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1917.  
NEW ZEALAND.

# FINANCIAL STATEMENT

*(In Committee of Supply, 1st August, 1917)*

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

MR. MALCOLM,—

Since I submitted to honourable members the Budget of 1916–17 the great war has, unfortunately, continued with unabated and, indeed, increased intensity.

It is therefore my duty to review the financial aspect of the past year's operations, covering a period of unprecedented conditions, and to suggest for the consideration of honourable members proposals to meet the increased financial requirements for the year 1917–18.

## REVENUE AND EXPENDITURE.

The revenue and expenditure for the year 1916–17 as compared with the previous financial year are as follow:—

### REVENUE FOR THE YEAR ENDED 31ST MARCH, 1917, COMPARED WITH THE YEAR ENDED 31ST MARCH, 1916.

	Year ended 31st March, 1917.	Year ended 31st March, 1916.	Increase.	Decrease.
	£	£	£	£
Customs .. .. .	3,849,675	3,366,171	483,504	..
Stamp and death duties .. .. .	1,699,035	1,470,307	228,728	..
Postal and telegraph .. .. .	1,815,558	1,689,917	125,641	..
Land-tax.. .. .	713,118	1,048,356	..	335,238
Income-tax .. .. .	4,262,126	1,392,119	2,870,007	..
Beer duty .. .. .	187,953	157,892	30,061	..
Railways.. .. .	4,836,275	4,484,337	351,938	..
Registration and other fees.. .. .	108,044	106,263	1,781	..
Marine .. .. .	43,742	46,228	..	2,486
Miscellaneous .. .. .	518,063	424,505	93,558	..
Territorial .. .. .	215,787	219,314	..	3,527
National-endowment revenue .. .. .	85,971	92,655	..	6,684
Other receipts .. .. .	32,200	12,073	20,127	..
			4,205,345	347,935
			347,935	
Totals .. .. .	18,367,547	14,510,137	3,857,410	..

EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 1917, COMPARED WITH THE  
YEAR ENDED 31ST MARCH, 1916.

	Year ended 31st March, 1917.	Year ended 31st March, 1916.	Increase.	Decrease.
	£	£	£	£
Permanent Appropriations—				
Civil List .. .. .	27,473	20,280	7,193	..
Interest and Sinking Fund .. .. .	4,014,792	3,190,798	823,994	..
Under Special Acts .. .. .	988,301	574,000	414,301	..
Subsidies paid to Local Authorities .. .. .	130,716	133,072	..	2,356
Territorial Revenue .. .. .	52,033	52,184	..	151
Endowments .. .. .	165,237	173,692	..	8,455
Old-age Pensions .. .. .	453,085	450,842	2,243	..
Widows' Pensions .. .. .	37,918	36,265	1,653	..
Military Pensions .. .. .	45,634	48,278	..	2,644
War Pensions .. .. .	180,166	13,744	166,422	..
	6,095,355	4,693,155	1,415,806	13,606
Annual Appropriations—				
Legislative Department .. .. .	34,939	34,480	459	..
Department of Finance .. .. .	106,722	90,004	16,718	..
Post and Telegraph Department .. .. .	1,368,490	1,294,712	73,778	..
Working Railways Department .. .. .	2,871,977	2,954,006	..	82,029
Public Buildings, Domains, and Maintenance of Roads .. .. .	94,939	100,780	..	5,841
Native Department .. .. .	24,191	24,877	..	686
Justice Department .. .. .	459,914	452,227	7,687	..
Mines Department .. .. .	28,278	28,552	..	274
Department of Internal Affairs .. .. .	474,965	408,058	66,907	..
Defence Department .. .. .	438,656	432,227	6,429	..
Customs, Marine, and Inspection of Machinery Departments .. .. .	169,865	161,225	8,640	..
Department of Labour .. .. .	32,725	31,676	1,049	..
Department of Lands and Survey .. .. .	192,992	235,322	..	42,330
Department of Agriculture, Industries, and Commerce .. .. .	216,897	191,774	25,123	..
Education Department .. .. .	1,406,264	1,329,166	77,098	..
Services not provided for .. .. .	41,601	30,866	10,735	..
	7,963,415	7,799,952	294,623	131,160
			1,710,429	144,766
			144,766	..
Totals .. .. .	14,058,770	12,493,107	1,565,663	..

PUBLIC WORKS FUND.

Balance brought forward on 1st April, 1916 .. .. .	£	1,293,102
Receipts,—		
Loan-money—		
Aid to Public Works and Land Settlement Act, 1914 .. .. .	£	500,000
Other receipts .. .. .		7,345
		<u>507,345</u>
		1,800,447
Expenditure,—		
Under appropriation .. .. .		1,278,922
Balance at 31st March, 1917 .. .. .		<u>* £521,525</u>

\* NOTE.—The balance on 31st March, 1917, is made up as follows:—

Cash in Public Account .. .. .	£	315,913
Imprests in hands of officers of the Government .. .. .		5,612
Investment Account .. .. .		200,000
		<u>£521,525</u>

## REDEMPTIONS AND RENEWALS.

Apart from our obligations to the Imperial Government for war expenses, referred to in another paragraph, the total debt falling due during the year amounted to £1,859,040, and of this amount £466,040 was renewed. £800,300 was redeemed with funds borrowed from the Post Office, £5,500 was provided by the Commissioners of the Public Debts Sinking Funds, while £587,200 was converted under the provisions of section 106 of the Finance Act, 1915.

## CONVERSIONS.

The conversion scheme authorized by the Finance Act, 1915 (section 106), was continued during the year, with the result that a total sum of £2,133,000 has been converted into debentures with a currency varying to twenty-five years and bearing interest at  $4\frac{1}{2}$  per cent. free of income-tax.

## LOANS FALLING DUE.

The loans falling due during the seven years ending with the year 1924 are as follow:—

Year ending 31st March					London.	Australia.	New Zealand.	Total.
					£	£	£	£
1918	...	...	...	...	40,700	84,200	3,238,456	3,363,356
1918*	...	...	...	...	1,168,421	...	...	1,168,421
1919	...	...	...	...	134,350	51,000	1,520,515	1,705,865
1920	...	...	...	...	42,800	29,400	3,695,745	3,767,945
1921	...	...	...	...	...	384,200	9,721,257	10,105,457
1922	...	...	...	...	218,200	605,400	5,348,190	6,171,790
1923	...	...	...	...	30,300	665,850	65,500	761,650
1924	...	...	...	...	1,708,200	29,300	386,800	2,124,300

The particulars of the £1,209,121 falling due in London during the current financial year are as follow:—

Date.	Authority.	Rate.	Amount.
1917.			
April 1 ...	New Zealand State-guaranteed Advances Acts, 1909-10, Land for Settlements Branch	Per Cent. 4	£ 39,500
1918.			
January 1 ...	Maori Land Settlement Act, 1905 ...	4	1,200
March 31* ...	Public Revenues Amendment Act, 1914, section 8, and Public Revenues Amendment Act, 1915 (No. 2), section 9	$3\frac{1}{2}$	1,168,421

\* Advances from Imperial Government for war purposes. Treasury bills renewable.

## TREASURY.

As evidence that the work of this Department has increased both in volume and importance, I may mention that the amount paid into the credit of the Public Account during the financial year immediately preceding the war aggregated £17,000,000, while the total lodgments for last year exceeded £50,000,000.

During the year just ended loan and financial operations of an unprecedented character were undertaken. Over £11,000,000 of the Dominion War Loan of £16,000,000 was raised in New Zealand, at a net cost of  $\frac{1}{2}$  per cent. only, which is considerably below the cost of raising loans on the London market.

The average cost of raising the last three loans in London prior to the war was  $3\frac{1}{2}$  per cent., and the average cost of raising the two loans in New Zealand during the war was three-eighths of one pound per cent.

Although practically 50 per cent. of the regular Treasury staff has joined the colours, the abnormal increase of work and responsibility thrown upon the Department in administering and controlling such large sums has been efficiently carried out. The staff is at present slightly below its pre-war strength, but it has been found possible by close attention to work and the simplification of methods in the Treasury to carry out the additional duties without increase of staff. I feel it is their due that I should publicly acknowledge their services.

#### IMPORT VALUES.

The values of imports (calculated at invoice value plus 10 per cent., which is the value entered for *ad valorem* duties) as compared with the tonnage landed will give some idea of the increase in the value of merchandise as compared with the period before the outbreak of war. The proportion of value obtained from Great Britain and British ports, United States, and other foreign countries is—

Year.	British Ports.		United States.		Other Foreign Countries.		Totals.	
	Value.	Tons.	Value.	Tons.	Value.	Tons.	Value.	Tons.
	£		£		£		£	
1914 ..	17,649,784	1,360,843	2,282,966	125,755	1,923,346	52,157	21,856,096	1,538,755
1915 ..	17,727,137	1,172,859	2,600,248	138,741	1,401,449	58,457	21,728,834	1,370,057
1916 ..	20,833,461	1,005,906	3,969,925	230,341	1,535,897	63,697	26,339,283	1,299,944

#### TRADING WITH THE ENEMY.

On the 26th September, 1916, an Order in Council was issued prohibiting the importation of goods of enemy origin from any destination. Prior to that time there was nothing to prevent the importation of enemy goods held in stock in British possessions prior to the war, and the result was that German and Austrian goods continued to find their way into New Zealand from stocks in Great Britain and Australia. Statements are frequently made that trading with the enemy still continues, and there is little doubt that this impression is due to the fact just stated. Many of the allegations as to enemy trade have been investigated, but in not a single case has it been shown that New Zealand importers have been knowingly receiving goods exported from Germany after the commencement of the war.

Under arrangement made by the Imperial Government certificates of origin and interest are now necessary for goods exported from Switzerland, Holland, Denmark, Norway, and Sweden. These certificates are issued by a British Consular Officer, and are to the effect that it has been proved to his satisfaction that the goods have not been produced or manufactured in enemy territory, and that no person who is an enemy or who is associated with persons of enemy nationality has any interest in the goods.

#### STOCKS ON HAND AND ORDERS EXPECTED.

Many merchants have been interviewed to ascertain as nearly as possible the stocks of goods on hand and the orders expected during the present financial year. It is found that in most lines stocks are heavy as compared with this time last year, in many cases quite 50 per cent. greater, but 35 per cent. is a fair average. This is the case with soft-goods, china, fancy goods, tobacco, and cigars. The retail shops are also overstocked, and consequently the wholesale stocks will be slow to clear. Almost every wholesale merchant visited stated that orders to go forward, and already sent forward, would be very much less than during the past year.

Certain classes of goods can be procured from Great Britain only under the certificate of the Honourable Minister of Munitions. These include many chemical salts much used in the industries and manufactures, pig iron, railway material, steel billets, steel angles, channels, joists, and other sectional material and structural work. Saddlery, hardware, tinplates, and other goods are obtained with difficulty.

As against the expected shortage of importations there is the fact that the stocks in the bonded warehouses are heavy. An all-round drop of revenue as compared with 1916-17 must be expected.



## IMPORTS AND EXPORTS.

The comparative figures showing the values of imports and exports for the financial years 1915-16 and 1916-17 are,—

	Imports. £	Exports. £
Financial year 1915-16 ..	22,917,437	33,781,711
„ 1916-17 ..	26,162,706	30,538,460

Had all the shipping-space required been available it is possible that the value of exports for 1916-17 would have equalled that of the previous year.

It is well known that large quantities of cheese, butter, tallow, frozen meat, and other produce have had to be held over through lack of ships.

## LAND-TAX AND INCOME-TAX.

The net receipts for the past year amounted to £4,975,244, made up of land-tax £713,118, income-tax £4,262,126, and compared with the collection for the previous year show an increase of £2,534,769.

## LAND-TAX.

The land-tax receipts compared with those of 1915-16 show a decrease of £335,238, which is accounted for by the abolition of the tax on mortgages. The comparison is as follows:—

	£
Receipts 1916-17 .. .. .	713,118
„ 1915-16 .. .. .	1,048,356
Decrease .. .. .	<u>£335,238</u>

## INCOME-TAX.

The income-tax receipts compared with those of 1915-16 show an increase of £2,870,007. The comparison is as follows:—

	£
Receipts, 1916-17 .. .. .	4,262,126
„ 1915-16 .. .. .	1,392,119
Increase .. .. .	<u>£2,870,007</u>

## MENTAL HOSPITALS.

The total expenditure for the year on mental hospitals was £212,739, and the receipts for maintenance, sales of produce, &c., amounted to £68,190, leaving a net expenditure of £144,549, an increase of £14,758 over the previous year. This is accounted for by the rise in the price of provisions (meat, flour, oatmeal, sugar, &c.) and bedding and clothing on account of the war, and by the large increase in the number of patients during the year.

The vote shows an unexpended balance of £5,803 at the end of the financial year.

## PUBLIC HEALTH.

The necessity of conserving child-life to meet the ravages caused by the war has received attention. The birth-rate continues to show a regrettable decline, and though this is partially compensated for by our low death-rate the position cannot be regarded as satisfactory. Possibly economic causes are responsible to some extent, but I fear the real causes are to be found elsewhere.

The care of our sick and wounded soldiers on their return from the front has been satisfactorily provided for in the general hospitals, as well as at the Convalescent Homes at Rotorua, Hanmer, Devonport, Lowry Bay, &c. To meet the cases of tubercular disease arising out of war service the Consumptive Sanatorium at Te Waikato, Cambridge, has been enlarged, and the Otaki Sanatorium has been taken over from the Wellington Hospital Board and enlarged. Soldiers suffering from neurasthenia and shell-shock are specially treated at Karitane (Puketeraki), and the Wolfe Home, Avondale. Numbers of discharged soldiers suffering from a recurrence of illness caused by war service have also been treated

in the various institutions. During the year a St. Helens Home was established at Invercargill. At Napier the Hospital Board has been able to establish a maternity hospital through the gift of a property suitable for the purpose by Mr. L. H. McHardy. Other Boards are considering the establishment of maternity wards in connection with the general hospitals under their control.

#### POST AND TELEGRAPH DEPARTMENT.

The amount of revenue collected during the year was £1,815,558. It includes the war-tax of  $\frac{1}{2}$ d. on each article of postal matter excepting newspapers, and the 2d. war-tax on telegrams.

Notwithstanding the fact that over £1,415,000 war-loan certificates were sold by the Post Office, the Savings-bank business reached an unprecedented total, the deposits being £15,576,408, and the withdrawals £12,957,420. The balance standing to credit of Post Office Savings-bank depositors reached the very considerable total of £25,603,209, an increase of £3,436,844.

The money-order and postal-note business was normal, the total issues for the year amounting to £4,269,341, and the payments to £3,945,525.

Of the total revenue, postages produced £913,458, telegrams £413,854, and telephone exchanges £317,275, the difference being made up of miscellaneous items.

The principal increases in business were in connection with the telephone exchange, and the allied work of bureau communications. The annual report of the Department gives full details of the matters here briefly noticed.

#### STAMP DEPARTMENT.

The revenue from this Department still shows an upward tendency. During the last seven or eight years it has increased considerably each year; prior to that period the revenue approximated half a million per annum, whereas this year the amount collected was £1,699,035, as against £1,470,307 last year, an increase of £228,728.

The revenue from the totalizator, due to the increased duties under the Finance Act and the additional investments by the public during the year, shows a marked increase—viz., from £179,547 in 1915–16 to £251,436 in 1916–17.

The bank-note tax has, owing to the withdrawal of gold coin from circulation and the legalizing of bank-notes, increased by approximately 25 per cent.

The fact must not be overlooked that if the shipping-facilities do not soon return to normal conditions a considerable fall in the revenue from stamp duties may be expected.

#### LAND REVENUE.

The gross revenue received from Crown and endowment lands during the year amounted to £1,241,366, made up as follows:—

	£
Ordinary Crown lands .. .. .	485,317
Land for settlements .. .. .	437,980
Cheviot Estate .. .. .	17,199
National endowment .. .. .	120,319
Primary- and secondary-education endowments ..	92,161
Other sources .. .. .	88,390
	<hr/>
	£1,241,366

The amounts outstanding at the close of the year were £25,478 postponements of rental and £22,815 ordinary arrears.

#### LAND FOR SOLDIERS.

During the year ended 31st March, 1917, twenty-five settlements were purchased with a view to settling thereon soldiers who have been discharged from active service. Eighteen of the settlements have been subdivided and offered for selection, and the majority of the sections have been allotted. In addition, 201,210 acres of Crown and settlement lands have been subdivided and offered to discharged men.

The total area proclaimed as available for selection by discharged soldiers to date, 31st March, 1917, is 337,961 acres, comprising 712 holdings.

Up to the 31st March, 1917, 384 discharged soldiers and members of the Expeditionary Force have been placed on holdings, the total area allotted being 309,092 acres.

Where necessary, arrangements will be made to temporarily relet large areas of pastoral runs in the South Island suitable for subdivision, the licenses of which expire in March, 1918, in order that the soldiers may compete for them on their return at the conclusion of the war. The question of extending the licenses will be finally decided in September, by which time it will be apparent if such extension is required.

The majority of the soldier-settlers readily adapt themselves to their new occupation—in fact, the success of some of the settlements is already assured. The settlers are doing well, and improving their holdings with the aid of Government advances.

Owing to the comparatively small number of discharged men who desire to take up land there has been so far no difficulty in meeting the demand; and, in anticipation of the return of a large number of soldiers in the near future, efforts are being made to have suitable land available to meet the demand as it arises.

#### FINANCIAL ASSISTANCE TO SOLDIERS.

Up to the 31st March last advances amounting to £62,421 were authorized to 199 soldier-settlers. Of this sum, £30,168 was advanced to 143 men. The advances were made under the Discharged Soldiers Settlement Act, 1915, for the purpose of enabling buildings to be erected and bushfelling, fencing, and ploughing to be done; in addition, assistance has been given to purchase stock, comprising cattle, sheep, horses, and pigs, also seed oats, wheat, and potatoes. Grass-seed and fencing-wire have been purchased in bulk and distributed to many of these settlers in accordance with their requirements, and the value thereof secured by mortgage.

All advances are secured by first mortgage, and bills of sale given against chattels as collateral security. Great care is exercised to see that sufficient security is provided before the money is advanced.

Under the Act authority is given to raise £100,000 for the purpose of making advances to discharged soldiers; but as £62,421 was committed at the 31st March, and further heavy requests are likely to be made during the year, the borrowing-powers under the Act will have to be substantially increased.

To relieve the financial strain upon men serving with the Expeditionary Forces, or who have been discharged from active service, remissions of rent, amounting to £5,311, have been provided, and to meet cases arising during the current year I estimate that about £10,500 will be required.

#### LAND FOR ORDINARY SETTLERS.

Owing to large areas of suitable lands being set aside for disposal to discharged soldiers the total area offered for general application during the year was restricted to small, rough, or isolated areas, and education and other reserves. In addition, considerable areas of land opened in previous years and remaining unselected are available for public selection.

#### AGRICULTURE.

The agricultural industry, covering pastoral, dairying, and horticultural operations, has continued to maintain its position as an important factor in the prosperity of the Dominion.

Agricultural products have again proved the leading feature of our exports, notwithstanding the fact that a large amount of produce, which would under normal conditions have been exported during the year, still remains in store owing to lack of shipping-facilities.

The majority of the items of agricultural exports, it is true, show decreases when compared with the extraordinarily large figures for the previous year, although

wheat, beef, hemp, and a few minor items show advances in both quantity and value, while butter, cheese, sheep-skins, and tallow show increases in value notwithstanding the reduction in the amount exported.

The principal reasons for these decreases, which in most cases are not large, are, firstly, the above-mentioned shortage of shipping-space; and, secondly, the diminution in the demand from Australia for oats, potatoes, chaff, peas, and beans, which were required in the preceding year owing to the drought which affected local production.

It is a matter of congratulation that the agricultural exports do not show any appreciable decrease that may be fairly attributed to the strain placed upon the rural districts by the shortage of labour owing to the war.

The world's demand for our wool, meat, dairy-produce, hides, skins, tallow, hemp, fruit, and other products seems certain to be more than maintained, and, provided ships are available for the transport of our output, increased production may be anticipated.

#### STATE FORESTS.

To assist forestry operations power was given in last year's Finance Act to raise £50,000, of which £10,000 was actually borrowed during the year. This sum, together with £4,250 contributed out of the Consolidated Fund and royalties, enabled the Lands Department to meet expenditure amounting to £27,810, being £2,503 less than the expenditure of the previous year.

As all the plantable land at Hanmer was filled it became necessary to find more land in Canterbury suitable for tree-planting. An area of 6,593 acres of the poor part of the Balmoral Estate was therefore purchased. As the land is only sixty-two miles from Christchurch, and is on the railway, it is in a very favourable position for profitable timber-production, and can readily be supplied with young trees from the nursery at Hanmer.

Owing to the continuance of the war, proposals for the expansion of afforestation could not be given effect to this year. However, when the financial pressure is relieved it is proposed to extend this important work.

As a result of the conditions produced by the war the revenue derived from timber has fallen somewhat.

The scheme of State assistance in connection with tree-planting by farmers has proved very satisfactory, and the demand for trees for farm plantations and shelter-belts is increasing.

#### LAND FOR SETTLEMENTS.

The operations of the Department have been confined principally to the purchase of land for discharged soldiers. The area purchased amounts to 50,140 acres, valued at £564,110. The offers received have been based upon the high values now ruling for all produce, therefore it has been a hard matter to secure lands except on such a basis.

#### SWAMP-LAND RECLAMATION.

The reclamation of Hauraki and Rangitaiki Plains has been steadily carried on during the past year, with most beneficial results. Owing, however, to the exigencies of the war it has not been possible to obtain all the labour or machinery required, and this has prevented the opening of new areas for selection on the Hauraki Plains.

Under the provisions of the Swamp Drainage Act, 1915, reclamation-work has been started in connection with Poukawa, Kaitaia, and Waihi areas. Suitable labour has been difficult to obtain for the reasons above stated; and the dredges ordered from England have not as yet been delivered, owing to the demands on the contractors by the Imperial Government for war material.

It is intended from time to time to bring other areas under the provisions of this general Act, as the success attending present undertakings fully warrants the development of the swamp lands of the Dominion.

