

THE PUBLIC DEBT.

The gross public debt at the end of the financial year amounted to £100,059,910, and the net debt to £96,644,455. The following table shows the purposes for which the various amounts were borrowed :—

	£
Maori war	2,357,000
Defence	3,670,552
War expenditure, 1914-15	2,000,000
Public works	51,213,693
(Includes railways, roads and bridges construction and lands improvement, public buildings, telegraph and telephone lines, harbours and lighthouses, immigration, tourist and health resorts, development of water-power, development of goldfields and coal-mines.)	
Advances to settlers	9,355,315
Advances to workers	2,507,763
Advances to local authorities	2,775,528
Land for settlements	7,317,314
Native-land settlement	1,033,331
Guaranteed mining advances	23,000
Fruit-preserving industry	11,500
Kauri-gum industry	14,000
Hauraki Plains settlement	109,000
Opening up Crown lands	302,911
Rangitaiki land drainage	62,000
Bank of New Zealand shares	875,000
New Zealand Consols	475,991
Purchase of Native lands	2,715,217
State coal-mines	227,601
Loans to local bodies	3,507,000
Reserve Fund securities	800,000
Scenery-preservation	84,000
Deficiencies in revenue, charges and expenses of raising loans, increase by conversion, provincial liabilities, and miscellaneous	8,622,194
	<u>£100,059,910</u>

The net debt amounted to £96,644,455, arrived at as follows :—

	£
Gross debt of the Dominion	100,059,910
Less sinking funds—	£
Government Loans to Local Bodies Acts	799,601
Naval Defence Act, 1909	256,471
State Advances loans	646,760
Land for settlements	584,800
Native-land settlement	11,977
Guaranteed mining advances	417
Section 26 (5) (b), State Advances Act, 1913—	£
Hauraki Plains Settlement Account	2,176
Opening up Crown Lands for Settlement Account	3,417
Rangitaiki Land Drainage Account	904
	<u>6,497</u>
Public Debt Extinction Act, 1910	653,116
War and Defence loans	192,691
Canterbury Loan Ordinance, 1862	23,150
New Zealand Loan Act, 1863	2,575
	<u>3,178,055</u>
	96,881,855
Less redemption-money twice included	237,400
Net debt, 31st March, 1915	<u>£96,644,455</u>