, and beautiful scenery, and enjoy the sport our rivers and mountains provide.

Whilst placing before honourable members the position of the colony in a well-merited rosy hue, I would warn you that it must not be led on to extravagance. We must ever be careful and thrifty, leaving nothing to chance nor doing anything which would lead our colony and its people into an embarrassed position—in other words, the keynote of our safety is a sound finance. We must be economical and keep the expenditure within reasonable

limits : if we do so the time will shortly arrive when we shall be able to make further remissions of taxation. We must give to the people increased comfort, and something brighter to look forward to and hope for.

Happily, our experiments have so far proved successful, and have been largely copied by other countries ; and to-day even some of those who strenuously opposed them are willing to concede that what was done was in the best interests of the people of our colony, and to the good of the Empire to which we are proud to belong.

New Zealand is a fair country, inhabited by a contented and happy people. Material wealth is fairly distributed, and opportunities for advancement are within the reach of all. We enjoy the confidence and respect of our kindred, and the progressive legislation and improved conditions under which we live command universal admiration and respect, and I am sure it will be the duty as well as the pleasure of honourable members to assist in maintaining our colony in its present proud and satisfactory condition.



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STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED

REVENUE

1903-1904.	RECEIPTS.	1904-1905.
£ s. d.		£ s. d. £ s. d.
800,248 4 5	Balance at beginning of Year,—	1,126,830 10 11
37,894 11 6	Cash in the Public Account .. .. .	
64,859 11 4	Advances in the hands of Officers of the Government,—	
579 10 11	In the Colony .. .. . £30,718 11 2	
323 14 4	In London .. .. . 30,837 10 9	
100,000 0 0	On account of Imperial Pensions .. .. . 658 7 4	62,910 6 4
	On account of other Governments .. .. . 695 17 1	160,000 0 0
1,003,905 12 6	Investment Account .. .. .	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
	Ordinary Revenue,—	
2,601,325 7 1	Customs .. .. .	2,631,983 12 0
1,079,234 1 10	Stamps, including Postal and Telegraph Cash Receipts .. .. .	1,160,119 5 10
334,990 10 6	Land-tax .. .. .	352,853 14 4
221,368 18 11	Income-tax .. .. .	253,951 14 4
3 9 2	Property-tax .. .. .	
96,720 12 2	Beer Duty .. .. .	96,210 9 7
2,167,992 2 10	Railways .. .. .	2,217,767 0 5
92,647 7 5	Registration and other Fees .. .. .	103,465 6 3
35,836 0 6	Marine .. .. .	36,120 12 10
143,375 2 1	Miscellaneous .. .. .	170,377 18 6
6,773,543 12 6		7,022,849 14 1
	Territorial Revenue,—	
£50,566 8 0	Cash Land Sales .. .. . £44,168 13 8	
5,505 2 9	Deferred-payment Land Sales .. .. . 5,357 3 9	
191,770 16 8	Pastoral Runs, Rents, and Miscellaneous .. .. . 210,494 16 9	260,020 14 2
247,842 7 5		7,282,870 8 3
7,021,385 19 11		
	Receipts in Aid,—	
60,600 0 0	Debentures issued under "The Consolidated Stock Act, 1884,"—	
	For Increases of Sinking Fund .. .. .	63,200 0 0
	Recoveries in respect of Expenditure of previous Years,—	
47,741 0 8	In respect of payments made on account of Cook Islands .. .. .	1,126 17 9
371 11 6	In respect of payments made on account of South Africa Contingents .. .. .	
17 18 3	Recoupment of interest paid under State Coal-mines Act .. .. .	
48,130 10 5	Unauthorised .. .. .	
		1,126 17 9
£7,434,022 2 10	Totals .. .. .	£7,996,938 3 3

TREASURY BILLS

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

FUND for the Year ended 31st MARCH, 1905, compared with the Financial Year ended 31st MARCH, 1904.  
ACCOUNT.

1903-1904.		EXPENDITURE.	1904-1905.	
£	s. d.		£	s. d.
35,258	6 8	Permanent Appropriations,—	34,159	0 0
1,957,962	12 5	Civil List .. .. .	1,993,729	5 7
252,567	6 3	Interest and Sinking Fund .. .. .	286,376	13 7
70,548	3 8	Under Special Acts of the Legislature .. .. .	73,639	18 5
		Subsidies paid to Local Bodies .. .. .		
33,354	1 3	Amounts paid over to Local Bodies and to Deposit Accounts in respect of	30,759	11 10
		Payments under the Land Acts .. .. .		
3,209	11 7	Endowments—	3,135	17 4
15,662	6 2	New Plymouth Harbour Board .. .. .	12,964	6 3
44,510	5 11	Greymouth Harbour Board .. .. .	42,233	14 5
200,844	10 1	Westport Harbour Board .. .. .	193,973	13 5
		Old-age Pensions .. .. .		
2,613,917	4 0		2,670,972	0 10
		Annual Appropriations,—		
25,548	10 7	Class I.—Legislative .. .. .	24,599	0 7
80,748	6 5	“ II.—Colonial Secretary .. .. .	69,469	7 2
32,641	10 1	“ III.—Public Health .. .. .	31,772	17 8
57,616	6 9	“ IV.—Industries and Commerce and Tourist Department .. .. .	62,478	15 1
43,407	16 6	“ V.—Colonial Treasurer .. .. .	41,029	7 5
3,655	2 2	“ VI.—Old-age Pensions .. .. .	3,936	18 0
135,984	19 5	“ VII.—Minister of Justice .. .. .	147,961	4 5
524,499	17 8	“ VIII.—Postmaster-General .. .. .	557,535	1 11
37,467	10 6	“ IX.—Commissioner of Trade and Customs .. .. .	40,583	13 4
51,128	7 3	“ X.—Marine .. .. .	54,303	19 4
41,300	6 0	“ XI.—Printing and Stationery .. .. .	42,122	0 3
28,394	5 6	“ XII.—Commissioner of Stamps .. .. .	30,771	1 4
576,488	9 7	“ XIII.—Education Department .. .. .	635,936	17 9
76,261	15 1	“ XIV.—Lunacy and Charitable Department .. .. .	78,472	19 8
9,602	15 9	“ XV.—Department of Labour .. .. .	10,848	0 1
19,065	5 6	“ XVI.—Minister of Mines .. .. .	18,489	1 8
112,420	19 3	“ XVII.—Minister for Agriculture .. .. .	112,630	16 3
1,451,953	17 8	“ XVIII.—Working Railways .. .. .	1,471,827	8 8
22,815	1 2	“ XIX.—Minister for Public Works .. .. .	26,267	11 0
170,325	14 3	“ XX.—Defence Department .. .. .	188,253	10 7
126,917	1 4	“ XXI.—Police Department .. .. .	130,676	7 7
160,804	5 2	“ XXII.—Department of Lands and Survey .. .. .	149,441	14 11
27,971	7 0	“ XXIII.—Valuation Department .. .. .	29,306	18 10
3,344	11 0	Services not provided for .. .. .	6,215	4 8
3,820,364	1 7		3,964,929	18 2
		Amount transferred to the Public Works Fund, in terms of section 13 of “The		
350,000	0 0	Appropriation Act, 1904” .. .. .		600,000 0 0
		Balance at end of Year,—		
1,126,830	10 11	Cash in the Public Account .. .. .	1,278,053	12 7
		Advances in the hands of Officers of the Government—		
30,718	11 2	In the Colony .. .. .	24,161	12 8
30,837	10 9	In London .. .. .	56,951	0 1
658	7 4	On account of Imperial Pensions .. .. .	956	18 10
695	17 1	On account of other Governments .. .. .	913	0 1
160,000	0 0	Investment Account .. .. .	100,000	0 0
1,349,740	17 3		1,461,036	4 3
700,000	0 0	Less Treasury Bills outstanding .. .. .	700,000	0 0
649,740	17 3			761,036 4 3
£7,434,022	2 10	Totals .. .. .		£7,996,938 3 3

ACCOUNT.

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

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

1903-1904.		RECEIPTS.		1904-1905.	
£	s. d.			£	s. d.
31,364	13 8	Balance at beginning of Year,—		32,510	7 7
165	1 9	Cash in the Public Account .. .. .		161	9 1
31,529	15 5	Advances in hands of Officers of the Government—			
		In the Colony .. .. .			
1,992	18 6			3,246	10 2
14,733	4 11	Rents from Lands set apart .. .. .		9,537	12 6
16,726	3 5	Miscellaneous .. .. .			
£48,255	18 10				
		Totals .. .. .			
				£45,455	19 4

**STATE COAL-**

£	s. d.			£	s. d.
1,076	10 0	Balance at beginning of Year,—		2,168	18 9
1,500	0 0	Cash in the Public Account .. .. .		1,863	19 0
10,000	0 0	Advances in the hands of Officers of the Government—			
12,576	10 0	In the Colony .. .. .			
		In London .. .. .			
55,000	0 0			33,000	0 0
1,702	16 3	“The State Coal-mines Act, 1901,”—		108,502	2 9
		Debentures created .. .. .		62,540	11 10
56,702	16 3	Proceeds of sale of coal .. .. .			
£69,279	6 3	Transfer from Public Works Fund, being amount expended in acquiring and partially completing the Point Elizabeth Railway .. .. .			
		Totals .. .. .		£208,075	12 4

**SCENERY PRESERVATION**

		£	s. d.
..	Debentures created under “The Scenery Preservation Act, 1903” .. .. .	10,000	0 0
	Total .. .. .	£10,000	0 0

**ACCOUNTS OF**

£	s. d.			£	s. d.	£	s. d.
24,224	12 9	Balance at beginning of Year,—		7,866	16 5		
151	15 8	Cash in the Public Account .. .. .		92	15 10		
24,376	8 5	Advances in the hands of Officers of the Government—					
		In the Colony .. .. .					
7,696	3 5	Revenue received for Local Bodies,—		8,340	7 2		
20,080	2 3	Fees, Fines, &c. .. .. .		19,688	0 9		
23,463	14 11	Endowments of Land, &c. .. .. .		20,485	17 1		
23,400	6 6	Goldfields Revenue .. .. .		22,219	13 1		
74,640	7 1	Gold Duty .. .. .					
278	3 6	Counties Separate Accounts,—					
39,776	19 7	Revenue of Counties in which “The Counties Act, 1886,” is not in full operation .. .. .					
64	7 9	Advance Account,—		30,274	4 9		
39,841	7 4	Amount repaid by Local Bodies .. .. .		93	18 0		
£139,136	6 4	Ditto on account of Unauthorised Expenditure of previous years .. .. .					
		Totals .. .. .					