## STATE ADVANCES OFFICE.

This important Department of the State is still continuing its operations, although the lending Board has since the war began found it necessary to restrict the amounts which can be lent to any one local authority or individual.

A considerable amount is being lent to local authorities, but no individual authority is granted a loan in excess of £5,000 in any year.

The maximum allowed a settler for improvements is £1,000, while under the Workers Branch the full limit allowed by law—£450—is being advanced.

The rate of interest has remained unaltered. The rate chargeable to local authorities is  $4\frac{1}{2}$  per cent., and to settlers and workers 5 per cent., reducible to  $4\frac{1}{2}$  per cent. for prompt payment.

## STATEMENT SHOWING TOTAL AMOUNTS OF ADVANCES PAID OVER FROM THE COMMENCEMENT OF SCHEME TO 31ST MARCH, 1917.

	£
Advances to settlers .. .. .	17,240,300
Advances to workers .. .. .	3,347,395
Advances to local bodies .. .. .	2,841,140
	<hr/>
	£23,428,835
	<hr/>

## STATEMENT SHOWING LOANS AUTHORIZED BUT NOT PAID OVER AS AT THE 31ST MARCH, 1917.

	£
Advances to settlers .. .. .	105,105
Advances to workers .. .. .	53,105
Advances to local bodies .. .. .	221,795
	<hr/>
	£380,005
	<hr/>

## DEFENCE DEPARTMENT.

The necessary details regarding the expenditure of the Defence Department are set out in the annual report of the General Officer Commanding the New Zealand Military Forces, a reference to which will show that the work of the Defence staff, both military and civil, has increased enormously.

The war expenditure for the year ended 31st March, 1917, amounted to £14,344,523, including pay of troops, cost of transport, supplies, equipment, relief moneys, and all maintenance or other charges in connection with the war, as well as the administrative expenses of the National Efficiency Board, Munitions and Supplies Board, Soldiers' Financial Assistance Board, and Discharged Soldiers Information Department.

The total war expenditure up to the 31st March, 1917, with advances outstanding, amounted to £23,337,475.

If the present rate of reinforcements is maintained it is estimated that a sum of £24,000,000 will be required for the financial year 1917–18. Details of the expenditure will be laid before the House in due course by the Hon. the Minister of Defence.

It is a matter of congratulation that during the year all necessary reinforcement drafts were despatched from New Zealand with unfailing regularity, and that they reached their destination safely.

General satisfaction is expressed by the authorities in the United Kingdom and Egypt at the efficiency and quality of the reinforcements which have arrived during the year.

The training syllabus in New Zealand is kept up to date, and is systematically arranged so as to afford progressive instruction from the time the recruit arrives in camp until the reinforcements reach the advanced training-depots in England.

The training of the home Forces has been arranged in such a manner as to clash as little as possible with public requirements. To permit of this, power has been granted to local military authorities to grant leave without reference to general headquarters, and, in the case of men employed in essential industries, to grant exemption from their annual training in the Territorial Force.

The supply of clothing, equipment, and supplies has generally proved satisfactory, and all military requisitions have been amply filled under direction of the Hon. the Minister of Munitions and Supplies.

Notwithstanding the great pressure of work occasioned by the war, the organization of the administrative and financial services has been proceeding steadily along the standard lines laid down when compulsory military training was determined upon.

The unprecedented conditions which have obtained created difficulties which could not have been foreseen, but these difficulties have been satisfactorily met and overcome, while the experience gained during the war is already being applied. In this connection the services of officers who have recently returned from the front are being freely utilized. The control over issues, and the existing independent departmental checks, are being gradually extended and improved.

The arrangement whereby the Controller and Auditor-General's statutory examination of vouchers and war accounts proceeds concurrently with the payment of claims is proving satisfactory. Honourable members will, I am sure, be glad to have the assurance that by this means an accumulation of war accounts is prevented, that the requirements of law are met as the work of accounting proceeds, and that all expenditure is duly authorized and supported by satisfactory receipts or vouchers.

#### MUNITIONS AND SUPPLIES.

Owing to an extension of the activities of the Military Supplies Purchase Office, it was early this year found more convenient to transact business connected with coal-supplies, priority permits, and the purchase of military supplies under the title of "Munitions and Supplies Department," and a Department accordingly has been established.

The Government became apprehensive in December last of possible shortages in supplies of coal, and six cargoes were, during that month, secured from the Admiralty. The supply so received has been treated in the nature of a reserve stock, and has, during the recent reduction in the New Zealand mines' output, been of great benefit to the Dominion, and has been utilized for the purpose of maintaining transport both on land and sea as well as for other national purposes. The terms upon which the reserve of coal has been disposed of provide that the users shall return equivalent quantities of Newcastle or New Zealand West Coast coal, so that the reserve shall be maintained.

At the request of the Ministry of Munitions in the United Kingdom the Government established a local authority in the Dominion for the purpose of advising the Ministry in regard to the position of import orders from the United Kingdom. The method of dealing with business of this nature has been productive of satisfactory results to New Zealand importers, who otherwise might not have secured their supplies. The work done by the High Commissioner in this connection has been greatly appreciated by our commercial community.

The work of purchasing stores and supplies for New Zealand military purposes has been steadily pursued. Towards the close of last year the military authorities were requested to as far as possible estimate their requirements for the calendar year 1917. On being costed the position was found to be: (a) Stores, £727,510; (b) supplies, £568,918; (c) drugs, £17,460: total, £1,313,888.

To date, orders for goods to the value of £612,090 have been placed, leaving goods to the value of approximately £701,798 to be purchased during the balance of this year.

The policy of concentrating orders and of purchasing ahead, which was followed during last year, has proved a sound and economical one for the Government.

#### SAMOAN ADMINISTRATION.

The estimates for the British occupation of Samoa show an excess of revenue over expenditure.

The health of the garrison continues good, and the number of troops employed is reduced to the lowest minimum consistent with safety. Reinforcements for this garrison are drawn mainly from men just over the age of enlistment in the Expeditionary Force.

## WAR-RELIEF FUNDS.

During the past financial year the public has continued to subscribe very handsomely towards the various relief funds, and has also made liberal donations of comforts for our troops and for the civil populations suffering from the effects of the war. The amounts contributed through the Government by the people of the Dominion are,—

the Dominion are,—				Year ended 31st March, 1917.			Two Years ended 31st March, 1917.		
Belgian Relief Fund --				£	s.	d.	£	s.	d.
Subscriptions subject to Government									
subsidy .. .. .				54,137	8	2	113,144	16	10
Special contributions .. .. .				6,514	12	1	147,948	19	1
Other Belgian Funds .. .. .				25,714	10	2	32,367	1	7
				<hr/>			<hr/>		
				86,366	10	5	293,460	17	6
Other Allies .. .. .				10,176	4	3	22,140	10	10
Great Britain and Ireland .. .. .				1,740	18	1	7,635	17	7
Military Funds—									
British Red Cross .. .. .				65,776	17	0	85,681	9	1
British Navy relief .. .. .				95,701	8	0	95,701	8	0
New Zealand hospital ships .. .. .				..	..	..	61,131	4	2
New Zealand comforts .. .. .				67,216	9	9	83,479	18	2
New Zealand war relief .. .. .				682	1	6	11,952	18	0
New Zealand convalescent homes .. .. .				652	1	3	5,782	3	1
Sundry funds .. .. .				10,550	17	3	12,038	9	10
				<hr/>			<hr/>		
Voluntary contributions .. .. .				338,863	7	6	679,004	16	3
Government contributions to the Belgian Relief Fund, including subsidy on amount shown above .. .. .				109,137	8	2	228,144	16	10
				<hr/>			<hr/>		
				£448,000	15	8	£907,149	13	1

These figures do not represent the total contributions from the Dominion to the objects named, as some contributions were forwarded through private channels.

The approximate value of the gift goods forwarded from the Dominion for various purposes is as follows:—

various purposes is as follows :—				Year ended 31st March, 1917.			Total to 31st March, 1917.		
				£	s.	d.	£	s.	d.
Poor of Belgium	..	..	..	6,200	0	0	83,200	0	0
Poor of United Kingdom	..	..	..	1,270	0	0	4,270	0	0
Red Cross purposes	..	..	..	150,995	0	0	210,865	0	0
				<hr/>			<hr/>		
				£158,465	0	0	£298,335	0	0

In addition to the contributions in money and kind, it is estimated that the total funds raised by the patriotic societies to the 31st March, 1917, amount to £2,095,931.

## MINING.

The value of the minerals exported for the year 1916 was £1,726,659, which is less than the value exported during the previous year by £375,771. This decrease is more apparent than real, as it is due very largely to the stoppage of the export of gold during the latter part of the year 1914. Owing to this stoppage the accumulations for the year 1914 were exported during the year 1915, consequently the exports for 1915 were unduly inflated.

The output of coal for the year 1916 was 2,257,135 tons, an increase of 48,511 tons above that of the previous year. With the exception of the output for the year 1914, the above figures constitute a record for the Dominion. The maintenance of the output, in view of the shortage of labour and the lack of shipping, is a matter for congratulation.

## INDUSTRIAL CONDITIONS.

As was the case last year, there has been practically no unemployment. Trade has been brisk throughout the Dominion, and there has been a considerable shortage of men in many branches of industry. The question of meeting the requirements of the Dominion in this direction is receiving the attention of the Government.

The shortage of labour and the increase in the cost of living were the causes of a number of industrial disputes during the year under review. In most cases the disputes were settled without much loss of time or output. The year was important in this connection, inasmuch as the currency of the awards and agreements for seamen and waterside workers and also for most of the coal-miners of the Dominion had expired.

## WORKERS' DWELLINGS.

In addition to the completion of thirty-seven dwellings commenced in the previous year, twenty-eight new dwellings have been built, and eleven were also in course of erection on the 31st March, making the total number of workers' dwellings in the Dominion 629. The year's expenditure under this heading was £35,437.

## STATE SOCIAL INSURANCE SYSTEM.

## NATIONAL PROVIDENT FUND.

The progress of the fund has been maintained, and the general membership at the 31st March last numbered 10,143, with accumulated funds amounting to £135,000.

Maternity benefits during the year 1916 totalled £3,776, claimed by 634 contributors.

The contributors on active service at the end of last year numbered 2,117. One-half the contributions of soldier contributors while on active service is being paid by the Government. This grant amounted to £5,739 in the year 1916-17.

The branch of the fund's operations relating to local authorities' superannuation has received attention. Several local bodies have become contributors on behalf of their staffs under the special tables adopted by the National Provident Fund Board. The steps so far taken in connection with this important reform are such as to encourage the hope that a general scheme of superannuation will before long be in operation for local-authority employees.

A system of maternity and annuity benefits for friendly societies under the amending legislation of last session is now in operation. Owing to the delay incidental to the inauguration of a new system the claims for maternity allowances chargeable to the vote for the last financial year did not reach the estimated expenditure. The allowances will, however, be carried forward and included in the current year's vote. For friendly-society maternity allowances I will ask the House to provide £22,000.

## FRIENDLY SOCIETIES.

A "Reinsurance Fund" has been established, and is being administered by the Minister of Finance, the Minister of Friendly Societies, and the Registrar. This fund pools the whole of the death war risks on account of members on military service, the Government paying one-half the total premiums and the societies the other half, for the purpose of insuring each member as he joins the Expeditionary Forces. The amount of premiums and State subsidy held on account thereof amounted at the 31st March to £16,035 3s. 6d., insuring members for a total sum of £200,424.

## DEPARTMENT OF TOURIST AND HEALTH RESORTS.

The progress shown by this Department in last year's Financial Statement has been continued. The direct revenue returns disclose an increase of £2,088 over last year, having risen from £31,048 to £33,136.

There has been a considerable influx of travellers from America, and the Australian traffic has also been satisfactory considering the existing conditions.



## LIGHTHOUSES.

The Okuri Point Lighthouse, near the French Pass, has been completed, and the light was first exhibited on the 24th June, 1916.

Owing to the unsatisfactory way the Pintsch-gas light on Jackson's Head has been acting it was decided to replace it with an Aga acetone-acetylene light. This was completed on the 19th March last, and so far has given every satisfaction.

During the year incandescent lights were installed at Cape Foulwind and Manukau South Head Lighthouses.

## HARBOUR-WORKS.

An automatic Aga acetone-acetylene light has been erected on Takataka Rock, at the northern end of the Narrows in the upper part of the Hokianga River. It was first exhibited on the 12th December last.

An acetone light was installed on the large red buoy about two miles east of Dog Point in the Northern Wairoa River, Kaipara Harbour. The light was exhibited from this buoy on the 24th October last.

Owing to the necessity for economy during the war very little has been done in regard to harbour-works beyond keeping the existing works in a state of repair.

During the year the beacons marking the entrance to the Waikato River were re-erected. For some considerable time vessels had not used this entrance, but of late steamers have commenced to again work the port.

## GOVERNMENT STEAMERS.

During the year the "Hinemoa" has continued to carry out the duty of tendering the various lighthouses, in addition to overhauling and painting all coastal buoys and beacons and buoys in harbours under the control of this Department.

The training-ship "Amokura," used for training boys for the sea, has made three trips to the southern islands in search of castaways, and has examined the provision-depots maintained by the Government for the benefit of persons shipwrecked there.

No difficulty has been experienced in maintaining the full complement of sixty boys, and at present there is a large number of boys waiting for admission when vacancies occur.

## IMMIGRATION.

Owing to the continuance of the war there was a great falling-off in the number of immigrants arriving in the Dominion during the year ended 31st March, 1917. The majority of those brought out under the Government scheme are the wives and families of persons who are already resident in the Dominion, and domestic servants.

The policy of not granting assisted passages to any persons who are eligible for military service has been adhered to. At the conclusion of the war it is proposed to inaugurate a more vigorous immigration policy, and to make provision which will enable a number of widows and orphans of fallen soldiers and sailors to emigrate to New Zealand.

## PUBLIC TRUST OFFICE.

The net profits for the year are, approximately, £59,000. This is the highest in the history of the Office, and affords ample evidence of the efficiency of the administration, the growth of the business, and the ever-increasing confidence of the public.

The first annual bonus to beneficiaries was paid during the year out of excess profits. The amount distributed exceeded £22,000. A similar bonus, amounting to £27,000, will be distributable this year.

The preparation of the wills of soldiers at Trentham by qualified legal officers is still continued, and thousands of soldiers have appointed the Public Trustee their executor. Moreover, hundreds have also appointed the Public Trustee attorney to supervise and manage their estates during their absence at

the war. For preparation of wills and powers of attorney no charge is made. Where the Public Trustee administers or acts as attorney the charges are fixed on a specially reduced scale. In this way, as also in the control of enemy property and other matters, the Public Trust Office is rendering very valuable assistance during the war period.

#### INSURANCE OF PUBLIC BUILDINGS.

During the year claims amounting to £4,576 were paid out of the special sinking fund established to meet losses on public buildings destroyed by fire.

The annual contribution of £10,000 made by the Government was paid over to the Public Trustee, by whom a credit balance of £48,988 is now held.

#### STATE FIRE INSURANCE.

For the past year the volume of business and the profits derived by the State Fire Insurance Office have exceeded all previous records. The net premium for 1916 amounted to £82,694, as compared with £76,299 for the previous year, showing an increase of £6,395. The net profits, after placing £1,000 to Investment Fluctuation Reserve and £2,577 to Unearned-premium Reserve, amounted to £35,697. The largest profit previously recorded amounted to £25,652, for the year 1915. The loss ratio for 1916 was 28·22 per cent. of premium income, which is an abnormally low ratio. For previous years the loss ratio has ranged from 38·6 per cent. to 70·9 per cent.

The total accumulated funds at the close of 1916 amounted to £155,958, an increase over the previous year of £39,274.

#### GOVERNMENT PRINTING AND STATIONERY DEPARTMENT.

The inflated price of paper, stationery, and stores will necessitate a considerable increase in the vote required for the Printing and Stationery Department for the present year. In some cases prices have increased by as much as 200 per cent., and rarely can goods be purchased at less than an advance of 25 per cent. on previous values.

#### PUBLIC SERVICE SUPERANNUATION FUND.

During the year ended 31st December, 1916, retiring-allowances aggregating £11,693 per annum were granted to sixty-seven contributors by reason of age or length of service; fourteen contributors who retired as medically unfit were granted allowances amounting to £751 per annum; forty-four widows and fifty-five children were granted the statutory allowances, totalling £1,507 per annum; seventy-three allowances, amounting to £4,829 per annum, were discontinued. The total number of existing allowances at the end of the year was 1,233, representing an aggregate annual payment of £88,392. The total amount invested to the 31st December, 1916, was £834,341, yielding interest at an average of  $5\frac{1}{4}$  per cent.

#### EDUCATION.

The year just closed has been marked by important reforms in the financial and administrative methods and general work of the Education Department. Special consideration has been given to primary education, and steps have been taken to make instruction more thorough.

The natural growth of the population compels an extension of educational facilities. This extension and the increase due to statutory provisions account for most of the additional expenditure included in the estimates for the year. The difference between the amount expended last year and the estimated expenditure for the year 1917-18 is £76,787, and of this amount £57,000 is due to increases in statutory grants.

It should be recognized that the Education vote is not utilized for primary, secondary, technical, and university instruction only. Of the total vote a sum of £61,000 was spent for the maintenance of industrial schools, institutions for the deaf, schools for backward children, infant-life protection, education of the blind, medical inspection, physical training, subsidies to libraries, and many miscellaneous services of a subsidiary character.

## SPECIAL SCHOOLS.

The extensive work connected with the industrial and special schools branch has been carefully overhauled, and improved methods have been introduced, which will limit waste and secure better results for the money expended.

The number of children dealt with in industrial schools at the end of the year was 3,283, while the expenditure was £40,000. The system of probation inaugurated at Auckland some three years ago has proved successful, and is about to be extended to the other three centres of population.

As a result of a new classification of inmates, together with a more extensive system of boarding out or licensing out inmates, there will be a considerable saving in both capital and annual expenditure.

The annual saving in maintenance ultimately resulting from the new policy is estimated at £15,000. This economy will be effected not only without detriment to the welfare of the children concerned, but in some respects with a decided benefit to the present inmates.

As a matter of national well-being it is important that the Government should deal comprehensively with the question of the care of all feeble-minded children in the Dominion. At present the Education Department has about a hundred and fifty cases in its care, and the Mental Hospitals Department about a hundred, but it appears that there are at least six hundred other cases of feeble-minded young people who should be taken charge of by the State. The whole question should be dealt with before the number of cases has an opportunity of multiplying.

## SCHOOL BUILDINGS.

Since the outbreak of war the increased cost of material and labour has seriously affected all building proposals. Only works which were absolutely essential have been authorized; but as a result of this action the Department will, when normal conditions prevail, be faced with heavy demands involving large sums to replace school buildings which are at present unsuitable. Efforts have been made to standardize school buildings with a view to greater economy in future.

In the accounts of Education Boards the recent amalgamation of districts has brought into prominence the position of Boards with respect to the annual allowances made for the maintenance and replacement of schools, and the methods of dealing therewith. The position disclosed is more or less unsatisfactory, and proposals have been made for the establishment of a better system of providing funds for replacements.

## TEACHERS' SUPERANNUATION FUND.

The income during the year ended the 31st December, 1916, was £90,481, made up as follows: Contributions of members, £56,038; interest on outstanding contributions, £255; interest from Public Trustee, £16,466; contributions transferred from other funds, £722; Government subsidy, £17,000. The expenditure for the year was £49,905. The value of the fund on the 31st December, 1916, was £381,158, as against £340,582 on the 31st December, 1915, an increase of £40,576. The number of contributors increased from 4,444 on the 31st December, 1915, to 4,653 at the end of 1916, an increase of 209. The annual allowances payable as at the end of 1916 were £44,666, as against £39,000 at the end of 1915.

Provision has been made for the payment by the Government of the contributions of members of the fund who have enlisted with the Expeditionary Force, until the release of the contributors from military duties. The number of contributors who have joined the Force is approximately 350.

## BOARD OF TRADE.

The Board of Trade, constituted under the Cost of Living Act, 1915, has carried out important duties during the year. Its operations have resulted in a considerable saving of expense to the consumers of commodities which are in common use. Where it appeared necessary and the common interest demanded it, maximum prices have been fixed by regulations under the Regulation of Trade and Commerce Act. It

will be seen from the report of the Board, which will be presented to Parliament shortly, that, according to reliable official statistics, the scale of food-prices in New Zealand is lower than that obtaining in the other countries mentioned in the report.

Comprehensive information has been obtained by the Board for the Government as a result of its investigations into the prices of butter, wheat, flour, bread, and petrol. The serious rise in meat-prices over pre-war rates in several towns in New Zealand was made the subject of special inquiry. Prices were steadied, and in some towns controlled, by allowing butchers to draw their supplies from stocks of meat which were being held for the Imperial Government. In Auckland, where meat-prices were comparatively higher than in other centres, two meat-depots were opened under State control. The saving to the consumers effected by the operation of these depots, and the meat question generally, will be fully dealt with in the Board's report above referred to.

#### PENSIONS.

The gross payments made under the Pensions Act, 1913, through the Post Office during the year were as follows :—

	£
Old-age pensions .. .. .	480,229
Widows' pensions .. .. .	38,016
Military pensions (Maori War only) .. .. .	45,673
Total .. .. .	<u>£563,918</u>

These figures show increases over the figures of last year of £890 for old-age pensions and £1,659 for widows' pensions, with a decrease on account of military pensions of £2,600, making a net decrease in all of £51.

Payments of miners' pensions under the Miner's Phthisis Act, 1915, totalled £8,065.

The numbers of pensions in force under each head and the approximate annual liability in regard thereto at the close of the year were,—

	Number of Pensions.	Annual Liability. £
Old-age pensions .. .. .	19,697	482,000
Widows' pensions .. .. .	2,024	39,000
Military pensions .. .. .	1,232	44,000
Miners' pensions .. .. .	238	10,000
Total .. .. .	<u>23,191</u>	<u>£575,000</u>

The numbers of widows' and miners' pensions represent increases of 134 and 118 respectively over the figures of the previous year, while the old-age and Maori War pensions have decreased by 107 and 91 respectively.

