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1915.

NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 26th August, 1915)

BY THE RIGHT HONOURABLE SIR JOSEPH WARD, BART., P.C., K.C.M.G.,
MINISTER OF FINANCE.

MR. MALCOLM,—

It has become my duty to lay before honourable members a Statement of the present condition of the country's finances, together with an explanation of the arrangements which were made by the Government to meet the expenditure of the Dominion during a period which may be described as the most momentous in its history. I also submit for the information of honourable members the proposals of the Government for the financial requirements of the future.

Perhaps I may be permitted at the outset to remind honourable members on both sides of the House that the National Cabinet was formed for the purpose of promoting the best interests of the Dominion and the Empire, and not for the purpose of advancing the views or expressing the convictions of any particular party. When we agreed that this step was necessary in the exceptional circumstances in which we found ourselves, we all must have recognized that for a time party controversies would have to be set aside in order that we might unite in an earnest effort to achieve the great objects we had in view. This is the spirit in which the proposals are framed, and I am sure it is the spirit in which you will consider them. I do not expect the proposals to realize all the aspirations of all the people, but if the truce between the parties is to endure there must be concessions and conciliation on both sides, and I think the wish of the country and of this House is that the National Government should endure at least till the enemies of the Empire are defeated and we again are free to deal with our domestic affairs. I wish specially to emphasize the fact that none of the proposals I am compelled to submit for additional taxation and revenue have been suggested by party considerations; they have been framed solely with a view to the needs of the country and the welfare of the mass of the people.

The Financial Statement which was delivered by my predecessor in the House on the 6th August last year was prepared and printed before the outbreak of the war, and at that date it was not possible to forecast the effects which the war was likely to produce upon our finances. Since then the conditions which ordinarily regulate the country's trade have been subjected to great disturbance,

and the result has been reflected in our Railway and Customs revenue, from both of which sources the returns for the year 1914-15 did not reach the estimate made in last year's Budget.

On the other hand, certain sources of internal revenue have shown a marked increase over the estimate, and the actual revenue for the year represents an excess of £219,186 over the previous year's figures, while the total expenditure for the year was less than the estimate by £184,748.

The result of the year's operations gives a net surplus of £72,142, which I think, under the exceptional conditions obtaining during the year, may be considered very satisfactory. The total credit balance in the Consolidated Fund at the 31st March, 1915, was £149,047; but to enable honourable members to accurately gauge the result of the year's operations it is necessary to deduct the balance carried forward from the previous year—£426,905, less £350,000 transferred to the Public Works Fund, or a net deduction of £76,905.

The Government will have not only to face the prospect of a falling revenue, but will have also to provide for heavy additional charges on the Consolidated Fund to meet the annual interest and sinking fund in connection with the war loans, war pensions, and similar obligations. Nor must we overlook the fact that it will be necessary to provide loan-moneys with which to carry on public works and other services in the Dominion, the interest and sinking-fund charges on which will further increase our annual expenditure out of the Consolidated Fund.

In view of these facts the Government would be failing in its duty if it did not this session make ample provision for raising sufficient additional revenue to enable it to meet its increased obligations, and I will explain later on how it proposes to do so.

LOAN-MONEYS.

With the object of placing the position regarding the recent loan transactions clearly before honourable members I will classify the requirements of the Dominion under the following headings:—

- (a.) Loans for war expenses ;
- (b.) Loans for works contracted for ;
- (c.) Loans for works in progress and extensions ;
- (d.) Loans for works other than those referred to under headings (b) and (c) ;
- (e.) Loans for redemption purposes.

As regards our requirements for war expenses, honourable members will remember that towards the close of last session authority was granted by Parliament for the raising of the sum of £2,000,000 on Treasury bills in London. Very satisfactory arrangements were subsequently entered into with the Imperial Government for the supply of this money in monthly instalments. It was found, however, that the amount authorized was insufficient to cover the expenditure on war account until Parliament again met in session. To enable the Government to meet the heavy demands for war expenses it became necessary to raise an additional amount on the security of the reserve securities held in London. By this means the immediate requirements of the Dominion in connection with the war have been met, and, as honourable members are aware, Parliament has this session granted authority to raise fresh moneys in London to reinstate our Reserve Fund and to enable us to carry on until the session of 1916.

Up to the 31st March the war cost us, roughly, £2,750,000, including liabilities outstanding at that date, and the rate of expenditure necessarily increases in proportion to the number of men we put into the field.

Moneys required under headings (b) and (c) relate chiefly to public works contracted for or in progress, and some correspondence took place with the High Commissioner as to the possibility of raising funds in the open market in London for the purposes named. The prices quoted seemed to indicate that no public-works loan could be floated except on terms which were not sufficiently favourable to the Dominion, and the Government accordingly determined to utilize local funds to meet present requirements. The amount of the deposits in the Post Office Savings-bank has largely exceeded the amount of the withdrawals, thus providing a considerable amount of money for local needs.

With respect to the heading (d)—loans for works other than those already referred to under headings (b) and (c)—the High Commissioner advised the Government that loans for these works would not meet with favour if placed on the London market. As, however, the amount required under this heading was small, no inconvenience resulted.

With regard to heading (e)—loans necessary for the purpose of redeeming other loans which were maturing—I refer honourable members to the Budget of last session, in which it was stated that during the period from the 1st July, 1913, to the 31st March, 1915, loans amounting to £10,129,665 would mature, and that no less than £8,727,700 would require to be redeemed by raising fresh loans. It was also mentioned that a sum of £5,194,600 had then been borrowed, which would be sufficient to redeem loans maturing up to the end of November, 1914. By the end of November, 1914, £5,194,100 had been actually spent in redemptions, leaving a balance of £3,533,600, held outside of New Zealand, for which provision had to be made before the 31st March, 1915. This balance has been provided for as follows:—

Act.	Amount.	How dealt with.
Government Advances to Settlers Act, 1908	£ 12,900	Renewed to 1st January, 1919, London.
New Zealand Loan Act, 1863 ..	266,300	Redeemed out of sinking fund.
New Zealand State-guaranteed Advances Acts, 1909–1910 (Advances to Settlers)	70,000	Redeemed out of £3,250,000 loan from Imperial Treasury.
Balance £5,000,000 loan, 1910 ..	3,142,600	Redeemed out of £3,250,000 loan from Imperial Treasury.
Land for Settlements Act, 1903 ..	41,800	£34,400 redeemed out of money raised in New Zealand, and £7,400 renewed.
	3,533,600	

The foregoing is a brief statement of the financial arrangements which have been made up to the present time, and it is extremely fortunate that the Government has been able to rely on resources within the Dominion for the purpose of carrying on public works during the early stages of the war.

REVENUE.

The revenue for the year 1914–15 was estimated at £12,488,370, and the total collections amounted to £12,443,525, or £44,845 less than the estimate. Details are as follows:—

Receipts.	Estimated.	Actual.	Difference.	
			More.	Less.
Revenue Account—	£	£	£	£
Customs	3,300,000	3,167,283	..	132,717
Stamp and Death Duties	1,200,200	1,417,207	217,007	..
Postal and Telegraph	1,345,000	1,353,443	8,443	..
Land-tax	795,000	799,641	4,641	..
Income-tax	565,000	540,318	..	24,682
Beer Duty	125,000	127,660	2,660	..
Railways	4,250,000	4,106,675	..	143,325
Registration and other Fees	101,700	101,020	..	680
Marine	52,300	50,387	..	1,913
Miscellaneous	455,400	461,498	6,098	..
Territorial Revenue	220,000	239,623	19,623	..
National-endowment Revenue	78,770	78,770	..	..
			258,472	303,317
				258,472
Totals	12,488,370	12,443,525	..	44,845

The following are the details of the revenue for 1914-15 as compared with the previous year's figures:—

CONSOLIDATED FUND REVENUE FOR THE FINANCIAL YEAR ENDED THE 31ST MARCH, 1915, COMPARED WITH THE PREVIOUS YEAR.

	1914-15.	1913-14.	Increase.	Decrease.
Consolidated Fund,—				
Ordinary Revenue—	£	£	£	£
Customs	3,167,283	3,426,744	..	259,461
Stamp and Death Duties	1,417,207	1,221,971	195,236	..
Postal and Telegraph	1,353,443	1,257,537	95,906	..
Land-tax	799,641	767,451	32,190	..
Income-tax	540,318	554,271	..	13,953
Beer Duty	127,660	127,041	619	..
Railways	4,106,675	4,028,739	77,936	..
Registration and other Fees	101,020	100,635	385	..
Marine	50,387	53,037	..	2,650
Miscellaneous	461,498	424,067	37,431	..
Territorial Revenue	239,623	190,444	49,179	..
National-endowment Revenue	78,770	72,402	6,368	..
			495,250	276,064
			276,064	
Totals	12,443,525	12,224,339	219,186	..

EXPENDITURE.

The expenditure for the year 1914-15 was estimated at £12,564,551 and the actual expenditure amounted to £12,379,803, or £184,748 less than the estimate. Details are as follows:—

Expenditure.	Estimated.	Actual.	Difference.	
			More.	Less.
Permanent Appropriations—	£	£	£	£
Civil List	24,300	21,954	..	2,346
Interest and Sinking Fund	3,059,069	3,071,448	12,379	..
Under Special Acts	526,318	545,341	19,023	..
Subsidies paid to Local Authorities	124,500	124,821	321	..
Territorial Revenue	53,500	51,685	..	1,815
Endowments	183,270	173,946	..	9,324
Old-age Pensions	441,369	436,765	..	4,604
Widows' Pensions	32,000	31,610	..	390
Military Pensions	40,000	47,607	7,607	..
	4,484,326	4,505,177	39,330	18,479
Annual Appropriations—				
Legislative Departments	40,757	37,552	..	3,205
Department of Finance	201,851	170,134	..	31,717
Post and Telegraph Department	1,240,634	1,244,569	3,935	..
Working Railways	3,031,504	2,881,087	..	150,417
Public Buildings, Domains, &c.	122,360	117,676	..	4,684
Native Department	25,241	24,005	..	1,236
Justice Department	451,206	442,478	..	8,728
Mines Department	36,468	29,170	..	7,298
Department of Internal Affairs	486,624	489,206	2,582	..
Defence Department	512,328	499,137	..	13,191
Customs, Marine and Harbours, &c.	172,277	149,200	..	23,077
Department of Labour	28,878	28,142	..	736
Department of Lands and Survey	254,124	239,043	..	15,081
Department of Agriculture, Industries, and Commerce	220,102	206,731	..	13,371
Education Department	1,255,871	1,207,983	..	47,888
Services not provided for .. .. .	..	108,513	108,513	..
	8,080,225	7,874,626	115,030	320,629
			154,360	339,108
				154,360
Totals	12,564,551	12,379,803	..	184,748

The details of the expenditure for 1914–15 as compared with the previous year's figures are as follows :—

Expenditure.	Year 1914–15.	Year 1913–14.	Difference.	
			More.	Less.
Permanent Appropriations—	£	£	£	£
Civil List	21,954	32,071	..	10,117
Interest and Sinking Fund	3,071,448	2,887,981	183,467	..
Under Special Acts	545,341	545,104	237	..
Subsidies paid to Local Authorities	124,821	120,673	4,148	..
Territorial Revenue	51,685	55,584	..	3,899
Endowments	173,946	143,599	30,347	..
Old-age Pensions	436,765	394,558	42,207	..
Widows' Pensions	31,610	27,073	4,537	..
Military Pensions	47,607	29,445	18,162	..
	4,505,177	4,236,088	283,105	14,016
Annual Appropriations—				
Legislative Departments	37,552	43,743	..	6,191
Department of Finance	170,134	68,984	101,150	..
Post and Telegraph Department	1,244,569	1,170,883	73,686	..
Working Railways Department	2,881,087	3,004,181	..	123,094
Public Buildings, Domains, and Maintenance of Roads	117,676	125,466	..	7,790
Native Department	24,005	23,986	19	..
Justice Department	442,477	419,749	22,728	..
Mines Department	29,171	29,877	..	706
Department of Internal Affairs	489,207	456,982	32,225	..
Defence Department	499,137	488,570	10,567	..
Customs, Marine, and Inspection of Machinery Departments	149,200	146,984	2,216	..
Department of Labour	28,142	28,549	..	407
Department of Lands and Survey	239,043	253,792	..	14,749
Department of Agriculture, Industries, and Commerce	206,731	192,838	13,893	..
Education Department	1,207,983	1,131,756	76,227	..
Services not provided for	108,512	3,436	105,076	..
	7,874,626	7,589,776	437,787	152,937
			720,892	166,953
			166,953	
Totals	12,379,803	11,825,864	553,939	..

RESULT OF THE YEAR'S OPERATIONS.

Balance brought forward, 1st April, 1914	£	426,905
Receipts during year,—	£	
Revenue	12,443,525	
Other receipts	8,420	
	12,451,945	
Expenditure during year,—		
Appropriations	12,379,803	
Excess of receipts over expenditure		72,142
		499,047
Transfer to Public Works Fund		350,000
Balance, 31st March, 1915		£149,047

PUBLIC WORKS FUND.

The following is a statement of the receipts and expenditure of the Public Works Fund for year 1914-15:—

Balance from last year	..	..	..	..	..	£	1,178,584
Receipts,—							
Loan-money—						£	
Aid to Public Works and Land Settlement Act, 1913						217,778	
Aid to Public Works and Land Settlement Act, 1914						1,525,000	
Premium on sale of stock	..	..	..	..		8,750	
Transfer from revenue	..	..	..	..		350,000	
Other receipts	..	..	..	..		9,126	
							<u>2,110,654</u>
							3,289,238
Expenditure,—							
Under appropriations	..	..	..	..		2,557,295	
Debentures redeemed	..	..	..	..		11,800	
Other expenditure	..	..	..	..		24,381	
							<u>2,593,476</u>
Balance at 31st March, 1915	..	..	..	..	..	*695,762	
Balance loan-money to receive	..	..	..	..	..	1,475,000	
							<u>£2,170,762</u>
* NOTE.—The balance on 31st March is made up as follows:—							
Cash in Public Account	..	..	..	..	..	596,101	
Imprests in hands of officers of Government	..	..	..	..	..	99,661	
							<u>£695,762</u>

The following statement indicates the financial position of the Dominion on the 31st March, 1915, as compared with the 31st March, 1914:—

[NOTE.—The term “liabilities” in these tables includes expenditure on public works for which contracts had been signed or material ordered on the 31st March, 1915.]

CONSOLIDATED FUND.						£	
Balance on 31st March, 1914	..	..	..	..	..	426,905	
Liabilities on 31st March 1914	..	..	..	..	..	285,141	
Balance on 31st March, 1915	..	..	..	..	..	149,047	
Liabilities on 31st March, 1915	..	..	..	..	..	336,696	

STATE FORESTS ACCOUNT.						£	
Balance on 31st March, 1914	..	..	..	..	..	3,856	
Liabilities on 31st March, 1914	..	..	..	..	..	184	
Balance on 31st March, 1915	..	..	..	..	..	3,910	
Liabilities on 31st March, 1915	..	..	..	..	..	287	

STATE COAL-MINES ACCOUNT.						£	£
Balance on 31st March, 1914	..	..	..			31,217	
Unexhausted authority for raising loan	..	..				25,000	
							<u>56,217</u>
Liabilities on 31st March, 1914	..	..	..				2,045
Balance on 31st March, 1915	..	..	..			25,636	
Unexhausted authority for raising loan	..	..				25,000	
							<u>50,636</u>
Liabilities on 31st March, 1915	..	..	..				Nil.

SCENERY PRESERVATION ACCOUNT.

	£	£
Balance on 31st March, 1914	1,428	
Unexhausted authority for raising loan	26,000	
	<hr/>	27,428
Liabilities on 31st March, 1914 .. .. .	..	Nil.
Balance on 31st March, 1915	3,603	
Unexhausted authority for raising loan	16,000	
	<hr/>	19,603
Liabilities on 31st March, 1915 .. .. .	..	131

PUBLIC WORKS FUND.

	£	£
Balance on 31st March, 1914	1,178,584	
Loan-money to receive	227,628	
	<hr/>	1,406,212
Liabilities on 31st March, 1914 .. .. .	..	992,098
Balance on 31st March, 1915	695,762	
Loan-money to receive	1,475,000	
	<hr/>	2,170,762
Liabilities on 31st March, 1915 .. .. .	..	1,094,961

WELLINGTON-HUTT RAILWAY AND ROAD IMPROVEMENT ACCOUNT.

	£	£
Balance on 31st March, 1914	359	
Unexhausted authority for raising loan	3,320	
	<hr/>	3,679
Liabilities on 31st March, 1914 .. .. .	..	3,679
Balance on 31st March, 1915	1,791	
Unexhausted authority for raising loan	3,320	
	<hr/>	5,111
Liabilities on 31st March, 1915 .. .. .	..	200

RAILWAYS IMPROVEMENT ACCOUNT.

	£	£
Balance on 31st March, 1914	5,530	
Unexhausted authority for raising loan	60,470	
	<hr/>	66,000
Liabilities on 31st March, 1914 .. .. .	..	63,669
Balance on 31st March, 1915	5,257	
Unexhausted authority for raising loan	55,470	
	<hr/>	60,727
Liabilities on 31st March, 1915 .. .. .	..	Nil.

WAIHOU AND OHINEMURI RIVERS IMPROVEMENT ACCOUNT.

	£	£
Balance on 31st March, 1914	85,287	
Unexhausted authority for raising loan	50,000	
	<hr/>	135,287
Liabilities on 31st March, 1914 .. .. .	..	8,216
Balance on 31st March, 1915	73,559	
Unexhausted authority for raising loan	50,000	
	<hr/>	123,559
Liabilities on 31st March, 1915 .. .. .	..	4,558

THE AID TO WATER-POWER WORKS ACCOUNT.

	£	£
Balance on 31st March, 1914	37,163	
Unexhausted authority for raising loan	285,000	
	<hr/>	322,163
Liabilities on 31st March, 1914 .. .. .	..	34,964
Balance on 31st March, 1915	2,871	
Unexhausted authority for raising loan	245,000	
	<hr/>	247,871
Liabilities on 31st March, 1915 .. .. .	..	12,919

IRRIGATION AND WATER-SUPPLY ACCOUNT.

	£	£
Balance on 31st March, 1914	1,709	
Unexhausted authority for raising loan	65,000	
	<hr/>	66,709
Liabilities on 31st March, 1914 .. .. .	..	200
Balance on 31st March, 1915	4,720	
Unexhausted authority for raising loan	29,900	
	<hr/>	34,620
Liabilities on 31st March, 1915 .. .. .	..	6,740

LAND FOR SETTLEMENTS ACCOUNT.

	£	£
Balance on 31st March, 1914	64,297	
Loan-money to receive	3,029	
Unexhausted authority for raising loan	190,500	
	<hr/>	257,826
Liabilities on 31st March, 1914 .. .. .	..	3,386
Balance on 31st March, 1915	34,079	
Unexhausted authority for raising loan	467,300	
	<hr/>	501,379
Liabilities on 31st March, 1915 .. .. .	..	3,452

NATIVE LAND SETTLEMENT ACCOUNT.

	£	£
Balance on 31st March, 1914	124,094	
Loan-money to receive	32,361	
Unexhausted authority for raising loan	91,500	
	<hr/>	247,955
Liabilities on 31st March, 1914 .. .. .	..	2,568
Balance on 31st March, 1915	15,297	
Unexhausted authority for raising loan	400,000	
	<hr/>	415,297
Liabilities on 31st March, 1915 .. .. .	..	1,294

LAND FOR SETTLEMENTS ACCOUNT.

(OPENING UP CROWN LANDS FOR SETTLEMENT.)

	£	£
Balance on 31st March, 1914	45,285	
Unexhausted authority for raising loan	1,874	
	<hr/>	47,159
Liabilities on 31st March, 1914 .. .. .	..	13,566
Balance on 31st March, 1915	16,189	
Unexhausted authority for raising loan	49,000	
	<hr/>	65,189
Liabilities on 31st March, 1915 .. .. .	..	14,362

HAURAKI PLAINS SETTLEMENT ACCOUNT.

	£	£
Balance on 31st March, 1914	4,445	
Unexhausted authority for raising loan	50,000	
	<hr/>	54,445
Liabilities on 31st March, 1914 .. .. .	..	46
Balance on 31st March, 1915	4,266	
Unexhausted authority for raising loan	41,000	
	<hr/>	45,266
Liabilities on 31st March, 1915 .. .. .	..	165

RANGITAIKI LAND DRAINAGE ACCOUNT.

	£	£
Balance on 31st March, 1914	1,836	
Unexhausted authority for raising loan	5,000	
	<hr/>	6,836
Liabilities on 31st March, 1914 .. .. .	..	344
Balance on 31st March, 1915	3,031	
Unexhausted authority for raising loan	38,000	
	<hr/>	41,031
Liabilities on 31st March, 1915 .. .. .	..	118

STATE ADVANCES ACCOUNT.

	£	£
Balance on 31st March, 1914	881,038	
Loan-money to receive	1,005,000	
Unexhausted authority for raising loan	1,956,000	
	<hr/>	3,842 038
Liabilities and commitments on 31st March, 1914 .. .. .	..	680,799
Balance on 31st March, 1915	1,062,959	
Loan-money to receive	773,200	
Unexhausted authority for raising loan	2,426,800	
	<hr/>	4,262,959
Liabilities and commitments on 31st March, 1915 .. .. .	..	682,753

WAR EXPENSES ACCOUNT.

	£	£
Balance on 31st March, 1915 .. .. .	..	287,302
Liabilities on 31st March, 1915 .. .. .	..	596,710

MINING ADVANCES ACCOUNT.

	£	£
Balance on 31st March, 1915	436	
Unexhausted authority for raising loan	12,000	
	<hr/>	12,436
Liabilities on 31st March, 1915 .. .. .	..	Nil.

KAURI-GUM INDUSTRY ACCOUNT.

	£	£
Balance on 31st March, 1915	9,007	
Unexhausted authority for raising loan	36,000	
	<hr/>	45,007
Liabilities on 31st March, 1915 .. .. .	..	188

FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT.

	£	£
Balance on 31st March, 1915	1,500	
Unexhausted authority for raising loan	13,500	
	<hr/>	15,000
Liabilities on 31st March, 1915 .. .. .	..	Nil.

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>

LOANS FALLING DUE.

The loans falling due during the seven years ending with the year 1922 are as follows:—

Year ending 31st March.	London.	Australia.	New Zealand.	Total.
	£	£	£	£
1916	6,274,953	127,550	3,503,971	9,906,474
1917	222,200	1,087,800	575,240	1,885,240
1918	40,700	84,400	3,281,456	3,406,556
1919	147,250	60,000	1,604,665	1,811,915
1920	42,800	29,400	3,753,245	3,825,445
1921	3,000	550,300	894,700	1,448,000
1922	11,000	934,400	1,092,050	2,037,450
	6,741,903	2,873,850	14,705,327	24,321,080

The particulars of the £6,274,953 falling due in London during the current year are as follows:—

Date.	Authority.	Rate.	—
1915.			£
April 1	Finance Act, 1909	3½ per cent.	237,400*
Aug. 1	Land for Settlements Act, 1908	4 "	600
1916.			
Jan. 1	Aid to Public Works and Land Settlement Act, 1903 ...	4 "	2,700
" 1	Land for Settlements Act, 1908	3¾ "	7,700
" 1	Land for Settlements Act, 1908	4 "	500
Feb. 1	Aid to Public Works and Land Settlement Act, 1914 ...	4 "	5,000
Mar. 1	Government Advances to Settlers Act, 1908	4 "	100,000
" 1	Wellington and Manawatu Railway Purchasing Act, 1908	4 "	500,000
" 31	Imperial Treasury	3½ "	3,421,053†
Various	Imperial Treasury	3½ "	2,000,000†
			6,274,953

* Redeemed out of Imperial Treasury loan. † For redemption of the portion of £5,000,000 loan which was not converted, amounting to £3,142,600, and £107,400 raised for land-settlement purposes. ‡ War expenses Treasury bills. The rate of interest is subject to variation in respect to portion of these loans.

I anticipate no great difficulty in arranging for the renewal of these maturing loans.

STATE ADVANCES OFFICE.

The Government found it necessary to restrict the lending operations of this office during the war, and the Board has from time to time varied the limits of its advances so as to suit the circumstances of its finances.

Taking the Local Authorities Branch for instance, on the 7th April, 1914, the limit was fixed by the Board at £10,000, then in May following the limit was increased to £15,000, and on the 15th June, 1914, it was decided, owing to the generally improved condition of the outlook, to remove all restrictions and lend up to the full limits allowed by the Act. On the outbreak of the war the Board passed a resolution to make no advances, but on the 27th October, 1914, it was decided to lend up to £1,000, and on the 14th December it increased the limit to £2,000, and since then the limit has been further increased to £5,000, at which figure it now stands.

In the Settlers and Workers Branches the limits have similarly been varied from time to time, and the limit in the case of settlers' applications now stands at £1,000, while in the case of the Workers Branch the Board is lending up to the full amount allowed by the law.

In the Settlers Branch we are now lending money for the repayment of existing mortgages not exceeding £450, and we are also lending under this Branch up to £450 for the purpose of building homes in urban districts.

The following table will show the total amount advanced and the total commitments for the year ending the 31st March, 1915:—

AMOUNTS OF ADVANCES PAID OVER DURING YEAR ENDED
31st MARCH, 1915.

	£
Advances to Settlers	1,136,475
Advances to Workers	313,025
Advances to Local Authorities	336,295
	<hr/>
	£1,785,795
	<hr/>

COMMITMENTS AS AT 31st MARCH, 1915.

	£
Advances to Settlers	267,157
Advances to Workers	79,640
Advances to Local Authorities	335,625
	<hr/>
	£682,422
	<hr/>

PUBLIC SERVICE SUPERANNUATION FUND.

The Government Actuary has completed the second triennial investigation of the fund under section 48 of the Act, and in his report, which will be presented to Parliament before the close of the session, he estimates that the Government contribution to the fund for the current and succeeding two years will amount to £66,000, being £18,000 more than last year's payment. The Government has decided to pay, until the date of their return, the contributions of all public officers who are absent with our Expeditionary Forces.

NATIONAL PROVIDENT FUND.

The Act was amended after the outbreak of war in order to provide for the reduction of one-half the contributions of members of the fund while on active service with the Expeditionary Forces.

FRIENDLY SOCIETIES.

A considerable number of friendly-society members have enlisted in the Expeditionary Forces. In order to enable societies to deal liberally with these members while absent on service, a short amending Act was passed last session granting these societies, when registering new rules, exemption from certain financial restrictions provided in the main Act.

The Government also decided to assist the societies by offering to pay half-cost of reinsuring the funeral benefits of their members on active service, and a vote providing for this appears in the estimates.

CUSTOMS.

The estimated Customs revenue for the financial year ended the 31st March, 1915, was £3,300,000. This would doubtless have been realized but for the outbreak of the war, as the returns received up to the end of August exceeded the

estimate to that date by £41,000. After August, however, a consistent decline in revenue took place, and the total for the year was £3,167,283, or £132,717 short of the estimate.

This condition of affairs was only to be expected, as the war cut off all trade with Germany, Austria, and Turkey, and reduced very greatly the trade with other European countries. The shortage and risk of transport, high freights and insurance, and difficulty in getting orders promptly fulfilled also, no doubt, have been contributing factors to the restriction of importation. This restriction is likely to continue until the war is concluded, and although there appears to be a tendency to go to new markets for some classes of goods—the United States and Japan, for example—this can only operate to a limited extent, as the great bulk of our imports comes from the United Kingdom.

A comparison of the revenue received during the months of January, February, March, April, and May of 1915 with the same months of 1914 makes it apparent that we must be prepared to face very much reduced receipts for the current financial year.

During the five months mentioned the amount realized is £275,559 less than for the same period of last year.

The comparative figures showing values of imports and exports for the calendar years 1913 and 1914 are as follows :—

			1913. £	1914. £
Imports	..	..	22,288,302	21,856,096
Exports	..	..	22,986,722	26,261,447

The exports for the financial years 1913–14 and 1914–15 were as follows :—

			1913–14. £	1914–15. £
Exports	..	..	23,471,131	27,476,823

This great increase in our exports is due to the exceptional prices obtained and to the larger quantities of goods exported. The figures are the highest ever recorded.

In spite of the preferential tariff in favour of British goods the trade with Germany and other foreign countries in Europe previous to the war, had assumed considerable proportions, the principal items of import being pianos, fancy goods and toys, chemicals, dyes, lamps, glassware, chinaware, enamelled ware, cheap hardware, and agricultural manures, the total values imported during 1913 being—

					£
Germany	..	..	..	..	687,935
Austria	..	..	..	..	17,863
Turkey	..	..	..	..	7,927
Asia Minor	..	..	..	..	17,215

as compared with—

					£
Great Britain	..	..	..	..	13,312,193

Immediately upon the outbreak of war with Germany and Austria, and Turkey trade with those countries was totally prohibited, and it became an offence against the law for any person to enter into any new commercial, financial, or other contract with the enemy.

Precautions were also taken to safeguard British interests by the prohibition of exportation, either directly or indirectly, to enemy countries of goods which might be used as either foodstuffs or munitions of war, or as material for the manufacture of military clothing, boots, or equipment. The Government was compelled to go further than this, in the general interests of the community, and to take the control of the exportation of foodstuffs and forage which were likely to be sent away in excess on account of the high prices ruling abroad. Wheat, flour, oats, chaff, bran, oatmeal, and butter can now be exported only with the consent of the Government when the reasons are of an urgent nature and when there is a margin over the supplies needed for home consumption. With regard to the export of butter, which has been the subject of a good deal of comment and discussion, it may be stated that a number of dairy factories in the northern districts are com-

mening operations this month, and shortly there should be sufficient butter produced for consumption in the Dominion and for export. If it should be necessary to take any steps to regulate supplies and prices they will be considered later on.

The New Zealand Government has done its best to assist the Commonwealth of Australia with supplies of foodstuffs, but with the present harvest and dairying prospects it may be impossible to go much further in this direction.

Through the agency of the censor it was discovered that attempts were being made by the enemy to keep up a trade with this country through neutral countries, and consequently steps were taken by the Government to prevent this by requiring that all goods imported from Norway, Sweden, Denmark, Holland, Switzerland, and Italy should be supported by a certificate of origin signed by the British Consular Officer for these countries vouching for their place of production. Since then Italy has joined the Allies in the field, and thus has given the best assurance that her ports will not be used by the enemy to our disadvantage.

Arrangements were made with the Imperial Government to obtain the assistance of their Consular Officers in carrying out the issue of these certificates.

INSULATED TONNAGE.—IMPERIAL GOVERNMENT FROZEN-MEAT SUPPLY.

The shortage of insulated tonnage for the conveyance of frozen meat and dairy-produce to the London market has been a matter of grave concern to the Government during the year. It arose largely through the withdrawal of a number of steamers regularly employed in the New Zealand trade for the transportation of the Expeditionary Forces, and the position was aggravated by other vessels engaged regularly in the trade being taken in Great Britain and Australia for military purposes. Moreover, the drought which was experienced in parts of the North Island early in the season, and later on in the South Island, rendered it necessary, if values were to be maintained, that farmers should immediately send their stock to the freezing-works. Further, delays in the discharge of vessels, due to the serious congestion of shipping at the London docks, the loss of the steamers "Kaipara" and "Tokomaru," and the inability of shipbuilding contractors in England to complete a number of vessels ordered for the New Zealand trade and due for delivery early in the current year, have all tended to accentuate the difficulties.

The Government has been in the closest touch with the representatives in New Zealand of the various shipping interests, and has been in negotiation with the Secretary of State for the Colonies through His Excellency the Governor with a view to mitigating the trouble. It also has been in communication by cable with the High Commissioner, and has made representations to the Government of the Commonwealth of Australia with the object of securing tonnage from Australia.

As a result of these efforts the Government was able to arrange for the return of three steamers from Egypt, the despatch of two steamers in ballast from Great Britain, and the diversion of two steamers from Australia. The expense incurred in connection with the return of the two steamers from Great Britain is being borne by the Imperial Government.

In February last the Imperial Government requisitioned the whole of the beef, mutton, and lamb available for export from the Dominion. A scheme for giving effect to the requisition was submitted to a conference of representatives of freezing companies, the Board of Agriculture, producers, and other interested parties, and approved by them. It was accepted by the Imperial Government and brought into operation at the beginning of March, a special branch of the Public Service, known as the Imperial Government Meat-supply Branch, being established for the purpose of handling the business.

The meat then in store amounted to 1,383,627 60 lb. carcasses. The initial shipment went forward by the s.s. "Ruahine" on the 12th March. The total shipments on behalf of the Imperial Government up to the 31st July were 151,367 quarters beef, 1,296,995 carcasses mutton, and 1,747,596 carcasses lamb. The total payments to freezing companies and producers up to that time amounted to £3,022,344.