**FUND** for the Year ended 31st MARCH, 1905, compared with the Financial Year ended 31st MARCH, 1904.

**ACCOUNT.**

1903-1904.	EXPENDITURE.	1904-1905.
£ s. d.		£ s. d.
15,584 2 2	Annual Appropriation,— Vote 116—State Forests Branch .. .. .	18,675 5 5
32,510 7 7	Balance at end of Year,— Cash in the Public Account .. .. .	26,637 9 4
161 9 1	Advances in the hands of Officers of the Government— In the Colony .. .. .	143 4 7
32,671 16 8		26,780 13 11
£48,255 18 10	Totals .. .. .	£45,455 19 4

**MINES ACCOUNT.**

£ s. d.		£ s. d.
63,174 2 1	Annual Appropriation,— Vote 117—State Coal-mines .. .. .	106,348 1 3
2,072 6 5	Interest on Debentures issued .. .. .	3,778 6 3
2,168 18 9	Balance at end of Year,— Cash in the Public Account .. .. .	93,519 14 6
1,863 19 0	Advances in the hands of Officers of the Government— In the Colony .. .. .	4,078 15 6
..	In London .. .. .	350 14 10
4,032 17 9		97,949 4 10
£69,279 6 3	Totals .. .. .	£208,075 12 4

**ACCOUNT.**

		£ s. d.
..	Annual Appropriation,— Vote 118—Expenses of Commissioners .. .. .	2,090 2 1
..	Balance at end of Quarter,— Cash in the Public Account .. .. .	7,779 16 5
..	Advances in the hands of Officers of the Government— In the Colony .. .. .	130 1 6
	Total .. .. .	£10,000 0 0

**LOCAL BODIES.**

£ s. d.		£ s. d.
7,982 7 7	Revenue paid over to Local Bodies,— Fees, Fines, &c. .. .. .	8,553 4 4
30,192 2 8	Endowments of Land, &c. .. .. .	19,773 0 9
23,753 7 8	Goldfields Revenue .. .. .	18,812 18 3
29,034 16 0	Gold Duty .. .. .	21,766 4 3
90,962 13 11		68,905 7 7
294 17 5	Counties Separate Accounts,— Amount distributed amongst Local Bodies where "The Counties Act, 1886," is not in full operation .. .. .	230 12 9
39,919 2 9	Advance Accounts,— Payments on behalf of Local Bodies .. .. .	30,165 3 7
7,866 16 5	Balance at end of Year,— Cash in the Public Account .. .. .	9,938 14 1
92 15 10	Advances in the hands of Officers of the Government— In the Colony .. .. .	56 13 11
7,959 12 3		9,995 8 0
£139,136 6 4	Totals .. .. .	£109,296 11 11

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED DEPOSIT

1903-1904.			RECEIPTS.			1904-1905.		
£	s.	d.				£	s.	d.
131,362	7	3	Balance at beginning of Year,—			134,803	11	3
			Cash in the Public Account	..	..			
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
			In London .. .. .	..	..			
146,890	19	7						143,580 13 8
			Lodgments,—					
1,424	6	11	Cyanide Process Gold-extraction Act, 1897 .. .. .	..	..	1,790	10	10
15,424	0	0	Emigrants' Deposits .. .. .	..	..	51,263	10	0
50	0	0	General Assembly Library Fund .. .. .	..	..	125	0	0
16	3	2	Hospitals and Charitable Institutions Acts, 1885-86 .. .. .	..	..	23	10	4
48	0	8	Imperial Government (Contracts) .. .. .	..	..			
873	17	8	Imperial Government (Crown Agents) .. .. .	..	..			
70,599	0	3	Imperial Government (South Africa Contingents) .. .. .	..	..	1,867	3	5
344	4	3	Land Transfer Act, 1885 .. .. .	..	..	152	12	6
138	0	0	Maori Land Administration Suspense Account .. .. .	..	..	121	18	0
945	10	6	Mining Districts Land Occupation Act, 1894 .. .. .	..	..	819	14	3
52,837	11	3	Miscellaneous .. .. .	..	..	42,938	0	5
47,396	6	8	Money-order Settlement .. .. .	..	..	77,329	4	2
1,236	7	9	Moiety of Rotorua Bath Fees .. .. .	..	..	1,243	14	2
4	16	6	Native Township of Hokio .. .. .	..	..	6	0	0
17	6	3	" Karewa .. .. .	..	..	14	10	0
64	1	8	" Parata .. .. .	..	..	77	19	10
24	6	3	" Parawai .. .. .	..	..	44	15	0
174	19	4	" Pipiriki .. .. .	..	..	164	5	10
88	19	6	" Potaka .. .. .	..	..	202	10	6
16	15	9	" Rotoiti .. .. .	..	..	31	8	9
85	17	6	" Te Araroa .. .. .	..	..	63	6	0
34	10	0	" Te Puia .. .. .	..	..	56	5	0
53	16	3	" Te Puru .. .. .	..	..	35	1	3
172	9	9	" Tokaanu .. .. .	..	..	200	13	10
104	12	6	" Tuatine .. .. .	..	..	46	2	8
91	5	6	" Waipiro .. .. .	..	..	71	4	4
28	7	0	Nelson Rifle Prize Fund (Interest Account) .. .. .	..	..	23	9	9
			New Zealand University Endowment, Canterbury .. .. .	..	..	390	0	0
541	15	1	New Zealand University Endowment, Taranaki .. .. .	..	..	580	14	1
5	0	0	New Zealand University Endowment, Westland .. .. .	..	..	416	9	6
46	19	9	North Island Experimental Dairy School .. .. .	..	..	47	0	3
			North Island Main Trunk Railway Loan Application Act 1886 Amendment Act, 1889 .. .. .	..	..	9,010	18	8
12,070	0	1	Public Trust Office Remittance Account .. .. .	..	..	18,731	19	8
16,998	11	9	Railways .. .. .	..	..	3,270	0	0
1,565	0	0	Tauranga Educational Endowment Reserves Act, 1896 .. .. .	..	..			
167	5	5	Thermal-springs Districts Act, 1881 .. .. .	..	..	30	5	0
24	2	9	Trustee Act, 1883 .. .. .	..	..	1,888	14	10
22	4	7						213,078 12 10
223,736	12	3						
£370,627	11	10	Totals .. .. .	..	..			£356,659 6 6



Table

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS

1903-1904.			RECEIPTS.	1904-1905.		
£	s.	d.		£	s.	d.
287,342	2	0	Balance at beginning of Year,—	920,790	8	4
16,467	7	11	Cash in Public Account .. .. .			
34,756	4	2	Advances in the hands of Officers of the Government—			
..			In the Colony .. .. . £22,891 9 7			
			In London .. .. . 12,545 6 10			
			Investment Account .. .. . 37,575 2 5			
338,565	14	1		73,011	18	10
..			The Aid to Public Works and Land Settlement Act, 1899,—			393,802 7 2
..			Provision for repayment of £300,000 advances—			
..			3½-per-cent. Stock created .. .. . 100,000 0 0			
			4-per-cent. Debentures sold .. .. . 200,000 0 0			300,000 0 0
			The Aid to Public Works and Land Settlement Act, 1900,—			
..			Provision for debentures due 1st April, 1904, £500,000—			
..			Temporary advances against issue of debentures .. .. . 203,500 0 0			
..			Debentures sold .. .. . 301,000 0 0			
..			Debentures issued in renewal .. .. . 204,500 0 0			
465,000	0	0	Provision for debentures due 1st April, 1903,—			
			Debentures issued in renewal .. .. . .. ..			709,000 0 0
			The Aid to Public Works and Land Settlement Act, 1901,—			
..			Provision for Debentures due 1st December, 1904, £250,000—			
..			Debentures sold .. .. . 70,100 0 0			
			Debentures renewed .. .. . 179,600 0 0			249,700 0 0
			The Aid to Public Works and Land Settlement Act, 1902,—			
740,000	0	0	Instalments received in respect of £1,000,000 Loan 3-per-cent. Stock, issued			
28	3	0	in London .. .. . .. ..			
1	0	0	Interest on overdue instalments, Loan of 1902 .. .. .			
			Premium on £2,000 at 1s. per cent. .. .. .			
			The Aid to Public Works and Land Settlement Act, 1903,—			
583,950	0	0	In respect of issue of £1,000,000 authorised—			
			Debentures issued .. .. . 1,000,000 0 0			
			Brought to charge in previous year .. .. . 583,950 0 0			416,050 0 0
			The Aid to Public Works and Land Settlement Act, 1904,—			
..			Instalments received in respect of £750,000 Loan, 4 per cent., issued in London..	717,063	0	0
..			Temporary advances on security of short-dated debentures issued in anticipation			
			of loan .. .. . 200,000 0 0			917,063 0 0
1,788,979	3	0				
1,635	3	1	Special Receipts in connection with the Ellesmere and Forsyth Reclamation and			
			Akaroa Railway Trust .. .. .			1,633 6 7
350,000	0	0	Amount transferred from the Consolidated Fund in terms of section 13 of "The			
			Appropriation Act, 1904" .. .. .			600,000 0 0
..			Amount transferred from North Island Main Trunk Loan Application Act Deposit			
			Account .. .. .			10,000 0 0
150,000	0	0	The Midland Railway Petitions Settlement Acts, 1902-1903,—			
			Debentures created .. .. .			
£2,629,180	0	2	Totals .. .. .			3,597,248 13 9



No. 1—continued.

FUND for the Year ended 31st MARCH, 1905, compared with the Financial Year ended 31st MARCH, 1904.