#### WAR PENSIONS.

The claims for war pensions dealt with from the passing of the War Pensions Act in August, 1915, to the 31st March, 1917, total 7,337, made up of 4,677 from discharged soldiers and 2,660 from dependants of deceased and disabled soldiers. These have been dealt with as follows :—

	Soldiers' Claims.	Dependants' Claims.
Pensions for twelve months and upwards..	1,003	2,075
Temporary pensions .. .. .	3,194	258
Declined .. .. .	436	259
Adjourned .. .. .	10	10
On hand .. .. .	34	58
Total .. .. .	<u>4,677</u>	<u>2,660</u>

The annual values of the pensions granted are as follows :—

	Number of Pensions.	Annual Values. £	Average Pension. £
To soldiers (twelve months and upwards) .. ..	1,003	53,087	52
To wives and widows (including 686 children) .. ..	437	42,916	98
To other dependants .. ..	1,638	47,872	29
To soldiers (temporary pensions) ..	3,194	198,320	57
To dependants (temporary pensions, including 332 children) ..	258		
Totals .. ..	6,530	£342,195	£52

Of the total pensions granted, some 1,300, which were granted for a period only, have been terminated, and the annual liability in regard to the remainder at the close of the year stood at £270,000.

The gross payments made by way of pension in New Zealand during the year amounted to £176,982, to which must be added the amounts paid to dependants of returned soldiers, who subsequently became pensioners, by way of allotment after the date of casualty, and also payments made to pensioners residing in Great Britain and Australia by the High Commissioner and Commonwealth pension authorities respectively, amounting in all to another £15,000 at present, of which amount some £7,500 only had been brought to charge at the close of the year.

#### IMPERIAL GOVERNMENT SUPPLIES.

During the past year the operations of the Department controlling Imperial Government supplies have been considerably extended.

#### FROZEN MEAT.

The handling of frozen meat began on the 3rd March, 1915; the total shipments amounted to 1,313,748 quarters beef, 5,279,408 carcasses mutton, 6,928,023 carcasses lamb; and the payments, £15,800,701.

The prices which had been current from the date of the inception of the scheme were increased as from the 20th October, 1916, as follows: Mutton and lamb,  $\frac{7}{8}$ d. per pound increase; beef,  $\frac{1}{4}$ d. per pound increase.

The number of insulated steamers despatched during the twelve months ended 31st March last was seventy-six, compared with eighty-one for the previous year.

Four steamers provided with insulated space engaged in the New Zealand trade were reported as having been sunk by the enemy during the year.

#### SHEEP-SKINS AND HIDES.

The purchase of sheep-skins and hides commenced on the 1st February, 1917.

The number of sheep-skins purchased was 213,202, at a cost of £60,883.

Hides and calf-skins are being valued, purchased, and shipped for the Imperial Government. No transactions had taken place up to the 31st March, 1917.

#### WOOL.

Early in November, 1916, the Imperial Government advised that it was proposed to requisition all wool comprising the New Zealand 1916-17 clip, and

after consultation with representative growers and other persons connected with the wool industry a price was agreed upon which represented an advance of 55 per cent. on pre-war prices.

The export of wool was prohibited on the 18th November, 1916, and on the 21st December following, a Proclamation was issued requisitioning all wool of the 1916-17 clip.

No organization or machinery existed to give effect to the requisition of the Imperial Government, and the Minister of Agriculture appointed an Advisory Committee to deal with all matters affecting the preliminary details and assist the Department.

The scouring of low-grade wool and the purchase and fellmongering of sheepskins on behalf of the Imperial Government have been undertaken.

The results of the operations from the 1st December, 1916, up to the 31st March, 1917, were: Total number of bales valued, 421,388; number of bales shipped, 219,030; number of bales paid for, 399,529; total payments made, £9,315,924.

#### CHEESE.

The arrangement entered into with the Imperial Government under which one-third of the production of cheese for the season 1915-16 was made available for Army purposes was completed on the 1st October, 1916. The quantity shipped was 189,502 crates, and the total payments £917,748.

On the 16th January, 1917, the export of cheese was prohibited, and arrangements were made with the factories for the purchase on behalf of the Imperial Government of all first-grade and second-grade cheese available for export; the price was fixed at 9½d. per pound for first-grade and 9¼d. per pound for second-grade cheese. Satisfactory arrangements for payment of the cheese and for storage were made with the Imperial Government.

During the 1916-17 season the shipments totalled 153,845 crates, and the payments £1,547,408.

Owing to the shortage of shipping facilities in the early part of the season very heavy accumulations of cheese resulted, and it became necessary to keep much of the supply in stores which were more or less unsuitable for the purpose. To meet this difficulty special representations were made to the Imperial Government through the Right Hon. the Prime Minister, with the result that large shipments were provided for during March and April, 1917.

As a means of checking any possible risk of deterioration, arrangements have been entered into with the overseas shipping companies under which the cheese is now being carried at a reduced temperature.

#### GENERAL.

The purchase of scheelite started on the 20th September, 1915; 350 tons were shipped, for which £67,480 was paid.

The total payments made to producers on behalf of the Imperial Government from the 3rd March, 1915, to the 31st March, 1917, amounted to £27,819,116.

#### RESERVE.

I announced in last year's Budget that a special reserve had been established in London for the purpose of meeting possible sudden demands resulting from the war. I felt that the Reserve Fund of £800,000 ordinarily maintained in London was insufficient under the present unusual conditions, and I have invested in London out of surplus revenues a sum of £3,917,731 for this purpose.

The public has been placing a large amount of its cash at call with the Post Office, and I feel convinced that when peace is declared a very considerable proportion of these deposits will be claimed. We have been borrowing these Post Office deposit-moneys for war purposes and other local needs, and it is probable that the Consolidated Fund may after the war have to repurchase some of the securities it has given to the Post Office to enable the Postal Department to meet its obligations.

Since the war began we have borrowed approximately £10,000,000 from the Post Office. This is apart from the sum raised by the Post Office on five-year war certificates. After peace is declared it is probable that increased internal developments and business activities, together with the necessity of repairing the world-wide damage caused by the war, will create a great demand for money, and it would be cheaper for the Government to have its own money for use then than to borrow. It must not be forgotten, however, that the Post Office call-moneys are still accumulating and must be invested. At the end of the current year the total borrowed and invested by the Treasury from the Post Office will, in all probability, largely exceed £10,000,000.

I trust honourable members and the country will recognize how important it is to have each year's surplus of revenue during the war invested and held for repayment to the depositors in the Post Office, and should events show it is not necessary for that purpose, then it should be used for paying off war advances from the Imperial Government.

The above £3,917,731 has been invested in Imperial Government securities, which can, of course, be realized if the necessity to do so should arise. The important fact remains that we have a strong Reserve Fund in London, which gives a financial advantage to the Dominion during the war that cannot be over-estimated.

#### WAR EXPENDITURE.

Since the commencement of hostilities the war expenditure of the Dominion had, up to 30th June last, reached the large sum of £28,439,912, and as this expenditure is increasing in proportion to the increased number of men we are despatching to the seat of war, it is probable that by the time the House meets again the expenditure will have reached £50,000,000, and I need not remind honourable members of the sacrifices which the people of the Dominion must be prepared to make in order to meet this huge expenditure. It is of paramount importance that this should be recognized by every one in the country.

I am pleased to be able to inform honourable members that not only has a considerable amount of money for war purposes been raised in New Zealand through the Treasury and Post Office Departments, but funds have been provided for carrying on other necessary services as well.

It will be remembered that during the early stages of the war the Dominion was dependent upon the Imperial Government for advances to enable it to train and equip its soldiers and maintain them at the seat of war. For a time this was necessary, but as soon as it was possible for New Zealand to provide its own funds for defraying the expenditure necessary for the conduct of its share of the war it was done.

The current expenditure in connection with the war may be estimated at approximately £1,900,000 a month. Fortunately, however, the resources of the country are able to bear the heavy strain which is being placed upon them, and though anxious as to the future I have the utmost confidence that the people of the Dominion can be fully relied upon to provide the necessary means.

In addition to the expenses of training, equipment, transport, &c., of our troops, there are maintenance expenses being continually incurred at the seat of war, which, for the purposes of convenience, are being defrayed by the Imperial Government. Claims are subsequently made by the War Office to cover this expenditure, and the claims so made up and provided for to the 31st December, 1916, amounted to £4,500,000.

During last session of Parliament I asked the House to grant the necessary authority to enable the Government to raise a sum of £16,000,000 for the purpose mentioned, and immediate steps were taken to place the prospectus before the public for the flotation of a loan of £8,000,000. The response to this appeal was most gratifying, as this sum was largely oversubscribed.

I wish to thank the banks and other institutions for their liberal subscriptions, and also the Press which assisted materially in making the loan a success. The public also is to be congratulated upon the liberal manner in which it subscribed.

The smaller subscriptions, made chiefly out of the savings of the people through the Post Office Department, amounted to no less a sum than £1,415,000, and I want to thank the small investors for the great assistance they have given in providing so large a portion of the loan.

I have mentioned above that during the early stages of the war the Imperial Government provided all the funds required by the Dominion for war purposes. The amount so provided amounted to £14,410,000, but in addition to this amount there was a sum of £3,250,000 advanced for the redemption of certain loans which were maturing about the end of 1914, making a total of £17,660,000 advanced since the commencement of the war.

The Dominion gave to the Imperial Government, as security for these several advances, Treasury bills and memoranda of agreement which were renewable year by year. While in London I arranged with the Imperial Government to extend the currency of the greater portion of these loans until 1945 and 1947. By doing so the necessity for going upon the London market during the war was avoided, and it will be recognized that a great saving to the Dominion has been effected. I am sure that the terms obtainable in the open market would have proved most costly to us, and it must be remembered that the country has saved underwriting, commission, brokerage, and other charges, which are inseparable from the floating of a loan on the London market. It is important to remember that by deferring these heavy liabilities for so many years our financial position after the war will be given greater stability.

#### LOAN FOR PUBLIC WORKS.

The expenditure on public works during the war has been greatly curtailed, and in consequence it has been possible from time to time to borrow sufficient money from the Post Office to enable provision to be made for this expenditure.

During the year 1916–17 amounts totalling £500,000 were thus borrowed from the Post Office, and there was at the 31st March an unexhausted authority for £745,100 available for further necessities.

Although the public-works expenditure will be kept as low as possible during the current year, it will be necessary during this session to ask the House for an additional authority for £750,000. Of this amount £250,000 will be required for telegraph extension. No public loan will, however, be required for these purposes.

#### RESULT OF THE YEAR'S OPERATIONS.

Consolidated Fund : Ordinary Revenue Account,—				£
Balance brought forward on 1st April, 1916	..	..	..	2,166,077
Receipts during year,—				£
Revenue	..	..	..	18,335,347
Other receipts—				
Recoveries on account of		£		
previous years	..	19,847		
Sinking fund set free	..	12,353		
			32,200	
				18,367,547
Expenditure during year,—				
Appropriations	..	..	..	14,058,770
				4,308,777
Balance on 31st March, 1917				£6,474,854

This credit balance is large, and was intended by me to be so. The Dominion's financial war requirements are enormous, but not more than the country can stand. There is a considerable shrinkage in the revenue this year, and it is imperative that the Consolidated Fund should be in such a position that it can make up any loss of revenue, and also, if necessary, contribute a portion of the means required for carrying on the war.



## WAR LOAN.

In view of the very large expenditure which is being incurred, it will be necessary at an early date to take steps to raise within the Dominion a fresh loan for war purposes, and the House will be asked to grant authority to enable an amount of £24,000,000 to be borrowed. The whole of this sum will not be borrowed at once. I propose to put a loan for £12,000,000 on the market with as little delay as possible. I hope it will not be necessary to raise a second loan of more than £10,000,000, but authority for a margin of an additional £2,000,000 is desirable. The rate of interest will be  $4\frac{1}{2}$  per cent., and will be free of income-tax. I will submit a proposal under which a portion of this loan will be made available for payment of death duties. It will be specially earmarked for that purpose. I will make a full statement in regard to it when moving the second reading of the Loan Bill.

I may here state that I propose to introduce a measure this session which will enable subscribers to the new loan to accept either bonds or inscribed stock at their option, and also to convert existing war bonds into stock, while the usual provision for the issue of war certificates through the Post Office will be continued.

In the event of the voluntary contributions falling short of the amount required, I will ask the House for authority to introduce a system of compulsory contribution, under which persons who have not done their part in helping to provide the necessary finance for carrying on the war, and for providing adequate payment to soldiers and their dependants, will be assessed with additional heavy taxation, which I will fully explain when dealing with taxation. I will ask the House to make the authority applicable to those who neglected to take up their part not only of the last war loan, but of any future war loan.

This compulsory system will not be enforced against those whose incomes are under £700 per annum. Those whose earnings are below that amount must be trusted to contribute voluntarily.

This may be regarded as a somewhat drastic measure, but I regret to say it is necessary, as there are many persons of means, and also companies, who subscribed very little, and in some cases nothing at all, to the last loan. I would earnestly impress upon the country the fact that our part in the war cannot be carried on without the necessary ways and means, and all who possess means and do not realize what is their clear duty must be compelled to make the same sacrifice as those who do recognize their duty.

I propose to ask members of Parliament, patriotic societies, and others throughout the Dominion who have already done such excellent work in connection with the war to assist the Government as far as possible by advocating the war loan. I feel sure that the deep interest which is being taken in the welfare of the Dominion by members and others mentioned will ensure their loyal and hearty support, and I am confident that their assistance will be greatly appreciated by the Government and the country.

Steps will be taken to have all war stock that has been taken up locally made available for sale in London, and so have a recognized market for it. This cannot be done until after the war is over, but I have represented the matter in the proper quarter, and I can say that no difficulties will be placed in the way of having this done when it is possible to do so.

## INVESTMENT IN IMPERIAL WAR LOAN.

I have mentioned that the ordinary revenue reserve invested in London amounted to £3,917,731, but there are moneys belonging to other funds also invested there.

While I was in London the great Imperial War Loan was being floated, and, after consulting the Right Hon. the Prime Minister, it was decided that it would be a fitting thing for this important part of the Empire to subscribe a substantial sum towards the loan. I accordingly arranged for the realization of £5,000,000 of Dominion funds which were then invested in London

on short-dated securities, and invested the amount in the Imperial loan. This investment also possesses the great advantage of providing an additional £5,000,000 of gilt-edged securities for use from time to time in London for financing the Dominion should such at any time be necessary.

The ordinary revenue reserve referred to above contributed £2,073,000 towards this £5,000,000.

I may mention that there are still some other moneys invested in Imperial Treasury bills or on deposit in London. All these investments can, of course, be realized as occasion requires, but as the whole of the investments, with the exception of the ordinary revenue reserve, represent portions of certain funds which are not at present being used in the Dominion the moneys when realized must necessarily be used for the purposes of the respective funds from which they were drawn. At the 31st May the total amount invested in London was £7,048,000.

#### SOLDIERS' DEPENDANTS.

It has been determined to make provision for granting additional allowances to dependants of soldiers, and the House will be asked to amend the war-pensions legislation this session. The necessary expenditure, the amount of which I am not in a position to state at present, will be provided for in the supplementary estimates.

#### OLD-AGE, MILITARY, WIDOWS', AND MINERS' PENSIONS.

Some relief on account of the extra cost of living should be given to old-age and military pensioners, widows, and miners, and to enable this to be done I propose to provide £120,000. This will give to old-age and military pensioners, widows, and miners suffering from pneumoconiosis some substantial assistance during the present unusual conditions. I feel sure that the additional sum for these purposes, in the trying times through which those of small means are passing, will not be grudged by the country as a whole.

#### WAR BONUS.

There can be no doubt that those who are in receipt of a fixed income by way of salary feel the pinch due to war conditions without having the opportunity of adding to their incomes, and it is necessary that the State, as the largest employer of labour, should recognize this. A war bonus to make provision similar to that of last year will therefore be authorized, and Parliament will be asked to vote a sum of £400,000 for this purpose.

#### EXTRAVAGANT LIVING.

The National Efficiency Board has put forward proposals with the view of placing a restriction during the war on the importation of certain articles which may be considered luxuries, and by this means checking the extravagance of some of the people of New Zealand. The Customs estimate a reduction of revenue of £230,000 if these proposals are carried out.

While I entirely sympathize with the objects which the Efficiency Board seeks to attain, I regret to say that after making full inquiries I find that there are so many difficulties in the way that I am not able to give effect to the Board's recommendation. If this were done I should have to obtain the deficiency of revenue by some other means of taxation. At present it is impossible to give up revenue without restoring an equal amount through some other avenue.

#### MOTOR-CARS.

Regarding the suggestions made from time to time that a further duty should be imposed upon motor-cars, I wish to state the position for the information of honourable members.

The amount of duty collected on motor-cars imported last year was £148,345. This is an amount of revenue that cannot at present be dispensed with. It is not my province as Minister of Finance to place such a duty on any articles which bring in revenue as to prevent importation or bring about

a decrease of revenue to any material extent, because the very difficult task would then be imposed upon me of obtaining an equal amount of revenue from some other source.

Nearly 90 per cent. of the motor-cars imported since the war commenced were for utility purposes, and can in no sense be classed as pleasure-cars. The average price paid per car imported into New Zealand was £150. Motors for business purposes have come here to stay, as is the case all over the world. The time has passed for accepting a general condemnation of their importation on the grounds that they are for pleasure and are not indispensable. We want the revenue. The duty at present is 20 per cent., with a preference of 10 per cent. to Great Britain and any part of the Empire that reciprocates with us.

#### AMUSEMENT-TAX.

I propose to levy a duty on admissions to places of amusement similar to that imposed in Great Britain by the Finance (New Duties) Act, 1916. This duty will commence at 1d. where the price of admission, exclusive of the duty, does not exceed 6d., proceeding in graduations until it reaches a duty of 1s. on admissions of 12s. 6d., with an additional 1s. for every 10s. or fraction of 10s. over 12s. 6d. in the price of admission.

The amount of revenue that I estimate will be obtained from this source is £80,000, and will be devoted to paying the war bonus to old-age and military pensioners, and widows, and to miners suffering from pneumoconiosis.

#### EXCESS-PROFITS TAX.

With reference to the excess-profits duty, it will be remembered that last year I asked the House, in response to a generally expressed wish, to levy special taxation on the extra profits that had accrued to taxpayers owing to the war. On investigation it was found here, as it had been found in England, and was afterwards found in Canada, France, and the United States, that the difficulties of ascertaining exactly the actual profits resulting from the war were almost insuperable. The machinery needed for the purpose was too elaborate to enable the revenue to be collected when it was required.

The method adopted here was substantially on the lines of the English excess-profits tax, but as the amount realized did not reach my estimate I propose this year to readjust this form of taxation. I may say that if the profits-tax were to be retained and doubled in rate so as to make it 90 per cent. it would not provide the amount required. I therefore must ask the House to authorize such a change of taxation as will make it certain that larger sums shall be contributed by those who have not paid their just share under the profits-tax. The adjustment I propose will not only provide the amount of revenue I require, but it will ensure that every one shall contribute in proportion to his means. Experience of the excess-profits tax has also shown that it is inequitable. The concessions necessary to avoid hardship in some cases resulted in the escape of many other taxpayers who were in a position to pay and, in my opinion, should have paid. The main reason for this is that the conditions here are different from those in the older countries. In this young country there is a larger proportion of concerns in the process of development than is the case in the older countries, and the tax presses unduly on them. The profits made on shipping and munition contracts in Great Britain are enormous. There are thousands of long-established industrial, commercial, and general businesses that can be safely relied on by the Home Government to ensure a large amount of revenue from a profits-tax. It is not so here: on the contrary, the purchase by the British Government of our principal staple products has largely reduced the profits that, under ordinary conditions, would be earned by export business houses, and an equivalent amount cannot be collected spread over such a large number of producers who are selling their produce to the British Government; nor could it be charged to the buyers, the British Government. A careful estimate for this year shows that, owing to the greatly increased price of stocks imported for sale, the margin of profit will be materially reduced, and it would not be safe to rely upon receiving this year a revenue approaching the amount received last year from this source,

and that amount, as I have said, was below my estimate, and was insufficient for requirements. In place of the excess-profits tax I will ask the House for authority to obtain the additional revenue from a progressive land and income tax. Any system of taxation should be capable of such expansion as will meet all legitimate requirements of the State, and what I propose will, I feel sure, meet this requirement.

#### PROGRESSIVE LAND-TAX.

From this source we must collect a larger revenue than we did during the past year. The land-tax collected last year was £713,118, out of a total revenue from land and income tax of £4,975,244—roughly, one-seventh. I propose that instead of the present ordinary and graduated land-taxes to levy one progressive land-tax; the tax to be charged on the unimproved value without deduction of mortgages, but allowing exemption as at present of £500 on the taxable balances up to £1,500, and then diminishing so as to disappear at £2,500. In order to prevent hardship upon taxpayers whose lands are of comparatively low value and which are subject to mortgage, I will ask the House to approve an exemption of £1,000 in all cases where the unimproved value does not exceed £3,000. This exemption will then diminish by £1 for every increase of £2 in the unimproved value above £3,000, and will thus disappear when the unimproved value reaches £5,000. This exemption to taxpayers whose land is mortgaged will represent a concession of revenue to the small landowner amounting to about £100,000.

The method of dealing with what is termed the mortgage-tax presents one of the most difficult questions in our taxation system. It is, however, certain that the system which we have to depend upon for the collection of the requisite land-tax revenue must be made effective, otherwise there will be a large loss of revenue, and this loss would assuredly take place under the law as it at present stands. It is therefore necessary to amend it. The rate I propose will be a progressive one, which can be raised or lowered by percentage additions or deductions to meet the requirements of the time. The lowest schedule rate will be 1d. in the pound on the first £1,000 of taxable balance, increased by  $\frac{1}{32000}$ d. for each £1 of the increase over £1,000 until it reaches 7d., which rate will be reached at £192,000. This gives a fairer gradation than the present system, the rate of which is broken, and is higher on the lower balances and diminishes on the higher balances. To the schedule rates I propose to make an all-round addition of 50 per cent. The minimum rate will then be  $1\frac{1}{2}$ d., and the maximum  $10\frac{1}{2}$ d.

I hope to obtain from land-tax £1,250,000.