The purchases under the scheme are made by the New Zealand Government on behalf of the Imperial Government, and the funds are requisitioned from London as required.

Early in March the Imperial Government entered into an agreement with the various shipping interests with the view of requisitioning the insulated space of all steamers in the Australian and New Zealand trade. This provided for the establishment in London, Australia, and New Zealand of committees of representatives of the overseas shipping companies to control the tonnage-supply.

The Imperial Meat-supply Branch, in addition to attending to all matters connected with the purchase of meat on behalf of His Majesty's Government, has from time to time supplied the Overseas Shipowners' Committee with valuable statistical information, which has much facilitated the allotment of space.

During the period 1st October, 1914, to 31st March, 1915, forty insulated steamers left the Dominion, carrying the equivalent of 2,669,281 freight carcasses, as against 2,404,189 freight carcasses during the corresponding period of the previous season.

WHEAT AND FLOUR.

The statistics available of the production of wheat over a series of years, and the absence of reliable information respecting the "carry over" from one harvest to another, made it impossible to say definitely whether the wheat obtained from the harvest of 1914 and held in the Dominion immediately subsequent to the outbreak of hostilities in Europe would be sufficient to meet the requirements of the community until the harvest of 1915 was gathered. For this reason the Government purchased in New South Wales some 45,000 bushels of wheat on favourable terms.

To determine the exact position a special census of the wheat held by farmers, millers, merchants, and others was taken on the 18th November last, and disclosed the fact that the stocks of wheat on hand at that date, even if distributed in the most favourable manner possible throughout the whole of the Dominion, would be exhausted in from three to six weeks before the new harvest of wheat would be available. With a view of relieving the position the export of wheat and flour was prohibited, and the import duty on flour remitted, while the consent of the Commonwealth Government was obtained to the exportation of flour purchased by New Zealand merchants prior to the date of the Proclamation prohibiting its export from Australia. Negotiations were opened through His Excellency the Governor with His Excellency the Viceroy of India with a view to securing a supply of Indian wheat, but the expert advice obtained showed that suitable machinery for dealing with wheat of this character was not available in New Zealand, and the negotiations were abandoned.

Arrangements were made for the importation of supplies of Canadian and Australian wheat totalling 505,800 bushels, 405,800 bushels having been purchased through the kind offices of the Canadian Government and 100,000 bushels from New South Wales. Had the latter parcel not been imported the position on the 31st January would have been most serious, as on that date only some 32,238 bushels of the 1914 season's wheat remained on hand.

The conditions of the purchase of 100,000 bushels from New South Wales require that an equivalent quantity shall be returned on demand.

The allocation of the wheat imported was dealt with by a committee specially appointed for the purpose.

In addition to meeting the shortage, the importations were of special value in enabling the new season's wheat as it came into store being utilized for milling purposes to better advantage.

To afford relief to bakers and others, and more particularly those situated outside of the principal grain-growing districts, 810 tons of flour were purchased and distributed.

Returns of the area of wheat under cultivation, and the estimates received of the probable yield, indicated that a further shortage was likely to result during the present year, and an option over 1,000,000 bushels of Canadian wheat was obtained. Further, steps were taken to obtain accurate information as to the wheat-yield of the 1915 harvest by securing monthly returns from threshing-mill owners. These returns show that the yield amounts to 6,250,000 bushels (approximately), which will be insufficient to provide all requirements until the harvest of 1916 is available.

EXPORT OF GOLD.

Owing to the outbreak of hostilities it was deemed necessary to protect the gold-output, and the Banking Amendment Act, 1914, was passed, prohibiting the export of gold unless with the consent of the Minister of Finance. During the year, however, 227,954 ounces of gold, valued at £895,367, and 599,162 ounces of silver, valued at £62,085, were exported. Shortly after the outbreak of the war the Government was asked to purchase gold on behalf of the Bank of England, and a very considerable amount has been so purchased.

COAL-MINING INDUSTRY.

The coal-mining industry is steadily improving, the output of 2,275,593 tons for the year being the highest ever recorded, and an increase of 387,588 tons over the output for 1913.

UNEMPLOYMENT.

It was generally predicted at the commencement of the war that there would be considerable distress due to unemployment, and steps were taken, by the formation of unemployment committees in the various centres of the Dominion, to cope with the difficulty. After the lapse of two months, however, what promised to be a period of depression developed into one of increased activity, and there has been little difficulty in providing employment for applicants.

WORKERS' DWELLINGS.

The erection of some 205 dwellings, referred to in last year's Financial Statement, was duly proceeded with, and 471 dwellings are now provided throughout the Dominion in twenty-one towns or localities.

LAND REVENUE.

During the year the gross land revenue received from all sources amounted to £1,163,127. Of this sum, £448,130 was received from ordinary Crown lands, £436,387 from land-for-settlement holdings, £13,652 from the Cheviot Estate, £108,574 from national-endowment lands, £79,102 from primary and secondary educational endowments, £35,207 from other endowments, and £42,075 from other sources.

A sum of £16,036 is at present outstanding under the heading of "Postponements of rent," granted in accordance with section 13 of the Land Laws Amendment Act, 1912, settlers finding the provisions of the Act helpful to tide over a period of financial strain.

The ordinary arrears of rent owing to the Crown at the 31st March, 1915, amounted to £25,671, as against £23,218 owing on the 31st March, 1914; but, in view of the conditions following upon the declaration of war, the position can be regarded as very satisfactory.

SETTLEMENT OF CROWN LANDS.

During the past financial year an area of 1,202,260 acres was offered for public application under the following tenures:—

	Acres.
For application for cash, for occupation with right of purchase, or for renewable lease (optional system) ..	145,465
For selection on renewable lease only	80,666
Small grazing-runs	30,935
Pastoral runs	894,221
Town and suburban lands for cash and other areas for lease by auction and application	13,558
Educational endowments	37,415

There is a keen demand for suitable holdings in settled districts, which is being met by the acquisition and subdivision of estates. Crown land remaining for future disposal and situated in the more isolated districts is, wherever possible, being surveyed and offered for selection, and the selectors are given every assistance and encouragement during the first few years of backblock settlement.

Owing to the development of the fruit industry in New Zealand a demand has arisen for land for fruit-farms, a matter which is kept in view by the Lands and Survey Department when subdividing new blocks for settlement.

Applications by lessees for the purchase of the freehold of their holdings under the Land Laws Amendment Acts are numerous, and during the past year 494 settlers, occupying 93,547 acres, converted from leasehold to freehold, paying a sum of £174,412. In addition, 423 selectors still hold, under deferred-payment license, an area of 84,762 acres, which they are purchasing on this system. The annual instalments amount to £11,344.

SWAMP-LAND RECLAMATION.

During the past year the development of swamp lands in the Hauraki and Rangitaiki Plains has been actively prosecuted, special legislation having been passed in both instances to authorize increased expenditure. These areas are now becoming reproductive, and will in the future make a vast addition to the products of the Dominion. The reclamation of the Waihi Swamp is also in hand, so that altogether the operations of the Department cover some 190,000 acres.

As a result of the successful operations, the Chief Drainage Engineer's services have been much in demand throughout the Dominion, advising as to the practicability of similar projects.

KAURI-GUM LANDS.

The area recommended by the Kauri-gum Lands Commission out of the kauri-gum reserves—viz., 71,000 acres—has now been withdrawn from reservation, and steps are being taken to subdivide and place this land on the market at the earliest possible date. The subdivision of an area of about 30,700 acres is now nearing completion.

The passing of the Kauri-gum Industry Amendment Act, 1914, has been beneficial to the kauri-gum industry, and has afforded a much-needed relief during the crisis following on the declaration of war. A report giving full details of operations since the Act was passed will be laid before Parliament.

LAND FOR SETTLEMENTS.

Owing to the unsettled condition of affairs abroad the operations during the latter part of the past year were somewhat restricted. The area dealt with was 50,211 acres, valued at £356,686. It was offered in fairly small areas and eagerly competed for. The keen demand is no doubt partly due to the high prices ruling for all products.

COOK ISLANDS.

The principal work of development of the Islands during the year was the establishment of a system of education similar to that of the Native schools in New Zealand. Two schools have been opened at Rarotonga and one at the Island of Aitutaki. Buildings suitable for present requirements have been secured in which to conduct the schools, and houses have been provided for the teachers.

A most satisfactory feature in connection with the introduction of the system is the enthusiasm with which it has been received by the Natives, who are fully alive to its benefits. A large number of children has been enrolled, and the attendance is being well maintained.

The fruit industry continues to receive careful attention, and the experimental nursery is already proving of considerable value.

LAND AND INCOME TAX DEPARTMENT.

The net receipts for the past year in this Department amounted to £1,339,959, made up of—Land-tax, £799,641; income-tax, £540,318; and, compared with the figures of last year, show an increase of £18,237.

LAND-TAX.

The land-tax receipts for the financial year 1914-15 exceeded the estimate by £4,641, and, compared with those for 1913-14, are as follow :—

	£
Receipts, 1914-15	799,641
Receipts, 1913-14	767,451
An increase of	<u>£32,190</u>

The following figures show the increases in the net assessed taxable value of land and mortgages, the yield of land-tax, and the number of taxpayers, as compared with last year :—

	Taxable Value.	Yield.	Number of Taxpayers.
	£	£	
1914-15	149,683,776	799,640	44,270
1913-14	140,448,406	767,451	40,889
Increases	<u>£9,235,370</u>	<u>£32,189</u>	<u>3,381</u>

GRADUATED LAND-TAX.

The comparison between the number of payers of graduated land-tax and the amounts assessed for 1913-14 and 1914-15 is as follows :—

	Amount assessed.	Number of Taxpayers.
	£	
1914-15	87,279,699	6,738
1913-14	84,185,276	6,148
Increases	<u>£3,094,423</u>	<u>590</u>

INCOME-TAX.

The receipts for 1914-15 as compared with 1913-14 are as follows :—

	£
1914-15	540,318
1913-14	554,271
A decrease of	<u>£13,953</u>

This decrease can be set down to two causes, the chief one being the strike, which materially disorganized the commercial industries of the Dominion, while the additional exemption granted in respect of children under the age of sixteen years is the other and lesser cause.

The following figures show a comparison of the net assessed income, the yield of income-tax, and the number of taxpayers for the past two years :—

	Net Assessed Income including Exemptions.	Net Assessed Income without Exemptions.	Tax.	Number of Taxpayers.
	£	£	£	
1913-14	14,430,779	10,349,179	554,271	14,277
1914-15	13,850,261	9,959,701	540,318	13,967
Decrease	<u>£580,518</u>	<u>£389,478</u>	<u>£13,953</u>	<u>310</u>

POST AND TELEGRAPH DEPARTMENT.

The Post and Telegraph Department has closed another year with excellent results. The revenue received during the year amounted to £1,353,443, exceeding that of the previous year by £95,906.

The Savings-bank deposits reached a total of £11,904,323, and the withdrawals £10,603,018, while the amount standing to the credit of depositors was £19,048,029—an increase of £1,916,615.

The money-order and postal-note business continues to show a steady increase, the total value of issues and sales respectively during the year reaching over £4,090,000.

The telephone-exchange business develops rapidly. The expansion of this business and its extension to the remoter country districts have involved an expenditure of £288,395 out of the appropriation for telegraph-extension. The receipts from exchanges amounted to £303,856.

Full details will be found in the annual report of the Department.

PENSIONS.

The gross amount paid by way of pensions during the year ended the 31st March was as follows :

					£
Old-age pensions	..	..	..	..	460,854
Widows' pensions	..	..	..	..	31,617
Military pensions	..	..	..	..	47,610
					<hr/>
					£540,081

These figures represent an increase in round numbers of £99,000 over the figures of two years ago and an increase over the amount paid during the year ended the 31st March, 1914, of £66,000.

The cost of the system per head of the European population is 9s. 9d.

The pensioners on the roll at the close of the year numbered 22,528, as follows : Old-age, 19,352 ; widows', 1,788 ; and military, 1,388 ; representing increases respectively on the figures of the previous year of—Old-age, 1,302 ; widows', 248 ; and military, 148. The old-age pensioners include 2,150 females of the ages of sixty to sixty-four years, inclusive.

The ratio of old-age pensioners of the age of sixty-five and upwards to the total population of that age is now 33 per cent., whereas in recent years it has practically remained stationary at 32 per cent. The ratio of female pensioners aged sixty to sixty-four to the total female population of these ages is 16 per cent.

The short amendment of last year providing a pension of £6 per annum for every widow's child under fourteen years of age increased the appropriations by £1,500.

DEFENCE.

A perusal of the annual Defence Report will show that the training of the Territorial Force and Cadets has been satisfactorily carried out concurrently with the raising, training, equipping, and despatch of the Expeditionary Force and its Reinforcements. It is a matter for congratulation that when the war commenced our system of universal training was in a sufficiently forward state to enable us to raise, train, and equip the Expeditionary Force on a sound basis and with the minimum amount of confusion.

The coast-defence troops and units which were mobilized for home defence were quickly at their stations when the war broke out, and most efficiently manned the forts and other important positions, thus affording another tribute to our universal system of training.

ANNUAL TRAINING-CAMPS.

The attendance at the annual training-camps of the Territorial Force throughout the Dominion has been excellent. The discipline and training have been exceptionally good, despite the fact that in many units equipment was necessarily short, owing to the demands of the Expeditionary Force. The success of these camps is especially noteworthy, owing to the absence of many of the Territorial officers and N.C.O.s with the Expeditionary Force.

DEFENCE EXPENDITURE.

The expenditure out of revenue on account of defence amounted to £499,137, or £13,191 less than the estimated requirements.

The civil administrative side of the Defence Department is steadily being reorganized on the lines advocated by the Inspector-General of the Oversea Forces during his visit to the Dominion in 1914.

The annual appropriation for defence is being kept separate from the War Expenses Account. An Expenses and Casualty Branch has been organized to deal with the expenditure incidental to the war.

RIFLE CLUBS.

There has been a considerable increase in membership of the Rifle Clubs. On account of the war the usual concessions regarding arms and ammunition have necessarily been curtailed. This, to their credit, has been cheerfully accepted by the clubs.

SENIOR CADETS.

This most important branch of the Defence scheme is in a very satisfactory state, although inconvenience is occasioned to a certain extent by the shortage of officers and instructors whose services are, during the war, required elsewhere.

PERMANENT STAFF.

It was found necessary to send away with the Expeditionary Force and reinforcements a considerable number of the Imperial officers who were on loan to New Zealand, also New Zealand Staff Corps officers and permanent non-commissioned officers. Their duties are being carried on by officers and N.C.O.s of the Territorial Force temporarily appointed. These officers are proving very efficient—another evidence of the value of the Defence scheme.

The Government recognizes the valuable services of those members of the permanent staff who have been retained at their posts much against their will. It is obvious, however, that the Government could not allow all the members of the permanent staff to leave New Zealand for service at the seat of war.

STATEMENT OF WAR EXPENDITURE.

During the year the war expenditure brought to account amounted to £2,171,835, while the liabilities at that date were estimated at £596,710 in addition. The following are the particulars:—

	£	s.	d.
Advertising, printing, office equipment, &c.	4,219	5	5
Canteens	16,097	8	8
Clerical assistance	4,371	4	2
Camps, recruiting and expenses of	116,964	8	9
Equipment, including purchase of boots, clothing, G.S. wagons, ammunition-carts, &c.	274,080	2	5
Forage	46,596	8	7
Home defence, forts, harbour patrols, examination of steamers, guarding cables, wireless stations, railway pickets, censors . .	116,945	10	8
Mechanical transport, including motor-cars, bicycles, oil for motors, &c.	6,325	4	5
Pay and allowances	490,845	10	4
Postage, telegrams, &c.	2,531	14	7
Medical equipment, including hospital sleeping-suits, field hospitals and ambulances, surgical instruments, comforts, &c. . .	17,741	0	6
Purchase of horses and expenses incidental thereto	105,692	11	5
Prisoners of war	10,808	18	5
Rations	134,959	10	6
Transport of troops, including charter of steamers, meals, and fares of men travelling to join, freight, cartage, &c.	797,138	8	10
Travelling allowances and expenses	2,122	1	2
Administrative Samoa—sundry expenses, which may be recoverable from Samoan Administration	1,727	0	9
Donations transferred to Countess of Liverpool Fund	245	9	3
Superannuation	2,423	17	0
	2,151,835	15	10
Appropriation Act, 1914, section 25 (Belgian relief)	20,000	0	0
	£2,171,835	15	10

The actual expenditure for war purposes up to the 30th June, inclusive of liabilities, is estimated at, roughly, £3,500,000.

Immediately after the Government decided to equip and despatch an Expeditionary Force an appeal was made to the public of New Zealand for gifts in money and in kind to assist the equipment and other necessary preparations. The response was beyond all expectations, and the Government desires to express its appreciation of the patriotism and generosity that were displayed.

Up to the 31st March a sum of £159,137 had been subscribed in actual cash to assist the war expenses, but it must not be supposed that this sum represents the full measure of the subscriptions in money and in kind which the people of New Zealand gave through various channels to assist our soldiers. The following are the services for which the sum of £159,137 was received and expended by the Government:—

Money Contributions to the War Fund through Government Channels to the 31st March, 1915.

	£	s.	d.
General war purposes	144,499	8	10
School Ambulance Fund	2,279	9	8
Spring drays	40	1	0
Forage	186	13	3
Sleeping-suits for hospital use	20	0	0
Loan to Government	100	0	0
Clothing	10	0	0
Hospital Fund, New Zealand Expeditionary Force in Egypt	91	5	6
Oil for motor-cars	50	0	0
Quick-firing gun	247	0	0
Purchase of horses	3,175	17	10
Medical equipment	142	10	3
Ammunition-carts	92	1	3
Bicycle	8	0	0
Purchase of boots	12	2	0
Blanket Fund	2	2	6
Field Hospital and Ambulance Corps	50	0	0
Aeroplanes	1	0	0
Major operation surgical instruments	40	0	0
X-ray apparatus	250	0	0
Field ambulance	2,130	10	3
Comforts	56	4	0
Purchase of motors	1,618	4	6
Motor ambulances	3,788	7	8
Other receipts	246	9	3
	<u>£159,137</u>	<u>7</u>	<u>9</u>

RELIEF FUNDS.

On the outbreak of war the people of the Dominion, through the St. John Ambulance Association and local and central committees, with remarkable enthusiasm banded themselves together with the object of raising both money and gifts to meet the various necessities arising out of the war.

Considerable contributions in money and kind were raised and expended in equipment locally; large sums were also raised and forwarded through various channels to central committees in London for relief purposes. Gifts in kind were equally generous; large quantities of meat, produce, clothing, and other goods were shipped to England for distribution to the needy of the United Kingdom and Belgium.

In February last the Belgian Relief Committee in London, while appreciating to the fullest extent the magnificent assistance rendered by the people of Australia and New Zealand, were forced to recognize that if they were to continue to alleviate the sufferings of the seven millions who are still in Belgium in a systematic manner, this could only be done by organized effort, and with

a knowledge of the exact amount of contributions they could depend upon monthly. They, accordingly, made an urgent appeal to Australia and New Zealand to contribute £75,000 per month, or food equivalent to that amount. On a population basis New Zealand's share of this worked out at about £15,000 per month. A conference was immediately convened of patriotic associations and the St. John Ambulance Association. At that conference, presided over by His Excellency the Governor, and held in Wellington, the following resolutions were passed: "(1) That the Government be recommended to make a definite grant of £5,000 per month, and, in addition, to subsidize at the rate of £1 for £1 all voluntary subscriptions up to any amount, not exceeding £5,000 per month, raised in New Zealand for the relief of the Belgian nation; (2) that voluntary subscriptions be asked for on a population basis; (3) that a central authority be appointed by the Minister of Finance for dealing with the transmission of all gifts, both in money and kind, for relief of the poor in the United Kingdom and Belgium; (4) that all donations in money for Red Cross purposes be sent direct from the centres of the Association of St. John in the Dominion to the headquarters in London. Further, that the above-mentioned authority, appointed by the Minister of Finance, should be available for making all arrangements in connection with the transmission of other gifts contributed in New Zealand for Red Cross purposes, which in the first instance should be sent to the various centres of the Order of St. John, in accordance with the working arrangements arrived at between the Association of St. John and the Red Cross Society in the United Kingdom." These resolutions were given effect to by the Government as from the 1st April. In addition, the Government decided that all moneys and gifts of clothing, produce, &c., for relief purposes should come through this same central authority in Wellington, so that the people of the Dominion might ultimately know the total amount of subscription given to meet the great needs for assistance not only of the Belgians, but also of the Serbians and Montenegrins.

It is difficult to accurately ascertain the amount of money and the value of the gifts which had been forwarded prior to the date when the Government took over the work of dealing with the relief funds, but from information so far furnished the amount transmitted to London in money and in kind up to the 31st March last was approximately £237,267. This was entirely apart from contributions for war purposes.

NEW ZEALAND HOSPITAL SHIP.

A most generous response was also made to His Excellency the Governor's appeal for funds for the New Zealand hospital ship. A sum of no less than £80,400 has been contributed, of which £48,706 is in the hands of the Government, the balance being still retained by local committees.

EDUCATION.

As forecasted in the Financial Statement of last year, a substantial increase is shown in the current year's estimates, apart from the increase naturally consequent on the expansion of population. This increase is in the main due to the further provisions that have been made for the staffing of the public primary schools and secondary schools, and for the higher rates of salary payable to the teachers employed.

In the amount to be provided for the salaries of public-school teachers an increase of £90,000 is shown, of which £30,000 may be set down as the increase that would naturally have been made in the ordinary development under unamended conditions.

TEACHERS' SUPERANNUATION FUND.

The income during the year ended the 31st December, 1914, was £78,626, made up as follows: Contributions of members, £49,309; interest on outstanding contributions, £519; interest from Public Trustee, £11,798; Government subsidy, £17,000. The expenditure for the year was £41,061. The value of the fund on the 31st December, 1914, was £302,701, as against £265,136 on the 31st December, 1913, an increase of £37,565. The number of contributors increased from 4,017 on the 31st December, 1913, to 4,269 at the end of 1914, an increase of 252.

The triennial examination of the fund has been made by the Government Actuary, who reports that, in addition to the present Government contribution of £17,000 per annum, a further sum of £16,000 will be required for each of the years 1916, 1917, and 1918.

INSURANCE OF PUBLIC BUILDINGS.

In 1913 a special sinking fund was established for the purpose of covering losses on public buildings destroyed by fire. The Government contribution of £10,000 per annum is paid over to the Public Trustee, and the amount at credit of the fund now stands at £30,933, whilst claims amounting to £1,011 have been paid, and others are under investigation.

ORDINARY REVENUE ACCOUNT.

I now have to submit the position of the Ordinary Revenue Account for the first four months of the present financial year ended the 31st July ultimo. There has by comparison with the corresponding period for the previous year been an increase of expenditure in all the annual appropriations except three, the increases amounting to £303,889, and the decreases to £73,696. The effect of the war has had much to do with the position disclosed. It must be apparent that such a heavy increase for the four months referred to clearly demonstrates that the times through which we are passing have adversely affected the various Departments, and that an adjustment must be made to ensure that these Departments are placed in such a position that the revenue will exceed the expenditure. It will also be absolutely necessary for all Departments that are not of a trading nature to be considerably restricted so far as expansion of service is concerned in order that a closer relation to the financial needs of the country may be maintained.

I think it only right to say that the result of the four months' financial operations of the present year gives the Government some concern, showing as it does an increase of expenditure over receipts for that period of £307,982 and an increase of £350,000 of Treasury bills in comparison with the corresponding period of last year. I now submit a Treasury statement showing approximately the expected position of the Consolidated Fund for the three months ending the 31st October next. It estimates a deficiency of £289,000, the Accountant—rightly, in my judgment—stating, however, that it “is difficult to estimate the revenue owing to possible decreases.” With this I agree; and while I think the balance of available Treasury bills may prove to be adequate to meet any contingencies that may arise, still I am of opinion that as a precautionary measure it would be prudent to have authority to increase the Treasury bills for use either in New Zealand or England, and I will submit proposals to that effect. It is unnecessary for me to inform honourable members that until the Empire is at peace again, and before the extra revenue from the alterations I am submitting is realized, circumstances may conceivably arise that would call for the temporary use of a larger issue of Treasury bills than the maximum amount now available. In normal times nothing approaching the present amount would be needed. The increased facilities for inward steam tonnage should materially help both the Customs and railway revenue, as it will result in increased imports, and, indeed, increased internal trade throughout the Dominion generally.

The following is the estimate of the position of the Consolidated Fund for the three months ending 31st October next:—

	£	£
Cash, 1st August	140,000	
Estimated receipts—		
Revenue, 1st August to 31st October	2,643,000	
Transfer from War Expenses Account the amount charged to Unauthorized	78,000	
		2,861,000
Estimated expenditure, 1st August to 31st October		3,150,000
Deficiency		<u>£289,000</u>

The expenditure is based on the figures for the corresponding period of last year, with the addition of £50,000 for interest on the war loans. It is specially difficult to estimate the revenue owing to circumstances which I have already explained.

	£
We have authority to issue Treasury bills	2,000,000
And have issued	1,200,000
	<hr/>
Leaving	£800,000
	<hr/>

I now place before the Committee the estimate of the receipts and expenditure for the current year.

ESTIMATES OF REVENUE AND EXPENDITURE FOR 1915-16.

The revenue for the year 1915-16, estimated on the basis of the existing statutory limitations, is as follows :—

	£
Customs	2,800,000
Railways	4,000,000
Stamp and Death Duties	1,220,200
Postal and Telegraph	1,345,000
Land-tax	790,000
Income-tax	525,000
Beer Duty	124,000
Registration and other Fees.. .. .	100,000
Marine	50,400
Miscellaneous	419,000
Territorial Revenue	210,000
Endowment Revenue	92,654
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Total	£11,676,254
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The following figures will show the ways and means of the Consolidated Fund for the year 1915-16, estimating the revenue on the foregoing basis :—

	£
Balance forward from 1914-15	149,047
Estimated revenue, 1915-16	11,676,254
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	11,825,301
Estimated expenditure, 1915-16	12,653,242
	<hr/>
Deficiency (without provision for war pensions, interest and sinking fund on war loans, additions to superannuation funds, and supplementary estimates)	£827,941
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The following explains the difference between the Estimated Revenue for 1915-16 and the Actual Revenue received for 1914-15.

	Estimated 1915-16.	Actual 1914-15.	Difference.	
			More.	Less.
	£	£	£	£
Customs	2,800,000	3,167,283	..	367,283
Railways	4,000,000	4,106,675	..	106,675
Stamp and Death Duties	1,220,200	1,417,207	..	197,007
Post and Telegraph	1,345,000	1,353,443	..	8,443
Land-tax	790,000	799,641	..	9,641
Income-tax	525,000	540,318	..	15,318
Beer Duty	124,000	127,660	..	3,660
Registration and other Fees	100,000	101,020	..	1,020
Marine	50,400	50,387	13	..
Miscellaneous	419,000	461,498	..	42,498
Territorial Revenue	210,000	239,623	..	29,623
Endowment Revenue	92,654	78,770	13,884	..
			13,897	781,168
				13,897
Totals	11,676,254	12,443,525	..	767,271

It is necessary, when estimating the amount which will have to be obtained by fresh taxation, to consider, as well as we are able, the ultimate annual amount to which the country will be committed in connection with war expenditure and other special demands in order that suitable provision may be made to meet the burden. It is impossible for any one to say with any degree of certainty what amount the Dominion will have to find to cover war pensions, but the best estimates which have been provided place the amount at approximately £1,000,000 per annum, on the assumption that the war will last another year. The annual interest and sinking fund payable on war loans of, say, £12,000,000 will amount to, roughly, £700,000. The whole of these amounts will not fall to this year's finance, but in addition to the deficiency shown for the current year of £827,941 we must provide for, say, £150,000 for supplementary estimates, £34,000 additional for Superannuation Fund, and a considerable proportion of the pension and interest I have referred to.

There must be neither delay nor uncertainty in the country doing its financial duty to those who have offered their lives for the protection of every man, woman, and child in the Dominion, and who have assisted in the preservation of the British Empire. It is next to impossible to forecast with any approach to exactness what the position will be at the end of the war. I have endeavoured to the best of my ability to keep on the safe side, but much depends on circumstances beyond the control of the Government or the people.

PROPOSED INCREASES OF REVENUE.

Though the demands are large it is well within the capacity of the country to provide the necessary ways and means to meet them, and it must not be forgotten that every country engaged in the present war has to face huge deficits and to shoulder burdens of an unprecedented nature. In this respect New Zealand is in a similar position to other parts of the British Empire. With the object of providing for the deficit, and for the interest and the sinking fund required for the final payment of all war expenditure, it is necessary that some adjustments in taxation and in the rates for public services should be authorized by Parliament.

The financial position created by the war is one calling for prudent and vigorous treatment, and must be faced by the Government and the people with inflexible courage. I cannot too strongly impress upon every section of the community the necessity for care and economy, especially in the matter of

luxuries, until the great war now raging is over. I do not wish to suggest that there should be a diminution in employment. On the contrary, both Government and private individuals can materially help the country in coming successfully through the present crisis by maintaining employment at its normal maximum and at the same time doing everything possible to prevent waste and extravagance. As a producing country we possess enormous advantages in comparison with most other countries, but we must not rely upon the present high prices for our principal products being maintained after the war is over. The huge and unequalled war expenditure of the older countries must enormously limit the purchasing-power of their peoples until sufficient time has elapsed to enable the nations to take stock of the altered conditions and to adjust their taxation and finance to meet the requirements of the new order of things. We shall require to do likewise, and it is our duty to take all reasonable precautions now to prepare for the exacting task that lies before us. If we are to recover quickly the losses we are suffering in the struggle in which we are engaged, there must be cordial co-operation and ready self-sacrifice from every one.

The future calls for self-sacrifice from every one in the Dominion, and I confidently appeal to those affected by the proposals I am now submitting to face the position with broad-minded and undaunted determination. In all probability on the conclusion of the war it will be practicable to make very considerable reductions in taxation, and it is merely necessary to say that the Government will have very great pleasure in doing so.

It would not, in my opinion, be prudent at present to base the extra amount required at a lower sum than £2,000,000 per annum, and it will depend entirely upon the duration of the war whether even this large sum will not in the future require to be increased. I am hopeful that it will not, but this cannot be definitely determined at present. We may hope that in a year from now the war will be over, and that the circumstances then will enable us to make a considerable reduction in taxation. In any event, though the burden is heavy the people can be trusted to bear with equanimity whatever is necessary as New Zealand's share in maintaining the high traditions and priceless freedom of the British Empire.

As it is essential to distribute the incidence of the increased taxation over the widest possible area in order that its direct effect may be least oppressive, I will submit a number of important alterations to the House which I hope will commend themselves to honourable members. The increased taxation is proposed chiefly on account of the war, and partly owing to the general expenditure increasing out of proportion to the increase of revenue.

LAND AND INCOME-TAX.

I estimate the receipts for 1915-16 as follows: Land-tax, £886,340; income-tax, £1,090,660.

It is proposed to increase the land-tax by the addition of 50 per cent. to the present rates of graduated tax on country lands.

The increase in the income-tax will be obtained by an extension of the existing schedule of graduated rates from 1s. 4d. to 2s. which rate will be reached at £5,600, and the imposition of a super-tax of 33½ per cent. to the schedule rates. This will give a rate varying from 8d. on the lower taxable incomes to 2s. 8d. on the higher ones.

In view of the fact that many business people whose incomes are taxed are also paying land-tax, and in many cases graduated land-tax, this is considered to be a high enough rate to impose, as in many instances the combined taxes will be equivalent to a tax of over 5s. in the £1 of income.

It is not considered advisable to attempt to obtain any increased revenue by lowering the exemption, as the extra expenditure that would be incurred would not be warranted by the result, and the class that would be affected by such a change is already paying its taxation through the Customs, and is sufficiently burdened by that and by the increased cost of living. It is not proposed to increase the tax on mortgages.

The comparison between the estimated tax for the current year and the tax for last year is as follows :—

	Estimated Tax. £	Present Tax. £	Decrease. £	Increase. £
Ordinary tax	307,000	307,000	....	....
Mortgage-tax	240,000	246,300	6,300	....
Graduated tax	339,340	265,100	....	74,240
	886,340	818,400	Net increase,	67,940
Income-tax	1,090,660	539,000	....	551,660
Totals	<u>£1,977,000</u>	<u>£1,357,400</u>	....	<u>£619,600</u>

It is generally recognized that those who have been making large profits due to the war should give an additional amount towards the financial requirements of the country. I shall not be contradicted when I say that large profits have been derived from the sale of wool, meat, and dairy-produce. To provide for a reasonable contribution to defray a portion of the cost of the war I propose that the income-tax shall apply to income derived from land. Five per cent. of the capital value of the land will be deducted from the assessment of the income, and the exemption of £300 will also be allowed. I estimate that £250,000 will be obtained by this alteration, and considering the high prices that have been realized for sheep, wool, meat, and dairy-produce, it is not a large contribution from those affected. The total increase of income-tax proposed will amount to £551,660, and will reach those whose additional profits have been due largely to the war.

