

The actual expenditure was £8,785,513, or a saving on the votes of £176,340, the utmost economy having been exercised during the year in order to keep the expenditure within the votes. Had it not been for the surplus railway revenue the unexpended appropriations would have been £92,833.

The expenditure was as follows:—

*Amount estimated,—*

Permanent charges ....	....	....	£3,210,343
Annual appropriations ....	....	....	5,668,003
Additional appropriations for railways ....	....	....	83,507
			<hr/> £8,961,853

*Amount expended,—*

Permanent charges ....	....	....	£3,210,030
Annual appropriations ....	....	....	5,575,483
			<hr/> 8,785,513

Saving on appropriations ....	....	....	<hr/> £176,340
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On the expenditure side of the year there is an excess over the preceding year of £571,548. Of this amount our interest-charges are responsible for £71,000, and Old-age Pensions £11,500. The issue of debentures for construction of railways, for roading and improving our Crown lands, for grants to local authorities, necessitates an increase of interest-payments.

Post and Telegraph services have absorbed nearly £100,000 more than the previous year; Working Railways, £157,000; Lands and Survey, £60,000; Education required £26,000; cost of general election, including the printing and preparation of rolls, £44,000; licensing polls, £12,800; Defence, £19,000; Public Buildings, £20,000; Agriculture, £20,000; Police Services, £12,000; and Industries and Commerce, £10,000.

A satisfactory feature of the year's transactions is that £800,000 was transferred from revenue in aid of public works.

The floating debt of the Dominion was reduced during the year by the redemption of Treasury bills to the extent of £150,000, the amount left outstanding at the 31st March being £250,000, and no less than £450,000 having been paid off during the last three years. They had practically become a permanent debt, but the Government determined to gradually reduce the amount.

The general results of the year's finance may be summarised as follows:—

Balance brought forward, 1st April, 1908 ....	....	....	£767,849
<i>Receipts during year,—</i>			
Revenue ...	....	£9,001,185	
Other receipts ....	....	800	
		<hr/>	£9,001,985
<i>Expenditure during year,—</i>			
Appropriations ....	....	....	8,785,513
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Excess of receipts over expenditure ....	....	....	216,472
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			£984,321
Transfer to Public Works Fund ....	....	....	800,000
			<hr/>
<b>Balance, 31st March, 1909</b> ....	....	....	<hr/> £184,321

PUBLIC WORKS.

During the year the sum of £2,169,278 has been expended on public works, as against £1,881,564 spent in the previous year. The principal items of expenditure were as follows:—

			£
Railway-construction ....	....	....	713,000
Addition to open lines ....	....	....	390,000
Roads ....	....	....	469,000
Public buildings ....	....	....	285,000
Telegraph-extension ....	....	....	163,000