#### PROGRESSIVE INCOME-TAX.

I propose to retain the principle of the present graduated income-tax, although with a different gradation without any percentage addition. The extra war revenue required will be raised by special income-tax, which I will explain later.

With regard to the ordinary income-tax, the present graduated rate suffers from the same defect as the graduated rate for land-tax. It is a broken rate, and the increase is severe on the lower incomes. I therefore propose to amend the rate, starting at the present amount of 6d. in the pound up to £400, and then increasing by  $\frac{1}{200}$ d. for each £1 increase over £400 up to 3s., which rate is reached at £6,400.

In the method of assessment I propose to make an amendment by abolishing the present exemption of 5 per cent. on the capital value of the land used in producing the income, with the deduction therefrom of the amount of interest paid on any mortgage of such land, and to substitute an exemption of 5 per cent. on the unimproved value of the land used for producing the income—i.e., 5 per cent. on the amount on which land-tax will be paid. This in actual practice will work out more favourably than the present exemption in the cases of taxpayers whose lands are encumbered. The original object of the 5-per-cent. exemption on the capital value of the land was to place freeholders on an equality with leaseholders and to exempt from income-tax income derived from land. Since the passing of the Finance Act of 1915, however, which brought into operation the assessment for income-tax of income derived from land, the exemption as at present constituted is anomalous, and has the effect of exempting from taxation persons letting lands.

The exemption will be allowed in full on assessable incomes up to £600 only, and will then decrease by £1 for every £1 of increase in the assessable income over £600, so as to disappear at £900. The amount of revenue which I estimate will be obtained from income-tax under these proposals is £1,600,000.

#### SPECIAL WAR-TAX.

For the purposes of a special war-tax I propose to retain the tax at present assessed under section 5 of the Finance Act of last year on all assessable income in excess of £300, but it will be graduated in the same way as the progressive income-tax, and will have an all-round addition of 50 per cent. to the schedule rates. The minimum of the rates charged for income will be 1s. 3d., and the maximum 7s. 6d. This I estimate will yield £3,000,000.

When introducing the taxing Bill I will circulate for the information of honourable members tables showing the effect of the alterations upon taxpayers for land-tax and income-tax.

#### SUMMARY.

To summarize, the amount of tax that I estimate will be received under these proposals is as follows:—

						£
Land-tax .. .. .	..	..	..	..	..	1,250,000
Ordinary income-tax .. .. .	..	..	..	..	..	1,600,000
Special war-tax .. .. .	..	..	..	..	..	3,000,000
Total .. .. .	..	..	..	..	..	<u>£5,850,000</u>

					Minimum.	Maximum.
The rates will be,—					s. d.	s. d.
Land-tax .. .. .	..	..	..	..	0 11½	0 10½
Ordinary income-tax .. .. .	..	..	..	..	0 6	3 0
Special war-tax .. .. .	..	..	..	..	0 9	4 6

The proposed taxes, taken with our Customs duties, estate and succession duties, and other taxes, will give us a system which combines as nearly as possible ability to pay, equality of sacrifice, and universality of taxation; it avoids all unnecessary complexities, is sufficiently simple to be readily understood by all taxpayers, and is comparatively inexpensive in collection.

#### EMPLOYMENT FOR RETURNED SOLDIERS.

We have to look forward to the time when our brave soldiers will return to this Dominion at the conclusion of the war. The country's duty, in addition to providing land, is to see that those requiring work are fully employed until they settle in the ordinary avocations of life, and a special sum not exceeding £2,000,000 spread over a period of two years will be devoted to public or other works for the purpose of providing employment for these soldiers. Part of this amount will be made available through the State Advances Department, for local bodies, who will be asked to assist in this laudable work.

#### CUSTOMS.

The Customs revenue for the present financial year is most difficult to estimate. The difficulties of transport, risks of loss, high freights, and restrictions upon the exportation of many classes of goods from Great Britain make it impossible to measure with any degree of accuracy the volume of trade which will reach New Zealand while the war continues. The oversea shipping companies state that it is quite impossible to give an estimate of the number of arrivals during the next twelve months, as shipping orders, owing to the exigencies of the war, are cancelled from day to day. Still, with the experience of last year we may expect that despite all difficulties a fair proportion of the orders placed abroad will come to hand.

The estimate for the year 1916–17 was £3,300,000. This would have been a good average revenue for any year from 1910 onwards, but owing to the great appreciation of values of goods subject to *ad valorem* duties, and to the successful import trade generally, the revenue realized was £3,849,675, showing an excess over estimate of £549,675. This is the greatest Customs revenue ever collected, and if it is added to the excise beer revenue of £187,953 it brings the total to over £4,000,000 for the first time in the history of the Dominion.

#### BEER DUTY.

The beer duty collected during the year was £187,953, as against £157,892, or £30,061 more than was collected for the previous year; that increase is about £7,000 less than I expected to obtain, which is due to anti-shouting regulations, increasing shortage of adult male population through enlistment, and reduction in the gravity of the beers brewed. The number of gallons of beer brewed during the calendar year 1916 was 11,247,725, as against 11,149,176 gallons the previous year, yielding an average duty per gallon of 4·05d. in 1916 and 3·39d. in 1915. The increase in the rate of duty dated from the 1st December, 1915.

#### ADDITIONAL CUSTOMS AND EXCISE DUTIES.

The House will be asked to agree to an increase in the Customs and excise duties on tea, beer, spirits, champagne, cigars, cigarettes, silks, satins, velvets, plushes, and imitation silks.

The additional revenue which in ordinary times would be realized by the proposed increase is estimated at £317,000, but owing to the dislocation of shipping and the consequent uncertainty attending all importations at the present time it would be unsafe for me to rely upon obtaining more than £275,000 from this source.

Details of the amount of additional duty to be levied on each class of article will accompany the resolutions which will be submitted presently for consideration of members.

#### ESTIMATES OF REVENUE FOR 1917–18.

I now proceed to give an estimate of revenue for the year 1917–18 under the main heads of each of the important Departments :—

	£
Customs .. .. .	2,930,000
Railways .. .. .	4,200,000
Stamp and death duties .. .. .	1,400,000
Postal and telegraph .. .. .	1,725,000
Land and income tax .. .. .	5,850,000
Beer duty .. .. .	225,000
Registration and other fees .. .. .	100,000
Amusement-tax .. .. .	80,000
Marine .. .. .	44,000
Miscellaneous .. .. .	450,000
Territorial revenue .. .. .	175,000
Endowment revenue .. .. .	93,800
Other receipts .. .. .	10,000
	<hr/>
	£17,282,800

The foregoing estimate is £1,084,747 below the receipts of last year, and this estimate is dependent upon the House giving authority to make the important alterations in regard to taxation to which I have referred.

## ESTIMATED SURPLUS FOR THE CURRENT YEAR.

I estimate that there will be a surplus for the year 1917-18 of £1,200,098, made up as follows:—

Estimated revenue, 1917-18	..	..	£	17,282,800
Estimated expenditure	..	..	£15,382,702	
Estimate for supplementary estimates			700,000	
				<hr/> 16,082,702
Balance	..	..	..	<hr/> £1,200,098

## THE YEAR'S OPERATIONS.

For the convenience of honourable members I summarize the most important items relating to the financial operations for the past year:—

Successful flotation of £16,000,000 for war purposes. Of this sum, £11,000,000 subscribed within the Dominion; approximate cost, one-half of one per cent.

Investments in London increased to £7,000,000.

Redemptions and renewals effected amounting to £1,859,040.

Completion of conversion scheme by which £2,133,000 converted into long-dated securities.

Net surplus of the year's revenue, £4,308,777.

Public-works expenditure reduced to £1,278,922.

Income-tax receipts increased by £2,870,007.

Post Office Savings-bank deposits increased by £3,436,844.

Twenty-five settlements purchased for discharged soldiers, making a total area of 337,961 acres thrown open and available for settlement.

£62,421 authorized for soldier-settlers by way of financial assistance.

6,530 war pensions granted to 31st March, 1917, representing an annual value of £342,195.

Total payments to producers for supplies purchased on behalf of the Imperial Government, £27,819,116.

Record collection of Customs and excise revenue—over £4,000,000.

Short-dated securities to Imperial Government for war advances converted into long-dated securities.

Gross war expenditure to 30th June, 1917, £28,439,912.

## PROPOSALS.

I also place in concise form the new proposals submitted to honourable members:—

Additional provision for remissions of rent to members of Expeditionary Forces and discharged soldiers on the land.

Increased borrowing-powers under the Discharged Soldiers Settlement Act, 1915.

Provide for borrowing an additional £24,000,000 for war purposes.

Provide for loan of £750,000 for public-works expenditure, including £250,000 for telegraph-extension.

Provide additional taxation on persons failing to subscribe to war loans according to means.

Provide £2,000,000 for employment of discharged soldiers.

Substitution of a progressive land-tax for ordinary and graduated taxes.

Abolition of excess-profits tax and increase of income-tax on a progressive scale.

Special war-tax to be levied on incomes at increased schedule rates.

Provision for inscribing loans in New Zealand.

Portion of loan to be available for payment of death duties.

Amusement-tax.

Continuation of war bonus to State employees.

Increased old-age, military, widows', and miners' pensions.

Additional allowances to soldiers' dependants.

Increase in Customs and excise duties.

## CONCLUSION.

Honourable members will recognize by what I have placed before them that the country, entirely due to war conditions, has difficult problems to settle. It is essential that the basis upon which the future working-out of these problems is largely dependent—namely, financial stability—should receive the earnest consideration which its importance demands. Our obligations are great. That we can bear them and make proper provision for meeting them is, I am glad to say, beyond all doubt. Our financial position, as will be recognized from what I have placed before the House, is remarkably strong.

The proposed readjustment of taxation, which will be placed in a separate Bill, is such as is absolutely necessary to enable the Dominion to carry through its share of the war.

As soon as the war has ceased and the full responsibilities connected with pensions and other liabilities have been ascertained it will become necessary to readjust the country's taxation to meet its requirements in normal times. It would, in my opinion, be impossible and, indeed, unreasonable to expect the taxpayers to continue for a day longer than necessary the high taxation that war financial requirements alone justify. The continuance of this high taxation would in peacetime certainly tell against our industries and employment. Neither the industrial, commercial, agricultural, nor pastoral communities can produce the best results until a large measure of relief is afforded.

I feel that I should be wanting in my duty were I not to acknowledge here the magnificent work that the New Zealand soldiers have done in upholding the best traditions of their race. They have added a golden page to the history of the Dominion, and are entitled to all we can do for them upon their return, and the fullest assistance of the Government will be cheerfully given to enable them to obtain Government employment whenever it is possible and in cases where it is necessary to do so.

I am sure you will agree with me when I say that, whatever happens and however long the war may last, we will leave nothing undone to see it through to a complete and successful termination.

There will assuredly be world problems to solve in which New Zealand must necessarily take its part. It will, of course, be some time before they come up for settlement, as other portions of the Empire as well as ourselves are directly concerned, and we cannot in that respect move alone.

There is, however, no reason why we should wait to put our own house in order, and I sincerely hope that when the time arrives for the next meeting of Parliament it will be found possible to greatly reduce the country's taxation, after making full and proper provision for all the obligations that have been incurred in connection with the important part New Zealand has taken in the fight for freedom and the protection of the civilization of the world.

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Table

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

1915-1916.		RECEIPTS.							1916-1917.			
£	s. d.								£	s. d.	£	s. d.
70,953	19 10	Balance at beginning of Year,—							1,989,812	19 6		
		Cash in the Public Account .. .. .										
		Imprests outstanding—										
35,466	1 8	In the Dominion .. .. .							37,246	16 11		
28,519	1 8	In London .. .. .							127,497	8 0		
10,144	17 7	On account of Imperial Pensions .. .. .							3,825	3 3		
3,962	19 11	On account of other Governments .. .. .							7,694	10 4		
149,047	0 8										2,166,076 18 0	
Ordinary Revenue,—												
3,366,170	17 4	Customs .. .. .							3,849,674	18 11		
1,470,306	12 7	Stamp and Death Duties .. .. .							1,699,035	4 1		
1,689,917	5 3	Postal and Telegraph Revenue .. .. .							1,815,557	12 1		
1,048,356	7 1	Land-tax .. .. .							713,118	9 4		
1,392,118	17 5	Income-tax .. .. .							4,262,125	15 5		
157,892	4 1	Beer Duty .. .. .							187,953	9 9		
4,484,337	0 0	Railways .. .. .							4,836,275	0 6		
106,262	10 10	Registration and other Fees .. .. .							108,044	9 3		
46,227	18 7	Marine .. .. .							43,741	17 0		
424,505	9 9	Miscellaneous .. .. .							518,062	16 2		
14,186,095	2 11								18,033,589	12 6		
219,313	17 2	Territorial Revenue,—							215,786	17 0		
		Pastoral Runs, Rents, and Miscellaneous .. .. .										
92,654	17 4	National Endowment Revenue .. .. .							85,970	16 0		
14,498,063	17 5										18,335,347 5 6	
Sinking Funds set free,—												
..		Canterbury Loan Ordinance, 1862 .. .. .							12,352	16 6		
		New Zealand Loans Act, 1908—										
2,607	2 11	New Zealand Loan Act, 1863 .. .. .							..		12,352 16 6	
2,607	2 11											
5,364	3 8	Recoveries on account of Expenditure of Previous Years .. .. .							19,847	3 6		
4,101	14 0	Unauthorized .. .. .							..		19,847 3 6	
9,465	17 8											
225,000	0 0	Temporary transfer to the War Expenses Account under Section 2 of the Imprest Supply Act, 1915, now restored to the Consolidated Fund .. .. .							..		..	
£14,884,183	18 8	Totals .. .. .							..		£20,533,624 3 6	

## No. 1.

Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

## ACCOUNT.

1915-1916.		EXPENDITURE.						1916-1917.			
£	s. d.							£	s. d.	£	s. d.
20,279	14 11	Permanent Appropriations,—						27,472	16 1		
3,190,797	17 5	Civil List.. .. .						4,014,791	17 0		
574,000	1 3	Interest and Sinking Fund.. .. .						988,301	6 8		
133,072	2 4	Under Special Acts of the Legislature .. .. .						130,715	17 10		
		Subsidies paid to Local Bodies .. .. .									
		Amounts paid over to Local Bodies and to Deposit Accounts—									
52,183	17 0	Payments under the Land Acts .. .. .						52,033	0 7		
		Endowments—									
5,675	10 0	New Plymouth Harbour Board .. .. .						8,397	19 0		
24,625	7 1	Greymouth Harbour Board .. .. .						20,734	0 7		
50,736	7 5	Westport Harbour Board .. .. .						50,134	5 7		
92,654	17 4	National Endowment Residue .. .. .						85,970	16 0		
		Pensions Act, 1913—									
450,841	15 1	Old-age Pensions .. .. .						453,085	0 7		
36,265	0 0	Widows' Pensions .. .. .						37,918	8 11		
48,277	18 9	Military Pensions .. .. .						45,634	2 7		
13,744	9 1	War Pensions Act, 191 .. .. .						180,165	10 4		
4,693,154	17 8									6,095,355	1 9
		Annual Appropriations,—									
34,479	14 10	Class I.—Legislative Departments .. .. .						34,939	5 4		
90,003	13 9	" II.—Department of Finance .. .. .						106,722	7 7		
1,294,711	16 7	" III.—Post and Telegraph Department .. .. .						1,368,490	9 0		
2,954,006	9 0	" IV.—Working Railways Department .. .. .						2,871,977	0 2		
100,779	11 6	" V.—Public Buildings, Domains, and Maintenance of Roads .. .. .						94,938	15 1		
24,877	5 10	" VI.—Native Department .. .. .						24,191	6 2		
458,293	14 3	" VII.—Justice Department .. .. .						459,914	10 3		
28,552	4 6	" VIII.—Mines Department .. .. .						28,277	15 8		
401,991	4 6	" IX.—Department of Internal Affairs .. .. .						474,964	13 9		
432,227	8 10	" X.—Defence Department .. .. .						438,655	11 9		
		" XI.—Customs, Marine and Harbours, and Inspection of Machinery Departments .. .. .						169,864	13 0		
161,224	19 1	" XII.—Department of Labour .. .. .						32,725	0 11		
31,676	9 4	" XIII.—Department of Lands and Survey .. .. .						192,991	15 5		
235,321	14 11	" XIV.—Department of Agriculture, Industries, and Commerce .. .. .						216,897	7 8		
191,774	3 3	" XV.—Education Department .. .. .						1,406,263	12 6		
1,329,166	2 8	Services not provided for .. .. .						41,600	17 4		
30,865	10 2									7,963,415	1 7
7,799,952	3 0										
		Temporary transfer to the War Expenses Account under Section 2 of the Imprest Supply Act, 1915 .. .. .									
225,000	0 0										
		Balance at end of Year,—									
1,989,812	19 6	Cash in the Public Account .. .. .						2,298,042	18 6		
		Imprests outstanding—									
37,246	16 11	In the Dominion .. .. .						27,670	2 7		
127,497	8 0	In London .. .. .						222,571	2 11		
3,825	3 3	On account of Imperial Pensions .. .. .						429	5 2		
7,694	10 4	On account of other Governments .. .. .						8,409	5 10		
		Investment Account .. .. .						3,917,731	5 2		
2,166,076	18 0									6,474,854	0 2
£14,884,183	18 8	Totals .. .. .								£20,533,624	3 6



## No. 1—continued.

Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916—continued.

## ACCOUNT.

1915-1916.		EXPENDITURE.						1916-1917.	
£	s. d.							£	s. d.
1,950,000	0 0	Treasury Bills redeemed during Year ..	..	..	..	..	..	600,000	0 0
800,000	0 0	Treasury Bills renewed during Year ..	..	..	..	..	..		
2,750,000	0 0							600,000	0 0
£2,750,000	0 0	Totals ..	..	..	..	..	..	£600,000	0 0

## ACCOUNT.

£	s. d.							£	s. d.	£	s. d.
30,312	15 0	Annual Appropriation,—								27,809	10 8
		Vote 118—State Forests Branch ..	..	..	..	..	..	..			
		New Zealand Loans Act, 1908,—									
		Finance Act, 1916 (Section 50)—									
		Charges and Expenses ..	..	..	..	..	..	..		0 7 0	
4,000	0 0	Public Revenues Act, 1910, Section 56,—									
		Temporary transfer from Cheviot Estate Account now restored ..	..	..				..			
3,206	17 6	Balance at end of Year,—						2,530	9 0		
		Cash in the Public Account ..	..	..	..	..	..				
1	17 6	Imprests outstanding—									
		In the Dominion ..	..	..	..	..	..	..		2,530	9 0
3,208	15 0										
£37,521	10 0	Totals ..	..	..	..	..	..	..		£30,340	6 8

## MINES ACCOUNT.

£	s. d.							£	s. d.	£	s. d.
206,487	19 10	Annual Appropriation,—						..		248,372	15 6
		Vote 119—State Coal-mines ..	..	..	..	..	..	..			
8,564	9 0	Interest recouping the Consolidated Fund in respect of Debentures issued ..					..	..		8,639	9 0
		Balance at end of Year,—									
34,832	0 7	Cash in the Public Account ..	..	..	..	..	..	67,980	2 5		
128	0 0	Imprests outstanding—									
		In the Dominion ..	..	..	..	..	..	144	17 1	68,124	19 6
34,960	0 7										
£250,012	9 5	Totals ..	..	..	..	..	..	..		£325,137	4 0



## No. 1 continued.

Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916—continued.

## ACCOUNT.

1915-1916.	EXPENDITURE.							1916-1917.			
£ s. d.								£ s. d.	£ s. d.	£ s. d.	
2,728 7 3	Annual Appropriation,— Vote 120—Scenery-preservation .. .. .							..	1,554	19	3
..	Unauthorized expenditure— Services not provided for .. .. .							..	215	11	2
..	New Zealand Loans Act, 1908,— Scenery Preservation Act, 1908— Charges and Expenses .. .. .							..	0	7	0
996 13 9	Balance at end of Year,— Cash in the Public Account .. .. .							..	4,347	2	3
£3,725 1 0	Totals .. .. .							..	£6,117	19	8

## ACT ACCOUNT.

£ s. d.								£ s. d.	£ s. d.	£ s. d.	
117 11 9	Balance at end of Year,— Cash in the Public Account .. .. .							..	117	11	9
£117 11 9	Totals .. .. .							..	£117	11	9

## LOCAL BODIES.

£ s. d.								£ s. d.	£ s. d.	£ s. d.	
5,708 17 2	Revenue paid over to Local Bodies, &c.,—							6,316	0	5	
1,144 5 0	Fees, Fines, &c. .. .. .							1,930	0	10	
12,877 8 3	Endowments of Land, &c. .. .. .							15,532	2	6	
27,440 8 9	Goldfields Revenue .. .. .							12,941	18	7	
47,170 19 2	Gold Duty .. .. .										36,720 2 4
107 18 4	Counties Separate Account,— Amount distributed amongst Local Bodies where the Counties Act, 1908, is not in full operation .. .. .							..	138	11	7
20,174 4 3	Advance Accounts,— Payments on behalf of Local Bodies .. .. .							..	20,586	13	9
11,101 16 0	Balance at end of Year,— Cash in the Public Account .. .. .							..	9,969	17	6
£78,554 17 9	Totals .. .. .							..	£67,415	5	2





## No. 1—continued.

Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916—continued.