POST AND TELEGRAPH CHARGES.

I propose to make some small additions to the charges leviable for postages and telegrams; and, although it is anticipated that the amount realizable will amount to £380,000, yet, owing to the vast number of pieces of mail-matter and telegrams handled, it is estimated a very small increase in the minimum charges to which they are subject will yield the sum indicated.

I propose that the initial rate on telegrams be increased by 2d., that 2d. be added to the inland charge for cablegrams, that the initial charge for bureau communications within a radius of twenty-five miles be 6d. for both subscribers and non-subscribers, instead of as at present 3d. for subscribers and 6d. for non-subscribers, and that a special war-tax of $\frac{1}{2}$ d. be levied on all articles posted except newspapers. The amount realizable under each heading is estimated as follows:—

	£
Telegram and cable messages: Increase of initial rate of 2d.	50,000
Bureau messages: Initial rate made 6d. to all	20,000
Postage war-tax of $\frac{1}{2}$ d. on all articles posted except newspapers	310,000
	<u>£380,000</u>

RAILWAY INCREASES.

The railway passenger and goods rates will be increased to the extent of £360,000 per annum. This becomes a necessity from causes due chiefly to the war, and it is impossible for the Railway Department to provide sufficient ways and means under conditions now existing. Prices of materials required for the maintenance and extension of the services have risen enormously. I may give a few instances: The cost of canvas has increased 100 per cent.; rails, 12 per cent.; fastenings, 9 per cent.; steamer freight on rails, 102 per cent. Girders, ironwork, and general materials have also increased greatly in price. In the locomotive branch an average increase of 40 per cent. has taken place in respect to materials used in building and repairing engines, cars, and wagons. In view of the foregoing and the fact that indications point to still further advances, it is evident that the Department cannot satisfactorily carry on its operations and provide

3½ per cent. on the capital invested unless the rates are raised to meet the emergent conditions arising out of the war, and after carefully looking into the whole position it is proposed that passenger rates be raised by 8½ per cent., and goods (excepting timber) by 10 per cent. Assuming that effect is given to this proposal, the rates operating for conveyance of dairy and other farm produce and live-stock will be less than those ruling in 1894, when the industries were either languishing or in their infancy, while the proposed advance is so infinitesimal as to be negligible as far as the increase of prices over the counter are concerned.

The effect of the proposed increase in rates would be as follows: Butter, 8½d. per £100 of value; cheese, 1s. per £100 of value; wool, 1s. 8d. per £100 of value; frozen meat, 2s. 8d. per £100 of value; sheep, 4s. 8d. per £100 of value; cattle, 3s. 9d. per £100 of value. I omit timber for the reason that the increase would be on white-pine £1 14s. 5d. per £100 of value, and on red-pine £21 5s. 5d. per £100 of value. Timber is used more or less by all classes of the community, and the general increase proposed to be put on other goods if applied to timber would injure the industry, which is at the moment prejudicially affected by the war. Discrimination in this article is consequently a necessity. In regard to passenger fares, the 8½ per cent. proposed works out at a penny in the shilling, and this would be applied in all cases excepting workers' tickets. An adjustment of excursion rates also will be submitted. I estimate these changes will produce £360,000 per annum. My colleague the Minister of Railways will furnish full details later on.

The alternative to the increase of rates would be a drastic curtailment of the train-mileage run. Necessarily this would involve greatly diminished train services and the dismissal of a very large number of employees. Such an undesirable course can be avoided by the adjustment I have suggested.

INCREASES AND ALTERATIONS OF DUTY.

To make up the shortage of revenue due to war conditions, and to strengthen our finances, it will be necessary to impose duties upon some articles commonly regarded as luxuries. An all-round duty of 10 per cent. *ad valorem* on motor-cars, and 50 per cent. additional on cars made in countries which are now or may be enemy countries.

Bicycles which have hitherto borne a duty of 20 per cent. if British, and 30 per cent. if foreign, will be reduced to the same rate as motor-cars, with the same conditions as regards enemy countries.

A duty of 4d. per gallon will be placed on motor-spirits and kerosene.

I do not think any exception can be taken to the proposal for increasing the duty on petrol, &c., for motor-cars. Kerosene, which formerly had a duty of 6d. a gallon, is also included. Petrol cannot be taxed to produce the revenue necessary unless this is done. Tyres are to remain free from British and neutral countries, with a 50 per cent. *ad valorem* tax on tyres from enemy countries.

Excise beer, which has hitherto paid 3d. per gallon by means of stamps attached to the casks upon delivery from the brewery, will be taxed by an entirely new method.

The Government's proposal in regard to the beer-tax is one that should commend itself to the House. It alters the system chiefly to ensure that lighter ales—that is, ales with less alcohol in them—should be manufactured in this country. I am satisfied as the result of close investigation by the Customs Department that the full revenue I indicate under these alterations will be obtained.

The duty will be assessed on the quantity and with respect to the specific gravity of the worts pitched for fermentation.

The worts of low gravity will pay a minimum duty, which will increase with each unit of rise in gravity.

Spirits will be increased from 16s. per proof gallon to 17s. per proof gallon.

The total increased revenue from the foregoing adjustments is estimated at £340,800, of which sum £55,000 is represented by increased beer revenue.

As all classes of the community will, I am sure, desire to join in the necessary sacrifices to help the country at this juncture, I would ask those who use non-alcoholic beverages to join in providing a part of the extra revenue necessary. I propose that an excise duty of 1d. per gallon be put on all non-alcoholic beverages to be defined. It is difficult to estimate what the revenue from this will be, but I put it down, in round figures, at £20,000. We shall, however, not be able to ascertain definitely what is to be expected from this until it has had a full year's trial.

The full benefit to the revenue of the increased duties on spirits will not accrue for many months, as merchants, anticipating changes in the tariff, have cleared from bond all available stocks of these articles. The amount of inflation of revenue during the last two months due to this cause has been about £130,000.

It should also be remembered that the new duties will be in force for seven months of the year only, that there are large stocks of motor-spirits and kerosene at present stored in the Dominion, and that the consumption of most articles will be reduced on account of war conditions, the absence of many of our men on active service, and other causes.

Taking all these facts into consideration I do not think the increases for the present financial year due to the new duties can be safely estimated at more than £120,000. In these proposals I have elected to touch a few special articles, and not to increase the duties on the necessities of life.

The resolutions to impose the additional duties will be brought down to-night.

STAMP DEPARTMENT INCREASES.

I propose an increase on the duties on conveyances, transfers, leases, settlements, common deeds, and other assessable instruments mentioned in the Second Schedule of the Stamp Duties Act, 1908, by 25 per cent. The amount of duty realized from this source during the last year was £175,000. After making allowance for a shrinkage in land transactions, it is estimated that the increased tax will yield £40,000 per annum.

Bank-notes Duty.—The duty at present is 15s. per cent., and realizes £60,000 annually. I propose to increase this tax to £1 per cent. I estimate that this increase will produce £20,000 per annum.

Bank Cheques.—The duty is at present 1d. I propose to increase the duty to 2d. This increase is estimated to produce £50,000 annually. There are large numbers of blank cheques stamped with 1d. in circulation, and these may be used with an additional adhesive stamp for a period of one year. After the expiration of that period all unused cheques stamped with 1d. will be called in and an allowance made for them.

Receipts.—The duty at present is 1d. on every receipt for £2 and upwards. It is proposed to increase this duty to 2d. It is difficult to estimate the amount that will be realized from this source, but after a careful consideration of all available data I have put it down at £40,000.

Death Duties.—There is not much room for increase in these duties, nor is it desirable to increase the duty on small estates, although they receive liberal treatment under the present law. There is one class of beneficiaries, however, which escapes very lightly in the matter of succession duty. I refer to the children of wealthy persons. At present such children do not pay succession duty on a less sum than £20,000 each, which for all practical purposes exempts them from duty. It is proposed to reduce this exemption to £5,000 for each child and to impose a duty of 2 per cent. on successions over this amount. I estimate that this duty will realize £30,000 per annum.

Mortgages of Land or any Interest therein.—It is proposed to impose a stamp duty of 5s. per cent. on mortgages. This tax is estimated to produce £40,000. On release, reconveyance, or discharge of mortgage a fixed duty of 10s. This tax is estimated to produce £8,000. In the United Kingdom an *ad valorem* duty has been imposed on mortgages for many years. This duty is not a recurring one, and should not cause any hardship in its incidence.

Subsales of Property.—A new stamp duty is to be imposed on all subsales of property at the same rate as if the purchaser took a transfer or conveyance of the property. This duty is estimated to produce £10,000 per annum. It will fall almost entirely on the land speculator.

Totalizator Dividends.—I propose as a war-tax to impose a duty on totalizator dividends of 2½ per cent. This is estimated to produce £75,000.

The whole of the taxing proposals and increases in the rates of the various public services will be revised with a view to remissions and reductions when these are made possible by improved conditions.

In adjusting the taxation and the rates for various public services my object has been to do so without imposing additional charges on the cost of living. I propose to alter the income-tax and other taxes so that those who have been making large profits due chiefly to the conditions produced by the war shall pay a considerable portion of their earnings to the country, and this they should not grudge, as the heavy borrowings incurred for war charges have secured them in their possession, and in the inestimable blessings they enjoy as members of the British race.

For the sake of convenience I summarize the proposed increases in taxation and rates as follows:—

	£
Land and Income Tax	619,600
Post and Telegraph	380,000
Railways	360,000
Customs	285,000
Totalizator dividends	75,000
Beer duty	55,000
Bank-cheques	50,000
Land-mortgages	48,000
Receipts	40,000
Conveyances, transfers, &c.	40,000
Succession duties	30,000
Non-alcoholic beverages	20,000
Bank-notes	20,000
Subsales of land	10,000
	<hr/>
	£2,032,600

I am, as I have indicated, estimating the total requirements at £2,000,000. A revival of inward trade, which there is good reason to hope will be the case, would be favourably reflected upon the principal Departments now adversely affected, and an early termination of the war would materially reduce the prospective liabilities. We are reasonably entitled to take both these as probabilities, and are justified in basing our responsibilities on the basis of £2,000,000. It must not be forgotten that the full amount of taxation and other increases of revenue will not come into the Treasury during this year. I estimate that we will receive by the 31st March next not more than £1,000,000 from the increases now proposed. It is impossible to give a fairly reliable approximate estimate of the financial position of the Consolidated Fund at 31st March next. It may be that there will be a deficit, as the whole operation of the increased rates and taxes cannot operate fully until the following year. I feel it to be my duty to point this out now. There need be no misgivings on this account, as what I am now proposing should, when the changes are in full sway, more than balance the revenue and expenditure.

Tariff.—While I realize that a necessity exists for revising the Customs tariff generally in regard to certain matters, the subject is one of such importance and difficulty that it cannot be dealt with at present. No doubt the question of encouraging new industries may become more pressing when the war is over. We must take steps to prevent New Zealand being made the dumping-ground of foreign countries' goods to the serious injury of our industries, manufacturers, producers, and workmen. There is no doubt that the facilities offered to the German manufacturer and merchant in gaining access

to British and Colonial markets have helped our enemy to build up her large commercial and industrial establishments and to increase their export manufactures, thereby amassing great wealth from British countries, which has helped to supply her with the sinews of war. One way of preventing Germany again becoming a great commercial and industrial nation with the assistance of British countries is to prohibit German-made goods from being imported into New Zealand and other British countries. One of our supreme duties for the future will be to make our people, as far as practicable, a self-reliant and self-contained nation. The House will be asked to place a duty of 50 per cent. on all importations from countries that are now or may be enemies of the British Empire, excepting such goods as may be exempted from time to time by Order in Council.

Cost of Living.—The steadily increasing cost of living is causing a great deal of anxiety. It has become a matter not only of national but of world-wide concern.

In New Zealand a Royal Commission, which was set up to inquire into the question and make recommendations for the consideration of the Government, furnished a valuable report. While it is exceedingly difficult to deal effectively with the causes which tend to increase the cost of living, it is the intention of the Government to take measures to remove any abuses that may exist, and to prevent any person taking advantage of the conditions associated with the war to trade upon the necessities of the people. The object will be to ensure that the cost of the food, clothing, and shelter of the people is in no way unduly or artificially increased.

Our desire should be that no part of the field of business opportunity may be restricted by monopoly or combination, and that the right of every man to acquire commodities, and particularly the necessities of life, in an open market, uninfluenced by the manipulation of trust or combination, may be preserved, and the people not exploited.

In this connection, with a view of increasing the powers of municipal corporations and avoiding the expense incidental to special legislation at the instance of those bodies, it is proposed to amend the Municipal Corporations Act, giving powers somewhat similar to those given to the Cities of Wellington and Christchurch in the year 1914, under local Acts, relating to the inspection, sale, and control of the local milk-supply; the establishment and maintenance of milk-stations; the establishment, equipment, and maintenance of markets, refrigerating-chambers, and chambers for the cool storage of meat and other articles intended for human food; and also to establish, equip, and maintain local municipal bread-supply services.

LOAN FOR PUBLIC WORKS.

The Government has very carefully considered the best method of providing moneys for carrying on public works, and, in view of the great difficulties in the way of borrowing in the Home market except for war purposes, it has been decided to raise money by issuing debentures in the Dominion. It is proposed to issue free of income tax, debentures for the sum of £5, or multiples of £5, at 4½ per cent., and the period will vary according to the desire of the subscriber, but will in no case exceed twenty-five years. It is the intention of the Government to accept deposits on account of the loan through the post-offices in the Dominion, and through recognized brokers at a commission of 5s. for every £100 contributed through them. The total amount to be raised will be limited to £2,000,000, and in this sum is included £500,000 for additions to open lines. The minimum value of a debenture has been fixed at a very low figure in order that all classes of the community may be able to assist the Government, and I make this appeal to the people of the Dominion feeling confident that they will be glad of a further opportunity to express their patriotism. It may not be out of place if I here quote from a speech made by the Chancellor of the Exchequer in the House of Commons in June last, when explaining the details of the recent great war loan raised with such conspicuous success from all classes of the community at Home. Mr. McKenna said, "He who subscribes to the country's

need at the present is in truth doing an act of mercy, and his act benefits both him and the country to which he gives. He who subscribes now, and saves in order to subscribe, will be able to bear the strain when the war is over. He will be thankful for the efforts he has made in the struggle to keep himself, but still dearer to him must be the knowledge that every aid he gives to himself he is multiplying for his country, and that his country will bless him for his providence and for his generosity."

I am hopeful that, in addition to moneys for public works, sufficient funds will be available to meet the reasonable requirements of settlers, workers, and local bodies from the deposits in the Post Office Savings-bank, and every effort will be made to do so. Local bodies must restrict their applications to necessary works, as it is not possible during these times to consider demands for conveniences that can be deferred until after the war is over. I take the opportunity of appealing to honourable members not to press for or expect the Government to meet demands for buildings on a large scale. They must give precedence to other more pressing matters.

CONCLUSION.

There is no portion of the civilized world which is not, to a greater or less extent, feeling the effects of the war. The people of this Dominion, in common with their fellow-countrymen in other parts of the Empire, are offering their sons ungrudgingly in order that the Empire's cause may be successfully vindicated, and no tribute that this House could offer to the memory of those men who have given their lives at their country's call would be too great.

Nor is it possible to thank sufficiently those men and women who have sacrificed their money and their comfort in order that they may assist in succouring the wounded, and in other ways have furthered the great cause which to all of us is a privileged trust and a sacred duty.

Let us hope that before I again have to submit a review of the finances of the Dominion to the House and to the country this devastating war will be a thing of the past, and that the Empire will have emerged triumphantly from an ordeal which, however much we may deplore its frightful incidents, has still had the effect of welding together more closely the component parts of the Empire, and has taught it afresh that in unity lies its great strength.

The critical times through which we are passing have caused a wave of patriotic enthusiasm to sweep through the Empire, the effects of which must inevitably make for liberty and justice and for the righteousness that exalteth a nation.

TABLES TO ACCOMPANY THE FOREGOING STATEMENT.

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Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED FUND** for the
ORDINARY REVENUE

1913-1914.		RECEIPTS.						1914-1915.			
£	s. d.							£	s. d.	£	s. d.
678,173	5 11	Balance at beginning of Year,—						378,875	3 0		
		Cash in the Public Account									
25,665	8 5	Imprests outstanding—						29,464	3 9		
		In the Dominion						13,598	4 1		
144	8 0	In London						620	19 4		
5,525	2 8	On account of Imperial Pensions						4,346	12 3		
		On account of other Governments								426,905	2 5
709,503	5 0										
		Ordinary Revenue,—									
3,426,744	9 9	Customs						3,167,283	6 9		
1,221,970	17 5	Stamp and Death Duties						1,417,206	15 3		
1,257,537	5 3	Postal and Telegraph Revenue						1,353,443	9 7		
767,451	0 5	Land-tax						799,640	12 1		
554,270	14 4	Income-tax						540,318	0 8		
127,041	4 4	Beer Duty						127,659	14 6		
4,028,733	16 7	Railways						4,106,675	2 0		
100,634	12 8	Registration and other Fees						101,020	5 8		
53,036	13 10	Marine						50,387	3 1		
424,066	18 11	Miscellaneous						461,497	16 3		
11,961,492	13 6							12,125,132	5 10		
		Territorial Revenue,—									
190,444	8 10	Pastoral Runs, Rents, and Miscellaneous						239,622	14 7		
72,401	14 2	National Endowment Revenue						78,770	0 10		
12,224,338	16 6									12,443,525	1 3
		Sinking Funds set free to redeem Debentures,—									
		The New Zealand Loans Act, 1908—									
		New Zealand Loan Act, 1863						251,350	0 0		
100	0 0	Canterbury Loan Ordinance, 1862						2,900	0 0		
100	0 0									254,250	0 0
5,321	16 4	Recoveries on account of Expenditure of Previous Years						8,356	19 2		
		Unauthorized						63	0 11		
5,321	16 4									8,420	0 1
		Amount paid to Post Office by the New Zealand Government State Fire Insurance Department for purchase of Debenture									
2,000	0 0										
		The New Zealand Loans Act, 1908,—									
		The Consolidated Loan Act, 1867—									
13,000	0 0	Issues in renewal of Debentures matured 15th April, 1913									
		Defence and other Purposes Loan Act, 1870—									
75,000	0 0	Issues in renewal of Debentures matured 15th April, 1913									
		General Purposes Loan Act, 1873—									
6,000	0 0	Issues in renewal of Debentures matured 15th October, 1913									
£13,035,268	17 10	Totals								£13,133,100	3 9

No. 1.

Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

ACCOUNT.

1913-1914.			EXPENDITURE.						1914-1915.					
£	s.	d.							£	s.	d.	£	s.	d.
			Permanent Appropriations,—											
32,070	13	5	Civil List.. .. .						21,953	19	5			
2,887,980	14	6	Interest and Sinking Fund.. .. .						3,071,448	8	1			
545,103	11	1	Under Special Acts of the Legislature						545,341	1	9			
120,673	7	2	Subsidies paid to Local Bodies						124,820	19	5			
			Amounts paid over to Local Bodies and to Deposit Accounts—											
55,583	19	11	Payments under the Land Acts						51,684	16	3			
			Endowments—											
4,745	14	11	New Plymouth Harbour Board						4,734	7	10			
19,313	8	2	Greymouth Harbour Board						30,281	12	0			
47,138	9	10	Westport Harbour Board						60,159	10	2			
72,401	14	2	National Endowment Residue						78,770	0	10			
			Pensions Act, 1913—											
394,558	-9	6	Old-age Pensions						436,765	6	10			
27,073	0	8	Widows' Pensions						31,610	0	11			
29,445	4	6	Military Pensions						47,607	5	9			
4,236,088	7	10										4,505,177	9	3
			Annual Appropriations,—											
43,742	14	7	Class I.—Legislative Departments						37,551	15	9			
68,984	4	4	" II.—Department of Finance						170,133	13	0			
1,170,883	8	5	" III.—Post and Telegraph Department						1,244,568	12	11			
3,004,180	14	9	" IV.—Working Railways Department.. .. .						2,881,087	8	5			
125,466	3	7	" V.—Public Buildings, Domains, and Maintenance of Roads						117,676	1	4			
23,985	14	0	" VI.—Native Department						24,004	11	11			
419,749	9	8	" VII.—Justice Department						442,478	9	0			
29,877	8	7	" VIII.—Mines Department						29,170	10	9			
456,982	8	8	" IX.—Department of Internal Affairs						489,206	10	8			
488,569	9	4	" X.—Defence Department						499,136	17	2			
			" XI.—Customs, Marine and Harbours, and Inspection of Machinery Departments						149,199	10	2			
146,983	19	9	" XII.—Department of Labour						28,141	17	5			
28,548	16	2	" XIII.—Department of Lands and Survey						239,043	7	11			
253,791	11	9	" XIV.—Department of Agriculture, Industries, and Commerce						206,731	0	9			
192,837	17	6	" XV.—Education Department						1,207,982	14	4			
1,131,755	17	6	Services not provided for						108,512	12	4			
3,435	9	0										7,874,625	13	10
7,589,775	7	7												
675,000	0	0	Revenue transferred to the Public Works Fund									350,000	0	0
			The New Zealand Loans Act, 1908,—											
			The New Zealand Loan Act, 1863—											
			Debentures matured 15th July, 1914, redeemed									251,350	0	0
			The Canterbury Loan Ordinance, 1862—											
			Debentures matured 2nd January, 1915, redeemed						2,900	0	0			
100	0	0	Debentures matured 11th September, 1913, redeemed									2,900	0	0
100	0	0												
13,000	0	0	The Consolidated Loan Act, 1867—											
			Debentures matured 15th April, 1913, redeemed by renewal											
75,000	0	0	Defence and other Purposes Loan Act, 1870—											
			Debentures matured 15th April, 1913, redeemed by renewal											
11,400	0	0	General Purposes Loan Act, 1873—											
6,000	0	0	Debentures matured 15th October, 1913, redeemed											
			Debentures matured 15th October, 1913, redeemed by renewal											
17,400	0	0												
2,000	0	0	The State Fire Insurance Act, 1908—											
			Debentures maturing 1st May, 1918, redeemed											
378,875	3	0	Balance at end of Year,—											
			Cash in the Public Account						70,953	19	10			
			Imprests outstanding—											
29,464	3	9	In the Dominion						35,466	1	8			
13,598	4	1	In London						28,519	1	8			
620	19	4	On account of Imperial Pensions						10,144	17	7			
4,346	12	3	On account of other Governments						3,962	19	11			
426,905	2	5										149,047	0	8
£13,035,268	17	10	Totals									£13,133,100	3	9

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED FUND** for the
TREASURY BILLS

1913-1914.	RECEIPTS.	1914-1915.
£ s. d.		£ s. d. £ s. d.
1,125,000 0 0	Treasury Bills issued during Year	1,630,000 0 0
525,000 0 0	Treasury Bills issued in renewal during Year	1,050,000 0 0
1,650,000 0 0		2,680,000 0 0
£1,650,000 0 0	Totals	£2,680,000 0 0

STATE FORESTS

£ s. d.	Balance at beginning of Year,—	£ s. d.	£ s. d.
25,712 7 9	Cash in the Public Account	13,588 17 2	
231 0 6	Imprests outstanding—	266 13 1	13,855 10 3
25,943 8 3	In the Dominion		
	Fees	2 1 0	
1,541 0 1	Rents from Lands set apart	14,370 13 3	14,372 14 3
9,813 11 10	Miscellaneous		
11,354 11 11			
5,000 0 0	Contribution from the Consolidated Fund towards cost of forest-tree growing and planting		6,000 0 0
£42,298 0 2	Totals		£34,228 4 6

STATE COAL-

£ s. d.	Balance at beginning of Year,—	£ s. d.	£ s. d.
50,680 15 6	Cash in the Public Account	30,694 15 4	
386 13 0	Imprests outstanding—	522 4 11	31,217 0 3
51,067 8 6	In the Dominion		
161,842 13 4	Proceeds of Sale of Coal		213,066 9 0
..	Recoveries on account of expenditure of previous years		1,600 0 0
	The New Zealand Loans Act, 1908,—		
	The Coal-mines Act, 1908, and Appropriation Act, 1912—		
15,596 0 0	Instalments received in respect of £50,000 4-per-cent. Stock Loan authorized,		
0 1 8	1943-63 issue		
	Interest on overdue instalments		
1,666 13 4	4-per-cent. Inscribed Stock created to cover expenses of raising £50,000 loan—		
517 13 11	1943-63 issue		
416 13 4	1929 issue		
	3½-per-cent. Inscribed Stock created to cover expenses of raising £50,000 loan		
18,197 2 3			
£231,107 4 1	Totals		£245,883 9 3

No. 1—continued.

Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914—continued.

ACCOUNT.

1913-1914.	EXPENDITURE.	1914-1915.
£ s. d. 525,000 0 0 1,125,000 0 0 1,650,000 0 0 £1,650,000 0 0	Treasury Bills renewed during Year Treasury Bills redeemed during Year Totals	£ s. d. 1,050,000 0 0 1,630,000 0 0 2,680,000 0 0 £2,680,000 0 0

ACCOUNT.

£ s. d. 28,442 9 11 13,588 17 2 266 13 1 13,855 10 3 £42,298 0 2	Annual Appropriation,— Vote 111—State Forests Branch Balance at end of Year,— Cash in the Public Account Imprests outstanding— In the Dominion Totals	£ s. d. .. 3,695 13 10 214 8 4	£ s. d. 30,318 2 4 3,910 2 2 £34,228 4 6
---	---	---	---

MINES ACCOUNT.

£ s. d. 191,159 4 1 6,129 17 6 2,601 2 3 30,694 15 4 522 4 11 31,217 0 3 £231,107 4 1	Annual Appropriation,— Vote 112—State Coal-mines Interest on Debentures The New Zealand Loans Act, 1908,— The Coal-mines Act, 1908, and Appropriation Act, 1912— Charges and Expenses Balance at end of Year,— Cash in the Public Account Imprests outstanding— In the Dominion Totals	£ s. d. 25,233 4 10 403 2 3	£ s. d. 209,642 0 9 10,605 1 5 .. 25,636 7 1 £245,883 9 3
--	--	---	--

No. 1—continued.

Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914—continued.

ACCOUNT.

1913-1914.	EXPENDITURE.	1914-1915.
£ s. d. 13,009 13 11	Annual Appropriation,— Vote 113—Scenery Preservation	£ s. d. .. 7,887 3 10
0 7 0	The New Zealand Loans Act, 1908,— The Scenery Preservation Act, 1908— Charges and Expenses .. .. .	.. 0 7 0
1,427 13 4	Balance at end of Year,— Cash in the Public Account .. .. .	.. 3,602 10 6
£14,437 14 3	Totals	£11,490 1 4

ACT ACCOUNT.

£ s. d. 69,034 14 6	Expenditure under the Act	£ s. d. .. 9,000 0 0
1,782 1 0	The New Zealand Loans Act, 1908,— The Naval Defence Act, 1909— Charges and Expenses .. .. .	.. 26 9 0
7,044 0 9	Balance at end of Year,— Cash in the Public Account .. .. .	.. 117 11 9
£77,860 16 3	Totals	£9,144 0 9

LOCAL BODIES.

£ s. d. 11,483 16 6 20,709 3 8 15,840 3 10 19,781 5 4	Revenue paid over to Local Bodies, &c.,— Fees, Fines, &c. Endowments of Land, &c. Goldfields Revenue Gold Duty	£ s. d. 7,020 18 9 2,327 0 11 13,794 14 4 9,770 3 0	£ s. d. 32,912 17 0
67,814 9 4			
73 8 0	Counties Separate Account,— Amount distributed amongst Local Bodies where the Counties Act, 1908, is not in full operation .. .. .	..	97 18 7
21,562 5 3	Advance Accounts,— Payments on behalf of Local Bodies .. .. .	..	20,105 18 7
11,745 0 3	Balance at end of Year,— Cash in the Public Account	7,120 8 6	
73 1 5	Imprests outstanding— In the Dominion	131 2 2	7,251 10 8
11,818 1 8			
£101,268 4 3	Totals .. .. .	..	£60,368 4 10

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONSOLIDATED FUND** for the
DEPOSIT

1913-1914.		RECEIPTS.						1914-1915.	
£	s. d.							£	s. d.
143,528	16 4	Balance at beginning of Year,—						143,111	0 9
		Cash in the Public Account	..	..	..	..	..
231	8 0	Imprests outstanding—						219	15 0
..		In the Dominion	..	..	..	..	..	29,000	6 9
		In London	..	..	..	..	..
143,760	4 4								172,331 2 6
		Lodgments,—							
74,128	18 2	Education Reserves Amendment Act, 1910	..	..	..	..	..	52,676	6 4
..		Education Reserves Amendment Act, 1914—							
		Primary-education Endowments	..	..	..	..	..	20,130	16 0
		Secondary-education Endowments—							
		Auckland Provincial District	..	..	..	£ s. d.			
		Taranaki Provincial District	..	..	..	442 9 0			
		Wellington Provincial District	..	..	..	310 14 1			
		Hawke's Bay Provincial District	..	..	..	862 14 7			
		Nelson Provincial District	..	..	..	643 11 11			
		Marlborough Provincial District	..	..	..	34 7 6			
		Westland Provincial District	..	..	..	40 12 3			
		Otago Provincial District	..	..	..	99 0 9			
						273 17 3			
11,428	4 4	Emigrants' Deposits	..	..	..	..	2,707 7 4		
2	1 6	Fisheries Act, 1908	..	..	..	..	4,658 14 0		
125	0 0	General Assembly Library	..	..	..	..	3 9 2		
4,630	1 10	Gold Duty Suspense Account	..	..	..	..	70 0 0		
1,518	2 9	Greymouth Harbour Board Act, 1884, Special Coal Rate Account	..	..	..	..	2,199 0 4		
6	7 7	Hospitals and Charitable Institutions Acts, 1909	..	..	..	..	1,784 1 0		
..		Imperial Government Meat-supply Account	..	..	..	..	3 7 9		
		Land Act, 1908—					539,000 0 0		
1,561	1 8	Mining Districts Land Occupation Account	..	..	..	..
108,812	3 8	Miscellaneous	..	..	..	..	1,514 4 3		
295,228	8 6	Money-order Settlement Account	..	..	..	..	330,476 2 0		
22	3 6	Nelson Rifle Prize Fund	..	..	..	..	248,464 14 4		
..		New Plymouth Harbour Board, "fourths" overpaid	..	..	..	..	44 0 0		
5	10 0	New Zealand University Endowments, Westland	..	..	..	..	451 19 0		
2,903	17 1	North Island Experimental Dairy School	..	..	..	..	5 10 0		
479	8 8	Otago University Reserves Act, 1904	..	..	..	..	211 0 0		
44,283	18 9	Public Trust Office Remittance Account	..	..	..	..	746 5 10		
805	0 0	Railways	..	..	..	..	62,741 16 6		
		Reserves and other Lands Disposal and Public Bodies Empowering Act, 1913, section 58	..	..	..	..	500 0 0		
203	5 0	Taranaki Scholarships Endowment Account	..	..	..	..
611	0 3	Tauranga Educational Endowment Reserves Act, 1896	..	..	..	..	611 5 8		
59	9 0	Thermal Springs Districts Act, 1910	..	..	..	..	47 6 4		
75	6 0	Trustee Act, 1908	..	..	..	..	64 15 6		
3,250	13 9	Westport Harbour Board Act, 1884, Special Coal Rate Account	..	..	..	..	95 9 8		
1,812	2 7						2,026 10 11		
551,951	19 7								1,271,234 1 11
£695,712	3 11	Totals	..	..	..	..	..		£1,443,565 4 5

STATEMENT of the RECEIPTS and EXPENDITURE of the **PUBLIC WORKS FUND** for the

£	s. d.							£	s. d.	£	s. d.
*573,959	6 5	Balance at beginning of Year,—						1,142,577	16 10		
		Cash in the Public Account	..	..	..	..	..
52,782	2 2	Imprests outstanding—						11,006	2 10		
..		In the Dominion	..	..	..	..	..	15,000	0 0		
..		In London	..	..	..	..	..	10,000	0 0		
		Investment Account	..	..	..	..	..			1,178,583	19 8
626,741	8 7										
		The Public Revenues Act, 1910, section 56,—									
10,000	0 0	Temporary transfer from War Expenses Account	..	..	..	..	..	50,000	0 0		
10,000	0 0	Temporary transfer to Irrigation and Water-supply Account now restored	..	..	..	..	..			50,000	0 0
		The New Zealand Loans Act, 1908,—									
..		The Aid to Public Works and Land Settlement Act, 1914—									
..		Debentures issued	..	..	..	..	..	1,275,000	0 0		
..		Scrip issued	..	..	..	..	..	250,000	0 0		
										1,525,000	0 0
		The Aid to Public Works and Land Settlement Act, 1913—									
1,532,222	0 0	Instalments received in respect of £1,750,000 4-per-cent. ten-years convertible									
..		Debenture Loan	..	..	..	..	..	217,778	0 0		
..		Premium	..	..	..	..	..	8,750	0 0		
390,000	0 0	Interest on overdue instalments	..	..	..	..	..	1 4 1			
		Temporary advances on security of Debentures	..	..	..	..	..	..		226,529	4 1
1,922,222	0 0										
2,558,963	8 7	Carried forward	..	..	..	..	..	..		2,980,113	3 9

* Includes £249,776 for redemption of debentures.