1903-1904.		EXPENDITURE.				1904-1905.			
£	s. d.					£	s. d.	£	s. d.
16,088	19 0	Annual Appropriations,—				12,813	17 11		
802,240	12 0	Class	XXIV.—Public Works, Departmental	..	..	677,674	8 4		
		"	XXV.—Railways ..	..	..	467	13 3		
216,191	13 3	"	XXVI.—Utilisation of Water-power ..	..	..	116,677	14 10		
10,863	2 2	"	XXVII.—Public Buildings ..	..	..	5,990	8 7		
15,643	4 3	"	XXVIII.—Lighthouses, Harbour-works, and Harbour Defences ..	..	..	17,107	15 6		
Cr. 6 11 8		"	XXIX.—Tourist and Health Resorts ..	..	..	6,481	14 0		
361,044	18 1	"	XXX.—Immigration ..	..	..	226,462	13 4		
16,278	5 4	"	XXXI.—Roads ..	..	..	6,257	19 11		
5,351	14 8	"	XXXII.—Development of Goldfields ..	..	..	6,280	10 4		
47,226	19 7	"	XXXIII.—Purchase of Native Lands ..	..	..	79,297	15 1		
666	0 3	"	XXXIV.—Telegraph Extension ..	..	..	631	4 9		
38,723	16 3	"	XXXV.—Rates on Native Lands ..	..	..	46,588	7 1		
2,019	3 11	"	XXXVI.—Contingent Defence ..	..	..	2,248	4 5		
		"	XXXVII.—Lands Improvement ..	..	..	403	3 6		
		"	XXXVIII.—Charges and Expenses of raising Loans ..	..	..			1,205,383	10 10
1,532,331	17 1								
796	18 11	Unauthorised,—						3,549	1 10
		Services not provided for ..							
465,000	0 0	The Aid to Public Works and Land Settlement Act, 1899,—							
		Debentures matured 1st April, 1903, paid off ..				300,000	0 0		
		Repayment of advances ..				2,219	13 0		
		Charges and expenses ..						302,219	13 0
		The Aid to Public Works and Land Settlement Act, 1900,—							
		Temporary advances, as per contra, repaid ..				203,500	0 0		
		Debentures due 1st April, 1904, redeemed ..				295,500	0 0		
		Debentures due 1st April, 1904, renewed ..				204,500	0 0		
		Charges and expenses connected therewith ..				5,869	16 9		
								708,869	16 9
		The Aid to Public Works and Land Settlement Act, 1901,—							
		Debentures due 1st December, 1904, paid off ..				70,100	0 0		
		Debentures due 1st December, 1904, renewed ..				179,600	0 0		
		Charges and expenses ..				2,332	12 9		
								252,032	12 9
82,188	3 11	The Aid to Public Works and Land Settlement Act, 1902,—							
		Charges and expenses ..							
5,060	13 1	The Aid to Public Works and Land Settlement Act, 1903,—						438	0 7
		Charges and expenses ..							
		The Aid to Public Works and Land Settlement Act, 1904,—						200,000	0 0
		Temporary advances, as per contra, repaid ..							
		The Appropriation Act, 1904, section 24,—							
		Transferred to State Coal-mines Account, being amount expended in acquiring							
		and partially completing Point Elizabeth Railway, now being treated as part							
		of the Government railways ..						62,540	11 10
552,248	17 0								
		The Ellesmere and Forsyth Railway Trust Account,—							
		Expenditure ..						544	18 0
150,000	0 0	The Midland Railway Petitions Settlement Acts, 1902-1903,—							
		Debentures issued ..							
320,790	8 4	Balance at end of Year,—				833,041	5 1		
		Cash in the Public Account ..							
		Advances in the hands of Officers of the Government—							
22,891	9 7	In the Colony ..				4,123	2 8		
12,545	6 10	In London ..				24,506	0 5		
37,575	2 5	Investment Account ..						861,670	8 2
393,802	7 2								
£2,629,180	0 2	Totals ..						£3,597,248	13 9

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

1903-1904.	RECEIPTS.	1904-1905.
£ s. d.		£ s. d.
..	Balance at beginning of Year,— Cash in the Public Account .. .. .	23,537 4 10
50,000 0 0	Amount received for purchase of £26,738 3-per-cent. Debentures under "The Paeroa-Waihi Railway Act, 1903" .. .. .	25,000 0 0
£50,000 0 0	Totals .. .. .	£48,537 4 10

HUTT RAILWAY AND ROAD

..	"The Hutt Railway and Road Improvement Act, 1903,"— 3½-per-cent. Debentures issued .. .. .	£ s. d. 45,000 0 0
	Total .. .. .	£45,000 0 0

THE RAILWAYS IMPROVEMENTS AUTHORISATION

..	"The Railways Improvements Authorisation Act, 1904,"— Instalments received in respect of 4-per-cent. issue of £92,500 .. .. .	£ s. d. 88,437 0 0
	Total .. .. .	£88,437 0 0

STATEMENT of the RECEIPTS and EXPENDITURE of the CHEVIOT ESTATE

£ s. d.		£ s. d.	£ s. d.
22,433 11 11	Balance at beginning of Year,— Cash in Public Account .. .. .	..	27,347 1 6
13,685 9 7	Receipts under "The Cheviot Estate Disposition Act, 1893,"— Rents from Lands .. .. .	15,279 6 4	
90 0 0	Interest on Advances .. .. .	..	
4 2 6	Miscellaneous .. .. .	..	15,279 6 4
13,779 12 1			
£36,213 4 0	Totals .. .. .	..	£42,626 7 10



STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS

1903-1904.	RECEIPTS.	1904-1905.
£ s. d.		£ s. d.
38,352 1 5	Balance at beginning of Year,—	
2,722 18 4	Cash in the Public Account .. .. .	93,069 19 2
325,000 0 0	Advances in 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
	The Land for Settlements Consolidation Act, 1900,—	
	Provision for Debentures due 1st April, 1904 (£250,000), and 1st May, 1904 (£527,950)—	
	Debentures sold.. .. .	456,100 0 0
	Debentures issued in renewal .. .. .	330,450 0 0
		786,550 0 0
	Provision for Debentures due 1st November, 1904 (£21,000)—	
	Debentures sold.. .. .	2,400 0 0
	Debentures issued in renewal .. .. .	18,600 0 0
		21,000 0 0
	Provision for Debentures due 1st February, 1905 (£415,000)—	
	Debentures sold.. .. .	115,400 0 0
	Debentures issued in renewal .. .. .	299,600 0 0
		415,000 0 0
	Debentures sold for purchase of estates .. .. .	730,200 0 0
	Temporary advances against Debentures issued to provide for the redemption of maturing securities .. .. .	584,500 0 0
511,350 0 0	Proceeds of Scrip and Debentures .. .. .	
511,350 0 0		
150,406 18 5	Receipts derived from Estates,—	
	Rents, &c. .. .. .	149,606 0 11
13,608 11 3	Other Receipts,—	
	Interest on Investments held by the Land for Settlements Investment Account .. .. .	12,875 0 0
	Credits in reduction,—	
2 2 0	Albury Estate .. .. .	
0 10 0	Braco Estate .. .. .	
2 3 10	Highbank Estate .. .. .	
3 16 8	Langdale Estate .. .. .	
	Okauia Estate .. .. .	0 10 6
2 1 3	Orakipaoa Estate .. .. .	
10 13 9		0 10 6
	Recoveries,—	
8 0 0	Epuni Estate .. .. .	
50 15 3	Chamberlain Estate .. .. .	
30 6 3	Hekeao Estate .. .. .	
	Kapua Estate .. .. .	23 13 0
316 2 0	Kohika Estate .. .. .	
	Langdale Estate .. .. .	3 5 0
63 2 6	Lyndon Estate .. .. .	
	Maungaraki Estate .. .. .	622 18 5
	Opouriao Estate .. .. .	20 0 0
8 0 0	Rapuwai Estate .. .. .	
476 6 0		669 16 5
1,041,927 9 2	Carried forward .. .. .	3,119,060 6 7



STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS

1903-1904.		RECEIPTS.							1904-1905.			
£	s. d.								£	s. d.	£	s. d.
1,041,927	9 2	Brought forward	..	..	..	..	..	..	..		3,119,060	6 7

## No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1905, compared with the Financial Year ended 31st MARCH, 1904—continued.

1903-1904.		EXPENDITURE.				1904-1905.		
£	s. d.		£	s. d.	£	s. d.	£	s. d.
4,739	0 4	Brought forward .. ..	404,525	1 8	33,910	16 3	438,435	17 11
192,559	5 2	Acquirement of Estates— <i>continued</i> .						
		Name of Estate.	Purchase-money.	Expenses.		Total.		
		Rangiatea .. ..	..	0 14 0		0 14 0		
23	10 0	Richmond Brook .. ..	..	376 18 6		376 18 6		
59	1 5	Ringway .. ..	..	44 19 10		44 19 10		
248,444	3 6	Rosewill .. ..	..	2,967 9 3		2,967 9 3		
4,452	7 9	St. Helen's .. ..	..	1 3 0		1 3 0		
858	15 6	Spotswood .. ..	..	606 7 0		606 7 0		
6	5 6	Starborough .. ..	..	..		..		
300	0 0	Station Peak .. ..	..	..		..		
1,190	8 0	Tablelands .. ..	..	863 2 8		863 2 8		
139	10 6	Takitu .. ..	..	175 2 0		175 2 0		
65	1 6	Tamai .. ..	..	178 15 2		178 15 2		
21	12 2	Tamaki .. ..	..	..		..		
174	15 6	Tarawahi .. ..	..	135 2 8		135 2 8		
47	15 10	Toka-ora .. ..	..	53 0 3		53 0 3		
0	6 8	Tokarahi .. ..	..	110 19 9		110 19 9		
460	13 11	Waari .. ..	..	751 10 11		751 10 11		
1	12 9	Waikakahi .. ..	..	16 16 7		16 16 7		
..		Waipapa .. ..	..	497 17 1		497 17 1		
97	19 6	Whitehall .. ..	..	3 3 0		3 3 0		
54,356	1 0	Wigan .. ..	..	884 8 7		884 8 7		
28	19 1	Windsor Park .. ..	..	26 8 0		26 8 0		
136	17 3	Windsor Park No. 2 .. ..	..	..		..		
503,425	2 6		404,525	1 8	41,604	14 6	446,129	16 2
							446,129	16 2
		"The Land for Settlements Consolidation Act, 1900,"—						
..		Temporary Advances repaid, as per contra .. ..	..	..	..	584,500	0 0	
		Debentures redeemed—						
..		Due 1st April, 1904 .. ..	..	£189,000	0 0			
..		Due 1st May, 1904 .. ..	..	258,500	0 0			
..		Due 1st November, 1904 .. ..	..	2,400	0 0			
..		Due 1st February, 1905 .. ..	..	115,400	0 0			
						565,300	0 0	
		Debentures renewed—						
..		Due 1st April, 1904 .. ..	..	£61,000	0 0			
..		Due 1st May, 1904 .. ..	..	269,450	0 0			
..		Due 1st November, 1904 .. ..	..	18,600	0 0			
..		Due 1st February, 1905 .. ..	..	299,600	0 0			
15	18 5					648,650	0 0	
15	18 5	Charges and Expenses on issue of Debentures under the Act ..	..	..	..	14,133	19 3	1,812,583 19 3
115,088	9 2	Interest recouped to Consolidated Fund in respect of Debentures issued			..	..		134,703 13 7
93,069	19 2	Balance at end of Year,—						
588	19 7	Cash in the Public Account .. ..	..	..	..	379,097	17 7	
325,000	0 0	Advances in the hands of Officers of the Government—						
		In the Colony .. ..	..	..	..	20,000	0 0	
		Foreign .. ..	..	..	..	317,600	0 0	
418,658	18 9	Investment Account .. ..	..	..	..			716,697 17 7
£1,041,927	9 2	Totals .. ..	..	..	..	..		£3,119,060 6 7





No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1905, compared with the Financial Year ended 31st MARCH, 1904.