## ACCOUNTS.

1915-1916.			EXPENDITURE.										1916-1917.		
£	s.	d.											£	s.	d.
..	..	..	Withdrawals,—										231	16	1
			Butter-fat Adjustment Account .. .. .												
			Education Reserves Amendment Act, 1914—												
			Primary-education Endowments—												
75,948	0	6	Section 2 (Rents) .. .. .										80,302	4	2
..	..	..	Section 3 (Sales) .. .. .										2,178	0	0
			Secondary-education Endowments (Section 2: Rents)—												
1,404	12	3	Auckland Provincial District .. .. .												
964	7	2	Taranaki Provincial District .. .. .												
2,681	19	4	Wellington Provincial District .. .. .												
1,765	9	5	Hawke's Bay Provincial District .. .. .												
372	17	1	Nelson Provincial District .. .. .												
117	6	6	Marlborough Provincial District .. .. .												
138	14	0	Westland Provincial District .. .. .												
996	9	7	Otago Provincial District .. .. .												
													8,054	6	3
22	0	0	Emigrants' Deposits .. .. .										25	0	0
9	3	11	Fisheries Act, 1908 .. .. .												
50	0	0	General Assembly Library .. .. .										25	0	0
6,666	13	4	Gold Duty Suspense Account .. .. .										833	8	4
1	17	5	Hospitals and Charitable Institutions Acts, 1909 .. .. .										55	6	5
662,213	11	7	Imperial Government Cheese-supply Account .. .. .										1,803,557	17	8
6,818	4	1	Imperial Government Condensed-milk Supply Account .. .. .										21,773	5	5
7,779,853	5	5	Imperial Government Meat-supply Account .. .. .										7,655,179	13	0
18,500	0	0	Imperial Government Scheelite-supply Account .. .. .										45,141	11	3
..	..	..	Imperial Government Wool-supply Account .. .. .										9,376,806	14	0
			Land Act, 1908—												
1,034	0	10	Mining Districts Land Occupation Account .. .. .										831	13	5
122,978	10	0	Loan Suspense Account .. .. .												
382	8	8	Maori Land Settlement Act, 1905, Account .. .. .										7	6	1
368,600	11	0	Miscellaneous .. .. .										502,377	10	4
195,743	3	9	Money-order Settlement Account .. .. .										174,892	12	7
100	0	0	Nelson Rifle Prize Fund .. .. .												
43,028	17	4	Public Trust Office Remittance Account .. .. .										54,971	2	0
1,405	0	0	Railways .. .. .										2,763	0	0
..	..	..	State Advances Office Account .. .. .										2,341,773	19	2
611	5	8	Taranaki Scholarships Endowment Account .. .. .												
750	0	0	Tauranga Educational Endowment Reserves Act, 1896 .. .. .										150	0	0
32	15	8	Thermal Springs Districts Act, 1910 .. .. .										17	18	0
9,293,191	4	6											22,071,949	4	2
			Balance at end of Year,—												
470,960	3	8	Cash in the Public Account .. .. .										1,894,430	9	1
			Imprests outstanding—												
4,968	0	0	In the Dominion .. .. .										40,705	10	6
125,660	10	7	In London .. .. .										99,164	7	4
1,168,248	19	2	Investment Account (State Advances Office Account, £1,266,514 17s. 11d.) .. .. .										1,316,514	17	11
1,769,837	13	5											3,350,815	4	10
£11,063,028	17	11	Totals .. .. .										£25,422,764	9	0

Table

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

1915-1916.		RECEIPTS.							1916-1917.	
£	s. d.								£	s. d.
596,100	14 6	Balance at beginning of Year,—							880,323	1 7
		Cash in the Public Account	..	..	..	..	..	..		
		Imprests outstanding—								
39,505	10 7	In the Dominion	..	..	..	..	..	..	5,192	17 9
60,155	17 9	In London	..	..	..	..	..	..	45,085	18 6
		Investment Account	..	..	..	..	..	..	362,500	0 0
695,762	2 10									1,293,101 17 10
		New Zealand Loans Act, 1908,—								
		Aid to Public Works and Land Settlement Act, 1914—								
929,900	0 0	Debentures issued	..	..	..	..	..	..		500,000 0 0
6,130	6 0	Recoveries on account of Expenditure of previous Years			..	..	..	..		5,712 5 8
1,585	10 0	Special Receipts in connection with the Ellesmere and Forsyth Reclamation and Akaroa Railway Trust Account	..	..	..	..	..	..		1,633 0 4
		New Zealand Loans Acts, 1908 and 1915,—								
		Finance Act, 1915—								
2,000,000	0 0	4½-per-cent. Debentures issued on account of £2,000,000 loan			..	..	..	..		
5,030	0 0	4½-per-cent. Debentures issued to cover expenses of raising £2,000,000 loan			..	..	..	..		
2,005,030	0 0									..
£3,638,407	18 10	Totals	..	..	..	..	..	..		£1,800,447 3 10

WELLINGTON-HUTT RAILWAY AND

£	s. d.								£	s. d.	£	s. d.
1,790	15 8	Balance at beginning of Year,—									1,648	9 8
		Cash in the Public Account	..	..	..	..	..	..				
£1,790	15 8	Totals	..	..	..	..	..	..			£1,648	9 8

Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

ROAD IMPROVEMENT ACCOUNT.

£	s.	d.						£	s.	d.	£	s.	d.
			Appropriation Act, 1916 (Section 30),—								1,648	9	8
			Transfer of balance to Railways Improvement Authorization Act 1914 Account ..										
142	6	0	Annual Appropriation,—										
			Vote—Hutt Railway and Road Improvement .. .. .										
			Balance at end of Year,—										
1,648	9	8	Cash in the Public Account .. .. .										
£1,790	15	8	Totals .. .. .								£1,648	9	8

Table

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

1915-1916.	RECEIPTS.	1916-1917.
£ s. d. 5,256 11 3	Balance at beginning of Year,— Cash in the Public Account .. .. .	£ s. d. 5,586 7 5
326 0 0	Recoveries on account of expenditure of previous years .. .. .	..
£5,582 11 3	Totals .. .. .	£5,586 7 5

**THE RAILWAYS IMPROVEMENT**

£ s. d. ..	Balance at beginning of Year,— Cash in the Public Account .. .. .	£ s. d. ..	£ s. d. 8,245 14 10
148,000 0 0	New Zealand Loans Act, 1908,— Railways Improvement Authorization Act, 1914— Debentures issued .. .. .	..	240,000 0 0
..	Appropriation Act 1916 (Section 30),— Balance from Hutt Railway and Road Improvement Account .. ..	1,648 9 8	..
..	Balance from Railways Improvements Account .. .. .	5,586 7 5	7,234 17 1
£148,000 0 0	Totals .. .. .	..	£255,480 11 11

**THE WAIHOU AND OHINEMURI**

£ s. d. 13,558 11 11 60,000 0 0	Balance at beginning of Year,— Cash in the Public Account .. .. . Investment Account .. .. .	£ s. d. 13,112 2 0 60,000 0 0	£ s. d. 73,112 2 0
73,558 11 11	Contributions under the Waihou and Ohinemuri Rivers Improvement Act, 1910 (Sections 17 and 18), and Amendment Act, 1912,— Gold-mining Companies .. .. .	1,241 19 3	..
1,111 6 8	Consolidated Fund .. .. .	..	1,241 19 3
6,666 13 4	Gold Duty .. .. .	..	..
7,778 0 0	Interest on Securities held by Investment Account .. .. .	..	2,250 0 0
4,500 0 0	Totals .. .. .	..	£76,604 1 3
£85,836 11 11			

**AID TO WATER-**

£ s. d. 2,871 7 0	Balance at beginning of Year,— Cash in the Public Account .. .. .	£ s. d. ..	£ s. d. 1,461 14 1
54,000 0 0	New Zealand Loans Act, 1908,— Aid to Water-power Works Act, 1910— Debentures issued .. .. .	..	55,000 0 0
£56,871 7 0	Totals .. .. .	..	£56,461 14 1

No. 1—continued.

Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916—continued.

## IMPROVEMENTS ACCOUNT.

1915-1916.		EXPENDITURE.						1916-1917.	
£	s. d.							£	s. d.
..		Appropriation Act, 1916 (Section 30),—						..	
		Transfer of balance to Railways Improvement Authorization Act 1914 Account ..						5,586	7 5
Cr.	3 16 2	Annual Appropriation,—						..	
		Vote—Railway Improvements .. .. .						..	
5,586	7 5	Balance at end of Year,—						..	
		Cash in the Public Account .. .. .						..	
£5,582	11 3	Totals .. .. .						£5,586	7 5

## AUTHORIZATION ACT 1914 ACCOUNT.

£	s. d.							£	s. d.	£	s. d.
139,753	7 8	Annual Appropriation,—						..		199,944	0 0
		Vote 123—Railway Improvements .. .. .						..		25,651	11 9
..		Expenditure under Section 5 of the Railways Improvement Authorization Act, 1914						..		1 8 0	
0 17 6		New Zealand Loans Act, 1908,—						..		29,883	12 2
		Railways Improvement Authorization Act, 1914—						..		£255,480	11 11
		Charges and Expenses .. .. .						..			
8,245	14 10	Balance at end of Year,—						..			
		Cash in the Public Account .. .. .						..			
£148,000	0 0	Totals .. .. .						..			

## RIVERS IMPROVEMENT ACCOUNT.

£	s. d.							£	s. d.	£	s. d.
9,224	9 11	Annual Appropriation,—						..		10,407	2 8
		Vote 126—Waihou and Ohinemuri Rivers Improvement .. .. .						..		3,500	0 0
3,500	0 0	Interest recouping the Consolidated Fund in respect of Debentures issued ..						..		62,696	18 7
13,112	2 0	Balance at end of Year,—						2,696	18 7		
60,000	0 0	Cash in the Public Account .. .. .						60,000	0 0		
		Investment Account .. .. .						..		£76,604	1 3
73,112	2 0	Totals .. .. .						..			
£85,836	11 11							..			

## POWER WORKS ACCOUNT.

£	s. d.							£	s. d.	£	s. d.
55,408	11 11	Annual Appropriation,—						..		49,030	7 11
		Vote No. 124—Development of Water-power .. .. .						..		1 1 0	
1 1 0		New Zealand Loans Act, 1908,—						..			
		Aid to Water-power Works Act, 1910—						..			
		Charges and Expenses .. .. .						..			
1,461	14 1	Balance at end of Year,—						7,283	5 1		
		Cash in the Public Account .. .. .						147	0 1		
		Imprests in the hands of officers of the Government .. .. .						..		7,430	5 2
1,461	14 1	Totals .. .. .						..		£56,461	14 1
£56,871	7 0							..			

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

1915-1916.		RECEIPTS.						1916-1917.	
£	s. d.							£	s. d.
4,719	10 1	Balance at beginning of Year,—							
		Cash in the Public Account	..	..	..	..	..	..	4,744 18 4
		New Zealand Loans Act, 1908,—							
		Irrigation and Water-supply Act, 1913—							
29,900	0 0	Debentures issued	..	..	..	..	..	..	
£34,619	10 1	Totals	..	..	..	..	..	£4,744	18 4

## TELEGRAPH

£	s. d.							£	s. d.
		New Zealand Loans Act, 1908,—							
		Finance Act, 1916 (Section 49)—							
..		Debentures issued	..	..	..	..	..	300,000	0 0
..		Totals	..	..	..	..	..	£300,000	0 0

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

£	s. d.							£	s. d.
34,067	7 2	Balance at beginning of Year,—						38,004	9 4
55,000	0 0	Cash in the Public Account	..	..	..	..	..	60,000	0 0
89,067	7 2	Investment Account	..	..	..	..	..	98,004	9 4
		Receipts under the Land Act, 1908,—							
15,642	3 7	Rents from Lands..	..	..	..	..	..	17,195	0 4
12	0 0	Sales	..	..	..	..	..	4	0 0
15,654	3 7							17,199	0 4
		Other Receipts,—							
2,149	1 1	Interest on Securities held by Investment Account	..	..	..	..	..	2,183	19 5
		Public Revenues Act, 1910, Section 56—							
4,000	0 0	Temporary transfer to State Forests Account now restored	..	..	..	..	..	..	
£110,870	11 10	Totals	..	..	..	..	..	£117,387	9 1

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

£	s. d.							£	s. d.
34,079	2 0	Balance at beginning of Year,—						274,346	9 9
		Cash in the Public Account	..	..	..	..	..		
		New Zealand Loans Act, 1908,—							
		Land Laws Amendment Act, 1913—							
60,000	0 0	Debentures issued	..	..	..	..	..	244,800	0 0
		Land Laws Amendment Act, 1913, and Finance Act, 1916 (Section 41)—							
..		Debentures issued	..	..	..	..	..	55,200	0 0
94,079	2 0	Carried forward ..	..	..	..	..	..	574,346	9 9

## No. 1—continued.

Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916—continued.

## WATER-SUPPLY ACCOUNT.

1915-1916.		EXPENDITURE.						1916-1917.			
£	s. d.							£	s. d.	£	s. d.
29,874	1 3	Annual Appropriation,— Vote No. 125—Irrigation and Water-supply .. .. .						..	..	4,744	14 10
0	10 6	New Zealand Loans Act, 1908,— Irrigation and Water-supply Act, 1913— Charges and Expenses .. .. .						..	..	0	3 6
4,744	18 4	Balance at end of Year,— Cash in the Public Account .. .. .						..	..	..	..
£34,619	10 1	Totals .. .. .						..	..	£4,744	18 4

## EXTENSION ACCOUNT.

£	s. d.							£	s. d.	£	s. d.
..	..	Annual Appropriation,— Vote 127—Telegraph Extension .. .. .						..	..	203,310	0 11
..	..	New Zealand Loans Act, 1908,— Finance Act, 1916 (Section 49)— Charges and Expenses .. .. .						..	..	0	10 6
..	..	Balance at end of Year,— Cash in the Public Account .. .. .						28,827	11 5	..	..
..	..	Imprests outstanding— In the Dominion .. .. .						67,861	17 2	96,689	8 7
..	..	Totals .. .. .						..	..	£300,000	0 0

for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

£	s. d.							£	s. d.	£	s. d.
8,866	2 6	Interest recouping the Consolidated Fund in respect of Debentures issued ..						..	..	8,866	2 6
4,000	0 0	Public Revenues Act, 1910, Section 56,— Temporary transfer to State Forests Account .. .. .						..	..	..	..
38,004	9 4	Balance at end of Year,— Cash in the Public Account .. .. .						48,521	6 7	..	..
60,000	0 0	Investment Account .. .. .						60,000	0 0	..	..
98,004	9 4	Totals .. .. .						..	..	108,521	6 7
£110,870	11 10							..	..	£117,387	9 1

for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

£	s. d.							£	s. d.	£	s. d.	£	s. d.	£	s. d.
4,765	6 4	Annual Appropriations,— Vote 121—Land for Settlements Expenses ..						..	..	..	..	..	..	6,208	3 9
		Name of Estate.						Purchase-money.	Incidental Expenses.	Total.					
		Acquirement of Estates, and Expenses incidental thereto,—													
34	4 2	Airedale .. .. .						..	50 2 11	50 2 11					
76	11 11	Albury .. .. .						..	79 11 3	79 11 3					
22	5 9	Allanholm .. .. .						..	24 0 11	24 0 11					
115	1 3	Annan .. .. .						..	113 14 5	113 14 5					
41	17 9	Aorangi .. .. .						..	26 0 0	26 0 0					
39	10 8	Ardgowan .. .. .						..	54 4 4	54 4 4					
167	16 2	Ardlussa .. .. .						..	11 1 8	11 1 8					
188	12 10	Argyll .. .. .						..	168 4 4	168 4 4					
6	10 7	Ashley Gorge .. .. .						..	6 7 2	6 7 2					
297	8 9	Ashwick .. .. .						..	61 2 7	61 2 7					
40	17 6	Avenel .. .. .						..	37 9 6	37 9 6					
38	5 0	Avenel Extension .. .. .						..	42 5 5	42 5 5					
0	4 6	Aviemore .. .. .						..	0 6 9	0 6 9					
19	18 0	Aylesbury .. .. .						..	19 18 0	19 18 0					
65	5 1	Balachraggan .. .. .						..	71 13 9	71 13 9					
33	18 5	Barnego .. .. .						..	46 12 3	46 12 3					
8	2 1	Bartholomew .. .. .						..	2 18 11	2 18 11					
13	4 1	Beaumont .. .. .						..	8 7 10	8 7 10					
79	9 9	Bellamy .. .. .						..	136 19 6	136 19 6					
49	0 10	Bickerstaffe .. .. .						..	60 0 8	60 0 8					
19	7 7	Blind River .. .. .						..	19 7 7	19 7 7					
1,357	12 8	Carried forward .. .. .						..	1,040 9 9	1,040 9 9		6,208 3 9			

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

1915-1916.			RECEIPTS.						1916-1917.		
£	s.	d.							£	s.	d.
94,079	2	0	Brought forward .. .. .						..	574,346	9 9
860	18	3	Receipts on account of capital value of land under the Land Act, 1908,—						..	426	16 5
			Section 191 .. .. .						..		
331,984	3	9	Receipts derived from Estates,—						338,167	14	7
151,242	15	0	Rents, &c. .. .. .						99,218	0	10
483,226	18	9	Sales .. .. .						437,385	15	5
181,330	19	6	Land Laws Amendment Act, 1912, Section 5,—						..	160,573	14 1
			Sale of Crown Lands .. .. .						..		
5,299	0	2	Interest on Securities held by Investment Account .. .. .						..	1,624	17 1
12,163	5	11	Proceeds of Sale of Workers' Dwellings on Settlement Lands under Section 16 of						..	7,495	3 5
			the Workers' Dwellings Act, 1910 .. .. .						..		
..			Recoveries on account of Estates,—						285	0	0
5	3	6	Glenmark .. .. .						..		
5	3	6	Riverside .. .. .						..	285	0 0
776,965	8	1	Carried forward .. .. .						..	1,182,137	16 2



No. 1—continued.

for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916—continued.

1915-1916.			EXPENDITURE.			1916-1917.		
£	s.	d.		£	s.	£	s.	d.
4,765	6	4	Brought forward .. .. .	..	..	..	..	6,208 3 9
			Name of Estate.	Purchase-money.	Incidental Expenses.	Total.		
1,357 12 8			Acquirements of Estates, and Expenses incidental thereto—continued .. .. .	..	1,040 9 9	1,040 9 9		
26	2	3	Bourndale .. .. .	..	38 9 1	38 9 1		
1	4	4	Braco .. .. .	..	1 3 5	1 3 5		
39	17	4	Bræburn .. .. .	..	115 4 0	115 4 0		
3	18	0	Buddo .. .. .	..	4 3 9	4 3 9		
..	..	..	Burke's Homestead (McGregor, F. L.) .. .. .	600 0 0	6 4 0	606 4 0		
0	1	2	Cardrona .. .. .	..	0 1 8	0 1 8		
81	3	1	Carrington .. .. .	..	25 10 3	25 10 3		
47	8	5	Chamberlain .. .. .	..	48 1 4	48 1 4		
22	13	2	Clandeboyne .. .. .	..	20 9 9	20 9 9		
8	2	3	Clandeboyne No. 2 .. .. .	..	8 8 9	8 8 9		
20	5	11	Claudon .. .. .	..	13 0 3	13 0 3		
37	10	8	Claremont .. .. .	..	38 12 5	38 12 5		
12	12	4	Clareview .. .. .	..	18 11 5	18 11 5		
..	..	..	Clayton (Hamilton, G. L., H. M., J. D., L. F., and C. L. C.) .. .. .	5,968 18 4	32 14 6	6,001 12 10		
10,687	1	10	Clifford .. .. .	..	102 4 0	102 4 0		
..	..	..	Cliffon (Telford, W.) .. .. .	55,457 10 0	4 18 6	55,462 8 6		
56	14	6	Clydebank .. .. .	..	49 19 6	49 19 6		
83	10	9	Conical Hills .. .. .	..	73 18 7	73 18 7		
36	15	11	Copland .. .. .	..	4 18 4	4 18 4		
1	6	1	Cradoek .. .. .	..	0 16 7	0 16 7		
..	..	..	Craigmore (Verity, C. H., and Higginbotham, S.) .. .. .	28,167 19 3	..	28,167 19 3		
..	..	..	Cricklewood (Bray, J., and Wills, D.) .. .. .	25,088 8 6	5 17 3	25,094 5 9		
141	18	3	Culverden .. .. .	..	149 0 0	149 0 0		
123	1	8	Douglas .. .. .	..	135 10 3	135 10 3		
17	10	0	Drayton .. .. .	..	18 15 10	18 15 10		
3	9	9	Duncan .. .. .	..	23 19 2	23 19 2		
147	3	3	Dyer .. .. .	..	50 7 6	50 7 6		
3	1	8	Earnsclough .. .. .	..	6 14 6	6 14 6		
6	10	0	Eccleston No. 1 .. .. .	..	13 0 8	13 0 8		
0	6	1	Eccleston No. 2 .. .. .	..	0 8 0	0 8 0		
134	8	8	Edendale .. .. .	..	66 14 9	66 14 9		
93	3	9	Elderslie .. .. .	..	131 19 6	131 19 6		
49	17	6	Elderslie No. 2 .. .. .	..	163 8 6	163 8 6		
52	17	2	Elsthorpe .. .. .	..	48 1 11	48 1 11		
15	18	2	Epuni .. .. .	..	6 8 11	6 8 11		
..	..	..	Erina (Watts, E. M.) .. .. .	39,550 3 3	0 12 8	39,550 15 11		
14	11	10	Ermedale .. .. .	..	9 3 9	9 3 9		
..	..	..	Fairfield (Fairfield, T.) .. .. .	20,394 15 0	6 19 8	20,401 14 8		
424	18	11	Falloon .. .. .	..	5 13 9	5 13 9		
32	16	1	Fencourt .. .. .	..	34 9 10	34 9 10		
264	13	10	Finlay Downs .. .. .	..	11 18 3	11 18 3		
273	6	6	Flaxbourne .. .. .	..	294 19 6	294 19 6		
53	5	8	Forest Gate .. .. .	..	50 11 8	50 11 8		
19	5	9	Fortification Hill .. .. .	..	6 12 10	6 12 10		
35	6	10	Four Peaks .. .. .	..	42 17 4	42 17 4		
18	4	4	Fyvie .. .. .	..	17 17 8	17 17 8		
..	..	..	Galloway Freeholds (Robert Campbell and Sons, Limited) .. .. .	3,501 17 9	13 0 7	3,514 18 4		
43	5	11	Glenham .. .. .	..	27 18 0	27 18 0		
2,244	2	8	Glenmark .. .. .	..	1,155 19 0	1,155 19 0		
3	10	9	Gleutanner .. .. .	..	5 0 1	5 0 1		
15,143	2	8	Gorton .. .. .	..	229 7 7	229 7 7		
118	6	1	Greenfield .. .. .	..	215 4 6	215 4 6		
..	..	..	Greystoke (Grey, W. J., A. W., M. L., and A. H.) .. .. .	27,663 7 8	11 1 8	27,674 9 4		
41	6	1	Gwavas .. .. .	..	32 1 6	32 1 6		
3	3	7	Hall-Jones .. .. .	..	4 18 8	4 18 8		
170	9	10	Hatuma .. .. .	..	167 5 1	167 5 1		
8	2	6	Hawtreys .. .. .	..	5 7 3	5 7 3		
35	15	8	Heatherlea .. .. .	..	98 3 8	98 3 8		
30	19	0	Hekeao .. .. .	..	11 10 1	11 10 1		
2	15	3	Hotana .. .. .	..	4 1 2	4 1 2		
74	2	5	Highbank .. .. .	..	68 15 3	68 15 3		
26	1	2	Hikawera .. .. .	..	8 13 11	8 13 11		
7,156	18	6	Hilderthorpe .. .. .	..	41 15 6	41 15 6		
30	3	9	Hillborough .. .. .	..	6 0 4	6 0 4		
1,991	9	11	Hillersden .. .. .	..	862 12 5	862 12 5		
17	9	6	Hornby .. .. .	..	18 10 9	18 10 9		
17	14	10	Horsley Downs .. .. .	..	15 5 6	15 5 6		
43	19	11	Huinga .. .. .	..	10 10 7	10 10 7		
11	1	10	Jancfield .. .. .	..	13 7 11	13 7 11		
6	3	5	Kaimahi .. .. .	..	5 7 3	5 7 3		
47	18	10	Kanakanaia .. .. .	..	47 18 10	47 18 10		
6	1	6	Kapua .. .. .	..	6 1 7	6 1 7		
2	7	11	Kaputohe .. .. .	..	2 9 3	2 9 3		
41,726	9	10	Carried forward .. .. .	206,392 19 9	6,038 11 5	212,431 11 2		
						6,208 3 9		



## No. 1—continued.

for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916—continued.