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS FUND for the

1913-1914.			RECEIPTS.			1914-1915.		
£	s.	d.				£	s.	d.
2,558,963	8	7	Brought forward	..	..	2,980,113	3	9
			The New Zealand Loans Act, 1908,—					
			4-per-cent. Inscribed Stock created to cover expenses of raising loans—					
			1929 issue—					
3,758	9	8	The Aid to Public Works and Land Settlement Act, 1913 (£1,750,000)	..	26,114	5	5	
10	7	1	The Immigration and Public Works Loan Act, 1870 (£363,000)	..	..	
2,102	17	9	The Aid to Public Works and Land Settlement Act, 1901 (£1,000)	..	..	
414	3	2	The Aid to Public Works and Land Settlement Act, 1902 (£203,100)	..	..	
12,868	18	6	The Aid to Public Works and Land Settlement Act, 1906 (£40,000)	..	..	
			The Aid to Public Works and Land Settlement Act, 1912 (£1,242,900)	..	..	
19,154	16	2						26,114 5 5
675,000	0	0	Revenue transferred from the Consolidated Fund in aid of Public Works	..	..			350,000 0 0
9,051	8	8	Recoveries on account of Expenditure of previous Years	..	..			7,905 9 4
1,593	7	8	Special Receipts in connection with the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust Account	..	..			1,516 0 11
21,890	4	5	Receipts under Section 16 of the Reserves and other Lands Disposal and Public Bodies Empowering Act, 1912	..	..			..
			The New Zealand Loans Act, 1908,—					
			The Aid to Public Works and Land Settlement Act, 1912—					
387,674	0	0	Instalments received in respect of £1,242,900 4-per-cent. Stock Loan, 1943-63 issue	..	..	
2	0	4	Interest on overdue instalments	..	..	
206,000	0	0	Debentures issued in exchange for Debentures matured 15th April, 1913, under the Immigration and Public Works Loan Act, 1870	..	..	
100,000	0	0	4-per-cent. Inscribed Stock created and issued—					
500	0	0	1929 issue	..	..	
200,000	0	0	Premium	..	..	
			1943-63 issue	..	..	
894,176	0	4						..
0	6	9	The Aid to Public Works and Land Settlement Act, 1902—					
			Interest on overdue instalments	..	..			..
0	1	6	The Aid to Public Works and Land Settlement Act, 1906—					
			Interest on overdue instalments	..	..			..
100,000	0	0	The Aid to Public Works and Land Settlement Act, 1908—					
250	0	0	4-per-cent. Inscribed Stock created and issued—					
			1929 issue	..	..	
100,250	0	0	Premium	..	..	
100,000	0	0	The Aid to Public Works and Land Settlement Act, 1911—					
			4-per-cent. Inscribed Stock created and issued, 1943-63 issue	..	..			..
113,224	0	0	The Immigration and Public Works Loan Act, 1870—					
27,900	0	0	Instalments received in respect of £363,000 4-per-cent. Stock Loan for redemption of Debentures due 15th April, 1913	..	..	
0	11	9	Issues in renewal of Debentures matured 15th April, 1913	..	..	
141,124	11	9	Interest on overdue instalments	..	..			..
			4-per-cent. Inscribed Stock created to cover expenses of raising loans—					
			1943-63 issue—					
12,100	0	0	The Immigration and Public Works Loan Act, 1870 (£363,000)	..	..	
33	6	8	The Aid to Public Works and Land Settlement Act, 1901 (£1,000)	..	..	
6,770	0	0	The Aid to Public Works and Land Settlement Act, 1902 (£203,100)	..	..	
1,333	6	8	The Aid to Public Works and Land Settlement Act, 1906 (£40,000)	..	..	
41,430	0	0	The Aid to Public Works and Land Settlement Act, 1912...	..	..	
61,666	13	4						..
3,025	0	0	3½-per-cent. Inscribed Stock created to cover expenses of raising loans—					
8	6	8	The Immigration and Public Works Loan Act, 1870 (£363,000)	..	..	
1,692	10	0	The Aid to Public Works and Land Settlement Act, 1901 (£1,000)	..	..	
333	6	8	The Aid to Public Works and Land Settlement Act, 1902 (£203,100)	..	..	
10,357	10	0	The Aid to Public Works and Land Settlement Act, 1906 (£40,000)	..	..	
			The Aid to Public Works and Land Settlement Act, 1912 (£1,242,900)	..	..	
15,416	13	4						..
£4,598,287	12	6	Totals	..	..	£3,365,648	19	5

No. 1—continued.

Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914—continued.

1913-1914.		EXPENDITURE.					1914-1915.	
£	s. d.						£	s. d.
2,481,807	7 0	Brought forward .. .. .					..	2,607,294 15 7
..		The New Zealand Loans Act, 1908,— The Aid to Public Works and Land Settlement Act, 1900— Debentures matured 1st February, 1915, redeemed .. .. .					..	500 0 0
..		The Aid to Public Works and Land Settlement Act, 1903— Debentures matured 1st January, 1915, redeemed					1,000 0 0	
1,000	0 0	Debentures matured 1st January, 1914, redeemed .. .. .					..	1,000 0 0
1,000	0 0							
..		The Aid to Public Works and Land Settlement Act, 1907— Debentures matured 1st January, 1915, redeemed .. .. .					..	10,300 0 0
52 0 5		Charges and Expenses in respect of loans raised under—						
10,566 5 0		The Aid to Public Works and Land Settlement Act, 1901 .. .. .					..
2,080 18 0		The Aid to Public Works and Land Settlement Act, 1902 .. .. .					..
..		The Aid to Public Works and Land Settlement Act, 1906 .. .. .					..
625 0 0		The Aid to Public Works and Land Settlement Act, 1907					1 5 0	
2,625 14 0		The Aid to Public Works and Land Settlement Act, 1908 .. .. .					..
69,799 0 3		The Aid to Public Works and Land Settlement Act, 1911					0 3 6	
0 17 6		The Aid to Public Works and Land Settlement Act, 1912 .. .. .					..
..		The Aid to Public Works and Land Settlement Act, 1913					34,865 9 6	
19,699 15 8		The Aid to Public Works and Land Settlement Act, 1914					628 8 0	
		The Immigration and Public Works Loan Act, 1870 .. .. .					..
105,449	10 10							35,495 6 0
296 15 0		The Ellesmere Land Drainage Act, 1905,— Expenditure under section 6, subsection (1) .. .. .					..	296 15 0
..		The Reserves and other Lands Disposal and Public Bodies Empowering Act, 1914,— Expenditure under section 104 .. .. .					..	15,000 0 0
390,000	0 0	The New Zealand Loans Act, 1908,— The Aid to Public Works and Land Settlement Act, 1913— Temporary advances repaid .. .. .					..	..
100,250	0 0	The Aid to Public Works and Land Settlement Act, 1908— Transfer to Loans Redemption Account of gross proceeds of sale of £100,000 New Zealand 4-per-cent. Inscribed Stock for redemption of Debentures ..					..	..
363,000	0 0	The Immigration and Public Works Loan Act, 1870— Debentures matured 15th April, 1913, redeemed .. .. .					..
27,900	0 0	Debentures matured 15th April, 1913, redeemed by renewal .. .. .					..
390,900	0 0							..
1,142,577	16 10	Balance at end of Year,— Cash in the Public Account					596,100 14 6	
11,006	2 10	Imprests outstanding— In the Dominion					39,505 10 7	
15,000	0 0	In London					60,155 17 9	
10,000	0 0	Investment Account .. .. .					..
1,178,583	19 8							695,762 2 10
£4,598,287	12 6	Totals .. .. .					..	£3,865,648 19 5

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS FUND for the
WELLINGTON-HUTT RAILWAY AND

1913-1914.		RECEIPTS.						1914-1915.	
£	s. d.							£	s. d.
2,476	15 6	Balance at beginning of Year,—						£	s. d.
		Cash in the Public Account	..	..	..	..	..	358	15 11
		Recoveries on account of expenditure of previous years	..	..	..	..	..	1,800	0 0
2,000	0 0	The New Zealand Loans Act, 1908,—							
		The Hutt Railway and Road Improvement Act, 1910—							
		Debentures issued	..	..	..	..	..	..
£4,476	15 6	Totals	..	..	..	..	..	£2,158	15 11

THE RAILWAYS

£	s.	d.							£	s.	d.	£	s.	d.
93	17	0	Balance at beginning of Year,—									5,529	15	6
			Cash in the Public Account	..	..	..	..	..	..	..
			The New Zealand Loans Act, 1908,—											
			The Government Railways Amendment Act, 1910—											
45,000	0	0	Debentures issued	..	..	..	..	..	..	..	..	5,000	0	0
..			Recoveries on account of expenditure of previous years			..	..	..	..	..	..	3,750	0	0
<hr/>									<hr/>			<hr/>		
£45,093	17	0	Totals	..	..	..	..	..	..	..	..	£14,279	15	6
<hr/>									<hr/>			<hr/>		

THE WAIHOU AND OHINEMURI

£	s.	d.								£	s.	d.
31,091	1	2	Balance at beginning of Year,—							25,287	6	9
60,000	0	0	Cash in the Public Account							60,000	0	0
			Investment Account									
91,091	1	2										
			Contributions under the Waihou and Ohinemuri Rivers Improvement Act, 1910									
			(Section 17),—									
1,111	6	8	Consolidated Fund							1,111	6	8
633	3	9	Gold-mining Companies							664	6	5
3,333	6	8	Gold Duty .. .. .							..
5,077	17	1										
2,250	0	0	Interest on Investments .. .. .							..
£98,418	18	3	Totals .. .. .							..

AID TO WATER-

£	s.	d.							£	s.	d.	£	s.	d.
14,990	16	6	Balance at beginning of Year,—									37,162 16 1		
			Cash in the Public Account			..	..	...	..	..	..
The New Zealand Loans Act, 1908,—														
The Aid to Water-power Works Act, 1910—														
165,000	0	0	Debentures issued			..	..	..	..	..	..	40,000 0 0		
£179,990	16	6	Totals			..	..	..	..	..	..	£77,162 16 1		

No. 1—continued.

Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914—continued.

ROAD IMPROVEMENT ACCOUNT.

1913-1914.		EXPENDITURE.						1914-1915.	
£	s. d.							£	s. d.
..		Unauthorized Expenditure, —							
		Services not provided for .. .. .	..	..	..	..	..	367	16 9
		The New Zealand Loans Act, 1908,—							
		The Hutt Railway and Road Improvement Act, 1910—							
..		Charges and Expenses .. .. .	..	..	..	..	..	0	3 6
4,117	19 7	Vote—Hutt Railway and Road Improvement	..	..	..	..	..	..
		Balance at end of Year,—							
358	15 11	Cash in the Public Account .. .. .	..	..	..	..	..	1,790	15 8
£4,476	15 6	Totals .. .. .	..	..	..	..	..	£2,158	15 11

IMPROVEMENTS ACCOUNT.

£	s. d.							£	s. d.
39,563	0 6	Annual Appropriation,—						9,022	17 8
		Vote 116—Railway Improvements .. .. .	..	..	..	..	..
		The New Zealand Loans Act, 1908,—							
1	1 0	The Government Railways Amendment Act, 1910—						0	7 0
		Charges and Expenses .. .. .	..	..	..	..	..
5,529	15 6	Balance at end of Year,—						5,256	11 8
		Cash in the Public Account .. .. .	..	..	..	..	..
£45,093	17 0	Totals .. .. .	..	..	..	..	..	£14,279	15 6

RIVERS IMPROVEMENT ACCOUNT.

£	s. d.							£	s. d.
9,631	11 6	Annual Appropriation,—						10,004	7 11
		Vote 119—Waihou and Ohinemuri Rivers Improvement	..	..	..	..	..
3,500	0 0	Interest on Debentures .. .. .	..	..	..	..	..	3,500	0 0
		Balance at end of Year,—							
25,287	6 9	Cash in the Public Account .. .. .	..	..	..	..	13,558	11 11	
60,000	0 0	Investment Account .. .. .	..	..	..	..	60,000	0 0	
85,287	6 9							73,558	11 11
£98,418	18 3	Totals .. .. .	..	..	..	..	..	£87,062	19 10

POWER WORKS ACCOUNT.

£	s. d.							£	s. d.
142,826	12 5	Annual Appropriation,—						74,290	15 1
		Vote No. 117—Development of Water-power	..	..	..	..	..
		The New Zealand Loans Act, 1908,—							
1	8 0	The Aid to Water-power Works Act, 1910—						0	14 0
		Charges and Expenses .. .. .	..	..	..	..	..
37,162	16 1	Balance at end of Year,—						2,871	7 0
		Cash in the Public Account .. .. .	..	..	..	..	..
£179,990	16 6	Totals .. .. .	..	..	..	..	..	£77,162	16 1

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **PUBLIC WORKS FUND** for the
IRRIGATION AND

1913-1914.	RECEIPTS.	1914-1915.
£ s. d. 311 9 6	Balance at beginning of Year,— Cash in the Public Account	£ s. d. 1,709 4 10
35,000 0 0	The New Zealand Loans Act, 1908,— Irrigation and Water-supply Act, 1913— Debentures issued	35,100 0 0
10,000 0 0	Temporary transfer from Public Works Fund, under Section 56, Public Revenues Act, 1910 .. .. .	..
£45,311 9 6	Totals	£36,809 4 10

STATEMENT of the RECEIPTS and EXPENDITURE of the **CHEVIOT ESTATE ACCOUNT**

£ s. d. 23,879 1 3 50,000 0 0	Balance at beginning of Year,— Cash in the Public Account Investment Account	£ s. d. 37,148 7 5 50,000 0 0	£ s. d. 87,148 7 5
73,879 1 3			
15,716 2 7	Receipts under the Land Act, 1908,— Rents from Lands Sales	13,611 12 11 40 0 0	13,651 12 11
1,987 6 6	Other Receipts,— Interest on Securities held by Investment Account .. .. .	..	1,566 10 7
£91,582 10 4	Totals .. .. .	..	£102,366 10 11

STATEMENT of the RECEIPTS and EXPENDITURE of the **LAND FOR SETTLEMENTS ACCOUNT**

£ s. d. 47,672 0 4	Balance at beginning of Year,— Cash in the Public Account	£ s. d. ..	£ s. d. 64,297 6 11
20,488 0 0	The New Zealand Loans Act, 1908,— Land Laws Amendment Act, 1913— Instalments received in respect of £23,400 4-per-cent. ten-years convertible Debentures Loan	2,912 0 0	
..	Premium	117 0 0	
286,100 0 0	Interest on overdue instalments	0 0 4	
..	Debentures issued	122,200 0 0	
..	Scrp issued	10,500 0 0	
306,588 0 0	4-per-cent. Inscribed Stock created to cover expenses of raising loan, 1929 issue	349 3 8	136,078 4 0
354,260 0 4	Carried forward .. .. .	..	200,375 10 11

No. 1—continued.

Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914—continued.

WATER-SUPPLY ACCOUNT.

1913-1914.	EXPENDITURE.	1914-1915.
£ s. d. 33,601 14 2	Annual Appropriation,— Vote No. 118—Irrigation and Water-supply	£ s. d. 32,088 10 3
0 7 0	New Zealand Loans Act, 1903,— Irrigation and Water-supply Act, 1913— Charges and Expenses	1 4 6
0 3 6	Appropriation Act, 1912— Charges and Expenses .. .. .	..
10,000 0 0	Temporary transfer from Public Works Fund under Section 56, Public Revenues Act, 1910, now restored .. .. .	..
1,709 4 10	Balance at end of Year,— Cash in the Public Account	4,719 10 1
£45,311 9 6	Totals	£36,809 4 10

for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

£ s. d. 1,433 1 3 1 1 8 4,434 2 11	Interest paid in respect of Debentures issued Surveys, Roading, &c.	£ s. d. 13,299 3 9 ..	£ s. d. 13,299 3 9
37,148 7 5 50,000 0 0 87,148 7 5 £91,582 10 4	Balance at end of Year,— Cash in the Public Account Investment Account Totals	34,067 7 2 55,000 0 0 ..	89,067 7 2 £102,366 10 11

for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

£ s. d.	Annual Appropriations,— Vote 114—Land for Settlements Expenses ..	£ s. d.	£ s. d.	£ s. d.	£ s. d.
4,568 11 11	Name of Estate.	Purchase-money.	Incidental Expenses.	Total.	7,160 12 2
..	Acquirement of Estates, and Expenses incidental thereto,—				
17 12 3	Adjoining Section 36231 .. .. .	..	0 4 0	0 4 0	
81 13 1	Airedale .. .. .	..	33 13 5	33 13 5	
36 6 10	Albury .. .. .	..	75 8 2	75 8 2	
111 15 6	Allanholm .. .. .	..	23 18 8	23 18 8	
..	Annan .. .. .	..	107 11 3	107 11 3	
17 10 7	Annapdale .. .. .	..	16 9 11	16 9 11	
24 6 6	Aorangi .. .. .	..	46 11 3	46 11 3	
33,433 15 5	Ardgowan .. .. .	..	41 6 9	41 6 9	
66 13 11	Ardlussa .. .. .	..	790 2 4	790 2 4	
6 10 0	Argyll .. .. .	..	204 2 0	204 2 0	
943 18 8	Ashley Gorge .. .. .	..	4 6 2	4 6 2	
50 18 3	Ashwick .. .. .	..	462 8 4	462 8 4	
..	Avenel .. .. .	..	31 6 11	31 6 11	
0 2 3	Avenel Extension .. .. .	..	15 18 5	15 18 5	
13 14 2	Aviemore .. .. .	..	0 4 6	0 4 6	
14,207 10 4	Aylesbury .. .. .	..	19 5 11	19 5 11	
17 8 7	Balachraggan .. .. .	..	287 8 9	287 8 9	
8 15 5	Barnego .. .. .	..	28 1 4	28 1 4	
..	Bartholomew (Bartholomew, P.)	3,817 17 2	..	3,817 17 2	
..	Beaumont .. .. .	..	19 8 10	19 8 10	
..	Bellamy (Buchanan, A., Mundell, J., Blaythwayt, H. de V. and C. P. J., Brook, J.)	16,612 11 1	7 8 6	16,619 19 7	
48 7 2	Bickerstaffe .. .. .	..	68 11 5	68 11 5	
..	Blaythwayt's (Blaythwayt, H. de V. and C. P. J.)	500 0 0	11 5 0	511 5 0	
21 0 9	Blind River .. .. .	..	19 7 7	19 7 7	
49,107 19 8	Carried forward	20,930 8 3	2,314 9 5	23,244 17 8	7,160 12 2

STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS ACCOUNT

1913-1914.		RECEIPTS.						1914-1915.	
£	s. d.							£	s. d.
354,260	0 4	Brought forward	..	..	..	..	..	200,375	10 11
108	2 6	Receipts on account of capital value of land under the Land Act, 1908,—						1,567	8 2
		Section 191	..	..	..	..	..
340,183	0 10	Receipts derived from Estates,—						310,992	0 3
..		Rents, &c.	..	..	..	..	..	121,604	1 0
340,183	0 10	Sales	..	..	..	..	..	432,596	1 3
135,664	6 11	Land Laws Amendment Act, 1912, Section 5,—						167,119	0 0
		Sale of Crown Lands	..	..	..	..	..
1,972	11 10	Interest on Securities held by Investment Account	..	..	..	..	..	1,803	11 0
3,901	3 2	Proceeds of Sale of Workers' Dwellings on Settlement Lands under Section 16 of the Workers' Dwellings Act, 1910	..	..	..	..	..	3,576	17 10
9	5 7	Credits in reduction,—						30	15 10
..		Arenal Extension	..	..	..	..	..
9	5 7	Makareao	..	..	..	..	..	30	15 10
1	14 0	Recoveries on account of Estates,—							
3	5 7	Sherenden	..	..	..	..	..
4	19 7	Waihau	..	..	..	..	..
163,877	12 0	Amount received from the State Advances Office in terms of Section 89 of the New Zealand State-guaranteed Advances Act, 1909	..	..	..	..	..
50,000	0 0	Amount received from the State Advances Office, being part proceeds of loan obtained by High Commissioner,—							
		For redemption of Debentures matured 1st April, 1913	..	..	..	..	..
3,000	0 0	Amount set aside for opening up Crown lands for Settlement in terms of Section 63 of the Land Laws Amendment Act, 1913	..	..	..	..	..
1,052,981	2 9	Carried forward	..	..	..	..	..	807,069	5 0

No. 1—continued.

for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914—continued.

1913-1914.		EXPENDITURE.				1914-1915.			
£	s. d.					£	s. d.	£	s. d.
4,568	11 11	Brought forward .. ..	..	..	..	..	..	7,160	12 2
		Name of Estate.	Purchase-money.	Incidental Expenses.	Total.				
		Acquirement of Estates, and Expenses incidental thereto—continued.	20,990 8 3	2,314 9 5	23,244 17 8				
49,107	19 8	Bourndale .. ..	..	25 5 4	25 5 4				
66	14 2	Braco .. ..	..	1 15 11	1 15 11				
1	7 10	Braeburn .. ..	..	41 9 7	41 9 7				
16	0 0	Buddo .. ..	..	3 15 11	3 15 11				
4	9 1	Cardrona .. ..	..	0 1 2	0 1 2				
..	..	Carrington .. ..	..	69 15 4	69 15 4				
33	18 9	Chamberlain .. ..	..	48 7 5	48 7 5				
47	19 6	Clandeboyne .. ..	..	12 19 0	12 19 0				
13	3 2	Clandeboyne No. 2 .. ..	..	6 10 7	6 10 7				
9	6 4	Clandon .. ..	..	14 15 8	14 15 8				
16	14 0	Claremont .. ..	..	61 6 6	61 6 6				
520	7 8	Clareview .. ..	..	267 11 4	267 11 4				
10,356	0 10	Clydebank .. ..	..	57 7 10	57 7 10				
34	15 5	Conical Hills .. ..	..	133 14 3	133 14 3				
520	18 3	Copland (Copland, A.)	8,415 0 0	78 11 9	8,493 11 9				
..	..	Cradoek .. ..	..	4 15 11	4 15 11				
3	9 4	Culverden .. ..	..	199 11 11	199 11 11				
136	18 8	Douglas .. ..	..	36 19 11	36 19 11				
46	7 2	Drayton .. ..	..	24 13 2	24 13 2				
27	10 1	Duncan .. ..	..	18 5 8	18 5 8				
1	12 9	Dyer .. ..	..	160 5 8	160 5 8				
51	0 8	Earnscliffe .. ..	..	4 4 5	4 4 5				
5	9 4	Eccleston No. 1 .. ..	..	16 15 0	16 15 0				
13	0 0	Eccleston No. 2 .. ..	..	0 9 2	0 9 2				
2	1 6	Edendale .. ..	..	207 11 8	207 11 8				
94	2 11	Elderslie .. ..	..	94 11 8	94 11 8				
46	11 9	Elderslie No. 2 .. ..	..	30 15 5	30 15 5				
331	18 1	Elsthorpe .. ..	..	55 4 9	55 4 9				
18	9 11	Epuni .. ..	..	17 12 8	17 12 8				
5	17 3	Ermedale .. ..	..	0 3 1	0 3 1				
0	6 1	Falloon (Falloon, H.)	8,221 18 0	31 13 0	31 13 0				
7	0 2	Fencourt .. ..	..	101 4 9	8,323 2 9				
..	..	Finlay Downs (Campbell, W. F.)	20,557 17 6	40 19 11	40 19 11				
36	12 11	Flaxbourne .. ..	..	196 8 4	20,754 5 10				
255	0 1	Forest Gate .. ..	..	241 6 10	241 6 10				
21	1 3	Fortification Hill .. ..	..	60 9 2	60 9 2				
11,283	14 10	Four Peaks .. ..	..	487 18 1	487 18 1				
50	15 11	Fyvie .. ..	..	521 2 2	521 2 2				
..	..	Glenham .. ..	..	3 5 2	3 5 2				
33	15 11	Glenmark (Trustees in estate of Mrs. Townend)	113,960 0 0	59 13 9	59 13 9				
..	..	Glentanner .. ..	..	..	113,960 0 0				
2	9 10	Greenfield .. ..	..	1 17 10	1 17 10				
45	15 9	Gwavas (Carlyon, A. S. G.)	28,633 5 2	91 5 9	91 5 9				
..	..	Hall-Jones .. ..	..	423 8 0	29,056 13 2				
5	11 10	Hatuma .. ..	..	29 13 9	29 13 9				
62	12 2	Hawtrey .. ..	..	185 7 8	185 7 8				
2	6 2	Heatherlea .. ..	..	25 11 11	25 11 11				
21,173	2 10	Hekeao .. ..	..	579 19 11	579 19 11				
14	4 3	Hetana .. ..	..	12 17 6	12 17 6				
24	16 5	Highbank .. ..	..	20 3 4	20 3 4				
67	1 8	Hikawera .. ..	..	65 19 6	65 19 6				
7	4 10	Hillborough (A. Copland)	10,369 11 10	19 14 1	19 14 1				
..	..	Hilliersden .. ..	..	82 2 5	10,451 14 3				
168,703	8 4	Hornby .. ..	..	276 14 9	276 14 9				
45	16 2	Horsley Downs .. ..	..	4 15 8	4 15 8				
23	4 5	Howard .. ..	..	23 4 6	23 4 6				
4,405	3 0	Huinga .. ..	..	..	..	
29	6 7	Janeville .. ..	..	33 0 1	33 0 1				
3	8 6	Kaimahi .. ..	..	8 14 7	8 14 7				
6	1 2	Kanakanaia .. ..	..	5 4 8	5 4 8				
16	15 7	Kapua .. ..	..	50 6 9	50 6 9				
6	1 8	Kaputohe .. ..	..	6 1 7	6 1 7				
2	8 8	Karapiro .. ..	..	2 9 4	2 9 4				
11	18 4	Kauroo Hill .. ..	..	9 9 7	9 9 7				
144	10 0	Kereta .. ..	..	154 19 3	154 19 3				
1	17 4	Kinloch .. ..	..	1 17 4	1 17 4				
133	2 1	Kitchener .. ..	..	117 12 10	117 12 10				
1	5 8	Kohatahi .. ..	..	8 3 3	8 3 3				
..	..	Kohika .. ..	..	0 19 10	0 19 10				
32	3 5	Kohika No. 2 .. ..	..	33 16 5	33 16 5				
7	16 4	Knowsley Park .. ..	..	7 16 5	7 16 5				
19,162	6 10	Kumeroa .. ..	..	443 13 3	443 13 3				
13	1 10	Kurow .. ..	..	39 4 2	39 4 2				
4	12 9	Carried forward	211,088 0 9	7 10 3	7 10 3				
287,382	5 8			8,527 14 5	219,615 15 2			7,160	12 2

STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS ACCOUNT

1913-1914.		RECEIPTS.						1914-1915.	
£	s. d.							£	s. d.
1,052,981	2 9	Brought forward	..	..	..	..	..	..	807,069 5 0

No. 1—continued

for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914—continued.

1913-1914.			EXPENDITURE.			1914-1915.			
£	s.	d.		£	s.	d.	£	s.	d.
4,568	11	11	Brought forward .. .. .	..	..	..	£	s.	d.
							..	..	7,160 12 2
			Name of Estate.	Purchase-money.		Incidental Expenses.	Total.		
			Acquirement of Estates, and Expenses incidental thereto—continued.	211,088 0 9		8,527 14 5	219,615 15 2		
287,382	5	8	Ladbrook .. .. .	..		22 6 1	22 6 1		
13	10	9	Lake .. .. .	..		1,361 3 1	1,361 3 1		
32	18	0	Langdale .. .. .	..		51 3 2	51 3 2		
30,061	10	5	Lansdowne .. .. .	..		398 9 2	398 9 2		
			Lees Valley (Ensor, H., and Rudd, W. G.) ..	24,873 0 8		35 8 9	24,908 9 5		
44	12	9	Lindsay .. .. .	..		135 15 8	135 15 8		
4	1	6	Linton .. .. .	..		10 2 4	10 2 4		
13	19	9	Longbush .. .. .	..		30 3 5	30 3 5		
19	0	8	Lyndon No. 1 .. .. .	..		19 0 1	19 0 1		
57	2	9	Lyndon No. 2 .. .. .	..		41 6 4	41 6 4		
42,714	16	3	Lynton Downs .. .. .	..		70 5 3	70 5 3		
40	3	8	Maerewhenua .. .. .	..		80 0 4	80 0 4		
12	5	7	Mahora .. .. .	..		36 7 11	36 7 11		
16	12	3	Mahupuku .. .. .	..		54 1 2	54 1 2		
40	5	6	Makareao and extension .. .. .	..		..	..
36	14	10	Manga-a-toro .. .. .	..		107 10 0	107 10 0		
9	7	7	Mangapouri .. .. .	..		14 1 7	14 1 7		
50	16	8	Mangatahi .. .. .	..		107 12 9	107 12 9		
10	7	0	Mangawhata .. .. .	..		36 16 9	36 16 9		
22	14	10	Mangawhero .. .. .	..		24 15 8	24 15 8		
25,742	5	1	Maori Hill .. .. .	..		1,152 9 1	1,152 9 1		
			Maraweka .. .. .	..		1 17 6	1 17 6		
16	17	0	Marawiti .. .. .	..		15 19 0	15 19 0		
2	3	6	Matakanui .. .. .	..		4 7 0	4 7 0		
167	11	7	Matamata .. .. .	..		256 12 5	256 12 5		
2	10	6	Maungaraki .. .. .	..		7 12 10	7 12 10		
7	5	1	Maytown .. .. .	..		5 12 10	5 12 10		
22	7	7	Mead .. .. .	..		22 8 2	22 8 2		
10	12	9	Meadowbank .. .. .	..		65 9 4	65 9 4		
12	11	3	Meadows .. .. .	..		16 1 5	16 1 5		
11	9	10	Melling .. .. .	..		134 19 10	134 19 10		
16	18	6	Merrivale .. .. .	..		45 19 8	45 19 8		
9	2	8	Methuen .. .. .	..		24 12 2	24 12 2		
19	14	4	Mills .. .. .	..		20 6 1	20 6 1		
2	3	0	Momona .. .. .	..		4 6 0	4 6 0		
48	3	10	Morice .. .. .	..		45 7 3	45 7 3		
423	15	4	Mount Nessing .. .. .	..		56 6 0	56 6 0		
87	6	0	Ngatapa .. .. .	..		137 11 1	137 11 1		
12	2	9	Normandale .. .. .	..		23 0 10	23 0 10		
8	11	3	Northbank .. .. .	..		10 0 4	10 0 4		
12	19	11	Ohakea .. .. .	..		35 4 4	35 4 4		
18,456	6	3	Ohautiti .. .. .	..		1,636 16 11	1,636 16 11		
6	0	5	Okauia .. .. .	..		6 8 7	6 8 7		
13	3	9	Omaka .. .. .	..		13 7 4	13 7 4		
			Omihi Valley .. .. .	..		0 10 0	0 10 0		
32	16	7	Opouriao .. .. .	..		32 2 8	32 2 8		
8	19	1	Orakipaoa .. .. .	..		8 11 0	8 11 0		
8	5	2	Otahu .. .. .	..		12 2 10	12 2 10		
4	19	9	Otaio .. .. .	..		5 0 2	5 0 2		
1	8	4	Otamatakau .. .. .	..		0 13 9	0 13 9		
195	2	8	Otanamono .. .. .	..		820 7 9	820 7 9		
2	8	8	Otarakaro .. .. .	..		2 10 10	2 10 10		
56	13	6	Otekaieke .. .. .	..		114 19 11	114 19 11		
			Otway (Otway, L. H. and C. C.)	15,003 1 11		32 18 10	15,036 0 9		
21	11	6	Papaka .. .. .	..		21 15 1	21 15 1		
5	5	2	Paparangi .. .. .	..		11 11 7	11 11 7		
			Parahi (Burch, W. J., H. W., and W. H., and Eddowes, W.)	14,449 5 0		..	14,449 5 0		
8	16	3	Pareora No. 1 .. .. .	..		9 8 10	9 8 10		
84	19	5	Pareora No. 2 .. .. .	..		83 19 2	83 19 2		
			Part Section 30791 .. .. .	..		0 4 7	0 4 7		
3	16	10	Patoa .. .. .	..		3 16 11	3 16 11		
2	11	4	Pawaho .. .. .	..		2 8 5	2 8 5		
4	5	3	Peaks .. .. .	..		4 6 2	4 6 2		
1	1	1	Pitt .. .. .	..		1 6 0	1 6 0		
1	8	1	Plumer .. .. .	..		5 11 7	5 11 7		
24	8	10	Plunket .. .. .	..		48 17 9	48 17 9		
			Poerua .. .. .	..		0 10 6	0 10 6		
14	11	5	Pomahaka .. .. .	..		25 17 1	25 17 1		
39,868	2	2	Poroporo .. .. .	..		3,706 18 8	3,706 18 8		
3	13	4	Pouparae .. .. .	..		30 19 1	30 19 1		
8	1	2	Pourerere .. .. .	..		39 10 4	39 10 4		
0	3	3	Prescot .. .. .	..		0 9 9	0 9 9		
446,058	17	0	Carried forward	265,413 8 4		19,934 9 2	285,347 17 6		7,160 12 2

No. 1—continued.

for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914—continued.