1903-1904.	EXPENDITURE.	1904-1905.
£ s. d.		£ s. d.
55,900 0 0	Debentures redeemed,—	£ s. d.
..	Consolidated Loan Act, 1867, 5 per cent. .. .. .	54,200 0 0
55,900 0 0	Auckland Loan, 1863 .. .. .	600 0 0
		54,800 0 0
165,000 0 0	Debentures converted into 3-per-cent. Stock,—	
..	Aid to Public Works and Land Settlement Acts, 1896-99 .. .. .	..
..	Land for Settlements Consolidation Act, 1900, at rate of £106	800 0 0
..	for every £100 .. .. .	48 0 0
165,000 0 0	Premium .. .. .	848 0 0
..	Debentures converted into 3½-per-cent. Inscribed Stock,—	
..	Consolidated Loan Act, 1867, 5 per cent. at par .. .. .	400 0 0
..	Land for Settlements Consolidation Act, 1900, 4 per cent., at	
..	rate of £103 for every £100 .. .. . £12,000 0 0	12,360 0 0
	Premium .. .. . 360 0 0	
..	Railways Improvements Authorisation Act, 1904, 4 per cent., at	
..	rate of £103 for every £100 .. .. . £77,700 0 0	80,031 0 0
	Premium .. .. . 2,331 0 0	92,791 0 0
..	Expenses Account,—	
..	Brokerage and Commission .. .. .	305 0 0
375 4 2	Discount .. .. .	7,660 0 0
258 0 4	Stamp Duty .. .. .	1,103 14 8
90 0 0	Office Expenses .. .. .	221 4 2
..	Rents .. .. .	67 10 0
	Interest .. .. .	6 13 0
723 4 6		9,364 1 5
4,816 2 2	Balance at end of Year,—	
222 17 6	Cash in the Public Account .. .. .	1,137 11 8
5,038 19 8	In the hands of Stock Agents—	
	Cash .. .. .	1,824 16 7
		2,962 8 3
£226,662 4 2	Totals .. .. .	£160,765 9 8

ACCOUNT for the Year ended 31st MARCH, 1905, compared with the Financial Year ended 31st MARCH, 1904.

£ s. d.		£ s. d.	£ s. d.
76 1 1	Balance at end of Year,—	£ s. d.	£ s. d.
474,200 0 0	Cash in Deposit Account .. .. .	284 1 1	
474,276 1 1	Investment Account .. .. .	475,450 0 0	475,734 1 1
£474,276 1 1	Totals .. .. .	..	£475,734 1 1

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

1903-1904.		RECEIPTS.							1904-1905.			
£	s. d.								£	s. d.	£	s. d.
23,138	9 5	Balance at beginning of Year,—							11,365	12 6		
		Cash in the Public Account .. .. .										
6,019	5 5	Advances in hands of Officers of the Government—							2,052	6 7		
		In the Colony .. .. .									13,417	19 1
29,157	14 10											
205,000	0 0	Debentures created,—									185,000	0 0
		Under "The Local Bodies' Loans Act, 1901 " .. .. .										
		Repayments under section 70 of "The Local Bodies' Loans Act, 1901,"—										
		Counties—										
15	6 1	Ashburton .. .. .							590	3 3		
		Clifton .. .. .							8	12 0		
		Clutha .. .. .										
1	8 5	Eketahuna .. .. .										
124	1 7	Geraldine .. .. .										
		Kiwitea .. .. .							70	18 8		
		Masterton .. .. .							695	6 5		
296	10 10	Pahiatua .. .. .							38	16 4		
		Rangitikei .. .. .							147	7 11		
		Wairarapa South .. .. .							162	8 0		
		Road Boards—										
		Drury .. .. .							47	19 4		
		Manganui .. .. .							4	10 5		
		Porangahau .. .. .							72	1 2		
		Pukekohe West .. .. .							1	6 1		
		Boroughs—										
187	0 10	Akaroa .. .. .										
40	15 4	Blenheim .. .. .							2	19 2		
		Port Chalmers .. .. .							39	1 4		
		Temuka .. .. .							9	2 9		
665	3 1										1,890	12 10

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1905, compared with the Financial Year ended 31st MARCH, 1904.

1903-1904.			EXPENDITURE.					1904-1905.		
£	s.	d.	Grants under "The Local Bodies' Loans Act, 1901,"—					£	s.	d.
			Counties—							
2,600	0	0	Bruce	..	..	..	..	950	0	0
..	..	..	Castlepoint	..	..	..	..	700	0	0
2,380	0	0	Clifton	..	..	..	..	150	0	0
500	0	0	Clutha	..	..	..	..	..	..	..
3,000	0	0	Collingwood	..	..	..	..	..	..	..
1,950	0	0	Cook	..	..	..	..	4,700	0	0
600	0	0	Coromandel	..	..	..	..	..	..	..
160	0	0	Eketahuna	..	..	..	..	675	0	0
512	0	0	Featherston	..	..	..	..	..	..	..
2,750	0	0	Hawera	..	..	..	..	2,003	0	0
3,200	0	0	Hawke's Bay	..	..	..	..	..	..	..
1,200	0	0	Hobson	..	..	..	..	..	..	..
1,995	0	0	Horowhenua	..	..	..	..	1,656	0	0
..	..	..	Inangahua	..	..	..	..	2,000	0	0
400	0	0	Kairanga	..	..	..	..	1,314	0	0
2,594	0	0	Kiwitea	..	..	..	..	5,950	0	0
5,110	0	0	Manawatu	..	..	..	..	4,008	0	0
800	0	0	Masterton	..	..	..	..	750	0	0
..	..	..	Mauriceville	..	..	..	..	350	0	0
..	..	..	Oroua	..	..	..	..	460	0	0
..	..	..	Pahiatua	..	..	..	..	1,850	0	0
500	0	0	Pohangina	..	..	..	..	569	0	0
300	0	0	Raglan	..	..	..	..	4,204	0	0
6,000	0	0	Rangitikei	..	..	..	..	6,000	0	0
6,000	0	0	Selwyn	..	..	..	..	3,070	0	0
6,000	0	0	Stratford	..	..	..	..	5,600	0	0
1,000	0	0	Taranaki	..	..	..	..	..	..	..
4,600	0	0	Waipawa	..	..	..	..	1,317	0	0
..	..	..	Waioara	..	..	..	..	3,000	0	0
..	..	..	Waitotara	..	..	..	..	700	0	0
..	..	..	Wanganui	..	..	..	..	3,486	0	0
2,300	0	0	Whakatane	..	..	..	..	..	..	..
94	0	0	Woodville	..	..	..	..	600	0	0
56,545	0	0								56,062 0 0
10,000	0	0	City Council—							
			Christchurch	..	..	..	..	..	..	..
			Boroughs—							
100	0	0	Akaroa	..	..	..	..	2,500	0	0
..	..	..	Alexandra	..	..	..	..	700	0	0
..	..	..	Balclutha	..	..	..	..	380	0	0
300	0	0	Blenheim	..	..	..	..	..	..	..
500	0	0	Cambridge	..	..	..	..	..	..	..
1,000	0	0	Carterton	..	..	..	..	4,900	0	0
6,000	0	0	Eltham	..	..	..	..	10,000	0	0
3,500	0	0	Feilding	..	..	..	..	6,300	0	0
2,000	0	0	Foxton	..	..	..	..	1,000	0	0
250	0	0	Gisborne	..	..	..	..	2,250	0	0
..	..	..	Hamilton	..	..	..	..	200	0	0
10,118	0	0	Hawera	..	..	..	..	2,172	0	0
..	..	..	Hokitika	..	..	..	..	9,000	0	0
..	..	..	Inglewood	..	..	..	..	419	0	0
..	..	..	Kaitangata	..	..	..	..	2,000	0	0
2,500	0	0	Lower Hutt	..	..	..	..	..	..	..
500	0	0	Lytelton	..	..	..	..	..	..	..
1,700	0	0	Marton	..	..	..	..	..	..	..
5,500	0	0	Masterton	..	..	..	..	..	..	..
3,727	0	0	Napier	..	..	..	..	..	..	..
1,500	0	0	New Brighton	..	..	..	..	500	0	0
2,500	0	0	Oamaru	..	..	..	..	2,250	0	0
2,000	0	0	Onehunga	..	..	..	..	..	..	..
900	0	0	Pahiatua	..	..	..	..	7,500	0	0
10,000	0	0	Palmerston North	..	..	..	..	10,000	0	0
7,300	0	0	Petone	..	..	..	..	4,500	0	0
1,500	0	0	Port Chalmers	..	..	..	..	..	..	..
1,600	0	0	Ross	..	..	..	..	400	0	0
4,000	0	0	Stratford	..	..	..	..	2,300	0	0
3,500	0	0	Sumner	..	..	..	..	350	0	0
500	0	0	Temuka	..	..	..	..	250	0	0
650	0	0	Timaru	..	..	..	..	..	..	..
10,000	0	0	Waihi	..	..	..	..	5,000	0	0
2,400	0	0	Westport	..	..	..	..	8,645	0	0
200	0	0	Winton	..	..	..	..	600	0	0
330	0	0	Woodville	..	..	..	..	..	..	..
86,575	0	0								84,116 0 0
153,120	0	0	Carried forward	..	..	..	..	..		140,178 0 0



No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1905, compared with the Financial Year ended 31st MARCH, 1904—continued.

1903-1904.			EXPENDITURE.				1904-1905.		
£	s.	d.					£	s.	d.
153,120	0	0	Brought forward .. .. .				..	..	140,178 0 0
			Grants under "The Local Bodies' Loans Act, 1901"—continued.						
			Road Boards—						
..	..	..	Akaroa-Wainui .. .. .				3,000	0	0
1,600	0	0	Arch Hill .. .. .				160	0	0
96	0	0	Drury .. .. .				..	..	..
950	0	0	Egmont .. .. .				950	0	0
969	0	0	Eyreton .. .. .				..	..	..
1,000	0	0	Frankley .. .. .				200	0	0
2,100	0	0	Heathcote .. .. .				1,800	0	0
3,000	0	0	Manchester .. .. .				..	..	..
2,625	0	0	Manganui .. .. .				1,220	0	0
400	0	0	Mataongaonga .. .. .				..	..	..
200	0	0	Mauku .. .. .				500	0	0
2,130	0	0	Moa .. .. .				700	0	0
1,777	0	0	Mount Eden .. .. .				..	..	..
1,000	0	0	Mount Roskill .. .. .				..	..	..
..	..	..	Newcastle .. .. .				500	0	0
250	0	0	Oakura .. .. .				..	..	..
..	..	..	Okato .. .. .				500	0	0
249	0	0	Omata .. .. .				..	..	..
1,000	0	0	One-tree Hill .. .. .				..	..	..
..	..	..	Otaki .. .. .				100	0	0
1,844	0	0	Oxford .. .. .				..	..	..
3,000	0	0	Parihaka .. .. .				2,288	0	0
..	..	..	Porangahau .. .. .				2,000	0	0
2,000	0	0	Pukekohe East .. .. .				..	..	..
595	0	0	Pukekohe West .. .. .				..	..	..
200	0	0	Taruhuru .. .. .				..	..	..
150	0	0	Te Horo .. .. .				..	..	..
200	0	0	Tuhikaramea .. .. .				..	..	..
2,220	0	0	Upper Wangaehu .. .. .				..	..	..
..	..	..	Waimate .. .. .				800	0	0
1,400	0	0	Waipipi .. .. .				..	..	..
1,050	0	0	Waitara West .. .. .				550	0	0
40	0	0	Waiwakaiho .. .. .				600	0	0
200	0	0	Whangamarino .. .. .				1,600	0	0
2,097	0	0	Wirokino .. .. .				..	..	..
34,342	0	0					17,468 0 0		
			Town Boards—						
300	0	0	Bull's .. .. .				300	0	0
300	0	0	Havelock .. .. .				..	..	..
200	0	0	Lethbridge .. .. .				..	..	..
300	0	0	Opotiki .. .. .				300	0	0
90	0	0	Otautau .. .. .				..	..	..
300	0	0	Waipawa .. .. .				..	..	..
1,490	0	0					600 0 0		
			River Boards—						
4,800	0	0	Hutt .. .. .				5,000	0	0
500	0	0	Lochiel .. .. .				..	..	..
..	..	..	Upper Orari .. .. .				1,000	0	0
..	..	..	West Winton .. .. .				1,100	0	0
5,300	0	0					7,100 0 0		
			Drainage Boards—						
50	0	0	Berwick .. .. .				100	0	0
500	0	0	Eltham .. .. .				350	0	0
100	0	0	Mangahoe .. .. .				..	..	..
250	0	0	Otakia .. .. .				..	..	..
400	0	0	West Taieri .. .. .				97	0	0
1,400	0	0					547 0 0		
195,652	0	0							
			Annual Appropriation,—						
25,752	18	10	Vote 122—Roads to open up Crown lands .. .. .				..	..	28,894 16 9
			Balance at end of Year,—						
11,365	12	6	Cash in the Public Account .. .. .				4,970	15	9
2,052	6	7	Advances in hands of Officers of the Government—				..	..	..
			In the Colony .. .. .				549	19	5
13,417	19	1					5,520 15 2		
£234,822	17	11	Totals .. .. .				..	..	£200,308 11 11

