

	£	s.	d.	£	s.	d.
Cash balance, 1st April, 1907	897	0	8			
Money borrowed to make advances to local bodies	185,000	0	0			
				185,397	0	8
Money advanced to local bodies	136,420	0	0			
Money advanced under section 73 of "The Local Bodies' Loans Act, 1901"	38,524	2	6			
				174,944	2	6
Less refunds by—	£	s.	d.			
Clutha County Council	71	12	3			
Wairarapa South County Council	91	7	7			
Manganui Road Board	324	5	1			
Clifton County Council	178	11	7			
Whangarei Borough Council	152	5	9			
				818	2	3
				174,126	0	3
Cash balance, 31st March, 1908				£11,271	0	5

STATEMENT OF LIABILITIES.

Outstanding liabilities,—	£	s.	d.	£	s.	d.	£	s.	d.
Debentures issued under the Government Loans to Local Bodies Acts* ..				2,928,100	0	0			
Under "The Government Loans to Local Bodies Act, 1886," and "The Local Bodies' Loans Act, 1901"—									
Money promised to local authorities which have complied with the provisions of the Act†	165,396	0	0						
Under "The Government Loans to Local Bodies Act Amendment Act, 1891," and section 73 of "The Local Bodies' Loans Act, 1901"—									
Unpaid balance of loans	82,452	0	7						
				247,848	0	7			
							£3,175,948	0	7

STATEMENT OF ASSETS.

Assets,—	£	s.	d.	£	s.	d.	£	s.	d.
Payments for twenty-six years of 4½ per cent. per annum on amount of inscribed debts of local bodies (£1,043,603 14s. 4d.†)	1,221,016	6	10						
Payments for thirty-two years of 4 per cent. per annum on amount of inscribed debts of local bodies (£54,079 12s. 6d.†)	69,221	18	4						
Payments for forty-one years of 3½ per cent. per annum on amount of inscribed debts of local bodies (£1,301,333 4s.†)	1,867,413	2	10						
	3,157,651	8	0						
Less amount paid in respect of the annual repayments	920,314	0	3						
				2,237,337	7	9			
Inscribed debt under "The Government Loans to Local Bodies Act Amendment Act, 1891"	512,256	13	9						
Less amount refunded on disposal of lands	280,308	16	1						
				231,947	17	8			
Sinking fund created under section 96 of "The Local Bodies' Loans Act, 1901"				600,183	9	3			
Cash balance, 31st March, 1908				11,271	0	5			
							£3,080,739	15	1

The Treasury, 10th June, 1908.

ROBERT J. COLLINS,
Secretary to the Treasury.

NOTES.—The contingent liabilities are as under:—

Money liable to be advanced to local bodies as required, when the provisions of the Act are complied with, £183,203.

Applications from Lands and Survey Department for which the necessary steps are not yet completed, £36,739.

The total amount borrowed up to the 31st March, 1908, was £2,928,100.

The total amount repaid to Public Works Fund up to the 31st March, 1908, was £89,800.

The total amount advanced to local bodies up to the 31st March, 1908, was £2,314,944 17s. 5d.; less refunds, £30,172 11s. 7d. = £2,314,772 5s. 10d.

The total amount advanced under "The Government Loans to Local Bodies Act Amendment Act, 1891," and "The Local Bodies' Loans Act, 1901," up to the 31st March, 1908, was £512,387 13s. 9d.; less refund of £131 = £512,256 13s. 9d.

* £1,421,800 of this amount has been converted into consolidated-stock debentures under "The Consolidated Stock Act, 1884."

† Including second year's grants, for which all formalities have been completed.

‡ These amounts represent the debt as inscribed up to the 1st February, 1908. They include the inscribed stock exchanged for debentures under "The Roads and Bridges Construction Act, 1882," amounting to £89,878 8s. 9d. (See B.—13, 1891.)

Approximate Cost of Paper.—Preparation, not given; printing (1,500 copies), £12 7s. 6d.

Price 6d.]

By Authority: JOHN MACKAY, Government Printer, Wellington.—1908.