1913-1914.			EXPENDITURE.				1914-1915.		
£	s.	d.					£	s.	d.
4,568	11	11	Brought forward	..	..	..	..	..	7,160 12 2
			Name of Estate.	Purchase-money.	Incidental Expenses.	Total.			
			Acquirement of Estates, and Expenses incidental thereto—continued.						
446,058	17	0	Puhipuhi	265,413 8 4	19,934 9 2	285,347 17 6			
0	11	3	Puhuka .. .. .	..	0 11 3	0 11 3			
1	4	1	Puketapu .. .. .	..	1 3 6	1 3 6			
2	4	6	Punaroa .. .. .	..	4 7 5	4 7 5			
40	9	5	Raincliff .. .. .	..	36 1 9	36 1 9			
1	18	5	Rainford .. .. .	..	1 18 4	1 18 4			
8	4	3	Rakitairi .. .. .	..	7 5 7	7 5 7			
24	19	2	Rangiatea .. .. .	..	24 2 2	24 2 2			
15	19	5	Rapuwai .. .. .	..	16 2 11	16 2 11			
10	16	9	Raumati .. .. .	..	10 3 10	10 3 10			
21	9	3	Raureka .. .. .	..	60 14 11	60 14 11			
4	5	11	Rautawiri .. .. .	..	12 2 4	12 2 4			
2	19	10	Rewi .. .. .	..	3 1 6	3 1 6			
2	4	0	Richmond Brook .. .. .	..	17 10 5	17 10 5			
28	18	3	Ringway .. .. .	..	27 19 4	27 19 4			
4	4	2	Riverside (Scott, J. R. and G., and Bullock, G. B.)	9,453 0 1	18 0 2	18 0 2			
..	..	..	Roimata .. .. .	..	..	9,453 0 1			
3	2	3	Rosebrook .. .. .	..	3 0 9	3 0 9			
7	12	10	Rosewill .. .. .	..	5 10 6	5 10 6			
319	9	2	Ruapuna No. 2 .. .. .	..	294 15 5	294 15 5			
53	10	5	Rural Sections .. .. .	..	49 16 0	49 16 0			
..	..	..	Rugged Ridges .. .. .	..	1 1 3	1 1 3			
357	12	5	Scargill .. .. .	..	0 13 9	0 13 9			
251	10	6	Selwyn .. .. .	..	22 19 6	22 19 6			
969	10	3	Sherenden .. .. .	..	227 2 5	227 2 5			
445	14	6	Sherwood Downs .. .. .	..	896 17 11	896 17 11			
21	11	11	Spotswood .. .. .	..	104 13 0	104 13 0			
54,984	9	3	Springhill .. .. .	..	16 5 0	16 5 0			
129	8	5	Starborough .. .. .	..	552 19 3	552 19 3			
58	10	7	Steward .. .. .	..	129 13 3	129 13 3			
2	10	6	St. Helens .. .. .	..	111 14 3	111 14 3			
28	1	9	Stoke .. .. .	..	5 1 0	5 1 0			
35	12	0	Strathmore .. .. .	..	25 17 7	25 17 7			
1	13	0	Studholme .. .. .	..	9 13 1	9 13 1			
16	15	8	Tablelands .. .. .	..	1 13 0	1 13 0			
0	12	6	Tahawai .. .. .	..	51 0 6	51 0 6			
28	4	10	Takitu .. .. .	..	0 14 11	0 14 11			
3	7	0	Tamai .. .. .	..	28 11 10	28 11 10			
32,012	15	9	Tara .. .. .	..	2 19 10	2 19 10			
8	3	7	Tarawahi .. .. .	..	50 11 6	50 11 6			
11,316	4	2	Tariki .. .. .	..	4 0 4	4 0 4			
9	8	0	Taumata .. .. .	..	605 6 10	605 6 10			
49	2	6	Tautari .. .. .	..	16 2 2	16 2 2			
19	12	3	Tawaha .. .. .	..	43 2 11	43 2 11			
3	3	4	Teanaraki .. .. .	..	67 12 8	67 12 8			
136	6	6	Te Arai .. .. .	..	6 7 7	6 7 7			
40	18	3	Teasdale .. .. .	..	143 10 4	143 10 4			
0	9	10	Te Mata .. .. .	..	313 4 2	313 4 2			
5	18	8	Te Matua .. .. .	..	2 12 0	2 12 0			
9,387	1	2	Te Puke .. .. .	..	16 2 9	16 2 9			
..	..	..	Teschemaker (Teschemaker, T.)	41,332 8 7	3 14 7	3 14 7			
192	9	0	Timaunga .. .. .	..	307 4 4	41,639 12 11			
43	16	0	Timaunga Extension .. .. .	..	158 10 1	158 10 1			
37	6	1	Tokaora .. .. .	..	12 2 9	12 2 9			
46	3	3	Tokarahi .. .. .	..	327 0 8	327 0 8			
0	17	6	Tomona .. .. .	..	90 18 0	90 18 0			
21	6	2	Tongoio .. .. .	..	3 3 4	3 3 4			
29	8	9	Totara .. .. .	..	73 1 7	73 1 7			
132	19	10	Tripp .. .. .	..	56 7 10	56 7 10			
40	1	0	Valverde .. .. .	..	38 8 6	38 8 6			
13	2	5	Waari .. .. .	..	32 6 5	32 6 5			
3	17	7	Waddington .. .. .	..	5 4 11	5 4 11			
14	3	8	Waiapi .. .. .	..	5 0 6	5 0 6			
18,511	12	2	Waiarikiki .. .. .	..	10 16 8	10 16 8			
2,718	3	4	Waihau .. .. .	..	422 12 8	422 12 8			
420	6	5	Waikakahi .. .. .	..	1,408 2 10	1,408 2 10			
23	4	11	Waimana .. .. .	..	373 5 5	373 5 5			
4	5	10	Waimarie .. .. .	..	25 9 11	25 9 11			
581	7	6	Waimate .. .. .	..	11 3 4	11 3 4			
11	3	4	Waipapa .. .. .	..	52 0 11	52 0 11			
2	4	3	Waipuka .. .. .	..	11 6 4	11 6 4			
1,604	19	9	Waitakaruru .. .. .	..	6 12 8	6 12 8			
10	4	4	Wangapeka .. .. .	..	264 6 0	264 6 0			
4	11	7	Wharenui .. .. .	..	36 16 2	36 16 2			
8	3	7	Whitehall .. .. .	..	6 19 1	6 19 1			
..	..	..	..	..	31 8 7	31 8 7			
581,418	2	8	Carried forward	316,198 17 0	27,761 5 11	343,960 2 11			
						7,160 12 2			

Table
STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS ACCOUNT

1913-1914.		RECEIPTS.								1914-1915.	
£	s. d.									£	s. d.
1,052,981	2 9	Brought forward	..	..	..	..	..	..	..	807,069	5 0

No. 1—continued.

for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914—continued.

1913-1914.			EXPENDITURE.				1914-1915.		
£	s.	d.		£	s.	d.	£	s.	d.
4,568	11	11	Brought forward .. .. .	..	..	..	..	..	7,160 12 2
			Name of Estate.	Purchase-money.		Incidental Expenses.	Total.		
581,418	2	8	Acquirement of Estates, and Expenses incidental thereto—continued.	316,198	17	0	27,761	5	11
24	11	8	Wigan .. .. .	..	..	65	16	8	65 16 8
5	18	0	Wilford .. .. .	..	..	2	19	3	2 19 3
6	0	0	Willows .. .. .	..	..	18	0	11	18 0 11
345	17	1	Winchester .. .. .	..	..	39	6	10	39 6 10
18	9	10	Windsor Park No. 1 .. .. .	..	..	37	0	8	37 0 8
9	17	1	Windsor Park No. 2 .. .. .	..	..	19	14	2	19 14 2
..	..	..	Wither Run (Trustees, Carter's estate) ..	40,487	12	4	239	19	0
581,828	16	4	Totals	356,686	9	4	28,184	3	5
							384,870	12	9
..	..	..	The New Zealand Loans Act, 1908,— The Land for Settlements Act, 1908— Debentures matured 1st February, 1915, redeemed .. .. .	..	..	..	..	..	300 0 0
..	..	..	Land Laws Amendment Act, 1913,— Charges and Expenses .. .. .	..	..	..	..	..	497 9 0
247,689	4	10	Interest paid to Consolidated Fund in respect of Debentures issued ..	..	..	..	..	..	270,966 5 11
15	17	2	Interest under subsection (8) of section 191 of the Land Act, 1908 ..	..	..	..	..	..	8 7 7
18,500	0	0	Section 90 of the New Zealand State-guaranteed Advances Act, 1909,— Interest .. .. .	..	..	..	..	..	16,250 0 0
48,910	5	7	State Advances Act, 1913,— Sinking Fund under section 26 .. .. .	..	..	..	..	..	41,986 15 7
..	..	..	Land Laws Amendment Act, 1913, Section 63,— Amount transferred to Land for Settlements Account (Opening up Crown Lands for Settlement Account) .. .. .	..	..	..	..	..	51,000 0 0
34,171	0	0	Land Laws Amendment Act, 1913,— Section 63 .. .. .	..	..	..	..	..	..
3,000	0	0	Amount advanced in terms of section 63 of the Land Laws Amendment Act, 1913, to be set aside for opening up Crown lands for settlement .. .. .	..	..	..	..	..	..
50,000	0	0	The Land for Settlements Act, 1908, the New Zealand State-guaranteed Advances Acts, 1909 and 1910, and the New Zealand Loans Act, 1908,— Debentures matured 1st April, 1913, redeemed .. .. .	..	..	..	..	..	..
64,297	6	11	Balance at end of Year,— Cash in the Public Account .. .. .	..	..	..	..	..	34,079 2 0
£1,052,981	2	9	Totals .. .. .	..	..	..	..	..	£807,069 5 0

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the NATIVE LAND SETTLEMENT

1913-1914.		RECEIPTS.				1914-1915.	
£	s. d.					£	s. d.
9,630	13 11	Balance at beginning of Year,—				121,888	12 5
		Cash in the Public Account	..	..	..
		Imprests outstanding—					
		In the Dominion	..	..	..	2,205	8 11
9,630	13 11						124,094 1 4
		The New Zealand Loans Act, 1908,—					
		Native Land Amendment Act, 1913—					
48,500	0 0	Debentures issued	..	..	..	100,000	0 0
218,889	0 0	Instalments received in respect of £250,000 4-per-cent. ten-years convertible	..	..	..	31,111	0 0
		Debenture Loan	..	..	..	1,250	0 0
		Premium	..	..	..	0	8 5
		Interest on overdue instalments	..	..	..	3,730	12 3
		4-per-cent. Inscribed Stock created to cover expenses of raising loan, 1929 issue	..	..	..		136,091 15 8
267,389	0 0						
29,180	7 1	Amount received in respect of Survey Liens	..	..	..		26,511 14 9
32,861	15 8	Rents, &c.	..	..	..		13,743 19 1
19,481	13 1	Land Sales	..	..	..		199 8 0
		Repayments of Advances by Maori Land Boards under section 274, Native Land Act, 1909,—					
97	16 3	Principal	..	..	..	578	7 1
355	8 9	Interest	..	..	..	1,662	19 7
453	0 0						2,241 6 8
3,844	0 11	Amount transferred from Maori Land Settlement Account under section 27 of the Appropriation Act, 1913	..	..	..
		Native Land Act, 1909—					
1,115	18 3	Section 379, subsection (1)	..	..	..
		Amount received from the State Advances Office in terms of section 94 of the New Zealand State-guaranteed Advances Act, 1909	..	..	..
135,000	0 0						
£498,956	8 11	Totals	..	..	..		£302,882 5 6

STATEMENT of the RECEIPTS AND EXPENDITURE of the OPENING UP CROWN LANDS FOR SETTLE-

£	s. d.		£	s. d.	£	s. d.
7,905	11 4	Balance at beginning of Year,—			44,588	11 6
		Cash in the Public Account	..	..
2,498	19 7	Imprests outstanding—			696	15 10
		In the Dominion	..	..		45,285 7 4
10,404	10 11					
34,171	0 0	Land Laws Amendment Act, 1913,—				
		Section 63	..	..
63,955	0 0	Amount received from the State Advances Office in terms of section 77 of the New Zealand State-guaranteed Advances Act, 1909	..	..
£108,530	10 11	Totals	..	..		£45,285 7 4

STATEMENT of the RECEIPTS and EXPENDITURE of the LAND FOR SETTLEMENTS

£	s. d.		£	s. d.	£	s. d.
		Land Laws Amendment Act, 1913,—				
		Amount set aside from Land for Settlements Account under section 63	..		51,000	0 0
		Land Laws Amendment Act, 1913,—				
		Revenue received under section 63	..	..	8,998	7 7
		Appropriation Act, 1914, Section 24,—				
		Transfer of Balance at credit of Opening up Crown Lands for Settlement Account	..		45,285	7 4
		State Advances Amendment Act, 1914, section 3	..	..	5,134	5 11
		Total	..	..		£110,418 0 10

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

1913-1914.		EXPENDITURE.	1914-1915.	
£ s. d.			£ s. d.	£ s. d.
831 17 6		Annual Appropriation,— Vote 128—Native-land Purchase Expenses .. .. .	..	1,548 16 9
280,490 15 7		Expenditure under the Act .. .. .	..	258,407 12 2
..		Interest paid to Consolidated Fund in respect of Debentures issued .. .. .	..	1,055 0 9
20,039 14 6		Payment to the State Advances Office under section 95 of the New Zealand State-guaranteed Advances Act, 1909,— Interest .. .. .	..	19,735 7 4
..		New Zealand Loans Act, 1908,— Native Land Amendment Act, 1913— Charges and Expenses .. .. .	..	4,981 13 2
..		Thermal Springs Districts Act, 1910,— Sections 10 and 11 .. .. .	..	1,856 9 10
48,500 0 0		Native Land Amendment Act, 1913,— Section 113 .. .. .	..	..
25,000 0 0		Native Land Act, 1909,— Sections 274 and 417 .. .. .	..	..
121,888 12 5		Balance at end of Year,— Cash in the Public Account	15,199 18 9	
2,205 8 11		Imprests outstanding— In the Dominion	97 6 9	
124,094 1 4				15,297 5 6
£498,956 8 11		Totals .. .. .	..	£302,882 5 6

MENT ACCOUNT for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

£ s. d.		£ s. d.	£ s. d.
63,245 3 7	Appropriation Act, 1914, Section 24,— Transfer to Land for Settlements Account (Opening up Crown Lands for Settlement Account) .. .. .	..	45,285 7 4
44,588 11 6	Vote—Roads to open up Crown Lands .. .. .	..	..
696 15 10	Balance at end of Year,— Cash in the Public Account .. .. .	..
45,285 7 4	Imprests outstanding— In the Dominion .. .. .	..	..
£108,530 10 11	Totals .. .. .	..	£45,285 7 4

ACCOUNT (Opening up Crown Lands for Settlement) for the Year ended 31st MARCH, 1915.

£ s. d.		£ s. d.	£ s. d.
..	Annual Appropriation— Vote 115—Roads to open up Lands for Settlement .. .. .	..	92,975 4 9
..	Refund part of Advance under Section 77 of the New Zealand State-guaranteed Advances Act, 1909, Whakamarina Block (transferred from Opening up Crown Lands for Settlement Account) .. .. .	..	1,253 13 9
..	Balance at end of Year,— Cash in the Public Account	16,138 1 1	
..	Imprests outstanding— In the Dominion	51 1 3	
..	Total .. .. .	..	£110,418 0 10

No. 1—continued.

the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

1913-1914.		EXPENDITURE.				1914-1915.	
£	s. d.		Amount converted. £	Rate. £	Premium. £	£	s. d.
		Scrip and Debentures converted into 4-per-cent. Inscribed Stock, 1943-63 issue,—					
202,000	0 0	Aid to Public Works and Land Settlement Act, 1900 .. .. .	..	..	..
118,877	0 0	Aid to Public Works and Land Settlement Act, 1901 .. .. .	..	..	..
55,800	0 0	Aid to Public Works and Land Settlement Act, 1903 .. .. .	..	..	..
101,000	0 0	Aid to Public Works and Land Settlement Act, 1908 .. .. .	..	..	..
1,238,260	0 0	Aid to Public Works and Land Settlement Act, 1911 .. .. .	..	..	..
213,384	0 0	Aid to Public Works and Land Settlement Act, 1913	1,540,800	102	30,816		
101,000	0 0	Aid to Public Works and Land Settlement Act, 1914	245,000	105	12,250		
		Government Advances to Settlers Act, 1908 .. .. .	..	..	..
		New Zealand State-guaranteed Advances Act, 1909-10,—					
661,054	0 0	Advances to Settlers	76,400	101	764		
		State Advances Act, 1913,—					
255,000	0 0	Advances to Settlers .. .. .	..	..	..
255,000	0 0	Advances to Workers .. .. .	..	..	..
510,000	0 0	Local Authorities Branch .. .. .	..	..	..
11,016	0 0	General Purposes Loan Act, 1873 .. .. .	..	..	..
76,500	0 0	Government Railways Act, 1908 .. .. .	..	..	..
373,116	0 0	Land for Settlements Act, 1908 .. .. .	..	..	..
23,868	0 0	Land Laws Amendment Act, 1913 .. .. .	..	..	..
255,000	0 0	Native Land Amendment Act, 1913 .. .. .	..	..	..
442,170	0 0	Naval Defence Act, 1909 .. .. .	..	..	..
4,893,045	0 0		1,862,200	..	43,830	1,906,030	0 0
		Expenses Account,—					
17 19 6		Brokerage and Commission .. .. .	..	..	..	89 1 5	
68 18 5		Discount .. .. .	..	..	..	132 11 2	
13,593 2 8		Stamp Duty .. .. .	..	..	..	33,152 4 6	
543 13 9		Rent and Office Expenses .. .. .	..	..	..	528 17 8	
14,223 14 4							33,902 14 9
		Balance at end of Year,—					
7,105 3 2		Cash in the Public Account .. .. .	..	..	..	8,232 8 5	
795 8 6		Advances in the hands of Stock Agents—					
		Cash .. .. .	..	..	..	1,114 8 10	
7,900 11 8							9,346 17 3
£4,915,169 6 0		Totals .. .. .	..	..	..	..	£1,949,279 12 0

EXPENSES ACCOUNT for the Year ended 31st MARCH, 1915.

1913-1914.		EXPENDITURE.				1914-1915.	
£	s. d.					£	s. d.
..		Expenditure under the Public Revenues Amendment Act, 1914, Section 8 .. .. .	..	..	..	2,151,835	15 10
..		Appropriation Act, 1914, Section 25 .. .. .	..	..	..	20,000	0 0
..		The Public Revenues Act, 1910, Section 56,—					
..		Temporary Transfer to the Public Works Fund .. .. .	..	..	..	50,000	0 0
..		The Public Revenues Amendment Act, 1914, Section 8,—					
..		Treasury Bills redeemed .. .. .	..	..	..	400,000	0 0
..		Advances repaid .. .. .	..	..	..	700,000	0 0
						1,100,000	0 0
		Balance at end of Year,—					
..		Cash in the Public Account .. .. .	..	..	..	4,563 13 0	
..		Imprests outstanding—					
..		In the Dominion .. .. .	..	..	..	43,611 18 9	
..		In London .. .. .	..	..	..	239,126 0 2	
						287,801	11 11
..		Total .. .. .	..	..	..	..	£3,609,137 7 9

AUDIT NOTE.—The appropriation for the War Expenses Account as provided by law has been exceeded. This excess has been passed by the Controller and Auditor-General on the undertaking of the Government to introduce validating legislation to indemnify the Audit Office.—R. J. C.

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the HAURAKI PLAINS SETTLEMENT

1913-1914.	RECEIPTS.	1914-1915.
£ s. d. 2,778 5 1	Balance at beginning of Year,— Cash in the Public Account	£ s. d. 4,445 1 7
5,000 0 0	The New Zealand Loans Act, 1908,— Hauraki Plains Amendment Act, 1913— Debentures issued	9,000 0 0
757 10 0	Receipts under Section 5 of the Hauraki Plains Act, 1908,— Rents	9,954 17 11
659 2 5	Land Sales	244 8 6
6,718 2 3	Miscellaneous	249 12 6
8,134 14 8	Perpetual Leases	10,448 18 11
..	State Advances Amendment Act, 1914, section 3	771 9 2
10,000 0 0	Amount received from the State Advances Office in terms of section 84 of the New Zealand State-guaranteed Advances Act, 1909 .. .. .	..
£25,912 19 9	Totals	£24,665 9 8

STATEMENT of the RECEIPTS and EXPENDITURE of the NATIONAL ENDOWMENT

£ s. d. 73,841 12 5	Balance at beginning of Year,— Cash in the Public Account	£ s. d. 80,486 15 0
88,235 4 10	Rents, &c., from National Endowment Lands	105,638 18 5
£162,076 17 3	Totals	£186,125 13 5

STATEMENT of the RECEIPTS and EXPENDITURE of the WORKERS' DWELLINGS

£ s. d. 2,958 8 3	Balance at end of Year,— Cash in the Public Account	£ s. d. 6,631 6 11
3,672 18 8	Proceeds of sale of Workers' Dwellings under section 16 of the Workers' Dwellings Act, 1910	3,278 1 8
£6,631 6 11	Totals	£9,909 8 7

STATEMENT of the RECEIPTS and EXPENDITURE of the MINING

£ s. d. ..	Balance at beginning of Year,— Cash in the Public Account	£ s. d. 910 3 6
..	The New Zealand Loans Act, 1908,— Mining Amendment Act, 1913— Debentures issued	8,000 0 0
..	Interest on Advances	499 14 1
8,320 0 0	Subsection (4), Section 4, Mining Amendment Act, 1913,— Amount received from the State Advances Office— Being balance of £10,000 raised for the Teviot-Molyneux Gold-mining Company under section 88 of the New Zealand State-guaranteed Advances Act, 1909 .. .. .	..
66 6 7	Being balance at credit of Profit and Loss Account .. .. .	..
£8,386 6 7	Totals	£9,409 17 7

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

1913-1914.	EXPENDITURE.	1914-1915.
£ s. d. 18,992 18 7	Expenditure under the Act	£ s. d. 16,608 12 7
..	Interest paid to Consolidated Fund in respect of Debentures issued	353 0 9
2,474 16 1	Payment of Principal and Interest under section 84 of the New Zealand State-guaranteed Advances Act, 1909	3,437 10 0
0 3 6	The New Zealand Loans Act, 1908,— Hauraki Plains Amendment Act, 1913— Charges and Expenses	0 7 0
4,445 1 7	Balance at end of Year,— Cash in the Public Account	4,265 19 4
£25,912 19 9	Totals	£24,665 9 8

ACCOUNT for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

£ s. d. 4,281 15 1	Annual Appropriation,— Vote 120—Roads to open up National Endowment Lands	£ s. d. 9,150 13 8
77,308 7 2	Expenditure under the Land Act, 1908	84,320 2 5
80,486 15 0	Balance at end of Year,— Cash in the Public Account	65,854 17 4
..	Investment Account	26,800 0 0
£162,076 17 3	Totals	92,654 17 4
		£186,125 13 5

ACCOUNT for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

£ s. d. 6,631 6 11	Balance at end of Year,— Cash in the Public Account	£ s. d. 9,909 8 7
£6,631 6 11	Totals	£9,909 8 7

ADVANCES ACCOUNT for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

£ s. d. 5,478 3 1	Advances,— Teviot-Molyneux Gold-mining Company	£ s. d. 2,506 12 5	£ s. d.
1,898 0 0	Ross Goldfields Reconstructed (Limited)	4,484 16 11	
..	Waihi Reefs Gigantic Consolidation (Limited)	1,850 0 0	
7,376 3 1			8,791 9 4
..	Interest paid to Consolidated Fund in respect of Debenture issued .. ..	..	82 3 10
..	The New Zealand Loans Act, 1908,— Mining Amendment Act, 1913— Charges and Expenses .. .. .	..	0 10 6
100 0 0	State Advances Act, 1913, Section 26,— Sinking fund .. .. .	..	100 0 0
910 3 6	Balance at end of Year,— Cash in the Public Account .. .. .	..	435 13 11
£8,386 6 7	Totals .. .. .	..	£9,409 17 7

STATEMENT of the RECEIPTS and EXPENDITURE of the STATE ADVANCES

1913-1914.			RECEIPTS.	1914-1915.		
£	s.	d.		£	s.	d.
537,997	0	0	Balance at beginning of Year,—	557	0	0
..			Cash in the Public Account	875,000	0	0
..			Investment Account			
537,997	0	0				875,557 0 0
			The New Zealand Loans Act, 1908,—			
			State Advances Act, 1913,—			
			Advances to Settlers Branch—			
..			Debentures issued	573,200	0	0
218,889	0	0	Instalments received in respect of £250,000 4-per-cent. ten-years convertible	31,111	0	0
..			Debenture Loan	1,250	0	0
..			Premium	0	3	5
..			Interest on overdue instalments			
			Advances to Workers Branch—			
..			Debentures issued	50,000	0	0
218,889	0	0	Instalments received in respect of £250,000 4-per-cent. ten-years convertible	31,111	0	0
..			Debenture Loan	1,250	0	0
..			Premium	0	3	5
..			Interest on overdue instalments			
			Local Authorities Branch—			
..			Debentures issued	200,000	0	0
437,779	0	0	Instalments received in respect of £500,000 4-per-cent. ten-years convertible	62,221	0	0
..			Debenture Loan	2,500	0	0
..			Premium	0	6	10
..			Interest on overdue instalments			
875,557	0	0				952,643 13 8
			4-per-cent. Inscribed Stock created to cover expenses of raising Loan (1929 issue)—			
8,737	9	2	Advances to Settlers Branch	3,730	12	3
6,553	1	10	Advances to Workers Branch	3,730	12	3
15,290	11	0	Land for Settlements Branch			
17,474	18	3	Local Authorities Branch	7,461	4	6
48,056	0	3				14,922 9 0
			The New Zealand State-guaranteed Advances Acts, 1909 and 1910,—			
			Advances to Settlers Branch—			
125,000	0	0	4-per-cent. Inscribed Stock created and issued, 1943-63 issue .. .. .	..	
62,382	0	0	Instalments received in respect of £200,000 4-per-cent. Stock Loan, 1943-63	..		
0	6	5	issue .. .. .	..	
..			Interest on overdue instalments .. .. .	..	
187,382	6	5				..
			Advances to Workers Branch—			
46,787	0	0	Instalments received in respect of £150,000 4-per-cent. Stock Loan, 1943-63	..		
0	5	0	issue .. .. .	..	
..			Interest on overdue instalments .. .. .	..	
46,787	5	0				..
			Land for Settlements Branch—			
100,000	0	0	4-per-cent. Inscribed Stock created and issued, 1943-63 issue .. .. .	..	
93,573	0	0	Instalments received in respect of £300,000 4-per-cent. Stock Loan, 1943-63	..		
0	11	5	issue .. .. .	..	
..			Interest on overdue instalments .. .. .	..	
193,573	11	5				..
			Local Authorities Branch—			
124,764	0	0	Instalments received in respect of £400,000 4-per-cent. Stock Loan, 1943-63	..		
0	12	10	issue .. .. .	..	
75,000	0	0	Interest on overdue instalments .. .. .	..	
..			4-per-cent. Inscribed Stock created and issued, 1943-63 issue .. .. .	..	
199,764	12	10				..
			3½-per-cent. Inscribed Stock created to cover expenses of raising Loan—			
1,666	13	4	Advances to Settlers Branch .. .. .	..	
1,250	0	0	Advances to Workers Branch .. .. .	..	
2,916	13	4	Land for Settlements Branch .. .. .	..	
3,333	6	8	Local Authorities Branch .. .. .	..	
9,166	13	4				..
£2,098,284	9	3	Totals .. .. .	..		£1,843,123 2 8

No. 1—continued.

LOAN ACCOUNT for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

1913-1914.			EXPENDITURE.							1914-1915.					
£	s.	d.								£	s.	d.	£	s.	d.
263,343	1	0	Amounts paid over to the State Advances Office Account on account of Loan,—							550,000	0	0			
150,000	0	0	Advances to Settlers Branch							300,000	0	0			
273,877	12	0	Advances to Workers Branch .. .. .							..	..	..
474,155	15	0	Land for Settlements Branch							200,000	0	0			
			Local Authorities Branch .. .. .							..	..	..	1,050,000 0 0		
1,161,376	8	0													
The New Zealand Loans Act, 1908,—															
State Advances Act, 1913—															
Charges and Expenses—															
..			Advances to Settlers Branch							4,980	15	8			
..			Advances to Workers Branch							4,980	15	8			
..			Advances to Local Authorities Branch							9,961	11	4	19,923 2 8		
The New Zealand State-guaranteed Advances Acts, 1909 and 1910,—															
Charges and Expenses authorized by the New Zealand Loans Act, 1908—															
On issue of Debentures and Stock—															
12,061	7	11	Advances to Settlers Branch .. .. .							..	..	..
7,803	6	10	Advances to Workers Branch .. .. .							..	..	..
19,833	3	9	Land for Settlements Branch .. .. .							..	..	..
21,653	2	9	Local Authorities Branch .. .. .							..	..	..
61,351	1	3											..		
Balance at end of Year,—															
557	0	0	Cash in the Public Account							773,200	0	0			
875,000	0	0	Investment Account .. .. .							..	..	..	773,200 0 0		
875,557	0	0													

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the **RANGITAIKI LAND DRAINAGE**

1913-1914.		RECEIPTS.	1914-1915.	
£	s. d.		£	s. d.
7,914	8 2	Balance at beginning of Year,—	1,835	13 10
1,684	6 3	Cash in the Public Account		
		Imprests outstanding—		
		In the Dominion		1,835 13 10
9,598	14 5			
		The New Zealand Loans Act, 1908,—		
		Rangitaiki Land Drainage Amendment Acts, 1913 and 1914—		
		Debentures issued		12,000 0 0
5,000	0 0	Rangitaiki Land Drainage Amendment Act, 1913—		
110	2 11	Debenture issued		5,000 0 0
		Receipts under the Rangitaiki Land Drainage Act, 1910		79 14 8
		State Advances Amendment Act, 1914, Section 3		105 12 6
5,000	0 0	Advances received from the State Advances Office under Section 5 of the		
		Rangitaiki Land Drainage Act, 1910		
£19,708	17 4	Totals		£19,021 1 0

STATEMENT of the RECEIPTS and EXPENDITURE of the **BANK OF NEW ZEALAND ACTS, 1903** and

£	s. d.		£	s. d.
500,000	0 0	Balance at beginning of Year,—		
		Investment Account		500,000 0 0
		Bank of New Zealand Act, 1913, Section 6,—		
		4-per-cent. Inscribed Stock, 1943-63 issue, created and issued to Bank of New		
		Zealand		375,000 0 0
£500,000	0 0	Totals		£875,000 0 0

STATEMENT of the RECEIPTS and EXPENDITURE of the **RESERVE FUND ACCOUNT**

£	s. d.		£	s. d.
800,000	0 0	Balance at beginning of Year,—		
		Investment Account		800,000 0 0
£800,000	0 0	Totals		£800,000 0 0

STATEMENT of the RECEIPTS and EXPENDITURE of the **NEW ZEALAND CONSOLS ACCOUNT**

£	s. d.		£	s. d.
6 14 0		Balance at beginning of Year,—	106 14 0	
475,885	0 0	Cash in Deposit Account	475,885	0 0
475,891	14 0	Investment Account		475,991 14 0
100	0 0	Deposits inscribed		
£475,991	14 0	Totals		£475,991 14 0

STATEMENT of the RECEIPTS and EXPENDITURE of the **KAURI-**

£	s. d.		£	s. d.
		The New Zealand Loans Act, 1908,—		
		Kauri-gum Industry Act, 1914—		
		Debentures issued		14,000 0 0
		Total		£14,000 0 0

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

1913-1914.		EXPENDITURE.						1914-1915.			
£	s. d.							£	s. d.	£	s. d.
17,873	3 6	Expenditure under the Act	..	..	..	..	..	..	..	15,572	1 6
..	..	Interest paid to Consolidated Fund in respect of Debentures issued	..	..	..	..	..	..	..	417	10 8
..	..	New Zealand Loans Act, 1908,— Rangitaiki Land Drainage Amendment Acts, 1913 and 1914— Charges and Expenses	..	..	..	..	..	..	..	•0	10 6
1,835	13 10	Balance at end of Year,— Cash in the Public Account	..	..	..	..	..	..	..	3,030	18 4
£19,708	17 4	Totals	..	..	..	..	..	..	..	£19,021	1 0

1913, ACCOUNT for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

£	s. d.							£	s. d.	£	s. d.
500,000	0 0	Balance at end of Year,— Investment Account	..	..	..	..	..	..	..	875,000	0 0
£500,000	0 0	Totals	..	..	..	..	..	..	..	£875,000	0 0

for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

£	s. d.							£	s. d.	£	s. d.
800,000	0 0	Balance at end of Year,— Investment Account	..	..	..	..	..	..	..	800,000	0 0
£800,000	0 0	Totals	..	..	..	..	..	..	..	£800,000	0 0

for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

£	s. d.							£	s. d.	£	s. d.
106 14 0	..	Balance at end of Year,— Cash in Deposit Account	..	..	..	..	..	106 14 0	..	..	..
475,885 0 0	..	Investment Account	..	..	..	..	..	475,885 0 0	..	475,991 14 0	..
475,991 14 0	..	Totals	..	..	..	..	..	..	..	£475,991 14 0	..