Table

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

1903-1904.	RECEIPTS.	1904-1905.
£ s. d.		£ s. d. £ s. d.
64,955 0 8	Balance at beginning of Year,—	
..	Cash in the Public Account .. .. .	9,393 15 7
	Investment Account .. .. .	9,393 15 7
64,955 0 8		
..	The Government Advances to Settlers Act, 1894,—	
..	Debentures issued .. .. .	10,000 0 0
..	Dividend on £10,000 3-per-cent Stock received by the Agent—	
..	General .. .. . £150 0 0	
..	Less income-tax .. .. . 6 17 6	143 2 6
185,000 0 0	Loan of £250,000 3-per-cent. Stock issued in London, 1903 .. .. .	..
200,000 0 0	Temporary advances on security of short-dated Debentures .. .. .	..
7 0 9	Interest on overdue instalments, Loan of 1902 .. .. .	..
283 15 0	Interest on investments .. .. .	..
44 19 4	Recoveries in respect of charges of previous years .. .. .	..
		10,143 2 6
385,335 15 1		
£450,290 15 9	Totals .. .. .	£19,586 18 1

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

£1,000 0 0	For repayment of advance, as per contra, in 1900-1, on security of debentures for £2,000 .. .. .	..	..
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STATEMENT of the RECEIPTS and EXPENDITURE of the **STATE FIRE INSURANCE**

..	Debentures issued under "The State Fire Insurance Act, 1903" .. .. .	..	£2,000 0 0
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STATEMENT of the RECEIPTS and EXPENDITURE of the **BANK OF NEW ZEALAND ACT,**

£ s. d.		£ s. d.
..	Balance at beginning of Year,—	500,000 0 0
	Investment Account .. .. .	
500,000 0 0	Securities held by the Public Trustee for transfer 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
£1,000,000 0 0	Totals .. .. .	

No. 1—continued.

**OFFICE LOAN ACCOUNT** for the Year ended 31st MARCH, 1905, compared with the Financial Year ended 31st MARCH, 1904.

1903-1904.	EXPENDITURE.	1904-1905.
£ s. d. 220,349 19 2	Amount paid over to Government Advances to Settlers Office Account.. ..	£ s. d. .. .. 19,536 18 1
200,000 0 0	Temporary Advances paid off .. .. .	.. ..
20,547 1 0	Charges and expenses of raising Loans,— In respect of Loan issued in London .. .. .	.. ..
.. ..	Balance at end of Year,— Cash in the Public Account .. .. .	.. ..
9,393 15 7	Investment Account .. .. .	.. ..
£450,290 15 9	Totals .. .. .	£19,536 18 1

**LOAN ACCOUNT** for the Year ended 31st March, 1905, compared with the Financial Year ended 31st MARCH, 1904.

£1,000 0 0	Temporary advances made under section 6 of "The Government Accident Insurance Act, 1899," repaid to Government Life Insurance Account .. .. .	.. ..
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**LOAN ACCOUNT** for the Year ended 31st MARCH, 1905, compared with the Financial Year ended 31st MARCH, 1904.

..	Amount paid over to the State Fire Insurance Office .. .. .	.. .. £2,000 0 0
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**1903, ACCOUNT** for the Year ended 31st MARCH, 1905, compared with the Financial Year ended 31st MARCH, 1904.

£ s. d. 500,000 0 0	Securities transferred and delivered to the Bank of New Zealand under section 9 .. ..	£ s. d. .. ..
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
£1,000,000 0 0	Totals .. .. .	£500,000 0 0

ROBERT J. COLLINS,  
Assistant Secretary and Accountant.JAMES B. HEYWOOD,  
Secretary to the Treasury.

Table No. 1—continued.

SUMMARY of BALANCES on 31st MARCH, 1905.

BALANCES.		CASH.		ADVANCES.		INVESTMENTS.		TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
CONSOLIDATED FUND:—									
Ordinary Revenue Account ..	1,461,036 4 3	..	1,278,053 12 7	82,982 11 8	100,000 0 0	1,461,036 4 3	..	1,461,036 4 3	..
State Forests Account ..	26,780 13 11	..	26,637 9 4	143 4 7	..	26,780 13 11	..	26,780 13 11	..
State Coal-mines Account ..	97,949 4 10	..	93,519 14 6	4,429 10 4	..	97,949 4 10	..	97,949 4 10	..
Scenery Preservation Account ..	7,909 17 11	..	7,779 16 5	130 1 6	..	7,909 17 11	..	7,909 17 11	..
Accounts of Local Bodies ..	9,995 8 0	..	9,938 14 1	56 13 11	..	9,995 8 0	..	9,995 8 0	..
Deposit Accounts ..	130,445 14 3	..	116,392 16 7	14,052 17 8	..	130,445 14 3	..	130,445 14 3	..
	1,734,117 3 2		1,532,322 3 6	101,794 19 8		1,734,117 3 2		1,734,117 3 2	
PUBLIC WORKS FUND ..	..	..	833,041 5 1	28,629 3 1	..	861,670 8 2	..	861,670 8 2	..
	861,670 8 2								
PAEROA-WAHI RAILWAY ACCOUNT	8,861 13 7		8,861 13 7	..	..	8,861 13 7	..	8,861 13 7	..
HUTT RAILWAY AND ROAD IMPROVEMENT ACCOUNT ..	12,896 11 5	..	12,896 11 5	..	..	12,896 11 5	..	12,896 11 5	..
THE RAILWAYS IMPROVEMENTS	..	..	..	..	..	..	..	..	..
AUTHORISATION ACT ACCOUNT ..	88,437 0 0	..	88,437 0 0	..	..	88,437 0 0	..	88,437 0 0	..
CHEVIOT ESTATE ACCOUNT ..	33,711 11 6	..	33,711 11 6	..	..	33,711 11 6	..	33,711 11 6	..
LAND FOR SETTLEMENTS ACCOUNT	716,697 17 7	..	379,097 17 7	20,000 0 0	..	716,697 17 7	..	716,697 17 7	..
CONVERSION ACCOUNT ..	2,962 8 3	..	1,137 11 8	1,824 16 7	..	2,962 8 3	..	2,962 8 3	..
LOANS TO LOCAL BODIES ACCOUNT	5,520 15 2	..	4,970 15 9	549 19 5	..	5,520 15 2	..	5,520 15 2	..
NEW ZEALAND CONSOLS ACCOUNT	475,734 1 1	..	284 1 1	..	..	475,734 1 1	..	475,734 1 1	..
REMITTANCES TO LONDON ACCOUNT	Dr. 500,000 0 0	..	Cr. 500,000 0 0	..	..	Cr. 500,000 0 0	..	Cr. 500,000 0 0	..
BANK OF NEW ZEALAND ACT, 1903, ACCOUNT ..	500,000 0 0	..	..	..	..	500,000 0 0	..	500,000 0 0	..
	3,940,609 9 11		2,394,760 11 2	152,798 18 9		3,940,609 9 11		3,940,609 9 11	
Total ..	..	..	2,394,760 11 2	152,798 18 9	..	3,940,609 9 11	..	3,940,609 9 11	..

\* 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, 1905.

			ESTIMATED.		ACTUAL.		DIFFERENCES.			
							More than Estimate.		Less than Estimate.	
RECEIPTS.										
REVENUE ACCOUNT:—			£	s. d.	£	s. d.	£	s. d.	£	s. d.
Customs .. .. .	..	..	2,610,000	0 0	2,631,983	12 0	21,983	12 0	..	..
Railways .. .. .	..	..	2,180,000	0 0	2,217,767	0 5	37,767	0 5	..	..
Stamps* .. .. .	..	..	1,095,000	0 0	1,160,119	5 10	65,119	5 10	..	..
Land-tax .. .. .	..	..	330,000	0 0	352,853	14 4	22,853	14 4	..	..
Income-tax .. .. .	..	..	222,000	0 0	253,951	14 4	31,951	14 4	..	..
Beer Duty .. .. .	..	..	100,000	0 0	96,210	9 7	..	..	3,789	10 5
Registration and Fees .. .. .	..	..	93,000	0 0	103,465	6 3	10,465	6 3	..	..
Marine .. .. .	..	..	34,800	0 0	36,120	12 10	1,320	12 10	..	..
Miscellaneous .. .. .	..	..	140,000	0 0	170,377	18 6	30,377	18 6	..	..
Territorial Revenue .. .. .	..	..	230,000	0 0	260,020	14 2	30,020	14 2	..	..
			7,034,800	0 0	7,282,870	8 3	251,859	18 8	3,789	10 5
Sinking Fund Increases .. .. .	..	..	63,200	0 0	63,200	0 0	..	..	..	..
Recoveries on account of Expenditure of previous years .. .. .	..	..	..	..	1,126	17 9	1,126	17 9	..	..
							252,986	16 5	3,789	10 5
							3,789	10 5		
Totals .. .. .	..	..	7,098,000	0 0	7,347,197	6 0	249,197	6 0		