1915-1916.			EXPENDITURE.			1916-1917.			
£	s.	d.		£	s.	d.	£	s.	d.
4,765	6	4	Brought forward .. ..	..	..	..	..	..	6,208 3 9
			Name of Estate.	Purchase-money.	Incidental Expenses.	Total.			
41,726 9 10			Acquirement of Estates, and Expenses incidental thereto—continued .. ..	206,392 19 9	6,038 11 5	212,431 11 2			
9	9	1	Karapiro .. ..	..	9 18 3	9 18 3			
151	18	11	Kauroo Hill .. ..	..	214 19 11	214 19 11			
1	17	10	Kereta .. ..	..	2 7 1	2 7 1			
117	12	10	Kinloch .. ..	..	114 18 9	114 18 9			
0	8	10	Kitchener .. ..	..	0 17 10	0 17 10			
6	0	6	Kohutahi .. ..	..	3 0 3	3 0 3			
32	14	7	Kohika .. ..	..	33 17 4	33 17 4			
7	16	1	Kohika No. 2 .. ..	..	7 16 4	7 16 4			
19,035	7	5	Kowhatu .. ..	..	303 19 4	303 19 4			
113	19	9	Knowsley Park .. ..	..	24 10 10	24 10 10			
37	19	9	Kumeroa .. ..	..	32 9 9	32 9 9			
13	15	0	Kurou .. ..	..	11 10 9	11 10 9			
12	5	0	Ladbrook .. ..	..	16 1 3	16 1 3			
77	8	1	Lake .. ..	..	106 18 6	106 18 6			
..	..	..	Lamont (Trustees, J. Lamont's Estate) ..	8,465 14 6	136 9 0	8,602 3 6			
49	19	4	Langdale .. ..	..	15 14 2	15 14 2			
76	16	2	Lansdowne .. ..	..	66 14 2	66 14 2			
..	..	..	Leeston (Holley, W.) .. ..	7,924 0 0	27 4 0	7,951 4 0			
590	13	5	Lees Valley .. ..	..	187 11 8	187 11 8			
113	15	3	Lindsay .. ..	..	123 3 1	123 3 1			
10	14	11	Linton .. ..	..	3 11 11	3 11 11			
27	19	5	Longbush .. ..	..	309 17 11	309 17 11			
18	19	4	Lyndon No. 1 .. ..	..	19 3 2	19 3 2			
51	7	7	Lyndon No. 2 .. ..	..	58 19 2	58 19 2			
296	4	4	Lynton Downs .. ..	..	74 6 6	74 6 6			
80	18	8	Maerewhenua .. ..	..	99 1 10	99 1 10			
29	1	5	Mahora .. ..	..	28 4 2	28 4 2			
41	10	8	Mahupuku .. ..	..	311 4 6	311 4 6			
75	17	7	Makareao and extension .. ..	..	55 14 6	55 14 6			
..	..	..	Makowhai (Hall, W. A. J., and McKelvie, J. F.) ..	25,283 9 1	17 13 9	25,301 2 10			
88	14	4	Manga-a-toro .. ..	..	82 1 10	82 1 10			
12	19	11	Mangapouri .. ..	..	13 1 9	13 1 9			
94	7	10	Mangatahi .. ..	..	110 3 11	110 3 11			
6	6	11	Mangawhata .. ..	..	2 2 4	2 2 4			
23	10	11	Mangawhero .. ..	..	21 17 5	21 17 5			
486	3	6	Maori Hill .. ..	..	44 14 6	44 14 6			
20,777	2	6	Maraweka .. ..	..	378 0 6	378 0 6			
16	8	4	Marawiti .. ..	..	16 9 9	16 9 9			
2	14	5	Matakanui .. ..	..	6 12 7	6 12 7			
139	2	0	Matamata .. ..	..	148 19 8	148 19 8			
7	14	2	Maungaraki .. ..	..	3 10 5	3 10 5			
6	8	11	Maytown .. ..	..	6 15 8	6 15 8			
23	1	1	Mead .. ..	..	23 6 0	23 6 0			
18	13	11	Meadowbank .. ..	..	27 19 0	27 19 0			
17	10	7	Meadows .. ..	..	13 11 8	13 11 8			
1	2	9	Melling .. ..	..	0 10 11	0 10 11			
30	9	0	Merrivale .. ..	..	19 5 3	19 5 3			
..	..	..	Merrivale No. 1 (Public Trustee, agent for Merrivale No. 1 Association) .. ..	19,006 0 1	21 8 7	19,027 8 8			
..	..	..	Merrivale No. 2 (Public Trustee, agent for Merrivale No. 2 Association) .. ..	15,952 19 6	16 18 11	15,969 18 5			
1	11	0	Methuen .. ..	..	2 3 3	2 3 3			
117	12	3	Mills .. ..	..	36 13 4	36 13 4			
14	2	1	Momona .. ..	..	15 11 2	15 11 2			
48	12	6	Morice .. ..	..	46 3 3	46 3 3			
338	2	8	Mount Nessing .. ..	..	69 3 4	69 3 4			
84	13	4	Ngatapa .. ..	..	89 12 4	89 12 4			
12	8	11	Normandale .. ..	..	9 4 2	9 4 2			
8	17	4	Northbank .. ..	..	11 11 8	11 11 8			
24	6	9	Ohakea .. ..	..	6 16 7	6 16 7			
248	2	11	Ohauti .. ..	..	451 13 1	451 13 1			
5	0	5	Okauia .. ..	..	3 18 4	3 18 4			
13	3	8	Omaka .. ..	..	13 3 8	13 3 8			
0	3	4	Omihi Valley .. ..	..	0 3 4	0 3 4			
28	16	2	Opouriao .. ..	..	27 1 10	27 1 10			
9	15	3	Orakipaoa .. ..	..	9 8 11	9 8 11			
8	0	7	Otahu .. ..	..	4 0 10	4 0 10			
4	19	8	Otaio .. ..	..	5 13 9	5 13 9			
18,755	12	9	Otamauri (Bayley, G. O.) .. ..	35,635 5 0	370 5 2	36,005 10 2			
374	2	9	Otanomomo .. ..	..	517 11 3	517 11 3			
0	19	11	Otarakaro .. ..	..	1 3 4	1 3 4			
113	17	2	Otokaika .. ..	..	157 13 8	157 13 8			
104,774 14 4			Carried forward .. ..	318,660 7 11	11,262 18 0	329,923 5 11	6,208 3 9		

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

1915-1916.		RECEIPTS.							1916-1917.			
£	s. d.								£	s. d.	£	s. d.
776,965	8 1	Brought forward	..	..	..	..	..	..	..	..	1,182,137	16 2

## No. 1—continued.

for the year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916—continued.

1915-1916.		EXPENDITURE.				1916-1917.	
£	s. d.	Name of Estate.	£	s. d.	£	s. d.	£
4,765	6 4		..	..	..	..	6,208 3 9
		Brought forward .. .. .					
		Acquirement of Estates, and Expenses incidental thereto—continued .. .. .	318,660	7 11	11,262	18 0	329,923 5 11
104,774	14 4	Otway .. .. .			124	10 5	124 10 5
321	6 4	Pakarau (Kereone Limited) .. .. .	30,877	1 0	32	8 4	30,909 9 4
		Papaka .. .. .			21	11 6	21 11 6
21	11 6	Paparangi .. .. .			3	15 6	3 15 6
10	10 4	Parahi .. .. .			56	5 4	56 5 4
376	3 3	Paroora No. 1 .. .. .			9	0 3	9 0 3
8	15 3	Paroora No. 2 .. .. .			73	17 0	73 17 0
75	12 3	Patoa .. .. .			3	6 4	3 6 4
3	8 4	Puwaho .. .. .			2	10 9	2 10 9
2	17 5	Peaks .. .. .			3	7 6	3 7 6
3	13 2	Pitt .. .. .			0	10 8	0 10 8
1	5 10	Plumer .. .. .			0	12 0	0 12 0
0	14 10	Plunket .. .. .			72	14 2	72 14 2
48	18 2	Poorua .. .. .			3	4 0	3 4 0
6	9 2	Pomahaka .. .. .			43	18 8	43 18 8
27	7 10	Poroporo .. .. .			1,857	9 11	1,857 9 11
768	4 8	Pouparae .. .. .			8	17 4	8 17 4
7	13 6	Pourerere .. .. .			17	15 10	17 15 10
19	2 5	Proscot .. .. .			0	10 7	0 10 7
0	6 6	Puhipuhi .. .. .			0	11 0	0 11 0
0	11 2	Puhuka .. .. .			1	7 6	1 7 6
1	7 4	Puketapu .. .. .			6	7 9	6 7 9
4	0 10	Punaroa .. .. .			42	3 10	42 3 10
36	15 9	Raincliff .. .. .			1	18 4	1 18 4
1	18 4	Rainford .. .. .			7	0 5	7 0 5
7	10 7	Rakitairi .. .. .			23	17 0	23 17 0
22	14 3	Rangiatea .. .. .			14	4 11	14 4 11
13	15 8	Rapuwai .. .. .			7	18 1	7 18 1
8	15 1	Raumati .. .. .			51	16 5	51 16 5
59	17 11	Raureka .. .. .			8	12 7	8 12 7
7	19 7	Rautawiri .. .. .			3	5 4	3 5 4
2	15 0	Reynolds (Reynolds, P.) .. .. .	30,993	3 4	526	6 1	31,519 9 5
		Rewi .. .. .			12	4 2	12 4 2
17	0 3	Richmond Brook .. .. .			28	14 3	28 14 3
30	7 11	Ringway .. .. .			3	19 4	3 19 4
9	13 11	Roinata .. .. .			2	0 5	2 0 5
2	1 5	Rosebrook .. .. .			8	0 10	8 0 10
7	13 6	Rosewill .. .. .			305	5 7	305 5 7
301	6 0	Ruapuna No. 2 .. .. .			50	1 6	50 1 6
45	2 2	Rugged Ridges .. .. .			2	1 3	2 1 3
1	7 5	Scargill .. .. .			22	3 8	22 3 8
22	1 0	Seafeld (Baxter, T.) .. .. .	10,618	0 0			10,618 0 0
		Seaforth (Ross, D.) .. .. .	15,400	12 4	151	14 9	15,552 7 1
78	17 2	Selwyn .. .. .			91	9 9	91 9 9
94	14 8	Sherenden .. .. .			82	15 11	82 15 11
326	1 4	Sherwood Downs .. .. .			123	3 5	123 3 5
		Simpson and Hall's Estate (Simpson, A. J.) .. .. .	7,341	16 4			7,341 16 4
40	1 6	Spotswood .. .. .			6	3 6	6 3 6
37	6 5	Springhill .. .. .			73	5 2	73 5 2
145	7 10	Starborough .. .. .			147	5 8	147 5 8
111	8 1	Steward .. .. .			160	13 5	160 13 5
5	1 0	St. Helens .. .. .			7	11 6	7 11 6
18	19 5	Stoke .. .. .			22	11 6	22 11 6
10	9 7	Strathmore .. .. .			9	13 1	9 13 1
		Streamlands (Perham, R. F.) .. .. .	10,688	0 10	25	4 4	10,713 5 2
0	16 6	Studholme Junction .. .. .			1	12 11	1 12 11
136	6 1	Tablelands .. .. .			474	7 11	474 7 11
0	17 0	Tahawai .. .. .			1	4 6	1 4 6
28	4 10	Takitu .. .. .			31	14 1	31 14 1
2	17 6	Tamai .. .. .			2	10 5	2 10 5
		Taniwha (Estate of Swanson, G., and Martin, D. K.) .. .. .	14,696	17 0	31	18 6	14,728 15 6
		Tapapa (Corry, W.) .. .. .	15,554	19 0			15,554 19 0
34	4 10	Tara .. .. .			37	12 2	37 12 2
2	18 2	Tarawahi .. .. .			3	6 6	3 6 6
22	1 7	Tariki .. .. .			19	4 0	19 4 0
22	15 0	Taumata .. .. .			29	6 8	29 6 8
25	14 4	Tautari .. .. .			35	12 9	35 12 9
57	11 6	Tawaha .. .. .			25	8 4	25 8 4
6	6 8	Teaaraki .. .. .			8	2 8	8 2 8
122	17 11	Te Arai .. .. .			112	4 1	112 4 1
7	1 6	Teasdale .. .. .			8	13 5	8 13 5
1	19 0	Te Mata .. .. .			2	3 9	2 3 9
13	5 2	Te Matua .. .. .			5	6 3	5 6 3
108,437	14 9	Carried forward .. .. .	454,830	17 9	16,461	5 3	471,292 3 0
							6,208 3 9

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

1915-1916.			RECEIPTS.							1916-1917.			
£	s.	d.								£	s.	d.	
776,965	8	1	Brought forward	..	..	..	..	..	..	..	1,182,137	16	2

## No. 1—continued

for the Year ended 31st March, 1917, compared with the Financial Year ended 31st March, 1916—continued.

1915-1916.			EXPENDITURE.			1916-1917.						
£	s.	d.		£	s.	d.	£	s.	d.			
4,765	6	4	Brought forward .. .. .	..	..	..	..	6,208	3	9		
			Name of Estate.	Purchase-money.	Incidental Expenses.	Total.						
108,437	14	9	Acquirement of Estates, and Expenses incidental thereto—continued	454,830	17	9	16,461	5	3	471,292	3	0
12	7	7	To Puke .. .. .	..	..	5	5	9	5	5	9	
109	13	1	Teschemaker .. .. .	..	..	23	6	6	23	6	6	
98	16	4	Timaunga .. .. .	..	..	99	2	3	99	2	3	
21	3	0	Timaunga Extension .. .. .	..	..	29	5	1	29	5	1	
..	..	..	Tiraumea (Holmes, J. S., C. C. C., and C. M.)..	81,079	14	10	12	12	8	81,092	7	6
142	6	10	Tokaora .. .. .	..	..	4	2	6	4	2	6	
92	0	4	Tokarahi.. .. .	..	..	129	5	0	129	5	0	
2	12	7	Tomoana.. .. .	..	..	2	8	5	2	8	5	
56	1	3	Tongoio .. .. .	..	..	56	16	10	56	16	10	
56	7	9	Totara .. .. .	..	..	82	11	6	82	11	6	
45	8	4	Tripp .. .. .	..	..	56	11	10	56	11	10	
..	..	..	Tututawa (Perry, A. L.) .. .. .	8,744	5	0	..	..	8,744	5	0	
31	19	8	Valverde.. .. .	..	..	26	7	9	26	7	9	
1	17	1	Waari .. .. .	..	..	478	18	2	478	18	2	
7	0	9	Waddington .. .. .	..	..	2	9	5	2	9	5	
7	5	2	Waiapi .. .. .	..	..	4	6	9	4	6	9	
6	15	9	Waiarikiki .. .. .	..	..	34	12	0	34	12	0	
73	14	4	Waihau .. .. .	..	..	69	8	1	69	8	1	
357	19	7	Waikakahi .. .. .	..	..	371	13	1	371	13	1	
26	8	7	Waimana .. .. .	..	..	27	3	10	27	3	10	
10	1	4	Waimarie .. .. .	..	..	10	9	5	10	9	5	
26	17	3	Waimate.. .. .	..	..	38	14	4	38	14	4	
10	6	11	Waipapa.. .. .	..	..	9	0	9	9	0	9	
6	6	6	Waipuka.. .. .	..	..	6	6	4	6	6	4	
9,007	19	8	Waitahuna .. .. .	..	..	97	1	4	97	1	4	
7	5	11	Waitakaruru .. .. .	..	..	6	11	8	6	11	8	
9	14	3	Wangapoka .. .. .	..	..	20	0	3	20	0	3	
..	..	..	Watea (Thompson, W. J., and White, F. C.) ..	27,086	15	11	..	..	27,086	15	11	
4	8	2	Wharenui .. .. .	..	..	4	5	4	4	5	4	
..	..	..	Whisker's Estate (Whisker, J. T. H., and Harper, E.) .. .. .	23,677	10	0	27	4	4	23,704	14	4
6	0	4	Whitehall .. .. .	..	..	6	5	10	6	5	10	
57	9	1	Wigan .. .. .	..	..	46	5	8	46	5	8	
10	2	4	Wilford .. .. .	..	..	8	5	11	8	5	11	
17	10	7	Willows .. .. .	..	..	17	3	6	17	3	6	
23	14	2	Winchester .. .. .	..	..	24	0	10	24	0	10	
36	6	0	Windsor Park No. 1 .. .. .	..	..	53	11	2	53	11	2	
19	14	2	Windsor Park No. 2 .. .. .	..	..	28	13	8	28	13	8	
209	9	3	Wither Run .. .. .	..	..	323	14	8	323	14	8	
0	6	8	Sections 36056 and 36057 .. .. .	..	..	0	3	4	0	3	4	
0	11	6	Section 36469 .. .. .	..	..	0	5	9	0	5	9	
0	1	6	.. 1862 .. .. .	..	..	0	7	3	0	7	3	
0	2	4	.. 36226 .. .. .	..	..	0	1	2	0	1	2	
0	12	1	.. 30791 .. .. .	..	..	0	7	11	0	7	11	
0	11	4	.. 36278 .. .. .	..	..	0	11	4	0	11	4	
0	5	8	.. 36228 .. .. .	..	..	0	2	10	0	2	10	
0	8	0	.. 36231 .. .. .	..	..	0	8	0	0	8	0	
0	0	6	.. 2682 .. .. .	..	..	0	0	6	0	0	6	
..	..	..	.. 34430 .. .. .	..	..	0	1	3	0	1	3	
119,053	18	3	Totals .. .. .	595,419	3	6	18,707	17	0	614,127	0	6
			New Zealand Loans Act, 1908,— Land Laws Amendment Act, 1913— Charges and Expenses .. .. .	..	..	..	..	..	8	10	0	
288,728	0	8	Interest recouping the Consolidated Fund in respect of Debentures issued .. .. .	..	..	..	..	..	266,904	15	1	
41,870	15	7	State Advances Act, 1913,— Sinking Fund under section 26 .. .. .	..	..	..	..	..	38,153	1	7	
..	..	..	Interest under subsection (8) of section 191 of the Land Act, 1908 .. .. .	..	..	..	..	..	167	19	0	
45,000	0	0	Land Laws Amendment Act, 1913, Section 63,— Amount transferred to Land for Settlements Account (Opening up Crown Lands for Settlement Account) .. .. .	..	..	..	..	..	..	..	..	
2,000	0	0	Amount credited during previous year to revenue under section 191 of the Land Act, 1908, now transferred to Receipts derived from Estates—Sales .. .. .	..	..	..	..	..	..	..	..	
700	0	0	New Zealand Loans Act, 1908,— Land for Settlements Act, 1908— Debentures matured 1st February, 1915, redeemed .. .. .	..	..	..	..	..	..	..	..	
500	0	0	Amount transferred to Loans Redemption Account to meet payment of Debentures under the Land for Settlements Act, 1908 (due 1st February, 1915) .. .. .	..	..	..	..	..	..	..	..	
274,346	9	9	Balance at end of Year,— Cash in the Public Account .. .. .	..	..	..	111,568	6	3	111,568	6	3
..	..	..	Investment Account .. .. .	..	..	..	145,000	0	0	145,000	0	0
274,346	9	9	Totals .. .. .	..	..	..	..	..	256,568	6	3	
£776,965	8	1	Totals .. .. .	..	..	..	..	..	£1,182,137	16	2	

STATEMENT of the RECEIPTS and EXPENDITURE of the **NATIVE LAND SETTLEMENT**

1915-1916.		RECEIPTS.						1916-1917.	
£	s. d.							£	s. d.
15,199	18 9	Balance at beginning of Year,—						17,883	10 1
		Cash in the Public Account	..	..	..	..	..		
		Imprests outstanding—							
97	6 9	In the Dominion	..	..	..	..	..		
15,297	5 6							17,883	10 1
		New Zealand Loans Act, 1908,—							
		Native Land Amendment Act, 1913—							
367,200	0 0	Debentures issued	..	..	..	..	..	279,500	0 0
29,766	2 2	Amount received in respect of Survey Liens	..	..	..	..	..	24,564	14 7
19,276	10 11	Rents, &c. ..	..	..	..	..	..	25,408	13 10
462	14 6	Land Sales ..	..	..	..	..	..	3,162	2 8
		Repayments of Advances by Maori Land Boards under section 274, Native Land Act, 1909,—							
555	6 8	Principal..	..	..	..	..	..	771	2 1
1,648	5 0	Interest ..	..	..	..	..	..	1,459	14 7
2,203	11 8							2,230	16 8
£434,206	4 9	Totals	..	..	..	..	..	£352,749	17 10