GUM INDUSTRY ACCOUNT for the Year ending 31st MARCH, 1915.

£	s. d.							£	s. d.	£	s. d.
..	..	Expenditure under the Act	..	..	..	..	..	..	..	4,992	10 4
..	..	New Zealand Loans Act, 1908,— Kauri-gum Industry Act, 1914— Charges and Expenses	..	..	..	..	..	..	..	0	3 6
..	..	Balance at end of Year,— Cash in the Public Account	..	..	..	..	..	8,978	10 2	..	..
..	..	Imprests outstanding— In the Dominion	..	..	..	..	..	28	16 0	9,007	6 2
..	..	Total	..	..	..	..	..	..	..	£14,000	0 0

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the LOANS

1913-1914.		RECEIPTS.						1914-1915.			
£	s. d.							£	s. d.	£	s. d.
..	..	Balance at beginning of Year,—						37,690	10 7	4,786,090	10 7
..	..	Cash in the Public Account						4,748,400	0 0		
..	..	Investment Account									
..	..	Debtentures issued for redemption of Debtentures,—									
..	..	The New Zealand Loans Act, 1908—									
..	..	Land for Settlements Act, 1908—									
..	..	Due 1st January, 1915						4,575	0 0		
..	..	Due 1st February, 1915						172,640	0 0		
..	..	Due 1st March, 1915						10,000	0 0		
..	..	Aid to Public Works and Land Settlement Act, 1914, due 31st December, 1915						100,000	0 0		
										287,215	0 0
..	..	Temporary Advance for Redemption of Debtentures,—									
..	..	The New Zealand Loans Act, 1908—									
..	..	Finance Act, 1909, due 1st April, 1915								287,400	0 0
..	..	The New Zealand Loans Act, 1908,—									
..	..	£3,250,000 Loan raised for redemptions—									
..	..	The New Zealand State-guaranteed Advances Acts, 1909-10—									
..	..	Advances to Settlers Branch, due 1st December, 1914						70,000	0 0		
..	..	Advances to Settlers Branch, due 31st December, 1914						1,675,000	0 0		
..	..	Advances to Workers Branch, due 31st December, 1914						325,000	0 0		
..	..	Aid to Public Works and Land Settlement Act, 1910, due 31st December, 1914						189,100	0 0		
..	..	Naval Defence Act, 1909, due 31st December, 1914						953,500	0 0		
..	..	Land for Settlements Act, 1908, due 1st January, 1915						37,400	0 0		
										3,250,000	0 0
..	..	New Zealand Loans Act, 1908,—									
..	..	£1,476,600 Loan raised for redemptions (part of £4,500,000 Loan)—						£			
..	..	General Purposes Loan Act, 1873, due 15th May, 1914						10,800			
..	..	Aid to Public Works and Land Settlement Act, 1903, due 30th June, 1914						25,000			
..	..	Government Railways Act, 1908, due 30th June, 1914						75,000			
..	..	Land for Settlements Act, 1908, due 30th June, 1914						281,500			
..	..	Land for Settlements Act, 1908, due 1st July, 1914						84,300			
..	..	Naval Defence Act, 1909, due 1st July, 1914						433,500			
..	..	New Zealand State-guaranteed Advances Acts, 1909 and 1910—									
..	..	Advances to Settlers, due 1st July, 1914						566,500			
								£1,476,600*			
1,292,844	0 0	* Instalments						183,756	0 0		
..	..	Premium						7,383	0 0		
1,292,844	0 0									191,139	0 0
..	..	Interest on overdue instalments								1	0 4
..	..	4-per-cent Inscribed Stock, 1929 Issue—									
..	..	Created for expenses of redemptions						5,050	0 0		
..	..	Created for expenses of raising £1,476,600 Loan						22,034	9 4		
..	..	Created for redemption of debtentures, New Zealand Loan Act, 1863						12,450	0 0		
18,000	0 0	Created for redemption of £17,500 debtentures due 15th January, 1914, under the Government Advances to Settlers Act, 1908									
100,000	0 0	Created for redemption of debtentures due 1st July, 1914, under the New Zealand State-guaranteed Advances Acts, 1909 and 1910 (Advances to Settlers)									
100,000	0 0	Created for part charges and expenses of £3,500,000 Loan									
27,450	18 4	Created for balance charges and expenses of £3,500,000 Loan									
245,450	18 4									39,534	9 4
..	..	4-per-cent. Inscribed Stock, 1943-63 issue, created for expenses of redemptions								5,000	0 0
..	..	Debtentures issued in renewal,—									
..	..	New Zealand Loans Act, 1908—									
..	..	General Purposes Loan Act, 1873—									
..	..	Due 28th November, 1914, renewed to 28th November, 1919						54,700	0 0		
..	..	Consolidated Stock Act, 1884—									
..	..	Due 31st December, 1914, renewed to 31st December, 1919						385,500	0 0		
..	..	Aid to Public Works and Land Settlement Act, 1907—									
..	..	Due 1st January, 1915, renewed to 1st January, 1920						5,800	0 0		
..	..	Land Laws Amendment Act, 1913, and Land for Settlements Act, 1908—									
..	..	Due 1st January, 1915, renewed to 1st January, 1920						40,500	0 0		
..	..	Due 1st February, 1915, renewed to 1st February, 1920						135,550	0 0		
..	..	Due 1st February, 1915, renewed to 1st February, 1916						4,500	0 0		
..	..	Local Bodies' Loans Act, 1908—									
..	..	Matured 1st March, 1915, renewed to 1st March, 1920						250,000	0 0		
..	..	Matured 1st September, 1914, renewed to 1st September, 1919						250,300	0 0		
..	..	Land for Settlements Act, 1908—									
..	..	Due 1st February, 1915, renewed to 1st February, 1920						4,800	0 0		
..	..	Government Railways Act, 1908—									
..	..	Due 1st March, 1915, renewed to 1st March, 1920						1,600	0 0		
..	..	Government Railways Act, 1908, and Finance Act, 1909—									
..	..	Due 1st March, 1915, renewed to 1st March, 1920						1,200	0 0		
1,538,294	18 4	Carried forward						1,134,450	0 0	8,796,380	0 3

No. 1—continued.

REDEMPTION ACCOUNT for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH, 1914.

1913-1914.		EXPENDITURE.		1914-1915.	
£	s. d.			£	s. d.
		Debtentures Redeemed,—			
		New Zealand Loans Act, 1908—			
		Canterbury Loan Ordinance, 1862, due 2nd January, 1915			
		New Zealand Loan Act, 1863, due 15th July, 1914		12,450	0 0
		General Purposes Loan Act, 1873, due 15th May, 1914		10,800	0 0
		Government Railways Act, 1908 (Railways Improvement Authorization Act, 1904), due 30th June, 1914		75,000	0 0
		Land for Settlements Act, 1908, due 30th June, 1914		281,500	0 0
		Land for Settlements Act, 1908, due 1st July, 1914		84,300	0 0
		Land for Settlements Act, 1908, due 1st January, 1915		41,975	0 0
		Land for Settlements Act, 1908, due 1st February, 1915		172,640	0 0
		Land for Settlements Act, 1908, due 1st March, 1915		10,000	0 0
		Naval Defence Act, 1909, due 1st July, 1914		433,500	0 0
		Naval Defence Act, 1909, due 31st December, 1914		953,500	0 0
		New Zealand State-guaranteed Advances Acts, 1909-10—			
		Advances to Settlers Branch, due 1st July, 1914		867,300	0 0
		Advances to Settlers Branch, due 1st December, 1914		70,000	0 0
		Advances to Settlers Branch, due 31st December, 1914		1,675,000	0 0
		Advances to Workers Branch, due 1st July, 1914		750,000	0 0
		Advances to Workers Branch, due 30th June, 1914		100,000	0 0
		Advances to Workers Branch, due 31st December, 1914		325,000	0 0
		Land for Settlements Branch, due 1st July, 1914		210,000	0 0
		Aid to Public Works and Land Settlement Act, 1900, due 1st July, 1914		200,000	0 0
		Aid to Public Works and Land Settlement Act, 1901, due 1st July, 1914		117,700	0 0
		Aid to Public Works and Land Settlement Act, 1903, due 30th June, 1914		25,000	0 0
		Aid to Public Works and Land Settlement Act, 1903, due 1st July, 1914		30,000	0 0
		Aid to Public Works and Land Settlement Act, 1904, due 1st July, 1914		565,500	0 0
		Aid to Public Works and Land Settlement Act, 1908, due 1st July, 1914		100,000	0 0
		Aid to Public Works and Land Settlement Act, 1910, due 31st December, 1914		189,100	0 0
		Aid to Public Works and Land Settlement Act, 1911, due 1st July, 1914		1,226,000	0 0
		Aid to Public Works and Land Settlement Act, 1914, due 31st December, 1915		100,000	0 0
100,000	0 0	Aid to Public Works and Land Settlement Act, 1908, due 13th November, 1913			
100,000	0 0	Government Advances to Settlers Act, 1908, due 13th November, 1913			
17,500	0 0	Government Advances to Settlers Act, 1908, due 15th January, 1914			
		Dairy Industry Act, 1908, due 1st August, 1915, £438; and 1st January, 1916, £1,343			
1,781	0 0				
219,281	0 0				8,626,265 0 0
		Debtentures Redeemed by Renewal,—			
		New Zealand Loans Act, 1908—			
		General Purposes Loan Act, 1873—			
		Matured 28th November, 1914		54,700	0 0
		Consolidated Stock Act, 1884—			
		Matured 31st December, 1914		385,500	0 0
		Aid to Public Works and Land Settlement Act, 1907—			
		Matured 1st January, 1915		5,800	0 0
		Land Laws Amendment Act, 1913 (Land for Settlements Act, 1908)—			
		Matured 1st January, 1915		40,500	0 0
		Matured 1st February, 1915		140,050	0 0
		Local Bodies' Loans Act, 1908—			
		Matured 1st March, 1915		250,000	0 0
		Government Loans to Local Bodies Act, 1886—			
		Matured 1st September, 1914		250,300	0 0
		Government Railways Act, 1908—			
		Matured 1st March, 1915		1,600	0 0
		Government Railways Act, 1908, and Finance Act, 1909—			
		Matured 1st March, 1915		1,200	0 0
		Land for Settlements Act, 1908—			
		Matured 1st February, 1915		4,800	0 0
		Aid to Public Works and Land Settlement Act, 1911—			
		Matured 31st March, 1915		50,000	0 0
50,000	0 0	Matured 31st March, 1914			
12,900	0 0	Government Advances to Settlers Act, 1906—			
		Matured 1st January, 1914			
62,900	0 0				1,184,450 0 0
		Expenses Account,—			
		New Zealand Loans Act, 1908—			
		New Zealand Loan Act, 1863		156	17 6
7,492	15 5	Aid to Public Works and Land Settlement Act, 1900		2	13 1
4,409	10 0	Aid to Public Works and Land Settlement Act, 1901		1	11 3
1,123	18 6	Aid to Public Works and Land Settlement Act, 1903		498	9 7
21,185	15 8	Aid to Public Works and Land Settlement Act, 1904		7	10 3
3,997	7 9	Aid to Public Works and Land Settlement Act, 1908		1	6 7
285	12 7	Aid to Public Works and Land Settlement Act, 1910		2,618	19 0
45,930	12 9	Aid to Public Works and Land Settlement Act, 1911		16	5 9
453	9 8	Naval Defence Act, 1909		8,642	8 8
		New Zealand State-guaranteed Advances Acts, 1909 and 1910—			
10,095	19 4	Advances to Settlers Branch		11,297	19 4
28,097	17 5	Advances to Workers Branch		9	19 3
7,867	8 2	Land for Settlements Branch		2	15 9
4,025	3 6	Advances to Settlers Act, 1908			
134,965	10 9				
282,181	0 0	Carried forward		23,256	16 0
				9,810,715	0 0

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1915, compared with the Financial Year ended 31st MARCH 1914—continued.

1913-1914.		EXPENDITURE.						1914-1915.			
£	s. d.							£	s. d.	£	s. d.
282,181	0 0	Brought forward	..	..	..	..	..	23,256	16 0	9,810,715	0 0
134,965	10 9	Expenses Account—continued.									
..		New Zealand Loans Act, 1908—continued.									
..		General Purposes Loan Act, 1873	..	..	..	..	..	215	3 5		
..		Government Railways Act, 1908	..	..	..	..	..	1,494	4 8		
..		Land for Settlements Act, 1908 ..	..	..	..	..	..	7,287	17 7		
..		Charges and expenses £5,000 Stock, 1929, for redemption expenses	..	..	..	..	..	31	5 0		
..		Charges and expenses £10,000 Stock, 1943-63, for redemption expenses	..	..	..	..	..	194	5 0		
..		Discount on Stock created for general expenses	..	..	..	..	..	18	15 0		
..		Brokerage .. .. .	..	..	..	..	..	12	10 0		
134,965	10 9									32,510	16 8
37,690	10 7	Balance at end of year,—									
4,748,400	0 0	Cash in the Public Account	..	..	..	..	..	237,668	13 6		
		Investment Account .. .. .	..	..	..	..	..	..		237,668	13 6
4,786,090	10 7										
£5,203,237	1 4	Totals	..	..	..	..	..	..		£10,080,894	10 2

PRESERVING INDUSTRY ADVANCES ACCOUNT for the Year ended 31st MARCH, 1915.

£	s. d.							£	s. d.	£	s. d.
..		Expenditure under the Fruit-preserving Industry Acts, 1913 and 1914, and the Appropriation Act, 1914, Section 21	..	..	..	..	..	..		10,000	0 0
..		The New Zealand Loans Act, 1908,—									
..		Fruit-preserving Industry Act, 1913—									
..		Charges and Expenses	..	..	..	..	..	..		0	3 6
..		Balance at end of Year—									
..		Cash in the Public Account	..	..	..	..	..	..		1,499	16 6
..		Total	..	..	..	..	..	..		£11,500	0 0

G. F. C. CAMPBELL,
Secretary to the Treasury.A. O. GIBBES,
Accountant to the Treasury.

Examined and found correct.

ROBERT J. COLLINS,
Controller and Auditor-General.

Table No. 1—continued.
SUMMARY of BALANCES on 31st MARCH, 1915.

	BALANCES.		CASH.		IMPRESTS.		INVESTMENTS.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
CONSOLIDATED FUND:—										
Ordinary Revenue Account ..	149,047	0 8	70,953	19 10	78,093	0 10	..	..	149,047	0 8
State Forests Account ..	3,910	2 2	3,695	13 10	214	8 4	..	..	3,910	2 2
State Coal-mines Account ..	25,636	7 1	25,233	4 10	403	2 3	..	..	25,636	7 1
Scenery Preservation Account ..	3,602	10 6	3,602	10 6	..	..	..	..	3,602	10 6
Naval Defence Act Account ..	117	11 9	117	11 9	..	..	..	..	117	11 9
Accounts of Local Bodies ..	7,251	10 8	7,120	8 6	131	2 2	..	..	7,251	10 8
Deposit Accounts ..	331,560	13 4	301,495	5 11	30,065	7 5	..	..	331,560	13 4
	521,125	16 2	412,218	15 2	108,907	1 0	..	..	521,125	16 2
PUBLIC WORKS FUND ..	..	..	596,100	14 6	99,661	8 4	..	..	695,762	2 10
WELLINGTON-HUTT RAILWAY AND ROAD IMPROVEMENT ACCOUNT ..	..	..	1,790	15 8	..	..	..	..	1,790	15 8
THE RAILWAYS IMPROVEMENTS ACCOUNT ..	..	..	5,256	11 3	..	..	..	..	5,256	11 3
THE WAIHOU AND OHINEMURI RIVERS IMPROVEMENT ACCOUNT ..	..	..	13,558	11 11	..	..	60,000	0 0	73,558	11 11
AID TO WATER-POWER WORKS ACCOUNT ..	..	..	2,871	7 0	..	..	..	..	2,871	7 0
IRRIGATION AND WATER-SUPPLY ACCOUNT ..	..	..	4,719	10 1	..	..	..	..	4,719	10 1
CHEVIOT ESTATE ACCOUNT ..	..	..	34,067	7 2	..	..	55,000	0 0	89,067	7 2
LAND FOR SETTLEMENTS ACCOUNT ..	..	..	34,079	2 0	..	..	..	..	34,079	2 0
NATIVE LAND SETTLEMENT ACCOUNT ..	..	..	15,199	18 9	97	6 9	..	..	15,297	5 6
LAND FOR SETTLEMENTS ACCOUNT (Opening up Crown Lands for Settlements Account)	..	..	16,138	1 1	51	1 3	..	..	16,189	2 4
NATIONAL ENDOWMENT ACCOUNT ..	..	..	65,854	17 4	..	..	26,800	0 0	92,654	17 4
HAURAKI PLAINS SETTLEMENT ACCOUNT ..	..	..	4,265	19 4	..	..	..	..	4,265	19 4
RANGITAHI LAND DRAINAGE ACCOUNT ..	..	..	3,030	18 4	..	..	..	..	3,030	18 4
WORKERS' DWELLINGS ACCOUNT ..	..	..	9,909	8 7	..	..	773,200	0 0	9,909	8 7
STATE ADVANCES LOAN ACCOUNT ..	..	..	..	..	..	..	..	..	773,200	0 0
Mining Advances Account ..	..	..	435	13 11	..	..	..	..	435	13 11
CONVERSION ACCOUNT ..	..	..	8,232	8 5	1,114	8 10	..	..	9,346	17 3
LOANS REDEMPTION ACCOUNT ..	..	..	237,668	13 6	..	..	..	..	237,668	13 6
NEW ZEALAND CONSOLS ACCOUNT ..	..	..	106	14 0	..	..	475,885	0 0	475,991	14 0
WAR EXPENSES ACCOUNT ..	..	..	4,563	13 0	282,737	18 11	..	..	287,301	11 11
KAURI-GUM INDUSTRY ACCOUNT ..	..	..	8,978	10 2	28	16 0	..	..	9,007	6 2
FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT ..	..	..	1,499	16 6	..	..	..	..	1,499	16 6
RESERVE FUND ACCOUNT ..	..	..	..	..	..	..	800,000	0 0	800,000	0 0
BANK OF NEW ZEALAND ACTS, 1903 AND 1913 ACCOUNT ..	..	..	..	..	..	..	875,000	0 0	875,000	0 0
SILVER AND BRONZE COIN ACCOUNT ..	..	..	..	..	122,600	0 0	..	..	122,600	0 0
REMITTANCES FROM LONDON ACCOUNT ..	..	..	400,000	0 0	..	..	..	..	400,000	0 0
Total ..	..	..	£1,880,547	7 8	£615,198	1 1	£3,065,885	0 0	£5,561,630	8 9

Table No. 1—continued.
STATEMENT showing the NET ISSUES from the CONSOLIDATED FUND for the FINANCIAL YEAR ended 31st MARCH, 1915, compared with the Sums voted under the Appropriation Act, 1914.

VOPE.		ISSUED.				VOTED.	AMOUNT UNISSUED.		ISSUED IN EXCESS.				
		Expenditure.		Credits.			Total.						
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
CLASS I.—LEGISLATIVE DEPARTMENTS:—													
1	Legislative Council ..	1,726	5	9	25	13	6	1,700	12	3	1,800	0	0
2	House of Representatives ..	9,549	0	8	67	14	0	9,481	6	8	10,333	0	0
3	General Expenses ..	26,507	8	2	137	11	4	26,369	16	10	28,624	0	0
	Total Class I ..	37,782	14	7	230	18	10	37,551	15	9	40,757	0	0
CLASS II.—DEPARTMENT OF FINANCE:—													
4	Treasury Department ..	11,227	15	0	716	14	7	10,511	0	5	11,874	0	0
5	National Provident and Friendly Societies Office ..	7,671	18	2	38	7	8	7,633	10	6	8,430	0	0
6	Rates on Crown Lands ..	110	0	10	..	..	..	110	0	10	250	0	0
7	Rates on Native Lands ..	0	8	8	..	..	..	0	8	8	25	0	0
8	Land and Income Tax Department ..	27,648	17	5	574	8	3	27,074	9	2	29,467	0	0
9	Pensions Department ..	9,932	8	1	52	4	8	9,880	3	5	10,441	0	0
10	Naval Defence ..	66,604	1	3	730	6	7	65,873	14	8	69,869	8	3
11	Treasury: Miscellaneous Services ..	49,977	2	11	926	17	7	49,050	5	4	100,000	0	0
	Total Class II ..	173,172	12	4	3,038	19	4	170,133	13	0	41,364	0	0
								174,264	0	9	201,851	0	0
CLASS III.—POST AND TELEGRAPH DEPARTMENT:—													
12	Postal and Telegraph Salaries ..	801,582	11	9	53,933	15	11	747,648	15	10	754,691	0	0
13	Conveyance of Mails by Sea ..	103,121	9	8	23,394	10	9	79,726	18	11	81,845	0	0
14	Conveyance of Inland Mails ..	92,484	12	9	3,391	2	7	89,093	10	2	90,260	0	0
15	Carriage of Mails by Railway ..	71,548	3	5	1	12	4	71,546	11	1	70,424	0	0
16	Maintenance of Telegraph and Telephone Lines ..	101,282	11	1	9,517	0	8	91,765	10	5	87,950	0	0
17	Miscellaneous Services ..	183,499	13	1	18,712	6	7	164,787	6	6	155,464	0	0
	Total Class III ..	1,353	519	1	108,950	8	10	1,244,568	12	11	1,240,634	0	0
								1,244,688	11	7	10,206	16	5
CLASS IV.—WORKING RAILWAYS DEPARTMENT:—													
18	Working Railways ..	3,325,819	12	11	444,732	4	6	2,881,087	8	5	3,031,504	0	0
	Total Class IV ..	3,325,819	12	11	444,732	4	6	2,881,087	8	5	3,031,504	0	0
								2,881,205	18	7	150,298	1	5
CLASS V.—PUBLIC BUILDINGS, DOMAINS, AND MAINTENANCE OF ROADS:—													
19	Public Buildings ..	70,845	8	9	5,458	3	0	65,387	5	9	74,310	0	0
20	Government Domains ..	2,975	10	3	..	..	..	2,975	10	3	3,050	0	0
21	Maintenance and Improvement of Roads ..	49,437	10	4	124	5	0	49,313	5	4	45,000	0	0
	Total Class V ..	123,258	9	4	5,582	8	0	117,676	1	4	122,360	0	0
								119,676	1	4	8,997	4	0
											6,313	5	4

Table No. 1—continued.

STATEMENT showing the NET ISSUES from the CONSOLIDATED FUND, &c.—continued.

[illegible]

Table No. 1—continued.
STATEMENT showing the NET ISSUES from the CONSOLIDATED FUND, &c.—continued.

VOTE.		ISSUED.			CREDITS.			Net Expenditure.			IMPRESTS.			Total.			VOTED.			AMOUNT UNISSUED.			ISSUED IN EXCESS.		
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
41	CLASS IX.—DEPARTMENT OF INTERNAL AFFAIRS:—																								
42	Clerk of Executive Council	50	0	0	6,384	2	9	46,079	18	9	612	7	5	50	0	0	33,768	0	0	..	..	..	12,924	6	2
43	Department of Internal Affairs (Head Office)	52,464	1	6	2	8	8	1,518	13	3	..	..	..	46,692	6	2	1,465	0	0	..	..	..	53	13	3
44	Ministers' Secretaries	1,521	1	11	1,539	18	7	23,114	17	5	..	..	..	23,114	17	5	24,811	0	0	1,696	2	7	..	..	..
45	Messengers, Office-keepers, and Charwomen	24,654	16	0	10,676	13	0	7,668	12	3	94	8	6	7,668	0	9	10,596	0	0	2,832	19	3	..	..	..
46	Audit Department	18,345	5	3	57	6	10	14,199	9	8	..	..	..	14,199	9	8	15,710	0	0	1,510	10	4	..	..	..
47	Registrar-General's Office	14,256	16	6	1,445	6	7	60,274	14	8	..	..	..	60,274	14	8	65,088	0	0	4,813	5	4	..	..	..
48	Electoral	61,720	1	3	4,752	19	2	11,843	1	9	..	..	..	11,843	1	9	9,272	0	0	..	..	..	2,571	1	9
49	High Commissioner's Office	16,596	0	11	18	5	2	3,201	5	0	..	..	..	3,201	5	0	4,054	0	0	852	15	0	..	..	..
50	Museum	3,219	10	2	27	1	1	4,645	12	3	12	6	8	4,657	18	11	5,576	0	0	918	1	1	..	..	..
51	Dominion Laboratory	123,153	7	7	106,552	19	4	16,600	8	3	..	..	..	16,600	8	3	19,392	0	0	2,791	11	9	..	..	..
52	Printing and Stationery	170,810	1	11	44,827	14	2	125,982	7	9	529	15	1	126,512	2	10	119,247	0	0	..	..	..	7,265	2	10
53	Mental Hospitals	1,362	8	10	196	17	9	1,165	11	1	..	..	..	1,165	11	1	1,298	0	0	132	8	11	..	..	..
54	Home for Defectives	50,664	19	3	841	16	8	49,823	2	7	521	6	11	50,344	9	6	54,040	0	0	3,695	10	6	..	..	..
55	Tourists	7,994	0	6	183	7	1	7,810	13	5	51	19	10	7,862	13	3	7,620	0	0	..	..	..	242	13	3
56	Public Service Commissioner's Office	71,880	2	0	11,119	1	2	60,761	0	10	337	19	11	61,099	0	9	60,814	0	0	1,971	2	1	285	0	9
57	Cook Islands Administration	5,062	17	11	..	..	..	5,062	17	11	..	..	..	5,062	17	11	7,034	0	0	..	..	..	..	..	..
58	Miscellaneous Services	75,921	10	9	26,517	6	11	49,404	3	10	2,474	11	5	51,878	15	3	46,789	0	0	..	..	..	5,089	15	3
	Total Class IX	704,349	15	7	215,143	4	11	489,206	10	8	4,634	15	9	493,841	6	5	486,624	0	0	21,214	6	10	28,431	13	3
59	CLASS X.—DEFENCE DEPARTMENT:—																								
60	Adjutant-General's Branch	187,911	10	11	898	4	6	187,013	6	5	6,185	8	10	193,198	15	3	195,253	0	0	2,054	4	9	..	..	..
61	General Staff Branch	5,120	5	2	43	1	5	5,077	3	9	..	..	..	5,077	3	9	10,570	0	0	5,492	16	3	..	..	..
	Quartermaster-General's Branch	322,080	2	0	15,033	15	0	307,046	7	0	1,137	17	4	308,184	4	4	306,505	0	0	..	..	..	1,679	4	4
	Total Class X	515,111	18	1	15,975	0	11	499,136	17	2	7,323	6	2	506,460	3	4	512,328	0	0	7,547	1	0	1,679	4	4
62	CLASS XI.—CUSTOMS, MARINE AND HARBOURS, AND																								
	INSPECTION OF MACHINERY DEPARTMENTS:—																								
63	Customs Offices and Services	59,925	0	4	1,338	14	7	58,586	5	9	429	9	10	59,015	15	7	63,270	0	0	4,254	4	5	..	..	..
64	Customs : Miscellaneous Services	8,244	14	2	31	12	9	8,213	1	5	..	..	..	8,213	1	5	8,993	0	0	779	18	7	..	..	..
65	Marine and Harbours and Inspection of Machinery	56,640	4	10	1,917	5	4	54,722	19	6	561	11	3	55,284	10	9	58,410	0	0	3,125	9	3	..	..	..
66	Government Steamers	18,244	1	11	443	13	4	17,800	8	7	95	11	1	17,895	19	8	28,500	0	0	10,604	0	4	..	..	..
	Marine : Miscellaneous Services	11,138	7	8	1,261	12	9	9,876	14	11	100	0	0	9,976	14	11	13,104	0	0	3,127	5	1	..	..	..
	Total Class XI	154,192	8	11	4,992	18	9	149,199	10	2	1,186	12	2	150,386	2	4	172,277	0	0	21,890	17	8	..	..	..

Table No. 1—continued.
STATEMENT showing the NET ISSUES from the CONSOLIDATED FUND, &c.—continued.

Vote.		ISSUED.				VOTED.				AMOUNT UNISSUED.		ISSUED IN EXCESS.	
		Expenditure.		Credits.		Net Expenditure.		Imprests.		Total.			
		£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
67	CLASS XII.—DEPARTMENT OF LABOUR:— Department of Labour..	30,679	7 1	2,537	9 8	28,141	17 5	19 15	3	28,161	12 8	28,878	0 0
	Total Class XII	30,679	7 1	2,537	9 8	28,141	17 5	19 15	3	28,161	12 8	28,878	0 0
68	CLASS XIII.—DEPARTMENT OF LANDS AND SURVEY:— Department of Lands and Survey ..	206,851	9 8	47,744	17 9	159,106	11 11	1,535	15 7	160,642	7 6	168,046	0 0
69	Miscellaneous Services ..	52,189	1 7	6,661	0 5	45,528	1 2	705	3 10	46,233	5 0	52,683	0 0
70	Valuation ..	43,342	9 9	8,933	14 11	34,408	14 10	..	..	34,408	14 10	33,395	0 0
	Total Class XIII	302,383	1 0	63,339	13 1	239,043	7 11	2,240	19 5	241,284	7 4	254,124	0 0
71	CLASS XIV.—DEPARTMENT OF AGRICULTURE, INDUSTRIES, AND COMMERCE:— Agriculture, Industries, and Commerce ..	291,631	1 5	84,900	0 8	206,731	0 9	4,780	9 0	211,511	9 9	220,102	0 0
	Total Class XIV	291,631	1 5	84,900	0 8	206,731	0 9	4,780	9 0	211,511	9 9	220,102	0 0
72	CLASS XV.—EDUCATION DEPARTMENT:— Head Office ..	13,881	13 3	290	9 7	13,591	3 8	69	16 4	13,661	0 0	14,081	0 0
73	Elementary Education ..	802,214	2 11	48,025	3 4	754,188	19 7	..	..	754,188	19 7	779,965	0 0
74	Secondary and Higher Education ..	109,628	16 9	13,875	16 1	95,753	0 8	..	..	95,753	0 8	100,550	0 0
75	Manual and Technical Instruction ..	90,977	19 8	8,464	8 4	82,513	11 4	..	..	82,513	11 4	81,665	0 0
76	Training Colleges and Training of Teachers ..	42,216	13 9	6 15	10	42,209	17 11	..	..	42,209	17 11	43,745	0 0
77	Native Schools ..	35,679	12 9	2,842	16 5	32,836	16 4	..	..	32,836	16 4	33,098	0 0
78	Infant-life Protection ..	1,456	12 8	82	3 11	1,374	8 9	..	..	1,374	8 9	1,541	0 0
79	School for the Deaf ..	5,951	3 11	2,485	9 1	3,465	14 10	..	..	3,465	14 10	3,674	0 0
80	Education of the Blind ..	804	12 6	703	4 2	101	8 4	..	..	101	8 4	168	0 0
81	Otekahe Home ..	4,981	14 2	1,945	4 0	3,036	10 2	..	..	3,036	10 2	5,178	0 0
82	Special Schools for Girls ..	64,496	2 4	25,193	3 10	39,302	18 6	84	16 9	39,387	15 3	42,400	0 0
83	Industrial Schools ..	8,831	16 1	590	19 2	8,240	16 11	..	..	8,240	16 11	9,988	0 0
84	Physical Training and Junior Cadets ..	118,335	7 0	234	12 9	118,100	14 3	..	..	118,100	14 3	122,656	0 0
85	School Buildings, Furniture, and Sites ..	17,254	19 1	3,988	6 0	13,266	13 1	..	..	13,266	13 1	16,612	0 0
86	Miscellaneous Services ..	..	..	..	..	..	..	..	..	..	..	..	..
	Total Class XV	1,316,711	6 10	108,728	12 6	1,207,982	14 4	154	13 1	1,208,137	7 5	1,255,871	0 0
..	UNAUTHORIZED:— Services not provided for ..	239,649	18 2	131,137	5 10	108,512	12 4	1,000	0 0	109,512	12 4	..	..
	Total Unauthorized ..	239,649	18 2	131,137	5 10	108,512	12 4	1,000	0 0	109,512	12 4	..	..