EXPENDITURE.										
REVENUE ACCOUNT:—			£	s. d.	£	s. d.	£	s. d.	£	s. d.
Permanent Appropriations,—										
Civil List .. .. .	..	..	33,100	0 0	34,159	0 0	1,059	0 0	..	..
Interest and Sinking Fund .. .. .	..	..	2,003,354	0 0	1,993,729	5 7	..	..	9,624	14 5
Under Special Acts .. .. .	..	..	259,801	0 0	286,376	13 7	26,575	13 7	..	..
Subsidies paid to Local Bodies .. .. .	..	..	87,000	0 0	73,639	18 5	..	..	13,360	1 7
Territorial Revenue paid over .. .. .	..	..	30,000	0 0	30,759	11 10	759	11 10	..	..
Endowments .. .. .	..	..	64,400	0 0	58,333	18 0	..	..	6,066	2 0
Old-age Pensions .. .. .	..	..	215,000	0 0	193,973	13 5	..	..	21,026	6 7
Annual Appropriations,—										
Legislative Department .. .. .	..	..	24,690	0 0	24,599	0 7	..	..	90	19 5
Colonial Secretary's Department .. .. .	..	..	72,519	0 0	69,469	7 2	..	..	3,049	12 10
Public Health Department .. .. .	..	..	41,702	0 0	31,772	17 8	..	..	9,929	2 4
Industries and Commerce and Tourist Department .. .. .	..	..	69,906	0 0	62,478	15 1	..	..	7,427	4 11
Colonial Treasurer's Department .. .. .	..	..	45,827	0 0	41,029	7 5	..	..	4,797	12 7
Old-age Pensions Department .. .. .	..	..	4,168	0 0	3,936	18 0	..	..	231	2 0
Justice Department .. .. .	..	..	143,230	0 0	147,961	4 5	4,731	4 5	..	..
Postal and Telegraph Department .. .. .	..	..	564,088	0 0	557,535	1 11	..	..	6,552	18 1
Customs and Marine Department .. .. .	..	..	41,849	0 0	40,583	13 4	..	..	1,265	6 8
Marine and Harbours, &c. .. .. .	..	..	58,611	0 0	54,303	19 4	..	..	4,307	0 8
Printing and Stationery .. .. .	..	..	42,338	0 0	42,122	0 3	..	..	215	19 9
Stamps and Deeds Department .. .. .	..	..	30,799	0 0	30,771	1 4	..	..	27	18 8
Education Department .. .. .	..	..	648,690	0 0	635,936	17 9	..	..	12,753	2 3
Lunacy and Charitable Department .. .. .	..	..	85,626	0 0	78,472	19 8	..	..	7,153	0 4
Department of Labour .. .. .	..	..	11,011	0 0	10,848	0 1	..	..	162	19 11
Mines Department .. .. .	..	..	21,631	0 0	18,489	1 8	..	..	3,141	18 4
Department of Agriculture .. .. .	..	..	123,587	0 0	112,630	16 3	..	..	10,956	3 9
Working Railways Department .. .. .	..	..	1,502,949	0 5†	1,471,827	8 8	..	..	31,121	11 9
Public Buildings and Domains .. .. .	..	..	27,325	0 0	26,267	11 0	..	..	1,057	9 0
Defence Department .. .. .	..	..	198,114	0 0	188,253	10 7	..	..	9,860	9 5
Police Department .. .. .	..	..	131,398	0 0	130,676	7 7	..	..	721	12 5
Lands and Survey Department .. .. .	..	..	188,291	0 0	149,441	14 11	..	..	38,849	5 1
Valuation Department .. .. .	..	..	29,443	0 0	29,306	18 10	..	..	136	1 2
					6,629,686	14 4				
Services not provided for .. .. .	..	..	..	..	6,215	4 8	6,215	4 8	..	..
							39,340	14 6	203,885	15 11
									39,340	14 6
Totals .. .. .	..	..	6,800,447	0 5	6,635,901	19 0	..	..	164,545	1 5

\* Includes £135,158 18s. 2d. Post and Telegraph cash receipts. authorised by "The Public Revenues Acts Amendment, 1900," section 5.

† Includes £37,767 0s. 5d. additional appropriation

## RESULTS OF YEAR.

	£	s. d.	£	s. d.
Actual receipts, 1904-5 .. .. .	7,347,197	6 0		
Actual expenditure, 1904-5 .. .. .	6,635,901	19 0		
Excess of receipts over expenditure .. .. .			711,295	7 0
Balance, 31st March, 1904 .. .. .			649,740	17 3
Total .. .. .			1,361,036	4 3
Transferred to Public Works Fund .. .. .			600,000	0 0
Balance 31st March, 1905 .. .. .			£761,036	4 3

Table No. 3.  
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1905.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.	
						Rate.	Amount.	When payable.		
										Int.
New Zealand Loan Act, 1863 ..	£ ..	£ 266,300	15 July, 1914	£ 164,572	£ 101,728	% 5	% 1	£ 15,978	15 Jan. and 15 July.	Sinking Fund payable 13 Mar. and 13 Sept. *Only £200,000 has actually been issued to the public.
Consolidated Loan Act, 1867 ..	£ ..	£ 125,900	Ann. drawing	..	£ 125,900	5	..	£ 6,295	Quarterly, 15 Jan., &c.	
Immigration and Public Works Loan Act, 1870 ..	£ ..	£ 1,000,000*	1 June, 1907	£ 859,388	£ 140,662	4	2.4	£ 64,000	1 June and 1 Dec.	
Canterbury Loan Ordinance, 1862 ..	£ 3,000 £ 12,200	£ 15,200	{ 2 Jan., 1915 2 July, 1916	£ 15,917	Cr. 717	6	1	£ 1,064	30 June .. 31 Dec.	
Consolidated Loan Act, 1867 ..	£ ..	£ 18,000	15 April, 1913	..	£ 18,000	4	..	£ 520	15 April .. 15 Oct.	
Immigration and Public Works Loan Act, 1870 ..	£ 363,000 £ 27,900	£ 390,900	{ 15 April, 1913 15 April, 1913	..	£ 363,000 £ 27,900	4	..	£ 14,520 £ 1,256	15 April .. 15 Oct. 15 April .. 15 Oct.	
Defence and other Purposes Loan Act, 1870 ..	£ 25,000 £ 75,000	£ 100,000	{ 1 July, 1910 15 April, 1913	..	£ 25,000 £ 75,000	4½	..	£ 1,125 £ 3,000	30 June .. 31 Dec. 15 April .. 15 Oct.	
General Purposes Loan Act, 1873 ..	£ 17,400 £ 10,800 £ 54,700	£ 82,900	{ 15 Oct., 1913 15 May, 1914 28 Nov., 1914	..	£ 17,400 £ 10,800 £ 54,700	4	..	£ 696 £ 432 £ 2,735	15 April .. 15 Oct. 15 May .. 15 Nov. 15 May .. 15 Nov.	
District Railways Purchasing Acts, 1885-86 ..	£ 40,000 £ 97,100	£ 137,100	{ 1 July, 1909 1 April, 1905	..	£ 40,000 £ 97,100	6	..	£ 2,400 £ 3,884	1 April .. 1 Oct.	
Government Loans to Local Bodies Act, 1886 ..	£ ..	£ 250,300	1 Sept., 1907	..	£ 250,300	3½	†	£ 37,553	1 Mar. .. 1 Sept.	
Consolidated Stock Act, 1877 ..	{ 29,150,302 6,415,958 9,573,845	{ 45,140,105	{ 1 Nov., 1929 1 Jan., 1940 1 April, 1945	..	{ 29,150,302 6,415,958 9,573,845	4	..	{ 1,166,012 224,558 287,215†	1 May .. 1 Nov. 1 Jan. .. 1 July 1 April .. 1 Oct.	†The Sinking Fund is payable on £2,412,100 (1½ per cent. on £1,644,366, 1 per cent. on £57,703, and ½ per cent. on £710,031); the Land Assurance Fund is also charged with ½ per cent. as a contribution towards Sinking Fund.
Consolidated Stock Act, 1884—	{ 332,600 509,500	{ 1,070,300	{ 1 Sept., 1905 31 Dec., 1907 4 Jan., 1909	..	{ 842,100 65,000 100,000	3½	..	{ 29,473 1,950 3,500	1 Mar. .. 1 Sept.	†£89,700 of this amount will be recouped by the Government Advances to Settlers Office.
Colonial Issue ..	{ 65,000 100,000 63,200	{ 1,070,300	{ 4 Jan., 1909 4 Jan., 1909 1 Feb., 1912	..	{ 65,000 100,000 63,200	3½	..	{ 3,500 2,212	1 Mar. .. 1 Sept. 1 Feb. .. 1 Aug.	
Native Land Purchases Act, 1892 (Renewed under the Aid to Public Works and Land Settlement Act, 1899)	£ ..	£ 125,000	31 Oct., 1906	..	£ 125,000	3½	..	£ 4,375	30 April .. 31 Oct.	
Land for Settlements Act, 1892 (Renewed under the Land for Settlements Acts Amendment Act, 1899)	£ ..	£ 45,276	31 Oct., 1906	..	£ 45,276	3½	..	£ 1,585	30 April .. 31 Oct.	
Carried forward ..	£ ..	£ 48,762,281	..	£ 1,039,827	£ 47,722,454	..	..	£ 1,876,388	..	