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

£	s. d.							£	s. d.
16,138	1 1	Balance at beginning of Year,—						17,964	10 5
		Cash in the Public Account	..	..	..	..	..		
51	1 3	Imprests outstanding—							
		In the Dominion	..	..	..	..	..		
16,189	2 4							17,964	10 5
		Land Laws Amendment Act, 1913,—							
12,730	10 0	Revenue received under section 63 ..	..	..	..	..	..	15,385	16 6
		Land Laws Amendment Act, 1913,—							
45,000	0 0	Amount set aside from Land for Settlements Account under section 63	..	..	..	..	..		
£73,919	12 4	Totals	..	..	..	..	..	£33,350	6 11

STATEMENT of the RECEIPTS and EXPENDITURE of the **CONVERSION ACCOUNT** for

£	s. d.							£	s. d.
8,232	8 5	Balance at beginning of Year,—						6,482	8 5
		Cash in the Public Account	..	..	..	..	..		
1,114	8 10	Advances in the hands of Stock Agents—							
		Cash ..	..	..	..	..	..	2,065	6 9
9,346	17 3							8,547	15 2
		New Zealand Loans Act, 1908,—							
		4-per-cent. Inscribed Stock, 1943-63 issue—							
		Issued for conversion—							
		On account of £3,500,000 Loan—							
		Debentures under New Zealand State-guaranteed Advances Acts, 1909-10—							
		Advances to Settlers Branch..	..	..	..	..	..	303	0 0
5,250	0 0	On account of £250,000 Scrip issued under the Aid to Public Works and Land Settlement Act, 1914 ..	..	..	..	..	..		
								303	0 0
£14,596	17 3	Totals	..	..	..	..	..	£8,850	15 2



No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

1915-1916.	EXPENDITURE.	1916-1917.
£ s. d. 1,972 6 5	Annual Appropriation,— Vote 136—Native-land Purchase Expenses .. .. .	£ s. d. £ s. d. .. 2,090 3 11
38,969 17 1 330,546 16 4	Expenditure under the Act,— Lands Department .. .. . Native Department .. .. .	34,153 8 1 230,464 16 4
368,916 13 5		264,618 4 5
45,423 1 4	Interest recouping the Consolidated Fund in respect of Debentures issued ..	53,573 9 5
10 13 6	New Zealand Loans Act, 1908,— Native Land Amendment Act, 1913— Charges and Expenses .. .. .	5 10 6
17,883 10 1 ..	Balance at end of Year,— Cash in the Public Account .. .. . Imprests outstanding— In the Dominion .. .. .	32,459 2 7 3 7 0
17,883 10 1		32,462 9 7
£434,206 4 9	Totals .. .. .	£352,749 17 10

up Crown Lands for Settlement) for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

£ s. d. 47,974 2 7	Annual Appropriation— Vote 122—Roads to open up Lands for Settlement .. .. .	£ s. d. £ s. d. .. 24,730 8 10
7,980 19 4	Interest recouping the Consolidated Fund in respect of Debentures issued ..	7,980 19 4
17,964 10 5	Balance at end of Year,— Cash in the Public Account .. .. .	638 18 9
£73,919 12 4	Totals .. .. .	£33,350 6 11

the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

£ s. d.	Scrip and Debentures converted into 4-per-cent.	Amount converted.	Rate.	Premium.	£ s. d.	£ s. d.
..	Inscribed Stock, 1943-63 issue,— New Zealand State-guaranteed Advances Act, 1909-10— Advances to Settlers Branch .. .. . Aid to Public Works and Land Settlement Act, 1914 .. .. .	£ 300 .. 300	£ 101 .. ..	£ 3 .. 3	303 0 0	303 * 0 0
5,250 0 0						
5,250 0 0	Expenses Account,— Rent and Office Expenses .. .. . Stamp Duty .. .. .				444 14 5 ..	444 14 5
799 2 1						
6,482 8 5	Balance at end of Year,— Cash in the Public Account .. .. . Advances in the hands of Stock Agents— Cash .. .. .				6,083 6 5 2,019 14 4	8,103 0 9
2,065 6 9						
8,547 15 2						
£14,596 17 3	Totals .. .. .				..	£8,850 15 2

## STATEMENT of the RECEIPTS and EXPENDITURE of the WAR EXPENSES ACCOUNT

1915-1916.			RECEIPTS.						1916-1917.		
£	s.	d.							£	s.	d.
4,563	13	0	Balance at beginning of Year,—						199,159	13	6
43,611	18	9	Cash in the Public Account .. .. .						336,645	18	3
239,126	0	2	Imprests in the hands of officers of the Government .. .. .						515,831	3	9
			In London .. .. .								
287,301	11	11							1,051,636	15	6
			New Zealand Loans Act, 1908, and Amendment Act, 1915, and Finance Act, 1916, Section 37,—								
			Finance Act, 1916, Section 35—								
			Amount received on account of £16,000,000 Loan .. .. .						10,122,050	0	0
			New Zealand Loans Act, 1908,—								
			Finance Act, 1916 (Section 35)—								
			Memorandum of Security issued to Imperial Government in respect of War Advances (part of £16,000,000 Loan) .. .. .						4,500,000	0	0
			New Zealand Loans Act, 1908,—								
			Public Revenues Amendment Act, 1915 (Section 5)—								
6,030,000	0	0	Amount received on account of £10,000,000 Loan .. .. .						3,970,000	0	0
			Securities issued to cover Expenses of raising £800,000 (part of £10,000,000 Loan) formerly advanced on security of Reserve Fund Securities .. .. .						20,839	19	5
24,242	8	5	Securities issued to cover Expenses of raising £2,400,000 (part of £10,000,000 Loan) .. .. .								
6,054,242	8	5							3,990,839	19	5
			Public Revenues Amendment Act, 1915 (No. 2), (Section 6),—								
13,512	1	10	Amount received for Remittances to Soldiers .. .. .						77,682	15	11
2,702	0	10	Remittances received from Soldiers .. .. .						6,564	17	6
16,214	2	8							84,247	13	5
6,779	15	7	Contributions, &c., received towards War Expenses Fund .. .. .						5,405	0	2
			New Zealand Loans Act, 1908,—								
			Memorandum of Security issued at 4½ per cent. in respect of War Advances in replacement of 3½ per cent. security cancelled owing to conversions as <i>per contra</i> —								
			Public Revenues Amendment Act, 1915 (Section 5)—								
			Public Revenues Amendment Act, 1915 (No. 2), (Section 2) .. .. .						303,030	6	2
			Treasury Bills issued at 3½ per cent. and 4½ per cent. in respect of War Advances in replacement of Treasury Bills at 3½ per cent. cancelled owing to conversions as <i>per contra</i> —								
			Public Revenues Amendment Act, 1915 (No. 2), (Section 9); Public Revenues Amendment Act, 1914 (Section 8) .. .. .						2,067,410	19	0
			Charges and Expenses, being amounts representing discount on War Advances now reduced owing to conversion by Imperial Government of 80 per cent. of loan repayable at the rate of £100 for every £95 advanced, into loan repayable at the rate of £100 for every £99 advanced—								
			Public Revenues Amendment Act, 1915 (No. 2), (Section 9); Public Revenues Amendment Act, 1914 (Section 8) .. .. .						37,852	4	2
			Public Revenues Amendment Act, 1915 (Section 5), and Public Revenues Amendment Act, 1915 (No. 2), (Section 2) .. .. .						12,759	3	3
									50,611	7	5
19,400	0	0	Pay-warrants Account .. .. .								
225,000	0	0	Temporary transfer from the Consolidated Fund under Section 2 of the Imprest Supply Act, 1915 .. .. .								
500,000	0	0	Advance on the security of Reserve Fund Securities .. .. .								
			New Zealand Loans Act, 1908,—								
			Public Revenues Amendment Act, 1915 (No. 2), (Section 9); Public Revenues Amendment Act, 1914 (Section 8)—								
105,263	3	2	Securities issued to cover Expenses of raising £2,000,000 Loan .. .. .								
£7,214,201	1	9	Totals .. .. .						£22,175,232	1	1

No. 1—continued.

for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

1915-1916.		EXPENDITURE.						1916-1917.			
£	s. d.							£	s. d.	£	s. d.
5,712,892	5 6	Expenditure under Section 8 of the Public Revenues Amendment Act, 1914 (War Purposes) .. .. .						..	..	9,639,955	10 4
..	..	Refund to War Office on account of maintenance of New Zealand troops in field						..	..	4,500,000	0 0
72,500	0 0	Expenditure under Section 6 of the Public Revenues Amendment Act, 1915 (Relief Purposes) .. .. .						..	..	129,245	0 6
1,534	13 0	Public Revenues Amendment Act, 1915 (No. 2), (Section 6),—						39,871	9 10	46,889	7 1
1,787	2 8	Remittances to Soldiers .. .. .						7,017	17 8		
3,321	15 8	Remittances from Soldiers .. .. .						..	..		
19,344	10 0	Pay-warrants Account .. .. .						..	..	4	10 0
..	..	Repayment of temporary advances obtained on security of the Reserve Fund Securities .. .. .						..	..	800,000	0 0
24,242	11 11	New Zealand Loans Act, 1908,— Public Revenues Amendment Act, 1915 (Section 5)— Charges and Expenses .. .. .						..	..	20,840	14 5
..	..	New Zealand Loans Act, 1908, and Amendment Act, 1915,— Finance Act, 1916— Charges and expenses .. .. .						..	..	54,482	3 5
..	..	New Zealand Loans Act, 1908,— Memorandum of Security at 3½ per cent. in respect of War Advances now cancelled owing to conversion by Imperial Government of 80 per cent. of loan repayable £100 for each £95 advanced, into loan repayable £100 for each £99 advanced— Public Revenues Amendment Act, 1915 (Section 5)— Public Revenues Amendment Act, 1915 (No. 2), (Section 2) .. .. .						..	..	315,789	9 5
..	..	Treasury Bills at 3½ per cent. in respect of War Advances cancelled owing to conversion by Imperial Government as above— Public Revenues Amendment Act, 1915 (No. 2), (Section 9)— Public Revenues Amendment Act, 1914 (Section 8) .. .. .						..	..	2,105,263	3 2
225,000	0 0	Temporary transfer from the Consolidated Fund under Section 2 of the Imprest Supply Act, 1915, now restored .. .. .						..	..	..	..
105,263	3 2	New Zealand Loans Act, 1908,— Public Revenues Amendment Act, 1915 (No. 2), (Section 9); Public Revenues Amendment Act, 1914 (Section 8)— Charges and Expenses .. .. .						..	..	..	..
199,159	13 6	Balance at end of Year,—						1,327,473	12 9	4,562,762	2 9
336,645	18 3	Cash in the Public Account .. .. .						312,287	13 2		
515,831	3 9	Imprests in the hands of officers of the Government .. .. .						644,541	14 8		
..	..	In London .. .. .						2,278,459	2 2		
1,051,636	15 6	Investment Account .. .. .						..	..	..	..
£7,214,201	1 9	Totals .. .. .						..	..	£22,175,232	1 1

STATEMENT of the RECEIPTS and EXPENDITURE of the **HAURAKI PLAINS SETTLEMENT**

1915-1916.	RECEIPTS.	1916-1917.
£ s. d. 4,265 19 4	Balance at beginning of Year,— Cash in the Public Account .. .. .	£ s. d. .. .. . £ s. d. 8,474 12 0
9,449 14 10 1,847 0 0 743 8 8	Receipts under Section 5 of the Hauraki Plains Act, 1908,— Rents .. .. . Land Sales .. .. . Miscellaneous .. .. .	10,759 9 7 8,548 0 7 323 5 3
11,540 3 6		19,630 15 5
11,000 0 0	New Zealand Loans Act, 1908,— Hauraki Plains Amendment Act, 1913— Debentures issued .. .. .	.. .. . .. .. .
£26,806 2 10	Totals .. .. .	£28,105 7 5

STATEMENT of the RECEIPTS and EXPENDITURE of the **NATIONAL ENDOWMENT**

£ s. d. 65,854 17 4 26,800 0 0	Balance at beginning of Year,— Cash in the Public Account .. .. . Investment Account .. .. .	£ s. d. 87,827 7 0 .. .. .	£ s. d. .. .. . 87,827 7 0
92,654 17 4			
108,094 2 5	Rents, &c., from National Endowment Lands .. .. .	.. .. .	111,390 17 6
£200,748 19 9	Totals .. .. .	.. .. .	£199,218 4 6

STATEMENT of the RECEIPTS and EXPENDITURE of the **WORKERS' DWELLINGS**

£ s. d. 9,909 8 7	Balance at end of Year,— Cash in the Public Account .. .. .	£ s. d. .. .. .	£ s. d. 30,717 16 1
20,808 7 6	Proceeds of sale of Workers' Dwellings under section 16 of the Workers' Dwellings Act, 1910 .. .. .	.. .. .	15,759 5 0
£30,717 16 1	Totals .. .. .	.. .. .	£46,477 1 1

STATEMENT of the RECEIPTS and EXPENDITURE of the **MINING ADVANCES**

£ s. d. 435 13 11	Balance at beginning of Year,— Cash in the Public Account .. .. .	£ s. d. .. .. .	£ s. d. 525 17 0
208 18 9	Interest on Advances .. .. .	.. .. .	1,101 18 5
.. .. .	Repayment of principal,— Ross Goldfields Reconstructed (Limited) .. .. . W. Buchanan, G. W. Teasdale, and G. Williamson .. .. .	6,500 0 0 50 0 0	6,550 0 0
3,500 0 0	New Zealand Loans Act, 1908,— Mining Amendment Act, 1913— Debentures issued .. .. .	.. .. .	.. .. .
£4,144 12 8	Totals .. .. .	.. .. .	£8,177 15 5

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

1915-1916.		EXPENDITURE.						1916-1917.			
£	s. d.							£	s. d.	£	s. d.
..		Expenditure under Section 5 of the Hauraki Plains Act, 1908, and Section 93 of the Reserves and other Lands Disposal and Public Bodies Empowering Act, 1916.. .. .						..		13,936	14 6
3,997	10 0	Interest recouping the Consolidated Fund in respect of Debentures issued ..						..		4,469	3 4
0	7 0	New Zealand Loans Act, 1908,— Hauraki Plains Amendment Act, 1913— Charges and Expenses .. .. .						..		..	
14,333	13 10	Unauthorized Expenditure,— Services not provided for .. .. .						..		..	
8,474	12 0	Balance at end of Year,— Cash in the Public Account .. .. .						..		9,699	9 7
£26,806	2 10	Totals .. .. .						..		£28,105	7 5

ACCOUNT for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

£	s. d.							£	s. d.	£	s. d.
13,344	5 4	Annual Appropriation,— Vote 128—Roads to open up National Endowment Lands .. .. .						..		6,737	8 6
99,577	7 5	Expenditure under the Land Act, 1908 .. .. .						..		91,938	2 2
87,827	7 0	Balance at end of Year,— Cash in the Public Account .. .. .						..		100,492	13 10
£200,748	19 9	Totals .. .. .						..		£199,218	4 6

ACCOUNT for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

£	s. d.							£	s. d.	£	s. d.
30,717	16 1	Balance at end of Year,— Cash in the Public Account .. .. .						..		46,477	1 1
£30,717	16 1	Totals .. .. .						..		£46,477	1 1

ACCOUNT for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

£	s. d.							£	s. d.	£	s. d.
350	0 0	Advances,— W. Buchanan, G. W. Teasdale, and G. Williamson .. .. .						150	0 0		
650	0 0	Waihi Reefs Gigantic Consolidation (Limited) .. .. .						..			
1,002	7 7	Teviot-Molyneux Gold-mining Company .. .. .						..		150	0 0
2,002	7 7							..		847	10 0
1,515	17 7	Interest recouping the Consolidated Fund in respect of Debentures issued ..						..		100	0 0
100	0 0	State Advances Act, 1913, Section 26,— Sinking Fund .. .. .						..		..	
0	10 6	New Zealand Loans Act, 1908,— Mining Amendment Act, 1913— Charges and Expenses .. .. .						..		7,080	5 5
525	17 0	Balance at end of Year,— Cash in the Public Account .. .. .						..		£8,177	15 5
£4,144	12 8	Totals .. .. .						..			



No. 1—continued.

**ACCOUNT** for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

1915-1916.	EXPENDITURE.	1916-1917.
£ s. d.		£ s. d.
273,200 0 0	Amounts paid over to the State Advances Office Account on account of Loan,—	£ s. d.
500,000 0 0	Advances to Settlers Branch .. .. .	£ s. d.
	Local Authorities Branch .. .. .	..
773,200 0 0		
£773,200 0 0	Totals .. .. .	..

**ACCOUNT** for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

£ s. d.		£ s. d.	£ s. d.
14,328 15 4	Expenditure under the Act .. .. .	..	18,207 19 6
2,545 7 9	Interest recouping the Consolidated Fund in respect of Debentures issued ..	..	3,356 0 5
	New Zealand Loans Act, 1908,—		
0 17 6	Rangitaiki Land Drainage Amendment Acts, 1913 and 1914—		0 17 6
	Charges and Expenses .. .. .	..	
..	Rangitaiki Land Drainage Amendment Act, 1913 (Section 6),—		110 13 6
	Rate Account: Refund of Rates collected .. .. .	..	
5,835 6 0	Balance at end of Year,—		1,175 17 9
	Cash in the Public Account .. .. .	..	
£22,710 6 7	Totals .. .. .	..	£22,851 8 8

**1913, ACCOUNT** for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

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

for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

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

**ACCOUNT** for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

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

Table

STATEMENT of the RECEIPTS and EXPENDITURE of the KAURI-GUM INDUSTRY

1915-1916.			RECEIPTS.								1916-1917.					
£	s.	d.									£	s.	d.	£	s.	d.
8,978	10	2	Balance at beginning of Year,—								2,676	3	8			
			Cash in the Public Account .. .. .													
28	16	0	Imprests outstanding—								18	0	1			
			In the Dominion .. .. .											2,694	3	9
9,007	6	2														
18,000	0	0	New Zealand Loans Act, 1908,—													
			Kauri-gum Industry Amendment Act, 1914—													
			Debentures issued .. .. .								..			15,000	0	0
..			Sale of Kauri-gum .. .. .								..			10,889	1	10
2	6	6	Miscellaneous Receipts .. .. .								..			..		
£27,009	12	8	Totals .. .. .								..			£28,583	5	7

STATEMENT of the RECEIPTS and EXPENDITURE of the SWAMP

£	s.	d.	New Zealand Loans Act, 1908, Swamp Drainage Act, 1915—						£	s.	d.	£	s.	d.
..			Debentures issued	..	..	..	..	..	..	..		11,000	0	0
			Total						..			£11,000	0	0

STATEMENT of the RECEIPTS and EXPENDITURE of the LOANS REDEMPTION

£	s.	d.		£	s.	d.	£	s.	d.
237,668	13	6	Balance at beginning of Year.— Cash in the Public Account .. .. .				333	3	5
			Debentures issued for Redemption of Debentures,— New Zealand Loans Act, 1908—						
63,550	0	0	Land for Settlements Act, 1908, due 1st August, 1915 .. .. .	1,100	0	0			
93,535	0	0	Land for Settlements Act, 1908, due 1st January, 1916 .. .. .	3,700	0	0			
..			Land for Settlements Act, 1908, due 1st May, 1916 .. .. .	2,500	0	0			
..			Land for Settlements Act, 1908, due 30th September, 1916 .. .. .	400	0	0			
..			Land for Settlements Act, 1908, due 1st January, 1917 .. .. .	395,400	0	0			
..			Land for Settlements Act, 1908, due 1st February, 1917 .. .. .	135,000	0	0			
..			Aid to Public Works and Land Settlement Act, 1900, due 1st May, 1916 .. .. .	33,600	0	0			
..			Aid to Public Works and Land Settlement Act, 1901, due 1st December, 1916 .. .. .	10,000	0	0			
71,625	0	0	Aid to Public Works and Land Settlement Act, 1903, due 1st January, 1916 .. .. .	9,850	0	0			
..			Aid to Public Works and Land Settlement Act, 1906, due 1st January, 1917 .. .. .	5,000	0	0			
..			Government Railways Act, 1908, and Finance Act, 1909, due 1st February, 1917 .. .. .	5,400	0	0			
			New Zealand State-guaranteed Advances Acts, 1909-10—						
..			Advances to Settlers Branch, due 1st December, 1916 .. .. .	205,000	0	0			
..			Land Laws Amendment Act, 1913, due 31st March, 1916 .. .. .	10,000	0	0			
..			Land Laws Amendment Act, 1913, due 22nd July, 1916 .. .. .	8,000	0	0			
5,500	0	0	Land for Settlements Act, 1908, due 15th October, 1915 .. .. .	..					
8,270	0	0	Land for Settlements Act, 1908, due 1st February, 1916 .. .. .	..					
			Lands Improvement and Native Land Acquisition Act, 1894, due 30th September, 1915 .. .. .	..					
2,000	0	0	Public Works Act, 1908 (Waikaka Branch Railway Act, 1905), due 1st May, 1915 .. .. .	..					
53,476	0	0	Wellington-Manawatu Railway Purchase Act, 1908, due 1st March, 1916 .. .. .	..					
499,700	0	0	Government Advances to Settlers Act, 1908, due 1st March, 1916 .. .. .	..					
100,000	0	0	Government Railways Act, 1908, due 30th June, 1915 .. .. .	..					
20,000	0	0	Government Railways Act, 1908, due 15th October, 1915 .. .. .	..					
2,000	0	0	Land Laws Amendment Act, 1913, due 31st March, 1915 .. .. .	..					
10,000	0	0	Land Laws Amendment Act, 1913, due 1st February, 1916 .. .. .	..					
4,500	0	0	Aid to Public Works and Land Settlement Act, 1903, due 1st February, 1916 .. .. .	..					
25,000	0	0	Aid to Public Works and Land Settlement Act, 1914, due 31st December, 1915 .. .. .	..					
59,900	0	0							
1,019,056	0	0					824,950	0	0
1,256,724	13	6	Carried forward .. .. .				825,283	3	5



No. 1—continued.