Table No. 1—continued.
STATEMENT showing the NET ISSUES from the CONSOLIDATED FUND, &c.—continued.

		ISSUED.				VOTED.				AMOUNT UNISSUED.				ISSUED IN EXCESS.			
		Expenditure.		Credits.		Net Expenditure.		Imprests.		Total.							
		£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
SUMMARY.																	
I.—Legislative Departments	..	37,782	14 7	230	18 10	37,551	15 9	..	..	37,551	15 9	3,205	4 3	..	..	..	..
II.—Department of Finance	..	173,172	12 4	3,038	19 4	170,133	13 0	4,130	7 9	174,264	0 9	201,851	0 0	35,273	4 7	7,686	5 4
III.—Post and Telegraph Department	..	1,353,519	1 9	108,950	8 10	1,244,568	12 11	119	18 8	1,244,688	11 7	1,240,634	0 0	10,206	16 5	14,261	8 0
IV.—Working Railways Department	..	3,325,819	12 11	444,732	4 6	2,881,087	8 5	118	10 2	2,881,205	18 7	3,031,504	0 0	150,298	1 5	..	..
V.—Public Buildings, Domains, and Maintenance of Roads	..	123,258	9 4	5,582	8 0	117,676	1 4	2,000	0 6	119,676	1 4	122,360	0 0	8,997	4 0	6,313	5 4
VI.—Native Department	..	24,576	17 5	572	5 6	24,004	11 11	270	8 6	24,275	0 5	25,241	0 0	965	19 7	..	..
VII.—Justice Department	..	457,560	3 4	15,081	14 4	442,478	9 0	3,020	1 1	445,498	10 1	451,206	0 0	13,477	9 7	7,769	19 8
VIII.—Mines Department	..	31,768	6 6	2,597	15 9	29,170	10 9	129	16 2	29,300	6 11	36,468	0 0	7,167	13 1	..	..
IX.—Department of Internal Affairs	..	704,349	15 7	215,143	4 11	489,206	10 8	4,634	15 9	493,841	6 5	486,624	0 0	21,214	6 10	28,431	13 3
X.—Defence Department	..	515,111	18 1	15,975	0 11	499,136	17 2	7,323	6 2	506,460	3 4	512,328	0 0	7,547	1 0	1,679	4 4
XI.—Customs, Marine and Harbours, and Inspection of Machinery Departments	..	154,192	8 11	4,992	18 9	149,199	10 2	1,186	12 2	150,386	2 4	172,277	0 0	21,890	17 8	..	..
XII.—Department of Labour	..	30,679	7 1	2,537	9 8	28,141	17 5	19	15 3	28,161	12 8	28,878	0 0	716	7 4	..	..
XIII.—Department of Lands and Survey	..	302,383	1 0	63,339	13 1	239,043	7 11	2,240	19 5	241,284	7 4	254,124	0 0	13,853	7 6	1,013	14 10
XIV.—Department of Agriculture, Industries, and Commerce	..	291,631	1 5	84,900	0 8	206,731	0 9	4,780	9 0	211,511	9 9	220,102	0 0	8,590	10 3	..	..
XV.—Education Department	..	1,316,711	6 10	108,728	12 6	1,207,982	14 4	154	13 1	1,208,137	7 5	1,255,871	0 0	48,582	3 11	848	11 4
Services not provided for	..	239,649	18 2	131,137	5 10	108,512	12 4	1,000	0 0	109,512	12 4	..	..	..	..	109,512	12 4
TOTAL CONSOLIDATED FUND	..	9,082,166	15 3	1,207,541	1 5	7,874,625	13 10	31,129	13 2	7,905,755	7 0	8,080,225	0 0	351,986	7 5	177,516	14 5

Table No. 1—continued.

STATEMENT showing the NET ISSUES from the NEW ZEALAND STATE FORESTS ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1915, compared with the Amount voted under the Appropriation Act, 1914.

VOTE.		ISSUED.				VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
11	NEW ZEALAND STATE FORESTS ACCOUNT:— State Forests Branch of the Lands and Survey Department	30,386 9 9	68 7 5	30,318 2 4	214 8 4	31,609 0 0	1,076 9 4	..
	Total	30,386 9 9	68 7 5	30,318 2 4	214 8 4	31,609 0 0	1,076 9 4	..

STATEMENT showing the NET ISSUES from the STATE COAL-MINES ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1915, compared with the Amount voted under the Appropriation Act, 1914.

VOTE.		ISSUED.				VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
112	STATE COAL-MINES ACCOUNT:— State Coal-mines	215,988 19 5	6,316 18 8	209,642 0 9	403 2 3	268,810 0 0	58,764 17 0	..
	Total	215,988 19 5	6,316 18 8	209,642 0 9	403 2 3	268,810 0 0	58,764 17 0	..

STATEMENT showing the NET ISSUES from the SCENERY PRESERVATION ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1915, compared with the Amount voted under the Appropriation Act, 1914.

VOTE.		ISSUED.				VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
113	SCENERY PRESERVATION ACCOUNT:— Scenery Preservation	7,966 6 6	79 2 8	7,887 3 10	..	11,163 0 0	3,275 16 2	..
	Total	7,966 6 6	79 2 8	7,887 3 10	..	11,163 0 0	3,275 16 2	..

Table No. 1—continued.

STATEMENT showing the NET ISSUES from the PUBLIC WORKS FUND for the FINANCIAL YEAR ended 31st March, 1915, compared with the Sums voted under the Appropriation Act, 1914.

VOTE.		ISSUED.				VOTED.	AMOUNT UNISSUED.				ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprints.		Total.	£	s. d.	£	s. d.
87	CLASS XVI.—PUBLIC WORKS, DEPARTMENTAL:— Public Works, Departmental	£ s. d. 101,551 1 6	£ s. d. 926 13 3	£ s. d. 100,624 8 3	£ s. d. ..	£ s. d. 96,525 0 0	£ s. d. 100,624 8 3	£ s. d. ..	£ s. d. ..	£ s. d. 4,099 8 3	£ s. d. ..
	Total Class XVI	101,551 1 6	926 13 3	100,624 8 3	..	96,525 0 0	100,624 8 3	..	..	4,099 8 3	..
88	CLASS XVII.—RAILWAYS:— Railway-construction	658,915 16 7	12,037 7 6	646,878 9 1	90 14 5	980,000 0 0	646,969 3 6	313,030 16 6	..	..	..
89	Additions to Open Lines	500,650 13 11	775 17 1	499,874 16 10	..	500,000 0 0	499,874 16 10	125 3 2	..	..	..
	Total Class XVII	1,159,566 10 6	12,813 4 7	1,146,753 5 11	90 14 5	1,460,000 0 0	1,146,844 0 4	313,155 19 8	..	..	..
90	CLASS XVIII.—PUBLIC BUILDINGS (including Purchase of Properties, Sites, Furniture, Fittings, &c.):— General	75,715 0 9	6,998 7 4	68,716 13 5	..	105,500 0 0	68,716 13 5	36,783 6 7	..	..	..
91	Judicial	38,862 18 9	55 3 6	38,807 15 3	..	47,350 0 0	38,807 15 3	8,542 4 9	..	..	..
92	Postal and Telegraph	61,991 19 9	1,153 7 4	60,838 12 5	..	116,325 0 0	60,838 12 5	55,486 7 7	..	..	..
93	Agricultural	2,428 2 5	..	2,428 2 5	..	5,000 0 0	2,428 2 5	2,571 17 7	..	..	..
94	Mental Hospitals	54,242 10 8	247 0 0	53,995 10 8	..	50,000 0 0	53,995 10 8	..	..	3,995 10 8	..
95	Hospitals and Charitable Institutions	997 19 6	..	997 19 6	..	6,000 0 0	997 19 6	5,002 0 6	..	..	..
96	School Buildings	123,274 3 5	333 17 5	122,940 6 0	..	129,000 0 0	122,940 6 0	6,059 14 0	..	..	..
97	Workers' Dwellings	68,341 1 9	66 5 0	68,274 16 9	..	92,000 0 0	68,274 16 9	23,725 3 3	..	..	..
	Total Class XVIII	425,853 17 0	8,854 0 7	416,999 16 5	..	551,175 0 0	416,999 16 5	138,170 14 3	..	3,995 10 8	..
98	CLASS XIX.—LIGHTHOUSES, HARBOUR-WORKS, AND HARBOUR-DEFENCES:— Lighthouses	3,887 8 7	10 3 8	3,887 4 11	..	4,758 0 0	3,887 4 11	870 15 1	..	..	..
99	Harbour-works	12,563 5 7	0 0 6	12,563 5 1	..	20,500 0 0	12,563 5 1	7,936 14 11	..	..	..
100	Harbour-defences	690 0 1	9 8 3	680 11 10	..	1,000 0 0	680 11 10	319 8 2	..	..	..
	Total Class XIX	17,150 14 3	19 12 5	17,131 1 10	..	26,258 0 0	17,131 1 10	9,126 18 2	..	..	..
101	CLASS XX.—TOURIST AND HEALTH RESORTS (in- cluding Sites, Furniture, Fittings, &c.):— Tourist and Health Resorts	8,257 3 4	25 1 0	8,232 2 4	536 7 5	22,246 0 0	8,768 9 9	13,477 10 3	..	..	..
	Total Class XX	8,257 3 4	25 1 0	8,232 2 4	536 7 5	22,246 0 0	8,768 9 9	13,477 10 3	..	..	..

Table No. 1—*continued.*

STATEMENT showing the NET ISSUES from the PUBLIC WORKS FUND, &c.—*continued.*

Vote.	—	ISSUED.										VOTED.		AMOUNT UNISSUED.		ISSUED IN EXCESS.	
		Expenditure.		Credits.		Net Expenditure.		Impress.		Total.							
		£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
102	CLASS XXI.—IMMIGRATION :— Department of Immigration Total Class XXI	59,327	6 1	26,108	4 2	33,219	1 11	..	36,000	0 0	2,780	18 1	..	..	..	..
		59,327	6 1	26,108	4 2	33,219	1 11	..	36,000	0 0	2,780	18 1	..	..	..	..
103	CLASS XXII.—CONSTRUCTION, MAINTENANCE, AND SUPERVISION OF ROADS, BRIDGES, AND OTHER PUBLIC WORKS :— Roads, &c. Backblock Roads Roads and other Works on Goldfields and Mineral Lands Total Class XXII	369,633	16 8	20,378	9 5	349,255	7 3	1,528 5 8 3,933 16 9 ..	557,700 0 0 201,000 0 0 53,300 0 0	206,916 7 1 61,956 6 4 23,235 4 5	..	..	..	..	..	..
106	CLASS XXIII.—DEVELOPMENT OF GOLDFIELDS :— Development of Goldfields Total Class XXIII	2,436	6 11	52 7 0	2,383 19 11	..	4,600 0 0	2,216 0 1	..	..	..	..	..	..	..	..
107	CLASS XXIV.—TELEGRAPH EXTENSION :— Telegraph Extension Total Class XXIV	328,512	0 9	40,116 15 2	288,395 5 7	33,341 16 9	321,737 2 4	410,000 0 0	88,262 17 8	..	..	..	..	..	..	..
108	CLASS XXV.—CONTINGENT DEFENCE :— Contingent Defence Total Class XXV	15,716	4 3	494 11 6	15,221 12 9	..	15,221 12 9	50,000 0 0	34,778 7 3	..	..	..	..	..	..	..
109	CLASS XXVI.—LANDS IMPROVEMENT :— Improved-farm Settlements Lands, Miscellaneous Total Class XXVI	14,950	2 9	2,815 9 11	12,134 12 10	74 9 7	12,209 2 5	16,000 0 0	3,790 17 7	..	..	..	..	..	..	..
	UNAUTHORIZED :— Services not provided for Total Unauthorized.. .. .	325	7 11	231 3 0	94 4 11	..	94 4 11	..	94 4 11	..	..	..	..	..	..	..

Table No. 1—continued.

STATEMENT showing the NET ISSUES from the PUBLIC WORKS FUND, &c.—continued.

Class	ISSUED.										Total.	VOTED.		AMOUNT UNISSUED.	ISSUED IN EXCESS.			
	Expenditure.			Credits.			Net Expenditure.			Imprests.								
	£	s.	d.	£	s.	d.	£	s.	d.	£		s.	d.					
SUMMARY.																		
XVI.—Public Works, Departmental	101,551	1	6	926	13	3	100,624	8	3	100,624	8	3	96,525	0	0	4,099	8	3
XVII.—Railways	1,159,566	10	6	12,813	4	7	1,146,753	5	11	1,146,844	0	4	1,460,000	0	0	313,155	19	8
XVIII.—Public Buildings..	425,853	17	0	8,854	0	7	416,999	16	5	416,999	16	5	551,175	0	0	138,170	14	3
XIX.—Lighthouses, Harbour-works, and Harbour-defences	17,150	14	3	19	12	5	17,131	1	10	17,131	1	10	26,258	0	0	9,126	18	2
XX.—Tourist and Health Resorts	8,257	3	4	25	1	0	8,232	2	4	8,768	9	9	22,246	0	0	13,477	10	3
XXI.—Immigration	59,327	6	1	26,108	4	2	33,219	1	11	33,219	1	11	36,000	0	0	2,780	18	1
XXII.—Construction, Maintenance, and Supervision of Roads, Bridges, and other Public Works	535,939	10	11	21,509	11	2	514,429	19	9	514,892	2	2	812,000	0	0	292,107	17	10
XXIII.—Development of Goldfields	2,436	6	11	52	7	0	2,383	19	11	2,383	19	11	4,600	0	0	2,216	0	1
XXIV.—Telegraph Extension	328,512	0	9	40,116	15	2	288,395	5	7	321,737	2	4	410,000	0	0	88,262	17	8
XXV.—Contingent Defence	15,716	4	3	494	11	6	15,221	12	9	15,221	12	9	50,000	0	0	34,778	7	3
XXVI.—Lands Improvement	16,625	5	11	2,815	9	11	13,809	16	0	74	9	7	23,390	0	0	9,505	14	5
Services not provided for	325	7	11	231	3	0	94	4	11	94	4	11	..	..	..	94	4	11
Total Public Works Fund	2,671,261	9	4	113,966	13	9	2,557,294	15	7	2,596,800	6	2	3,492,194	0	0	903,582	17	8
																8,189	3	10

STATEMENT showing the NET ISSUES from the WELLINGTON-HUTT RAILWAY AND ROAD IMPROVEMENT ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1915, compared with the Amount voted under the Appropriation Act, 1914.

—	ISSUED.										AMOUNT UNISSUED.	ISSUED IN EXCESS.
	Expenditure.		Credits.		Net Expenditure.		Imprests.		Total.			
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
WELLINGTON—HUTT RAILWAY AND ROAD IMPROVEMENT ACCOUNT:— UNAUTHORIZED— Services not provided for..	567	16 9	200	0 0	367	16 9	..	..	367	16 9	..	367 16 9
Total	567	16 9	200	0 0	367	16 9	..	..	367	16 9	..	367 16 9

STATEMENT showing the NET ISSUES from the RAILWAYS IMPROVEMENTS ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1915, compared with the Amount voted under the Appropriation Act, 1914.

VOTE.	ISSUED.										AMOUNT UNISSUED.	ISSUED IN EXCESS.									
	EXPENDITURE.				CREDITS.		Net Expenditure.						Impestes.	Total.							
	£	s.	d.	£	s.	d.	£	s.	d.	£					s.	d.					
RAILWAYS IMPROVEMENTS ACCOUNT:--																					
1116	9,347	17	3	325	0	0	9,022	17	3	9,022	17	3	10,000	0	0	£	s.	d.
	9,347	17	3	325	0	0	9,022	17	3	9,022	17	3	10,000	0	0	£	s.	d.
	9,347	17	3	325	0	0	9,022	17	3	9,022	17	3	10,000	0	0	£	s.	d.

Table No. 1—continued.

STATEMENT showing the NET ISSUES from the AID TO WATER-POWER WORKS ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1915, compared with the Amount voted under the Appropriation Act, 1914.

VOTE.	—	ISSUED.				VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.		
117	AID TO WATER-POWER WORKS ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	s. d.
	Development of Water-power ..	76,302 15 3	2,012 0 2	74,290 15 1	..	74,290 15 1	25,709 4 11	..
	Total ..	76,302 15 3	2,012 0 2	74,290 15 1	..	74,290 15 1	25,709 4 11	..

STATEMENT showing the NET ISSUES from the IRRIGATION AND WATER-SUPPLY ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1915, compared with the Amount voted under the Appropriation Act, 1914.

VOTE.	—	ISSUED.				VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.		
118	IRRIGATION AND WATER-SUPPLY ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Irrigation and Water-supply ..	35,674 16 3	3,586 6 0	32,088 10 3	..	32,088 10 3	7,911 9 9	..
	Total ..	35,674 16 3	3,586 6 0	32,088 10 3	..	32,088 10 3	7,911 9 9	..

STATEMENT showing the NET ISSUES from the WAIHOU AND OHINEMURI RIVERS IMPROVEMENT ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1915, compared with the Amount voted under the Appropriation Act, 1914.

VOTE.	—	ISSUED.				VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.		
119	WAIHOU AND OHINEMURI RIVERS IMPROVEMENT AC- COUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Waihou and Ohinemuri Rivers Improvement ..	10,031 0 3	26 12 4	10,004 7 11	..	10,004 7 11	9,995 12 1	..
	Total ..	10,031 0 3	26 12 4	10,004 7 11	..	10,004 7 11	9,995 12 1	..

STATEMENT showing the NET ISSUES from the LAND FOR SETTLEMENTS ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1915, compared with the Amount voted under the Appropriation Act, 1914.

VOTE.	—	ISSUED.				VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.		
114	LAND FOR SETTLEMENTS ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Land for Settlements Expenses ..	7,190 7 2	29 15 0	7,160 12 2	..	7,160 12 2	5,276 7 10	..
	Total ..	7,190 7 2	29 15 0	7,160 12 2	..	7,160 12 2	5,276 7 10	..

STATEMENT showing the NET ISSUES from the NATIVE LAND SETTLEMENT ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1915.
compared with the Amount voted under the Appropriation Act, 1914.

VOTE.		ISSUED.				VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
128	NATIVE LAND SETTLEMENT ACCOUNT:— Native Land Purchase Expenses	1,548 16 9	..	1,548 16 9	..	1,665 0 0	116 3 3	..
	Total	1,548 16 9	..	1,548 16 9	..	1,665 0 0	116 3 3	..

STATEMENT showing the NET ISSUES from the LAND FOR SETTLEMENTS ACCOUNT (OPENING UP CROWN LANDS FOR SETTLEMENT ACCOUNT) for the FINANCIAL YEAR ended 31st MARCH, 1915, compared with the Amount voted under the Appropriation Act, 1914.

VOTE.		ISSUED.				VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
115	LAND FOR SETTLEMENTS ACCOUNT (OPENING UP CROWN LANDS FOR SETTLEMENT ACCOUNT):— Roads to open up Land for Settlements	93,256 9 10	281 5 1	92,975 4 9	51 1 3	173,300 0 0	80,273 14 0	..
	Total	93,256 9 10	281 5 1	92,975 4 9	51 1 3	173,300 0 0	80,273 14 0	..

STATEMENT showing the NET ISSUES from the NATIONAL ENDOWMENT ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1915,
compared with the Amount voted under the Appropriation Act, 1914.

VOTE.		ISSUED.				VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.			
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
120	NATIONAL ENDOWMENT ACCOUNT:— Roads to open up National Endowment Lands	9,184 12 8	33 19 0	9,150 13 8	..	40,000 0 0	30,849 6 4	..
	Total	9,184 12 8	33 19 0	9,150 13 8	..	40,000 0 0	30,849 6 4	..

The Treasury, 26th April, 1915.

Examined and found correct.

ROBERT J. COLLINS,
Controller and Auditor-General.

G. F. C. CAMPBELL,

Secretary to the Treasury.

A. O. GIBBES,
Accountant to the Treasury.

Table No. 2.

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1915.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.		REMARKS.		
	£	£				Rate.			Amount.	When payable.
						Int.	S.F.			
Aid to Public Works and Land Settlement Act, 1908	..	50,000	1 April, 1916	..	50,000	% 3½	£ 1,750	1 April and 1 Oct.		
Aid to Public Works and Land Settlement Act, 1910	..	189,100	31 Mar., 1916	..	189,100	3½	6,618	31 Mar. " 30 Sept.		
Aid to Public Works and Land Settlement Act, 1911	50,000		31 Mar., 1920	..	50,000	3½	1,750	1 June " 1 Dec.		
	25,000		1 Dec., 1919	..	25,000	4	1,000	1 June " 1 Dec.		
	49,000	174,000	1 Jan., 1920	..	49,000	3½	1,837	1 Jan. " 1 July.		
	50,000		31 Mar., 1920	..	50,000	3½	1,875	1 June " 1 Dec.		
	25,700		15 April, 1920	..	25,700	4	1,028	15 April " 15 Oct.		
Aid to Public Works and Land Settlement Act, 1912	175,300	206,000	15 April, 1920	..	175,300	3½	6,574	15 April " 15 Oct.		
	5,000		15 April, 1922	..	5,000	4	200	15 April " 15 Oct.		
	100,000		31 Dec., 1915	..	100,000	4½	4,250	1 May " 1 Nov.		
Aid to Public Works and Land Settlement Act, 1914	105,000		1 Feb., 1916	..	105,000	4	4,200	1 Feb. " 1 Aug.		
	625,000	1,280,000	1 Nov., 1919	..	625,000	4	25,000	1 May " 1 Nov.		
	450,000		1 May, 1920	..	450,000	4	18,000	1 May " 1 Nov.		
	165,000		1 May, 1918	..	165,000	4	6,600	1 May " 1 Nov.		
Aid to Water-power Works Act, 1910	50,000	255,000	1 Nov., 1919	..	50,000	3½	1,875	1 May " 1 Nov.		
	40,000		1 May, 1919	..	40,000	4	1,600	1 May " 1 Nov.		
	10,000	15,000	1 Nov., 1919	..	10,000	3½	375	1 May " 1 Nov.		
	5,000		2 July, 1916	..	5,000	4	200	1 May " 1 Nov.		
Appropriation Act, 1912 (Irrigation and Water-supply Account)	..	12,200	1 April, 1916	23,150	Cr. 10,950	6	854	30 June " 31 Dec.		
Canterbury Loan Ordinance, 1862	30,000		1 April, 1916	..	30,000	3½	1,050	1 April " 1 Oct.		
Coal-mines Act, 1908	10,000	150,000	1 April, 1918	..	10,000	3½	350	1 April " 1 Oct.		
	110,000		1 April, 1919	..	110,000	3½	4,125	1 April " 1 Oct.		
Coal-mines Act, 1908 (Appropriation Act, 1912)	..	25,000	1 April, 1919	..	25,000	3½	937	1 April " 1 Oct.		
District Railways Purchasing Acts, 1885-86	..	40,000	1 July, 1919	..	40,000	4	1,600	1 Jan. " 1 July.		
Finance Act, 1909	..	237,400	1 April, 1915	..	237,400	3½	8,309	1 Jan. " 1 July.		
Temporary Advances	..	237,400	19 April, 1915	..	237,400	3	..	..
Fruit-preserving Industry Act, 1913	..	11,500	1 April, 1920	..	11,500	4	460	1 April and 1 Oct.		
	1,600		1 Mar., 1920	..	1,600	4	64	1 Mar. " 1 Sept.		
Government Railways Act, 1908—	110,000		30 June, 1915	..	110,000	3½	3,850	30 June " 31 Dec.		
Railways Improvements Authorization Acts, 1904-7	30,000		30 June, 1915	..	30,000	4	1,200	30 June " 31 Dec.		
	2,000	232,500	1 Aug., 1915	..	2,000	4	80	1 Feb. " 1 Aug.		
	3,800		1 Feb., 1917	..	3,800	4	132	1 Feb. " 1 Aug.		
	17,500		30 June, 1917	..	17,500	4	700	30 June " 31 Dec.		
	68,100		1 Jan., 1922	..	68,100	4	2,724	1 Jan. " 1 July.		
	1,200		1 Mar., 1920	..	1,200	4	48	1 Mar. " 1 Sept.		
	50,000		30 June, 1915	..	50,000	3½	1,750	30 June " 31 Dec.		
Finance Act, 1909	20,600	75,000	1 Feb., 1917	..	20,600	4	824	1 Feb. " 1 Aug.		
	1,500		1 Feb., 1922	..	1,500	4	60	1 Feb. " 1 Aug.		
	1,700		1 Feb., 1923	..	1,700	4	68	1 Feb. " 1 Aug.		
Carried forward	..	3,190,100	..	23,150	3,166,950	..	113,917	..		

Table No. 2—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1915—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
					Rate.		When payable.	
					Int.	S.F.		
Brought forward	£ 3,190,100	1 Feb., 1917	£ 23,150	£ 3,166,950	% ..	113,917	1 Feb. and 1 Aug.	
Government Railways Amendment Act, 1910	50,350	1 Feb., 1917	..	50,350	3½	1,762	1 Feb.	
	3,000	1 Jan., 1918	..	3,000	4	120	1 Aug.	
	11,150	1 Jan., 1918	..	11,150	3½	390	1 Jan.	
	42,490	1 Jan., 1918	..	42,490	4	1,700	1 July.	
	42,560	1 Jan., 1919	..	42,560	4	1,702	1 July.	
Hauraki Plains Amendment Act, 1913 ..	10,000	1 Jan., 1919	..	10,000	3½	375	1 Jan.	
	4,980	1 Jan., 1920	..	4,980	4	199	1 Jan.	
	5,000	1 Jan., 1920	..	5,000	3½	187	1 Jan.	
	117,000	1 Feb., 1919	..	117,000	4	560	1 Feb.	
	10,000	1 May, 1915	..	10,000	3½	4,095	1 May	
Hutt Railway and Road Improvement Acts, 1903, 1905, 1907, and 1910	12,600	1 May, 1915	..	12,600	4	400	1 May	
	42,590	1 Feb., 1917	..	42,590	4	504	1 Feb.	
	100,000	1 Feb., 1917	..	100,000	3½	1,491	1 Feb.	
	5,190	1 May, 1918	..	5,190	3½	3,500	1 May	
	2,000	30 June, 1918	..	2,000	4	208	30 June	
Irrigation and Water-supply Act, 1913 ..	17,300	1 May, 1919	..	17,300	4	80	1 May	
	35,000	1 Jan., 1922	..	35,000	4	692	1 Jan.	
	35,100	1 Oct., 1918	..	35,000	4	1,400	1 April	
	14,000	1 Oct., 1919	..	35,100	4	1,404	1 April	
	398,000	1 Nov., 1919	..	14,000	4	560	1 May	
Kauri-gum Industry Amendment Act, 1914 Lands Improvement and Native Lands Acquisition Act, 1894	2,000	30 Sept., 1915	..	398,000	3½	13,930	30 Sept.	
	650	30 Sept., 1915	..	2,000	4	80	31 Mar.	
	76,150	1 Aug., 1915	..	650	3½	23	31 Mar.	
	62,000	1 Jan., 1916	..	76,150	3½	2,665	1 Aug.	
	27,000	1 April, 1916	..	62,000	3½	2,170	1 Feb.	
Land for Settlements Act, 1908	44,925	1 May, 1916	..	27,000	3½	945	1 April	
	7,700	1 Jan., 1918	..	44,925	3½	1,572	1 May	
	1,200	1 Jan., 1916	..	7,700	3½	289	1 Jan.	
	91,550	1 Feb., 1915	..	1,200	4	..	Matured 31/3/15.	
	158,985	1 Aug., 1915	..	91,550	4	3,662	1 Feb. and 1 Aug.	
Carried forward	60,120	1 Jan., 1916	..	158,985	4	6,359	1 Jan.	
	37,400	1 Feb., 1916	..	60,120	4	2,405	1 Feb.	
	38,500	31 Mar., 1916	..	37,400	3½	1,309	31 Mar.	
	28,700	1 April, 1916	..	38,500	4	1,540	1 April	
	128,300	1 May, 1916	..	28,700	4	1,148	1 May	
	413,000	30 Sept., 1916	..	128,300	4	5,132	30 Sept.	
		1 Jan., 1917	..	413,000	4	16,520	1 Jan.	
	1,176,180	..	23,150	5,317,440	..	194,995	..	
	4,164,410	..			..

Table No. 2—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1915—continued.

[illegible]

Table No. 2—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1915—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			Remarks.
					Rate.		When payable.	
					Int.	S.F.		
	£	£	£	£	%	%	£	
Brought forward .. .. .	..	14,601,561	23,150	14,578,411	..	..	623,603	
New Zealand Loans Act, 1908—continued.	5,000	1 Jan., 1917	..	5,000	4	..	200	1 Jan. and 1 July.
	61,750	1 Jan., 1919	..	61,750	3½	..	2,161	1 Jan. " 1 July.
Aid to Public Works and Land Settlement Act, 1906	8,650	1 Jan., 1919	..	8,650	3½	..	324	1 Jan. " 1 July.
	29,400	1 Jan., 1919	..	29,400	4	..	1,176	1 Jan. " 1 July.
	500,000	1 Jan., 1922	..	500,000	3½	..	17,500	1 Jan. " 1 July.
	355,200	1 Jan., 1922	..	355,200	4	..	14,208	1 Jan. " 1 July.
	5,800	1 Jan., 1920	..	5,800	4	..	232	1 Jan. " 1 July.
Aid to Public Works and Land Settlement Act, 1907	200,000	1 Jan., 1922	..	200,000	3½	..	7,000	1 Jan. " 1 July.
	178,900	1 Jan., 1922	..	178,900	4	..	7,156	1 Jan. " 1 July.
	605,000	1 Jan., 1923	..	605,000	4	..	24,200	1 Jan. " 1 July.
Consolidated Loan Act, 1867.. ..	..	15 April, 1920	..	13,000	3½	..	487	15 April " 15 Oct.
	84,500	31 Dec., 1919	..	84,500	3½	..	2,958	30 June " 31 Dec.
Consolidated Stock Act, 1884.. ..	165,000	1 Jan., 1916	..	165,000	3½	..	5,775	1 Mar. " 1 Sept.
	194,200	1 Feb., 1919	..	194,200	3½	..	7,282	1 Feb. " 1 Aug.
	301,000	31 Dec., 1919	..	301,000	4	..	12,040	30 June " 31 Dec.
	8,100	1 July, 1917	..	8,100	3½	..	284	1 Jan. " 1 July.
Defence and other Purposes Loan Act, 1870	16,900	1 July, 1917	..	16,900	4	..	676	1 Jan. " 1 July.
	75,000	15 April, 1920	..	75,000	3½	..	2,812	15 April " 15 Oct.
	54,700	28 Nov., 1919	..	54,700	4	..	2,188	28 May " 28 Nov.
General Purposes Loan Act, 1873 ..	5,200	15 Oct., 1918	..	5,200	4	..	208	15 April " 15 Oct.
	800	15 Oct., 1920	..	800	4	..	32	15 April " 15 Oct.
Immigration and Public Works Loan Act, 1870	20,900	15 April, 1920	..	20,900	3½	..	784	15 April " 15 Oct.
	7,000	15 April, 1920	..	7,000	4½	..	315	15 April " 15 Oct.
	29,676,607	1 Nov., 1929	..	29,676,607	..	..	1,187,064	1 May " 1 Nov.
New Zealand Consolidated Inscribed Stock	16,536,567	1 Jan., 1940	..	16,536,567	3½	..	578,780	1 Jan. " 1 July.
	6,669,980	1 April, 1945	..	6,669,980	3	..	200,099	1 April " 1 Oct.
	9,064,857	1 Feb., 1963	..	9,064,857	4	..	362,594	1 Feb. " 1 Aug.
New Zealand Loan Act, 1863	..	15 July, 1914	2,575	Cr. 75	5	1	..	Outstanding 31/8/15.
Memorandum of security issued to secure repayment to the Imperial Treasury of amount of discount on £1,180,000, part of £3,250,000 loan for redemptions—	..	..	..	..	..	..	..	* Does not include £223,795 4-per-cent. (1929), £1,032,865 3½-per-cent., £2,990,000 3-per-cent., and £1,814,218 4-per-cent. (1963) stock transferred to the State Advances Office.
Aid to Public Works and Land Settlement Act, 1910 (£189,100)	£ 9,953	..	..	..	..	..	..	..
Naval Defence Act, 1909 (£953,500)	50,184	..	..	..	..	..	..	..
Land for Settlements Act, 1908 (£37,400)	..	..	..	..	..	..	..	..
New Zealand State-guaranteed Advances Act 1909—	1,969	..	..	..	..	..	..	..
Land or Settlements Branch	..	..	..	..	..	..	..	..
Carried forward .. .. .	..	..	25,725	79,979,453	..	..	2,174	31 Mar. and 30 Sep.
	80,005,178	..	..	..	..	..	875	1 April " 1 Oct.
	..	..	..	..	..	..	17,625	1 April " 1 Oct.
	..	..	..	..	..	..	3,082,812	..