Table No. 3—continued.  
THE PUBLIC DEBT OF NEW ZEALAND on 31st MARCH, 1905—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE.			Remarks.
					Rate.	Amount.	When payable.	
Brought forward	£ 48,762,281		£ 1,089,827	£ 47,722,454	%	%	£ 1,876,338	
Lands Improvement and Native Lands Acquisition Act, 1894	..	30 Sept., 1908	..	{ 283,000 117,000	4	..	11,320	31 Mar. and 30 Sept.
					3½	..	4,095	31 Mar. .. 30 Sept.
New Zealand Consols Act, 1894	475,734	1 Feb., 1910	..	475,734	3½	..	16,650	1 Feb. .. 1 Aug.
	769,490	31 Oct., 1906	..	769,490	3½	..	26,932	30 April .. 31 Oct.
Land for Settlements Act, 1894, and Amendment Act, 1897	1,236,490	1 April, 1909	..	349,000	3½	..	13,088	1 April .. 1 Oct.
	62,000	1 April, 1909	..	62,000	3½	..	2,170	1 April .. 1 Oct.
	56,000	1 April, 1905	..	56,000	4	..	2,240	1 April .. 1 Oct.
	10,000	1 April, 1906	..	10,000	3½	..	350	1 April .. 1 Oct.
	10,000	1 Nov., 1905	..	10,000	4	..	400	1 May .. 1 Nov.
	10,000	1 Feb., 1906	..	10,000	4	..	400	1 Feb. .. 1 Aug.
	50,000	30 June, 1906	..	50,000	4	..	2,000	30 June .. 31 Dec.
	3,000	1 Nov., 1906	..	3,000	4	..	120	1 May .. 1 Nov.
	100,000	1 Dec., 1906	..	100,000	4	..	4,000	1 June .. 1 Dec.
	88,000	1 Feb., 1907	..	88,000	4	..	3,520	1 Feb. .. 1 Aug.
	50,000	30 June, 1907	..	50,000	4	..	2,000	30 June .. 31 Dec.
	559,600	1 Feb., 1908	..	559,600	4	..	22,384	1 Feb. .. 1 Aug.
Land for Settlements Consolidation Act, 1900 ..	250,000	1 April, 1908	..	250,000	4	..	10,000	1 April .. 1 Oct.
	230,650	1 Aug., 1908	..	230,650	4	..	9,226	1 Feb. .. 1 Aug.
	29,400	1 Jan., 1909	..	29,400	4	..	1,176	1 Jan. .. 1 July
	263,350	1 May, 1909	..	263,350	4	..	10,534	1 May .. 1 Nov.
	337,400	1 May, 1909	..	337,400	4	..	13,496	1 May .. 1 Nov.
	127,500	30 Sept., 1909	..	127,500	4	..	5,100	31 Mar. .. 30 Sept.
	300,000	1 Jan., 1910	..	300,000	4	..	12,000	1 Jan. .. 1 July
	137,800	1 Feb., 1910	..	137,800	4	..	5,512	1 Feb. .. 1 Aug.
	8,600	1 Nov., 1911	..	8,600	4	..	344	1 May .. 1 Nov.
	5,000	1 Jan., 1912	..	5,000	4	..	200	1 Jan. .. 1 July
	34,800	1 Feb., 1912	..	34,800	4	..	1,392	1 Feb. .. 1 Aug.
	118,100	30 June, 1914	..	118,100	4	..	4,724	30 June .. 31 Dec.
Aid to Public Works and Land Settlement Act, 1896 .. .. .	500,000*	15 Aug., 1921	..	500,000	3½	..	17,500	15 Feb. .. 15 Aug.
Aid to Public Works and Land Settlement Act, 1899	500,000	(15 Aug., 1905	..	{ 700,000	3	..	15,000	1 April .. 1 Oct.
	200,000	1 Mar., 1907	..	..	4	..	8,000	1 Mar. .. 1 Sept.
	250,000	1 April, 1905	..	250,000	4	..	10,000	1 April .. 1 Oct.
	175,000	1 April, 1906	..	175,000	4	..	7,000	1 April .. 1 Oct.
	3,500	1 May, 1907	..	3,500	4	..	140	1 May .. 1 Nov.
	20,000	1 Feb., 1908	..	20,000	4	..	800	1 April .. 1 Oct.
Aid to Public Works and Land Settlement Act, 1900	970,500	1 April, 1908	..	20,000	4	..	800	1 April .. 1 Oct.
	227,400	1 April, 1908	..	227,400	4	..	9,096	1 April .. 1 Oct.
	125,000	1 April, 1908	..	125,000	4	..	5,000	1 April .. 1 Oct.
	149,600	1 May, 1909	..	149,600	4	..	5,984	1 May .. 1 Nov.
Carried forward	55,768,205	..	1,089,827	54,728,378	..	..	2,141,031	

Table No. 3—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st MARCH, 1905—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS ACCRUED	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
					Rate.	Amount.	When payable.	
Brought forward	£ 55,768,205	£ 1,039,827	£ 54,728,378	% ..	% ..	£ 2,141,031	Outstanding, unrepresented.	
Aid to Public Works and Land Settlement Act, 1901	£ 300	£ ..	£ 300	% ..	% ..	£ ..		
	15,000	£ ..	£ 15,000	% 4	% 4	£ 600	1 June and 1 Dec.	
	1,000	£ ..	£ 1,000	% 4	% 4	£ 40	1 June " 1 Dec.	
	152,700	£ ..	£ 152,700	% 4	% 4	£ 6,108	1 June " 1 Dec.	
	63,400	£ ..	£ 63,400	% 4	% 4	£ 2,536	1 June " 1 Dec.	
Aid to Public Works and Land Settlement Act, 1902	£ 750,000	£ ..	£ 750,000	% 4	% 4	£ 30,000	1 June " 1 Dec.	
Aid to Public Works and Land Settlement Act, 1903	£ 299,800*	£ ..	£ 500,000	% 4	% 4	£ 20,000	1 Feb. " 1 Aug.	
	200,200	£ ..	£ 342,500	% 4	% 4	£ 13,700	1 Jan. " 1 July.	
Aid to Public Works and Land Settlement Act, 1904	£ 157,500	£ ..	£ 157,500	% 4	% 4	£ 6,300	1 Jan. " 1 July.	
	£ 30,000	£ ..	£ 750,000	% 4	% 4	£ 30,000	1 Jan. " 1 July.	
Government Advances to Settlers Act, 1894	£ 80,000	£ ..	£ 80,000	% 4	% 4	£ 1,200	1 June " 1 Dec.	
	£ 100,000†	£ ..	£ 100,000	% 3½	% 3½	£ 2,800	31 July " 31 Dec.	
Dairy Industry Act, 1898	£ 438	£ ..	£ 1,781	% 3½	% 3½	£ 62	1 Feb. and 1 Aug.	
	£ 843	£ ..	£ 685,000	% 3½	% 3½	£ 23,975	1 Mar. " 1 Sept.	
Local Bodies' Loans Act, 1901	£ 55,000	£ ..	£ 55,000	% 4	% 4	£ 2,200	1 Mar. " 1 Sept.	
State Coal-mines Act, 1901	£ 140,000	£ ..	£ 140,000	% 3½	% 3½	£ 4,900	1 Apr. " 1 Oct.	
Midland Railway Petitions Settlement Act, 1902..	£ 150,000	£ ..	£ 150,000	% 3½	% 3½	£ 5,250	1 July " 1 Jan.	
Paeoro-Waihi Railway Act, 1903	£ 53,476	£ ..	£ 80,214	% 3	% 3	£ 2,406	31 Mar. " 30 Sept.	
Hutt Railway and Road Improvement Act, 1903..	£ 26,738	£ ..	£ 45,000	% 3½	% 3½	£ 1,575	1 May " 1 Nov.	
	£ ..	£ ..	£ 1,500	% 3½	% 3½	£ 52	1 May " 1 Nov.	
State Fire Insurance Act, 1903	£ ..	£ ..	£ 500	% 4	% 4	£ 20	1 May " 1 Nov.	
Scenery Preservation Act, 1903	£ 10,000	£ ..	£ 10,000	% 3½	% 3½	£ 350	1 May " 1 Nov.	
Railway Improvements Authorisation Act, 1904..	£ 14,800	£ ..	£ 14,800	% 4	% 4	£ 592	1 Jan. " 1 July.	
Add—	£ 59,912,000	£ 1,039,827	£ 58,872,173					
Accrued Sinking Fund in respect of the Government Loans to Local Bodies Acts	£ ..	£ 417,003	£ ..					
Sinking Fund, Government Advances to Settlers Office Account	£ ..	£ 193,888	£ ..					
Investments in Securities included above on account New Zealand Consols Investment Account	£ ..	£ 357,650	£ ..					
Bank of New Zealand Preference Shares held by Government ..	£ ..	£ 500,000	£ 1,468,541					
Totals	£ 59,912,000	£ 2,508,368	£ 57,403,632			£ 2,299,901		

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, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, and 1905.

	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.	31st March, 1905.
<b>REVENUE ACCOUNT.</b>											
Permanent Appropriations,—											
Civil List .. .. .	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	951 4 11
Interest and Sinking Fund .. .. .	..	..	..	..	..	..	..	..	15,000 0 0	..	859 10 4
Under Special Acts of the Legislature .. .. .	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	372 14 8
Subsidies payable to Local Authorities .. .. .	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	1,824 17 2	1,824 0 6	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1
	3,958 10 5	4,238 7 1	4,262 13 3	3,620 10 2	1,984 18 5	4,348 2 6	3,328 19 5	3,744 14 7	17,541 17 10	3,803 16 9	3,940 10 0
<b>Annual Appropriations,—</b>											
Legislative .. .. .	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	76 1 5
Colonial Secretary .. .. .	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	2,070 7 1
Public Health Department .. .. .	..	..	..	..	..	..	..	..	..	406 12 10	1,575 4 8
Industries, Commerce, and Tourist Departments .. .. .	..	..	..	..	..	..	..	..	..	..	..
Colonial Treasurer .. .. .	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	1,206 11 11
Minister of Justice .. .. .	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	553 1 0
Postmaster-General .. .. .	19,460 0 0	15,912 0 0	17,452 0 0	23,689 3 2	17,830 0 2	21,247 0 0	28,276 0 0	34,029 0 0	32,902 0 0	2,516 11 8	1,944 7 11
Commissioner of Customs .. .. .	2,837 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	28,481 0 0
Minister of Marine .. .. .	..	..	..	..	..	..	..	..	..	533 16 0	198 2 2
Printing and Stationery Office .. .. .	282 17 0	219 2 7	451 2 0	346 1 0	745 3 11	529 16 8	506 14 2	1,054 9 7	473 15 7	1,558 15 3	1,571 15 8
Commissioner of Stamps .. .. .	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	1,531 14 6	1,274 6 4
Ministry of Education .. .. .	..	..	..	..	..	..	..	..	..	925 4 11	1,456 4 5
Lunacy and Charitable Institutions, &c. ....	..	..	..	..	..	..	..	..	..	1 5 0	..
Minister of Labour .. .. .	57 7 4	815 10 5	213 10 10	149 19 7	56 2 8	..	112 19 6	390 14 2	639 15 4	378 3 0	156 2 6
Minister of Mines .. .. .	..	..	..	..	..	..	..	..	..	130 13 8	292 10 2
Minister for Agriculture .. .. .	1,936 10 7	2,037 4 3	2,266 17 3	2,521 16 10	2,633 18 10	4,385 1 5	3,202 6 2	2,033 16 0	8,890 2 0	37 0 0	..
Working Railways .. .. .	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	5,392 0 1	8,794 0 0
Public Buildings .. .. .	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	1,294 0 5	108,054 11 6
Minister of Defence .. .. .	1,000 0 0	4,000 0 0	3,463 0 0	7,580 0 0	4,500 0 0	9,925 0 0	44,080 0 0	21,856 8 9	10,740 12 3	6,816 5 1	724 11 5
Minister of Lands .. .. .	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	2,498 14 5	12,854 8 4
Rates on Crown Lands .. .. .	184 4 7	100 0 0	60 0 0	..	735 18 4	838 7 9	280 0 4	278 9 1	396 6 10	..	5,250 14 2
Valuation Department .. .. .	..	..	..	..	460 0 0	600 0 0	980 0 0	836 17 11	311 19 2	1,117 18 2	856 14 11
	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	132,963 3 0	175,710 2 3	177,390 15 7
Services not provided for .. .. .	420 4 9	..	522 8 0	..	..	3 7 6	25 0 0	..	..	..	..
Totals .. .. .	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	179,513 19 0	181,331 5 7

\* Includes Police liabilities.





Table No. 7.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND (Revenue Account) for 1905-6, compared with Actual Expenditure of 1904-5.

