

EXPENDITURE.

This is estimated at £10,737,958, against the actual expenditure of £10,340,368 during the last year. There will be increases as follows: Permanent charges, £158,387; Departmental, £239,204.

I have estimated the results to be,—				£
Balance from last year	807,276
Estimated revenue, 1912-13	11,014,909
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				11,822,185
From this I deduct the estimated expenditure	10,737,958
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Leaving a surplus of	£1,084,227
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From this must be deducted the amount to be voted on the supplementary estimates.

This will still allow a transfer of £800,000 to the Public Works Fund.

The following table shows a list of the unexhausted authorities for raising loans as at 1st July, 1912 :—

STATEMENT SHOWING UNEXHAUSTED AUTHORITIES FOR RAISING LOANS IN FORCE AT DATE.

				£
The Aid to Water-power Works, 1910	....	....	....	500,000
The Appropriation Act, 1911 (section 17)	....	....	....	100,000
The Waihou and Ohinemuri Rivers Improvement Act, 1910	....	....	....	50,000
The Hutt Railway and Road Improvement Act, 1910	....	....	....	5,320
The Government Railways Amendment Act, 1910	....	....	....	48,450
The Scenery Preservation Act, 1908	....	....	....	50,000
The State Fire Insurance Act, 1908	....	....	....	98,000

The New Zealand State-guaranteed Advances Act, 1909-10 :—

				£
Advances to Settlers	....	....	....	1,532,700
Advances to Workers	....	....	....	325,000
Land for Settlements	....	....	....	720,650
Native Land Settlement	450,000
Local Authorities	850,000
Guaranteed Mining	20,000
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				£4,750,120
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ARTHUR M. MYERS,
Minister of Finance.

Wellington, 9th July, 1912.