Table No. 2—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1915—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.	
					Amount.	Rate.			When payable.
						Int.	S.F.		
Brought forward	£ 80,005,178	..	£ 25,725	£ 79,979,453	% ..	£ 3,082,812			
New Zealand State-guaranteed Advances Act, 1909—continued.									
Native Land Settlement Branch	20,000	1 Oct., 1947	..	20,000	3½	700	1 April and 1 Oct.		
	361,600	1 Oct., 1948	..	361,600	3½	12,656	1 April " 1 Oct.		
	54,500	1 April, 1949	..	54,500	3½	2,044	1 April " 1 Oct.		
	30,000	1 April, 1949	..	30,000	4	1,200	1 April " 1 Oct.		
	80,000	1 April, 1918	..	80,000	4	3,200	1 April " 1 Oct.		
Guaranteed Mining Advances Branch..	5,000	1 April, 1949	..	5,000	3½	187	1 April " 1 Oct.		
Local Authorities Branch—									
Hauraki Plains Settlement Account	50,000	1 Oct., 1947	..	50,000	3½	1,750	1 April " 1 Oct.		
	10,000	1 Oct., 1948	..	10,000	3½	350	1 April " 1 Oct.		
	25,000	1 April, 1949	..	25,000	3½	937	1 April " 1 Oct.		
	10,000	1 April, 1918	..	10,000	4	400	1 April " 1 Oct.		
	3,515	1 Oct., 1948	..	3,515	3½	123	1 April " 1 Oct.		
Opening up Crown Lands for Settlement Account	112,000	1 April, 1948	..	112,000	3½	3,920	1 April " 1 Oct.		
	60,425	1 April, 1949	..	60,425	3½	2,266	1 April " 1 Oct.		
	8,800	1 April, 1949	..	8,800	4	352	1 April " 1 Oct.		
	33,000	1 April, 1918	..	33,000	4	1,320	1 April " 1 Oct.		
	25,000	1 Oct., 1948	..	25,000	3½	875	1 April " 1 Oct.		
Rangitaiki Land Drainage Account	10,000	1 April, 1949	..	10,000	3½	375	1 April " 1 Oct.		
	5,000	1 April, 1918	..	5,000	4	200	1 April " 1 Oct.		
New Zealand State-guaranteed Advances Acts, 1909–10—									
	39,500	1 April, 1917	..	39,500	4	1,580	1 April " 1 Oct.		
	741,066	31 Oct., 1917	..	741,066	3½	27,790	30 April " 31 Oct.		
	73,700	31 Oct., 1917	..	73,700	3½	2,579	30 April " 31 Oct.		
	33,000	1 April, 1918	..	33,000	4	1,320	1 April " 1 Oct.		
	99,000	1 Oct., 1918	..	99,000	3½	3,465	1 April " 1 Oct.		
	600	1 Nov., 1918	..	600	4	24	1 May " 1 Nov.		
	8,000	1 Nov., 1918	..	8,000	3½	280	1 May " 1 Nov.		
	64,850	1 Jan., 1919	..	64,850	3½	2,270	1 Jan. " 1 July.		
	12,350	1 Jan., 1919	..	12,350	3½	463	1 Jan. " 1 July.		
Land for Settlements Branch	144,815	1 Jan., 1919	..	144,815	4	5,793	1 Jan. " 1 July.		
	21,500	1 Feb., 1919	..	21,500	3½	806	1 Feb. " 1 Aug.		
	61,300	1 Feb., 1919	..	61,300	4	2,452	1 Feb. " 1 Aug.		
	22,500	1 April, 1919	..	22,500	4	900	1 April " 1 Oct.		
	30,000	1 May, 1919	..	30,000	4	1,200	1 April " 1 Oct.		
	15,300	1 May, 1919	..	15,300	3½	574	1 May " 1 Nov.		
	10,000	1 Mar., 1920	..	10,000	4	400	1 Mar. " 1 Sept.		
	24,000	1 Mar., 1923	..	24,000	4	960	1 Mar. " 1 Sept.		
	210,000	1 Aug., 1923	..	210,000	4	8,400	1 Feb. " 1 Aug.		
Carried forward	82,520,499	..	25,725	82,494,774	..	3,176,923			

Table No. 2—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1915—continued.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.		REMARKS.
						Rate.	When payable.	
	£	£		£	£	%	£	
Brought forward	..	82,520,499	..	25,725	82,494,774	..	3,176,923	
New Zealand State-guaranteed Advances Acts, 1909-10—continued.								
Native Land Settlement Branch	50,000	80,000	{ 1 April, 1919	..	50,000	3½	1,875	1 April and 1 Oct.
Guaranteed Mining Advances Branch..	30,000	..	{ 1 April, 1949	..	30,000	3½	1,125	1 April " 1 Oct.
Post and Telegraph Act, 1908 ..	..	10,000	1 July, 1922	..	10,000	4	400	1 Jan. " 1 July.
Public Revenues Act, 1908 ..	..	200,000	1 July, 1915	..	200,000	3½	7,500	1 Jan. " 1 July.
Public Revenues Act, 1910 (Reserve Fund Securities Act, 1907)	..	800,000	1 Aug., 1917	..	800,000	3½	28,000	1 Feb. " 1 Aug.
	300,000	..	{ 16 Dec., 1915	..	300,000	..	11,053	..
	400,000	..	{ 28 Dec., 1915	..	400,000	..	14,737	..
Public Revenues Amendment Act, 1914 (section 8, War Expenses—Treasury Bills)	300,000	2,000,000	16 Jan., 1916	..	300,000	*	11,053	..
	300,000	..	16 Feb., 1916	..	300,000	..	11,053	..
	700,000	..	31 Mar., 1915	..	700,000	..	25,789	..
Public Works Act, 1908—								
Paeroa-Waihi Railway Act, 1903 ..	..	86,250	31 Mar., 1919	..	86,250	3	2,587	31 Mar. and 30 Sept.
Waikaka Branch Railway Act, 1905 ..	..	53,476	1 May, 1915	..	53,476	3	1,604	1 May " 1 Nov.
Rangitaiki Land Drainage Amendment Act, 1913	..	10,000	1 Mar., 1919	..	10,000	4	400	1 Mar. " 1 Sept.
Rangitaiki Land Drainage Amendment Acts, 1913-14	..	12,000	18-pt., 1919	..	12,000	4	480	1 Mar. " 1 Sept.
	10,000	..	{ 1 Nov., 1916	..	10,000	3½	350	1 May " 1 Nov.
	30,000	..	{ 1 May, 1918	..	30,000	3½	1,050	1 May " 1 Nov.
Scenery Preservation Act, 1908 ..	20,000	84,000	1 May, 1919	..	20,000	3½	750	1 May " 1 Nov.
	19,000	..	{ 1 May, 1919	..	19,000	4	760	1 May " 1 Nov.
	5,000	..	{ 1 May, 1920	..	5,000	4	200	1 May " 1 Nov.
State Advances Act, 1913—								
Advances to Settlers Branch..	..	573,200	1 June, 1919	..	573,200	4	22,928	1 June " 1 Dec.
Advances to Workers Branch	..	50,000	1 June, 1919	..	50,000	4	2,000	1 June " 1 Dec.
Advances to Local Authorities Branch	..	200,000	1 June, 1919	..	200,000	4	8,000	1 June " 1 Dec.
Waihou and Ohinemuri Rivers Improvement Act, 1910	..	100,000	1 Aug., 1918	..	100,000	3½	3,500	1 Feb. " 1 Aug.
Wellington-Manawatu Railway Purchase Act, 1908	..	500,000	1 Mar., 1916	..	500,000	4	20,000	1 Mar. " 1 Sept.
Public Debt Extinction Act, 1910 ..	..	..	..	..	..	..	161,870	..
	..	87,279,425	..	25,725	87,253,700	..	3,515,987	..
	..	12,780,485	..	646,760	12,133,725	..	451,036	..
State Advances Debt (Table 3)		100,059,910		672,485	99,387,425			
Less Sinking Fund in respect of—								
Government Loans to Local Bodies Acts	..	..	..	799,601	..			
War and Defence Loans ..	..	..	..	192,691	..			
Public Debt Extinction Act, 1910 ..	..	..	..	653,116	..			
Naval Defence Act, 1909 ..	..	..	..	256,471	..			
Land for Settlements ..	..	..	..	584,800	..			
Native-land Settlement ..	..	..	..	11,977	..			
Guaranteed Mining Advances ..	..	..	..	417	..			
Section 26 (5a) State Advances Act, 1913	..	..	..	6,497	..			
	..	..	..	2,505,570	2,505,570			
Totals	..	100,059,910*	..	3,178,055	96,881,855*	..	3,967,023	

* Includes £237,400 raised for redemptions early in succeeding year thus reducing net indebtedness to £96,644,455.

Table No. 3—continued.

PARTICULARS OF THE PUBLIC DEBT TRANSFERRED TO THE STATE ADVANCES OFFICE, AND LOANS RAISED BY OR ON BEHALF OF THAT OFFICE FOR WHICH THE DOMINION IS INDIRECTLY LIABLE, AS AT 31ST MARCH, 1915—continued.

Amount outstanding.	Due Date.	Net Indebtedness.	Annual Charge.		
			Rate.	Amount.	When payable.

RAISED BY TREASURY AND TRANSFERRED—continued.

ADVANCES TO WORKERS BRANCH—continued.

£					
8,386,385 Brought forward.					
<i>The New Zealand Loans Act, 1908.—Memorandum of Security issued to secure Repayment to the Imperial Treasury of Amount of Discount on £325,000, Part of £3,250,000 Loan for Redemptions.</i>					
£		£	%	£	
17,105	31 March, 1916	17,105	3½	599	31 March and 30 September.
17,105					
1,699,032					

LOCAL AUTHORITIES BRANCH.

The New Zealand Loans Act, 1908—N.Z. Consolidated Inscribed Stock.

4,142	1 November, 1929	4,142	4	166	1 May and 1 November.
3,333	1 January, 1940	3,333	3½	117	1 January and 1 July.
488,333	1 February, 1963	488,333	4	19,533	1 February and 1 August.
495,808					
495,808					

Total £10,581,225 (Transferred from Treasury.)

RAISED BY SUPERINTENDENT.

The New Zealand State-guaranteed Advances Act, 1909.

(Advances to Settlers.)

100,000	1 October, 1948	100,000	3½	3,500	1 April and 1 October.
37,000	1 April, 1949	37,000	3½	1,387	1 April and 1 October.
137,000					

(Advances to Workers.)

75,000	1 June, 1917	75,000	4	3,000	1 June and 1 December.
325,000	1 October, 1948	325,000	3½	11,375	1 April and 1 October.
100,000	1 April, 1949	100,000	3½	3,750	1 April and 1 October.
500,000					

(Local Authorities Branch.)

400,000	1 April, 1947	400,000	3½	14,000	1 April and 1 October.
425,000	1 October, 1947	425,000	3½	14,875	1 April and 1 October.
100,000	1 April, 1948	100,000	3½	3,500	1 April and 1 October.
361,485	1 October, 1948	361,485	3½	12,652	1 April and 1 October.
575	1 April, 1949	575	3½	22	1 April and 1 October.
275,000	1 April, 1949	275,000	3½	9,625	1 April and 1 October.
200	1 April, 1949	200	4	8	1 April and 1 October.
1,562,260					

Total £2,199,260 Superintendent's Debentures.

Total £12,780,485 State Advances debt.

Table No. 4.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND (REVENUE ACCOUNT) outstanding on the 31st MARCH, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, and 1915.

	31st March, 1905.	31st March, 1906.	31st March, 1907.	31st March, 1908.	31st March, 1909.	31st March, 1910.	31st March, 1911.	31st March, 1912.	31st March, 1913.	31st March, 1914.	31st March, 1915.
REVENUE ACCOUNT.											
Permanent Appropriations,—											
Civil List	951 4 11	460 7 6	287 8 8	332 0 8	663 15 10	765 13 4	753 11 8	230 18 2	208 6 9	227 16 9	143 19 6
Interest and Sinking Fund	859 10 4	..	..	..	..	..	..	..	..	..	..
Under Special Acts of the Legislature	372 14 8	895 6 1	849 11 8	2,541 18 6	6,324 6 0	3,939 8 9	1,458 11 10	3,872 10 3	2,518 4 6	14,937 0 0	8,614 13 4
Subsidies payable to Local Authorities .. .. .	..	..	760 0 0	1,045 0 0	..	..	..	..	..	..	..
Under the Land Acts, payable to Local Authorities	1,757 0 1	1,757 0 1	1,757 0 1	1,757 0 1	..	..	..	..	..	68 11 8	..
Pensions .. .. .	..	..	..	..	..	2,787 11 3	..	..	..	..	..
Land Act National Endowments .. .. .	..	..	..	..	..	..	..	..	..	..	..
	3,940 10 0	3,112 13 8	3,654 0 5	5,675 19 3	6,988 1 10	7,492 13 4	2,212 3 6	3,603 8 5	2,726 11 3	15,233 8 5	8,758 12 10
Annual Appropriations,—											
Legislative	76 1 5	7 12 6	184 3 9	64 1 9	33 19 6	62 3 5	176 2 0	74 15 11	103 14 4	152 2 1	246 11 0
Department of Minister of Finance* .. .. .	..	..	..	..	..	..	..	..	..	..	..
Postmaster-General	2,866 0 4	2,878 12 5	4,269 11 1	2,150 13 8	2,308 0 9	1,600 11 3	1,780 15 0	427 16 8	182 7 5	592 14 6	397 4 6
Working Railways	28,481 0 0	34,910 0 0	36,725 0 0	43,550 0 0	41,703 0 0	43,545 0 0	49,039 0 0	63,981 0 0	58,831 19 10	63,566 5 6	79,466 10 8
Public Buildings	108,054 11 6	103,381 3 5	119,289 0 0	156,471 0 0	191,727 0 0	129,131 0 0	143,363 0 0	172,451 0 0	150,514 0 0	136,909 0 0	157,575 0 0
Maintenance and Improvement of Roads	724 11 5	723 15 11	850 14 3	848 18 10	832 0 4	663 9 4	1,543 1 9	1,961 15 11	3,487 6 1	1,719 8 6	9,195 0 0
Minister of Justice .. .. .	..	..	1,746 8 1	1,297 17 5	1,690 16 1	3,611 7 6	448 0 0	5,472 0 0	3,516 0 0	6,099 0 0	6,156 0 0
Minister of Defence	1,990 18 9	2,102 11 8	6,071 19 1	3,097 8 4	3,627 5 9	6,733 2 11	6,788 1 3	5,973 6 0	12,178 15 11	8,884 4 8	6,707 6 9
Minister of Mines	12,807 17 6	10,685 15 10	3,620 12 3	3,944 2 6	10,583 14 7	7,398 6 2	3,152 2 10	6,648 6 0	12,958 10 5	7,055 15 5	25,369 5 11
Department of Internal Affairs .. .. .	..	..	..	..	..	..	..	..	..	..	..
Commissioner of Customs	5,076 0 7	7,040 16 11	8,798 0 7	8,297 3 4	6,765 16 7	7,477 2 11	11,549 2 5	11,311 12 2	10,968 16 10	19,064 12 2	14,655 17 5
Minister of Marine	198 2 2	203 15 0	370 17 8	170 9 3	236 10 8	3,309 10 2	2,469 19 1	2,760 16 5	2,927 6 10	1,447 16 4	1,234 2 1
Minister of Labour	1,571 15 8	1,662 13 1	4,293 5 4	2,780 0 8	3,312 2 2	959 8 9	412 5 5	255 3 6	..	869 0 7	465 17 10
Minister of Lands	292 10 2	351 3 9	485 2 0	1,185 7 10	1,004 8 5	4,761 16 5	6,768 15 8	6,170 12 3	11,385 5 3	4,065 19 9	2,625 5 2
Minister of Agriculture	5,250 14 2	1,710 1 5	4,561 5 9	18,811 17 4	5,924 14 2	4,761 16 5	6,768 15 8	11,716 11 4	10,403 7 0	8,420 0 0	3,184 0 0
Minister of Education	10,000 11 11	6,033 18 6	10,552 12 5	7,166 16 6	8,428 13 4	2,818 1 9	4,044 10 7	850 0 1	8,877 16 11	2,402 10 6	13,862 8 2
	..	3 0 11	2,638 3 0	327 4 10	56 2 6	255 18 5	1,979 15 7	..	..	..	..
	177,390 15 7	171,695 1 4	204,456 15 3	250,113 2 3	280,144 10 8	211,357 15 8	233,514 11 7	290,054 16 3	286,396 18 0	269,907 7 6	327,937 3 5
Services not provided for .. .. .	..	21 9 0	783 19 3	6 11 10	..	10,922 12 3	647 9 1	82 10 1	..	..	..
Totals	181,331 5 7	174,829 4 0	208,894 14 11	255,795 13 4	287,132 12 6	229,773 1 3	236,374 4 2	293,740 14 9	289,123 9 3	285,140 15 11	336,695 16 3

* Includes rates on Crown lands.

† Includes Native and Crown Land.

Table No. 5.
STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st MARCH, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915.

	31st March, 1905.			31st March, 1906.			31st March, 1907.			31st March, 1908.			31st March, 1909.			31st March, 1910.			31st March, 1911.			31st March, 1912.			31st March, 1913.			31st March, 1914.			31st March, 1915.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Annual Appropriations—																																	
Public Works, Departmental																																	
Railways ..	210,656	18	10	196,099	10	8	210,242	19	1	797,179	13	4	761,628	0	5	47	3	3	636,640	12	11	622,761	12	2	566	16	8	287,777	3	10	105	17	1
Utilization of Water-power ..	8	1	11	3	18	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Development of Water-power	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Irrigation and Water-supply	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Public Buildings ..	38,887	18	5	51,967	11	8	34,813	6	4	60,328	4	8	52,457	9	5	200,406	17	3	221,135	14	6	176,855	6	3	80,910	10	11	235,148	17	9	235,040	13	11
Lighthouses and Harbour-works	316	5	5	158	10	8	637	0	0	83	10	1	793	6	3	286	0	7	347	5	7	732	19	6	527	9	8	945	13	9	133	14	7
Tourist and Health Resorts	2,285	6	3	39,046	16	7	21,805	19	8	12,446	16	2	7,369	12	9	5,142	4	4	442	1	9	880	17	6	1,791	0	0	4,889	0	0	1,642	0	0
Immigration ..	..	..	..	..	..	..	667	4	1	7	15	0	2,857	14	0	159	0	0	22	0	0	3,595	6	10	..	..	..	..	..	..	..	..	..
Roads ..	98,326	1	7	139,080	6	4	109,681	12	2	132,260	17	2	155,275	0	4	69,553	9	4	157,326	0	0	219,069	0	0	162,258	11	6	226,114	16	4	250,195	0	6
Development of Goldfields	1,794	16	3	2,886	10	5	2,616	18	3	4,101	12	1	4,400	10	8	2,290	16	2	2,034	4	7	..	..	..	..	..	..	..	..	..	..	..	..
Native Lands Purchases	4,580	11	8	51	5	4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Telegraph Extension	30,114	0	0	83,295	0	0	75,110	5	1	103,550	0	0	68,837	0	0	39,310	0	0	71,904	0	0	111,372	0	0	171,297	1	0	235,665	16	3	247,113	17	4
Rates on Native Lands	300	0	0	360	0	0	669	15	0	11	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Contingent Defence	38,151	0	0	13,329	0	0	65	13	0	..	..	..	303	9	8	221	18	9	33	5	10	..	..	..	..	..	..	..	..	..	..	..	..
Lands Improvement	381	0	5	393	9	4	828	11	8	1,155	6	7	407	11	11	574	14	11	1,973	12	0	148	15	2	1,240	18	2	203	16	1	399	7	4
Services not provided for	425,802	0	9	526,671	19	6	457,139	4	4	1,111,124	15	1	1,054,427	13	9	1,004,996	10	9	1,092,106	10	8	1,191,847	5	9	673,932	10	11	992,098	5	10	1,094,961	0	11

Totals ..	425,802	0	9	523,671	19	6	457,139	4	4	1,111,124	15	1	1,054,427	13	9	1,004,996	10	9	1,092,106	10	8	1,191,969	5	9	673,932	10	11	992,098	5	10	1,094,961	0	11

Table No. 6.

STATEMENT showing the Total WAYS and MEANS of the PUBLIC WORKS FUND and the Total Net EXPENDITURE to the 31st MARCH, 1915.

WAYS AND MEANS.				£	s.	d.	£	s.	d.
LOANS:—									
Immigration and Public Works Loan, 1870	..	..	..	4,000,000	0	0			
Immigration and Public Works Loan, 1873	..	..	..	2,000,000	0	0			
Immigration and Public Works Loan, 1874	..	..	..	4,000,000	0	0			
General Purposes Loan Act, 1873	..	..	..	750,000	0	0			
New Zealand Loan Act, 1876	..	..	..	750,000	0	0			
New Zealand Loan Act, 1877	..	..	..	2,200,000	0	0			
New Zealand Loan Act, 1879	..	..	..	5,000,000	0	0			
New Zealand Loan Act, 1882	..	..	..	3,000,000	0	0			
New Zealand Colonial Inscribed Stock Loan Act, 1882	..	..	..	250,000	0	0			
North Island Main Trunk Railway Loan Act, 1882	..	..	..	1,000,000	0	0			
New Zealand Loan Act, 1884	..	..	..	1,500,000	0	0			
New Zealand Loan Act, 1886	..	..	..	1,325,000	0	0			
District Railways Purchasing Acts, 1885 and 1886	..	..	..	479,487	7	11			
New Zealand Loan Act, 1888	..	..	..	1,000,000	0	0			
Native Land Purchase Act, 1892	..	..	..	149,700	0	0			
Lands Improvement and Native Lands Acquisition Act, 1894	..	..	..	500,000	0	0			
Aid to Public Works and Land Settlement Act, 1896	..	..	..	1,000,000	0	0			
Aid to Public Works and Land Settlement Amendment Act, 1897	..	..	..	250,000	0	0			
Aid to Public Works and Land Settlement Amendment Act, 1898	..	..	..	500,000	0	0			
Aid to Public Works and Land Settlement Act, 1899	..	..	..	1,000,000	0	0			
Aid to Public Works and Land Settlement Act, 1900	..	..	..	1,011,600	0	0			
Aid to Public Works and Land Settlement Act, 1901	..	..	..	1,250,000	0	0			
Aid to Public Works and Land Settlement Act, 1902	..	..	..	1,750,000	0	0			
Aid to Public Works and Land Settlement Act, 1903	..	..	..	997,690	0	0			
Aid to Public Works and Land Settlement Act, 1904	..	..	..	750,000	0	0			
Aid to Public Works and Land Settlement Act, 1905	..	..	..	1,000,000	0	0			
Aid to Public Works and Land Settlement Act, 1906	..	..	..	989,700	0	0			
Aid to Public Works and Land Settlement Act, 1907	..	..	..	1,000,000	0	0			
Aid to Public Works and Land Settlement Act, 1908	..	..	..	1,250,000	0	0			
Aid to Public Works and Land Settlement Act, 1909	..	..	..	1,000,000	0	0			
Aid to Public Works and Land Settlement Act, 1910	..	..	..	1,750,000	0	0			
Aid to Public Works and Land Settlement Act, 1911	..	..	..	1,500,000	0	0			
Aid to Public Works and Land Settlement Act, 1912	..	..	..	1,748,900	0	0			
Aid to Public Works and Land Settlement Act, 1913	..	..	..	1,750,000	0	0			
Aid to Public Works and Land Settlement Act, 1914	..	..	..	1,525,000	0	0			
The Finance Act, 1909	..	..	..	1,250,000	0	0			
The Post and Telegraph Act, 1908	..	..	..	200,000	0	0			
Midland Railway Petitions Settlement Acts, 1902-3	..	..	..	150,000	0	0			
Paeroa-Waihi Railway Act, 1903	..	..	..	75,000	0	0			
Waikaka Branch Railway Act, 1905	..	..	..	50,000	0	0			
Wellington and Manawatu Railway Purchase Act, 1908*	..	..	..	1,000,000	0	0			
							52,652,077	7	11
RECEIPTS IN AID:—									
Amount transferred from Consolidated Fund	..	..	..	10,305,000	0	0			
Contributions of Canterbury Province for Railways	..	..	..	56,000	0	0			
Proceeds of Railway Material handed over to Cook County Council	..	..	..	4,963	7	4			
Stamp Duties to 31st December, 1876	..	..	..	264,657	16	4			
Transfer from Confiscated Lands Liabilities Account	..	..	..	19,963	1	3			
Receipts under Section 16 of the Reserves and other Lands Disposal and Public Bodies Empowering Act, 1912	..	..	..	21,890	4	5			
Special Receipts under Section 9 of the Railways Construction Act, 1878	..	..	..	60,616	3	0			
Special Receipts under the Ellesmere Lake Lands Acts, 1888 and 1893	..	..	..	48,880	6	9			
Special Receipts under the Railways Authorization and Management Act, 1891	..	..	..	2,257	1	9			
Special Receipts under the North Island Main Trunk Railway Loan Application Act, 1886	..	..	..	114,550	19	6			
Sinking Funds released	..	..	..	506,819	19	3			
							11,405,598	19	7
							£64,057,676	7	6
NET EXPENDITURE.				£	s.	d.	£	s.	d.
Expenditure on—									
Immigration	..	..	..	2,321,739	5	2			
Public Works, Departmental	..	..	..	951,463	16	3			
Railways, including Surveys of New Lines	..	..	..	33,039,861	10	0*			
Roads	..	..	..	10,615,759	9	6†			
Land Purchases	..	..	..	2,063,802	13	4			
Development of Goldfields	..	..	..	884,820	9	8			
Telegraph Extension	..	..	..	2,958,168	7	0			
Public Buildings	..	..	..	6,288,790	19	1‡			
Lighthouses, Harbour Works, and Defences	..	..	..	1,122,634	17	1			
Contingent Defence	..	..	..	989,616	9	1			
Rates on Native Lands	..	..	..	68,671	16	10			
Thermal Springs	..	..	..	14,599	13	2			
Tourist and Heath Resorts	..	..	..	252,747	14	5			
Lands Improvement	..	..	..	134,564	10	1			
Charges and Expenses of raising Loans	..	..	..	1,253,030	6	11			
Coal-mines	..	..	..	10,835	8	0			
Interest and Sinking Fund	..	..	..	218,500	0	0			
Payment to Midland Railway Bondholders	..	..	..	150,000	0	0			
Irrigation and Water-supply	..	..	..	4,356	5	0			
Development of Water-power	..	..	..	18,450	14	1			
							63,361,914	4	8
Balance on 31st March, 1915,—									
Cash in the Public Account	..	..	..	596,100	14	6			
Advances in the hands of Officers of the Government	..	..	..	99,661	8	4			
							695,762	2	10
							£64,057,676	7	6

* Receipts and expenditure under the Wellington-Manawatu Railway Purchase Act, 1908, now included.

† Has been reduced by £89,800 received under section 31 of the Government Loans to Local Bodies Act, 1886.

‡ Includes £15,000 expended under the Reserves and other Lands Disposal and Public Bodies Empowering Act, 1914.

Table No. 7.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND (Revenue Account) for 1915-16, compared with Actual Expenditure of 1914-15.

					Estimate for 1915-16.	Actual for 1914-15.	Differences.	
							Increase.	Decrease.
REVENUE ACCOUNT.								
Permanent Appropriations,—					£	£	£	£
Civil List	..	..	..	..	24,100	21,954	2,146	..
Interest and Sinking Fund	..	..	..	..	3,112,343	3,071,448	40,895	..
Under special Acts	..	..	..	..	1,486,850	1,411,775	75,075	..
					4,623,293	4,505,177	118,116	..
Annual Appropriations,—								
Legislative Departments	..	..	..	..	37,323	37,552	..	229
Departments of Finance	..	..	..	..	165,492	170,134	..	4,642
Post and Telegraph Department	..	..	..	..	1,294,504	1,244,569	49,935	..
Working Railways Department	..	..	..	..	2,920,000	2,881,087	38,913	..
Public Buildings, Domains, and Maintenance of Roads	..	..	..	..	123,750	117,676	6,074	..
Native Department	..	..	..	..	25,563	24,005	1,558	..
Justice Department	..	..	..	..	469,656	442,478	27,178	..
Mines Department	..	..	..	..	36,485	29,170	7,315	..
Department of Internal Affairs..	..	..	..	..	408,866	489,206	..	80,340
Defence Department	..	..	..	..	492,265	499,137	..	6,872
Customs, Marine, and Inspection of Machinery Depart- ments	..	..	..	..	180,920	149,200	31,720	..
Department of Labour	..	..	..	..	31,377	28,142	3,235	..
Department of Lands and Survey	..	..	..	..	239,357	239,043	314	..
Department of Agriculture, Industries, and Commerce	..	..	..	..	213,946	206,731	7,215	..
Education Department	..	..	..	..	1,390,445	1,207,983	182,462	..
					8,029,949	7,766,113	355,919	92,083
Services not provided for	..	..	..	..	..	108,513	..	108,513
							474,035	200,596
							200,596	
Total	..	..	..	..	12,653,242	12,379,803	273,439	

Table No. 8.

ESTIMATED REVENUE of the CONSOLIDATED FUND (Revenue Account) for 1915-16, compared with the Actual Revenue of 1914-15.

	Estimate for 1915-16.	Actual for 1914-15.	Differences.	
			Increase.	Decrease.
REVENUE ACCOUNT.				
Ordinary Revenue,—	£	£	£	£
Customs	2,700,000	3,167,283	..	467,283
Railways	4,000,000	4,106,675	..	106,675
Stamps and Death Duties	1,200,200	1,417,207	..	217,007
Postal and Telegraph	1,345,000	1,353,443	..	8,443
Land-tax	790,000	799,641	..	9,641
Income-tax.. .. .	525,000	540,318	..	15,318
Beer Duty	124,000	127,660	..	3,660
Registration and other Fees	100,000	101,020	..	1,020
Marine	50,400	50,387	13	..
Miscellaneous	419,000	461,498	..	42,498
Territorial Revenue	210,000	239,623	..	29,623
Endowment Revenue	92,654	78,770	3,884	..
			13,897	901,168
			..	13,897
Total	11,556,254	12,443,525	..	887,271

Table No. 9.

STATEMENT showing the Amount charged to "UNAUTHORIZED" in each Financial Year from 1st July, 1875, to 31st March, 1915.

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.			
1875-76	13,167	4	8	19,195	17	1	32,368	1	9	3,155	9	2	68,875	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
1905-1906 ..	8,576	16	7	52,385	3	7	60,962	0	2	23,956	9	10	19,965	16	2	104,884	6	2
1906-1907 ..	4,989	9	1	28,559	6	2	33,548	15	3	12,867	10	8	55,556	14	10	101,973	0	9
1907-1908 ..	4,133	3	3	37,713	8	11	41,846	12	2	429	9	0	80,170	3	3	122,446	4	5
1908-1909 ..	14,127	8	1	50,890	5	1	65,017	13	2	15,257	11	1	16,641	15	7	96,916	19	10
1909-1910 ..	15,324	5	7	23,100	14	0	38,424	19	7	3,500	7	0	11,638	18	8	53,564	5	3
1910-1911 ..	10,427	9	4	27,200	14	6	37,628	3	10	1,009	9	7	12,833	7	5	51,471	0	10
1911-1912 ..	20,332	3	1	62,950	14	7	83,282	17	8	860	5	4	4,982	8	7	89,125	11	7
1912-1913 ..	2,506	15	0	115,428	2	5	117,934	17	5	63	15	0	73,404	8	3	191,403	0	8
1913-1914 ..	4,730	15	8	80,228	10	11	84,959	6	7	137	5	8	16,671	3	3	101,767	15	6
1914-1915 ..	109,512	12	4	68,004	2	1	177,516	14	5	853	3	5	8,189	3	10	186,559	1	8

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