	Estimate for 1905-6.	Actual for 1904-5.	Differences.	
			Increase.	Decrease.
REVENUE ACCOUNT.	£	£	£	£
Civil List .. .. .	34,900	34,159	741	..
Interest and Sinking Fund .. .. .	2,076,746	1,993,729	83,017	..
Under special Acts .. .. .	739,652	643,085	96,567	..
	2,851,298	2,670,973	180,325	..
Annual Appropriations,—				
Legislative Departments .. .. .	23,559	24,599	..	1,040
Colonial Secretary's Department .. .. .	74,281	69,469	4,812	..
Public Health Department .. .. .	26,729	31,773	..	5,044
Industries and Commerce and Tourist Department .. .. .	53,940	62,479	..	8,539
Colonial Treasurer's Department .. .. .	44,328	41,029	3,299	..
Old-age Pensions Department .. .. .	4,333	3,937	396	..
Justice Department .. .. .	144,623	145,468	..	845
Crown Law Department .. .. .	3,005	2,493	512	..
Postal and Telegraph Department .. .. .	584,338	557,535	26,803	..
Customs Department .. .. .	46,899	40,584	6,315	..
Marine and Harbours, &c. .. .. .	54,446	54,304	142	..
Printing and Stationery .. .. .	40,446	42,122	..	1,676
Stamp and Deeds Department .. .. .	30,535	30,771	..	236
Education Department .. .. .	690,479	635,937	54,542	..
Mental Hospitals and Charitable Department .. .. .	87,412	78,473	8,939	..
Department of Labour .. .. .	11,024	10,848	176	..
Mines Department .. .. .	25,140	18,489	6,651	..
Department of Agriculture .. .. .	112,770	112,631	139	..
Working Railways Department .. .. .	1,520,000	1,471,827	48,173	..
Public Buildings and Domains .. .. .	26,410	26,268	142	..
Defence Department .. .. .	173,168	188,253	..	15,085
Police Department .. .. .	133,206	130,676	2,530	..
Lands and Survey Department .. .. .	169,109	149,442	19,667	..
Valuation Department .. .. .	29,235	29,307	..	72
	4,109,415	3,958,714	183,238	32,537
Services not provided for .. .. .	..	6,215	..	6,215
			363,563	38,752
			38,752	
Total .. .. .	6,960,713	6,635,902	324,811	..

Table No. 8.

ESTIMATED REVENUE of the CONSOLIDATED FUND (Revenue Account) for 1905-6, compared with the Actual Revenue of 1904-5.

	Estimate for 1905-6.	Actual for 1904-5.	Differences.	
			Increase.	Decrease.
REVENUE ACCOUNT.	£	£	£	£
Customs .. .. .	2,662,000	2,631,984	30,016	..
Railways .. .. .	2,240,000	2,217,767	22,233	..
Stamps .. .. .	1,171,500	1,160,119	11,381	..
Land-tax .. .. .	365,000	352,854	12,146	..
Income-tax .. .. .	262,000	253,952	8,048	..
Beer Duty .. .. .	97,600	96,210	790	..
Registration and other Fees .. .. .	108,500	103,465	5,035	..
Marine .. .. .	36,500	36,120	380	..
Miscellaneous .. .. .	200,000	170,378	29,622	..
Territorial Revenue .. .. .	260,100	260,021	79	..
	7,402,600	7,282,870	119,730	..
Sinking Fund increases .. .. .	65,000	63,200	1,800	..
Total .. .. .	7,467,600	7,346,070	121,530	..



Table No. 9.

STATEMENT showing the Amount charged to "UNAUTHORISED" in each Financial Year from 1st July, 1875, to 31st March, 1905.

FINANCIAL YEAR.	CONSOLIDATED FUND.—REVENUE ACCOUNT.			OTHER ACCOUNTS.	PUBLIC WORKS FUND.	TOTAL.
	Services not provided for.	Excess of Votes.	Total.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1875-76 ..	13,167 4 8	19,195 17 1	32,363 1 9	3,155 9 2	63,875 11 8	99,394 2 7
1876-77 ..	18,397 17 1	13,398 7 0	31,796 4 1	3,490 6 1	2,197 4 5	37,483 14 7
1877-78 ..	19,079 12 6	58,709 17 2	77,789 9 8	653 6 5	22,009 14 0	100,452 10 1
1878-79 ..	11,413 16 1	47,466 4 5	58,880 0 6	3,938 14 8	32,179 1 1	94,997 16 3
1879-80 ..	5,818 9 9	18,466 2 1	24,284 11 10	1,005 3 10	17,096 9 9	42,386 5 5
1880-81 ..	6,151 13 9	37,825 6 6	43,977 0 3	13,443 11 3	34,133 17 3	91,554 8 9
1881-82 ..	3,899 16 3	38,474 18 9	42,374 15 0	13,590 6 10	2,217 9 8	58,182 11 6
1882-83 ..	4,473 15 8	64,631 0 2	69,104 15 10	12,343 2 2	8,137 17 11	89,585 15 11
1883-84 ..	7,293 9 9	45,284 2 6	52,577 12 3	9,003 18 7	31,741 17 10	93,323 8 8
1884-85 ..	5,981 17 8	39,039 17 11	45,021 15 7	7,163 15 3	872 0 11	53,057 11 9
1885-86 ..	9,337 11 2	47,106 10 3	56,444 1 5	13,965 10 1	6,465 17 5	76,875 8 11
1886-87 ..	14,337 19 7	38,117 13 5	52,455 13 0	6,212 16 7	28,633 10 8	87,302 0 3
1887-88 ..	7,303 17 10	42,104 15 10	49,408 13 8	27,821 16 11	30,407 2 3	107,637 12 10
1888-89 ..	3,521 18 2	35,157 16 5	38,679 14 7	13,506 2 8	18,633 2 10	70,819 0 1
1889-90 ..	4,412 5 3	43,257 1 0	47,669 6 3	23,631 7 1	12,287 18 10	83,588 12 2
1890-91 ..	10,610 1 0	76,778 5 11	87,388 6 11	5,459 18 11	7,097 19 9	99,946 5 7
1891-92 ..	2,288 3 2	21,026 16 4	23,314 19 6	9,183 10 6	7,594 1 2	40,092 11 2
1892-93 ..	1,741 7 10	28,283 15 11	30,025 3 9	4,754 17 10	11,149 14 2	45,929 15 9
1893-94 ..	2,350 7 0	7,376 7 4	9,726 14 4	522 12 2	1,335 12 11	11,584 19 5
1894-95 ..	8,985 3 7	9,148 0 5	18,133 4 0	1,890 7 5	330 8 1	20,353 19 6
1895-96 ..	22,422 16 10	16,229 5 9	38,652 2 7	16,995 9 9	33,245 2 4	88,892 14 8
1896-97 ..	3,188 17 7	24,195 2 9	27,384 0 4	24,726 3 6	7,051 0 8	59,161 4 6
1897-98 ..	2,258 19 7	39,314 13 4	41,573 12 11	4,743 17 10	53,648 14 0	99,966 4 9
1898-99 ..	3,305 15 11	36,468 0 10	39,773 16 9	2,304 8 10	8,222 10 6	50,300 16 1
1899-1900 ..	11,187 13 8	60,652 13 7	71,840 7 3	..	7,990 18 7	79,831 5 10
1900-1901 ..	26,367 18 6	62,788 3 2	89,156 1 8	662 7 7	17,518 3 7	107,336 12 10
1901-1902 ..	3,836 7 0	68,866 10 9	72,702 17 9	253 8 10	6,955 4 10	79,911 11 5
1902-1903 ..	9,027 5 4	101,076 10 4	110,103 15 8	200 0 0	12,837 3 6	123,140 19 2
1903-1904 ..	3,344 11 0	47,775 11 4	51,120 2 4	2,248 6 6	9,584 9 11	62,952 18 9
1904-1905 ..	6,215 4 8	22,109 12 2	28,324 16 10	13,547 11 7	31,862 8 3	73,734 16 8

Table No. 10.

STATISTICS FOR 1884, 1894, AND 1904.

Population :—			Per Cent.		As compared with
1884	...	564,304			
1894	...	686,128	Increase	21·59	1884
1904	...	857,539	"	24·98	1894
Imports and Exports :—					
		£			
1884	...	14,755,555			
1894	...	16,019,067	Increase	8·56	1884
1904	...	28,040,042	"	75·04	1894
Imports, Total Value :—					
1884	...	7,663,888			
1894	...	6,788,020	Decrease	11·43	1884
1904	...	13,291,694	Increase	95·81	1894
Exports, Total Value :—					
1884	...	7,091,667			
1894	...	9,231,047	Increase	30·17	1884
1904	...	14,748,348	"	59·77	1894

Table No. 11.

VALUE OF SOME OF THE PRINCIPAL EXPORTS.

Article.	1884.	1894.	1904.
	£	£	£
Wool ... ..	3,267,527	4,827,016	4,673,826
Grain ... ..	766,824	226,183	392,346
Frozen meat ... ..	345,090	1,194,545	2,793,599
Butter ... ..	66,593	251,280	1,380,460
Cheese ... ..	25,074	115,203	185,486
Flax, New Zealand ... ..	23,475	66,256	710,281
Gold ... ..	988,953	887,865	1,987,501
Gum, Kauri- ... ..	342,151	404,567	501,817



Table No. 14.

## REGISTERED VESSELS BELONGING TO NEW ZEALAND.

		Vessels.		Tonnage.		Average Tonnage.
1884	...	583	...	92,696	...	159
1894	...	475	...	99,588	...	210
1904	...	579	...	157,334	...	271
7.44 per cent. increase in tonnage of vessels for year 1884 as compared with 1894.						
57.98	"	"	"	1894	"	1904.

Table No. 15.

## INCREASES FOR TWO DECENNIAL PERIODS, 1884-1894 AND 1894-1904.

	1884-1894.	1894-1904.
Population (excluding Maoris and residents of Cook and other Pacific Islands) ...	121,824 No.	171,411 No.
Occupied holdings ...	16,862 "	22,004 "
Land in cultivation (including sown grasses) ...	3,577,677 acres	3,739,998 acres.
Horses ...	50,036 No.	76,904 No.
Cattle ...	110,676 "	772,816 "
Sheep ...	6,174,563 "	-1,950,023* "
Postal: Money-orders issued ...	£204,117	£700,104
Telegraph revenue (including telephones) ...	£13,028	£135,553
Railways (Government) open for traffic ...	514 miles	331 miles.
" receipts ...	£105,139	£1,058,379
Dray-roads constructed ...	2,597 miles	4,329 miles.
Shipping—Vessels (inwards) ...	101,912 tons	523,469 tons.
" " (outwards) ...	97,008 "	513,514 "
Wool ...	63,156,126 lb.	352,222 lb.
Frozen meat ...	£849,455	£1,599,054
Butter ...	£184,687	£1,129,180
Cheese ...	£90,129	£70,283
Phormium fibre ...	£42,781	£644,025
Gold ...	-£101,088*	£1,099,636
Provisions, tallow, timber, &c. ...	£975,610	£1,005,946
Exports, New Zealand produce ...	£2,142,662	£5,548,124
Imports ...	-£875,868*	£6,503,674
Output of coal ...	238,715 tons	818,292 tons.
Banks: Deposits (average of four quarters) ...	£4,284,003	£5,147,743
Savings-banks deposits ...	£2,139,835	£4,772,713

\* Decrease.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1905.