**ACCOUNT** for the Year ending 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

1915-1916.			EXPENDITURE.								1916-1917.		
£	s.	d.									£	s.	d.
24,314	11	5	Expenditure under the Act	..	..	..	..	..	..	..	16,994	19	6
..			Unauthorized expenditure— Services not provided for	..	..	..	..	..	..	..	409	13	5
0	17	6	New Zealand Loans Act, 1908,— Kauri-gum Industry Amendment Act, 1914— Charges and Expenses	..	..	..	..	..	..	..	0	10	6
2,676	3	8	Balance at end of Year,— Cash in the Public Account	..	..	..	..	..	..	11,178	2	2	
18	0	1	Imprests outstanding— In the Dominion	..	..	..	..	..	..	..	11,178	2	2
2,694	3	9											
£27,009	12	8	Totals	..	..	..	..	..	..	..	£28,583	5	7

**LAND DRAINAGE ACCOUNT** for the year ended 31st March, 1917.

£	s.	d.	Expenditure under Section 4 of the Swamp Drainage Act, 1915, and Section 95 of the Reserves and other Lands Disposal and Public Bodies Empowering Act, 1916							£	s.	d.	
..	..	..	..	..	..	..	..	..	..	6,035	15	2	
..	..	..	Unauthorized expenditure,— Services not provided for							..	528	11	2
..	..	..	New Zealand Loans Act, 1908,— Swamp Drainage Act, 1915— Charges and Expenses							..	0	7	0
..	..	..	Balance at end of Quarter,— Cash in the Public Account							..	4,435	6	8
..	..	..	Totals							..	£11,000	0	0

**ACCOUNT** for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

£	s.	d.					£	s.	d.	£	s.	d.
63,550	0	0	Debentures Redeemed,—	..	..	..	1,100	0	0	..	..	..
93,435	0	0	New Zealand Loans Act, 1908—	..	..	..	3,800	0	0	..	..	..
..	..	..	Land for Settlements Act, 1908, due 1st August, 1915	..	..	..	2,500	0	0	..	..	..
..	..	..	Land for Settlements Act, 1908, due 1st January, 1916	..	..	..	400	0	0	..	..	..
..	..	..	Land for Settlements Act, 1908, due 1st May, 1916	..	..	..	395,400	0	0	..	..	..
..	..	..	Land for Settlements Act, 1908, due 30th September, 1916	..	..	..	135,000	0	0	..	..	..
..	..	..	Land for Settlements Act, 1908, due 1st January, 1917	..	..	..	33,600	0	0	..	..	..
..	..	..	Land for Settlements Act, 1908, due 1st February, 1917	..	..	..	10,000	0	0	..	..	..
..	..	..	Aid to Public Works and Land Settlement Act, 1900, due 1st May, 1916	..	..	..	9,850	0	0	..	..	..
71,625	0	0	Aid to Public Works and Land Settlement Act, 1901, due 1st December, 1916	..	..	..	5,000	0	0	..	..	..
..	..	..	Aid to Public Works and Land Settlement Act, 1903, due 1st January, 1916	..	..	..	..	..	..	..	..	..
..	..	..	Aid to Public Works and Land Settlement Act, 1906, due 1st January, 1917	..	..	..	..	..	..	..	..	..
..	..	..	Government Railways Act, 1908, and Finance Act, 1909, due 1st February, 1917	..	..	..	5,400	0	0	..	..	..
..	..	..	New Zealand State-guaranteed Advances Acts, 1909-10—	..	..	..	205,000	0	0	..	..	..
..	..	..	Advances to Settlers Branch, due 1st December, 1916	..	..	..	10,000	0	0	..	..	..
..	..	..	Land Laws Amendment Act, 1913, due 31st March, 1916	..	..	..	8,000	0	0	..	..	..
..	..	..	Land Laws Amendment Act, 1913, due 22nd July, 1916	..	..	..	5,500	0	0	..	..	..
..	..	..	Canterbury Loan Ordinance, 1862, due 2nd July, 1916	..	..	..	..	..	..	..	..	..
500	0	0	Land for Settlements Act, 1908, due 1st February, 1915	..	..	..	..	..	..	..	..	..
5,500	0	0	Land for Settlements Act, 1908, due 15th October, 1915	..	..	..	..	..	..	..	..	..
8,270	0	0	Land for Settlements Act, 1908, due 1st February, 1916	..	..	..	..	..	..	..	..	..
..	..	..	Lands Improvement and Native Lands Acquisition Act, 1894, due 30th September, 1915	..	..	..	..	..	..	..	..	..
2,000	0	0	Public Works Act, 1908 (Waikaka Branch Railway Act, 1905), due 1st May, 1915	..	..	..	..	..	..	..	..	..
53,476	0	0	Wellington-Manawatu Railway Purchase Act, 1908, due 1st March, 1916	..	..	..	..	..	..	..	..	..
499,700	0	0	Government Advances to Settlers Act, 1908, due 1st March, 1916	..	..	..	..	..	..	..	..	..
100,000	0	0	Government Railways Act, 1908, due 30th June, 1915	..	..	..	..	..	..	..	..	..
20,000	0	0	Government Railways Act, 1908, due 15th October, 1915	..	..	..	..	..	..	..	..	..
2,000	0	0	Land Laws Amendment Act, 1913, due 31st March, 1915	..	..	..	..	..	..	..	..	..
10,000	0	0	Land Laws Amendment Act, 1913, due 1st February, 1916	..	..	..	..	..	..	..	..	..
4,500	0	0	Aid to Public Works and Land Settlement Act, 1903, due 1st February, 1916	..	..	..	..	..	..	..	..	..
25,000	0	0	Aid to Public Works and Land Settlement Act, 1914, due 31st December, 1915	..	..	..	..	..	..	..	..	..
59,900	0	0	Finance Act, 1909, due 1st April, 1915	..	..	..	..	..	..	..	..	..
237,400	0	0	Canterbury Loan Ordinance, 1862, due 1st July, 1915	..	..	..	..	..	..	..	..	..
6,700	0	0	..	..	..	..	..	..	..	..	..	..
1,263,556	0	0	..	..	..	..	..	..	..	830,550	0	0
1,263,556	0	0	Carried forward	..	..	..	..	..	..	830,550	0	0

## STATEMENT of the RECEIPTS and EXPENDITURE of the LOANS REDEMPTION

1915-1916.	RECEIPTS.	1916-1917.
£ s. d. 1,256,724 13 6	Brought forward .. .. .	£ s. d. 825,283 3 5
6,700 0 0	New Zealand Loans Act, 1908,— Sinking Funds set free to redeem Debentures— Canterbury Loan Ordinance, 1862— Due 2nd July, 1916 .. .. . Due 1st July, 1915 .. .. .	5,500 0 0 5,500 0 0
6,700 0 0	Debentures issued in renewal,— New Zealand Loans Act, 1908—	
..	Coal-mines Act, 1908, due 1st April, 1916, renewed to 1st April, 1921 ..	30,000 0 0
..	Land for Settlements Act, 1908, due 1st April, 1916, renewed to 1st April, 1921 ..	62,000 0 0
..	Land for Settlements Act, 1908, due 1st May, 1916, renewed to 1st May, 1921 ..	40,600 0 0
..	Land for Settlements Act, 1908, due 30th September, 1916, renewed to 30th September, 1921 ..	400 0 0
..	Land for Settlements Act, 1908, due 1st January, 1917, renewed to 1st January, 1924 ..	1,500 0 0
..	Aid to Public Works and Land Settlement Act, 1900, due 1st May, 1916, renewed to 1st May, 1921 ..	59,600 0 0
..	Aid to Public Works and Land Settlement Act, 1908, due 1st April, 1916, renewed to 1st April, 1921 ..	50,000 0 0
..	Aid to Public Works and Land Settlement Act, 1914, due 1st February, 1916, renewed to 1st February, 1917 ..	100,000 0 0
..	Scenery Preservation Act, 1908, due 1st November, 1916, renewed to 1st November, 1921 ..	10,000 0 0
..	Hutt Railway and Road Improvement Acts, 1903, 1905, and 1907, due 1st February, 1917, renewed to 1st February, 1922 ..	30,700 0 0
..	Hutt Railway and Road Improvement Act, 1910, due 1st February, 1917, renewed to 1st February, 1922 ..	24,490 0 0
..	Government Railways Act, 1908, due 1st February, 1917, renewed to 1st February, 1922 ..	3,300 0 0
..	Government Railways Act, 1908, and Finance Act, 1909, due 1st February, 1917, renewed to 1st February, 1922 ..	100 0 0
..	Government Railways Amendment Act, 1910, due 1st February, 1917, renewed to 1st February, 1922 ..	53,350 0 0
165,000 0 0	Consolidated Stock Act, 1884, due 1st January, 1916, renewed to 1st January, 1921 ..	..
398,000 0 0	Lands Improvement and Native Land Acquisition Act, 1894, due 30th September, 1915, renewed to 30th September, 1920 ..	..
127,000 0 0	Hutt Railway and Road Improvements Acts, 1903, 1905, and 1907, due 1st May, 1915, renewed to 1st May, 1920 ..	..
32,900 0 0	Aid to Public Works and Land Settlement Act, 1901, due 1st January, 1916, renewed to 1st January, 1921 ..	..
106,840 0 0	Aid to Public Works and Land Settlement Act, 1903, due 1st January, 1916, renewed to 1st January, 1921 ..	..
25,000 0 0	Aid to Public Works and Land Settlement Act, 1903, due 1st January, 1916, renewed to 1st January, 1926 ..	..
120,000 0 0	Government Railways Act, 1908, due 30th June, 1915, renewed to 30th June, 1920 ..	..
2,000 0 0	Government Railways Act, 1908, due 1st August, 1915, renewed to 15th October, 1915 ..	..
50,000 0 0	Finance Act, 1909, and Government Railways Act, 1908, due 30th June, 1915, renewed to 30th June, 1920 ..	..
105,000 0 0	Government Advances to Settlers Act, 1908, due 1st June, 1915, renewed to 1st June, 1920 ..	..
80,000 0 0	Government Advances to Settlers Act, 1908, due 5th June, 1915, renewed to 5th June, 1920 ..	..
25,000 0 0	Government Advances to Settlers Act, 1908 (Part III, Workers), due 1st June, 1915, renewed to 1st June, 1920 ..	..
22,050 0 0	Land for Settlements Act, 1908, due 1st August, 1915, renewed to 1st August, 1920 ..	..
5,500 0 0	Land for Settlements Act, 1908, due 1st August, 1915, renewed to 15th October, 1915 ..	..
115,475 0 0	Land for Settlements Act, 1908, due 1st January, 1916, renewed to 1st January, 1921 ..	..
32,950 0 0	Land for Settlements Act, 1908, due 1st February, 1916, renewed to 1st February, 1921 ..	..
300 0 0	Land for Settlements Act, 1908, due 1st February, 1916, renewed to 1st February, 1926 ..	..
8,000 0 0	Land Laws Amendment Act, 1913, due 22nd July, 1915, renewed to 22nd July, 1916 ..	..
790,000 0 0	Local Bodies' Loans Act, 1908, due 1st January, 1916, renewed to 1st January, 1921 ..	..
395,000 0 0	Local Bodies' Loans Act, 1908, due 1st March, 1916, renewed to 1st March, 1921 ..	..
200,000 0 0	Post and Telegraph Act, 1908, due 1st July, 1915, renewed to 1st July, 1920 ..	..
2,806,015 0 0	Carried forward .. .. .	466,040 0 0
500,400 0 0	Debentures issued in conversion of Debentures,— New Zealand Loans Acts, 1908 and 1915— Finance Act, 1915 (Section 106), as <i>per contra</i> .. .. .	1,632,600 0 0
..	New Zealand Loans Act, 1908,— Public Revenues Amendment Act, 1915 (Section 5: War Expenses) and Public Revenues Amendment Act, 1915 (No. 2), (Section 2)— Memorandum of Security issued in place of Treasury Bills .. .. .	1,500,000 0 0
4,569,839 13 6	Carried forward .. .. .	4,429,423 3 5

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916—continued.

1915-1916.			EXPENDITURE.				1916-1917.			
£	s.	d.					£	s.	d.	£ s. d.
1,263,556	0	0	Brought forward	..	..	..	..	..	..	830,550 0 0
			Debentures redeemed by renewal—							
			New Zealand Loans Act, 1908—							
			Coal-mines Act, 1908, due 1st April, 1916	..	..	..	30,000	0	0	
			Land for Settlements Act, 1908, due 1st April, 1916	..	..	..	62,000	0	0	
			Land for Settlements Act, 1908, due 1st May, 1916	..	..	..	40,600	0	0	
			Land for Settlements Act, 1908, due 30th September, 1916	..	..	..	400	0	0	
			Land for Settlements Act, 1908, due 1st January, 1917	..	..	..	1,500	0	0	
			Aid to Public Works and Land Settlement Act, 1900, due 1st May, 1916	..	..	..	59,600	0	0	
			Aid to Public Works and Land Settlement Act, 1908, due 1st April, 1916	..	..	..	50,000	0	0	
			Aid to Public Works and Land Settlement Act, 1914, due 1st February, 1916	..	..	..	100,000	0	0	
			Scenery Preservation Act, 1908, due 1st November, 1916	..	..	..	10,000	0	0	
			Hutt Railway and Road Improvement Acts, 1903, 1905, and 1907, due 1st February, 1917	..	..	..	30,700	0	0	
			Hutt Railway and Road Improvement Act, 1910, due 1st February, 1917	..	..	..	24,490	0	0	
			Government Railways Act, 1908, due 1st February, 1917	..	..	..	3,300	0	0	
			Government Railways Act, 1908, and Finance Act, 1909, due 1st February, 1917	..	..	..	100	0	0	
			Government Railways Amendment Act, 1910, due 1st February, 1917	..	..	..	53,350	0	0	
165,000	0	0	Consolidated Stock Act, 1884, due 1st January, 1916	..	..	..	..	..	..	
398,000	0	0	Lands Improvement and Native Land Acquisition Act, 1894, due 30th September, 1915	..	..	..	..	..	..	
77,000	0	0	Hutt Railway and Road Improvement Acts, 1903, 1905, and 1907, due 1st May, 1915	..	..	..	..	..	..	
50,000	0	0	Hutt Railway and Road Improvement Acts, 1903 and 1905, due 1st May, 1915	..	..	..	..	..	..	
32,900	0	0	Aid to Public Works and Land Settlement Act, 1901, due 1st January, 1916	..	..	..	..	..	..	
131,840	0	0	Aid to Public Works and Land Settlement Act, 1903, due 1st January, 1916	..	..	..	..	..	..	
120,000	0	0	Government Railways Act, 1908, due 30th June, 1915	..	..	..	..	..	..	
2,000	0	0	Government Railways Act, 1908, due 1st August, 1915	..	..	..	..	..	..	
50,000	0	0	Finance Act, 1909, and Government Railways Act, 1908, due 30th June, 1915	..	..	..	..	..	..	
105,000	0	0	Government Advances to Settlers Act, 1908, due 1st June, 1915	..	..	..	..	..	..	
80,000	0	0	Government Advances to Settlers Act, 1908, due 5th June, 1915	..	..	..	..	..	..	
25,000	0	0	Government Advances to Settlers Act, 1908 (Part III, Workers), due 1st June, 1915	..	..	..	..	..	..	
27,550	0	0	Land for Settlements Act, 1908, due 1st August, 1915	..	..	..	..	..	..	
115,475	0	0	Land for Settlements Act, 1908, due 1st January, 1916	..	..	..	..	..	..	
33,250	0	0	Land for Settlements Act, 1908, due 1st February, 1916	..	..	..	..	..	..	
8,000	0	0	Land Laws Amendment Act, 1913, due 22nd July, 1915	..	..	..	..	..	..	
790,000	0	0	Local Bodies' Loans Act, 1908, due 1st January, 1916	..	..	..	..	..	..	
395,000	0	0	Local Bodies' Loans Act, 1908, due 1st March, 1916	..	..	..	..	..	..	
200,000	0	0	Post and Telegraph Act, 1908, due 1st July, 1915	..	..	..	..	..	..	
2,806,015	0	0								166,010 0 0
			Debentures converted under Section 106 of the Finance Act, 1915,—							
			New Zealand Loans Act, 1908—							
			Aid to Public Works and Land Settlement Act, 1900, due 1st May, 1916	..	..	..	4,900	0	0	
			Aid to Public Works and Land Settlement Act, 1900, due 1st May, 1919	..	..	..	1,000	0	0	
			Aid to Public Works and Land Settlement Act, 1900, due 1st May, 1923	..	..	..	51,500	0	0	
			Aid to Public Works and Land Settlement Act, 1901, due 1st December, 1918	..	..	..	1,800	0	0	
			Aid to Public Works and Land Settlement Act, 1902, due 1st December, 1919	..	..	..	40,100	0	0	
			Aid to Public Works and Land Settlement Act, 1902, due 1st January, 1922	..	..	..	3,000	0	0	
			Aid to Public Works and Land Settlement Act, 1902, due 1st December, 1922	..	..	..	206,700	0	0	
			Aid to Public Works and Land Settlement Act, 1903, due 1st January, 1923	..	..	..	10,000	0	0	
			Aid to Public Works and Land Settlement Act, 1903, due 1st February, 1924	..	..	..	16,200	0	0	
			Aid to Public Works and Land Settlement Act, 1905, due 1st July, 1916	..	..	..	500,000	0	0	
			Aid to Public Works and Land Settlement Act, 1905, due 1st January, 1921	..	..	..	500	0	0	
			Aid to Public Works and Land Settlement Act, 1906, due 1st January, 1919	..	..	..	20,700	0	0	
			Aid to Public Works and Land Settlement Act, 1906, due 1st January, 1922	..	..	..	8,400	0	0	
			Aid to Public Works and Land Settlement Act, 1907, due 1st January, 1920	..	..	..	5,600	0	0	
			Aid to Public Works and Land Settlement Act, 1907, due 1st January, 1922	..	..	..	11,900	0	0	
			Aid to Public Works and Land Settlement Act, 1907, due 1st January, 1923	..	..	..	105,000	0	0	
			Aid to Public Works and Land Settlement Act, 1911, due 1st December, 1919	..	..	..	25,000	0	0	
			Aid to Public Works and Land Settlement Act, 1912, due 15th April, 1920	..	..	..	14,500	0	0	
			Aid to Public Works and Land Settlement Act, 1912, due 15th April, 1922	..	..	..	5,000	0	0	
			Maori Land Settlement Act, 1905, due 1st January, 1918	..	..	..	10,375	0	0	
			Maori Land Settlement Act, 1905, due 1st January, 1921	..	..	..	5,000	0	0	
			Government Advances to Settlers Act, 1908 (Part III, Workers), due 1st July, 1922	..	..	..	10,000	0	0	
			Government Railways Act, 1908, due 30th June, 1917	..	..	..	500	0	0	
			Government Railways Act, 1908, due 1st March, 1920	..	..	..	1,600	0	0	
			Government Railways Act, 1908, due 1st January, 1922	..	..	..	600	0	0	
			Government Railways Act, 1908, and Finance Act, 1909, due 1st February, 1917	..	..	..	15,100	0	0	
			Government Railways Act, 1908, and Finance Act, 1909, due 1st March, 1920	..	..	..	1,200	0	0	
			Government Railways Act, 1908, and Finance Act, 1909, due 1st February, 1923	..	..	..	300	0	0	
			Government Railways Amendment Act, 1910, due 1st January, 1918	..	..	..	2,000	0	0	
			Land for Settlements Act, 1908, due 1st April, 1916	..	..	..	38,500	0	0	
			Land for Settlements Act, 1908, due 1st May, 1916	..	..	..	12,600	0	0	
			Land for Settlements Act, 1908, due 1st January, 1917	..	..	..	16,100	0	0	
			Land for Settlements Act, 1908, due 1st January, 1918	..	..	..	30,325	0	0	
			Land for Settlements Act, 1908, due 1st August, 1920	..	..	..	6,700	0	0	
			Land for Settlements Act, 1908, due 1st January, 1921	..	..	..	500	0	0	
			Land for Settlements Act, 1908, due 1st January, 1922	..	..	..	100,850	0	0	
			Land for Settlements Act, 1908, due 1st April, 1922	..	..	..	33,200	0	0	
			Land for Settlements Act, 1908, due 1st August, 1922	..	..	..	100,000	0	0	
			Land for Settlements Act, 1908, due 1st January, 1923	..	..	..	5,000	0	0	
			Land for Settlements Act, 1908, due 1st May, 1923	..	..	..	100,000	0	0	
4,069,571	0	0	Carried forward	..	..	..	1,522,250	0	0	1,296,590 0 0

## STATEMENT of the RECEIPTS and EXPENDITURE of the LOANS REDEMPTION

1915-1916.		RECEIPTS.										1916-1917.	
£	s. d.											£	s. d.
4,569,839	13 6	Brought forward .. .. .										4,429,423	3 5
New Zealand Loans Act, 1908,—													
Memorandum of Security issued at 4½ per cent. in respect of £3,250,000 Redemption Loan, in replacement of 3½ per cent. security cancelled owing to conversion <i>as per contra</i> —													
New Zealand State-guaranteed Advances Acts, 1909-1910—													
..		Advances to Settlers Branch .. .. .										1,762,626	5 3
..		Advances to Workers Branch .. .. .										328,282	16 6
..		Aid to Public Works and Land Settlement Act, 1910 .. .. .										191,010	2 0
..		Naval Defence Act, 1909 .. .. .										963,131	6 3
..		Land for Settlements Act, 1908 .. .. .										37,777	15 6
											3,282,828	5 6	
Expenses Account,—													
Amount representing discount on £3,250,000 Redemption Loan now reduced owing to conversion by Imperial Government of 80 per cent. of loan repayable at the rate of £100 for every £95 advanced, into Loan repayable at rate of £100 for every £99 advanced—													
New Zealand Loans Act, 1908—													
New Zealand State-guaranteed Advances Acts, 1909-1910—													
..		Advances to Settlers Branch .. .. .										74,215	16 10
..		Advances to Workers Branch .. .. .										13,822	8 9
..		Aid to Public Works and Land Settlement Act, 1910 .. .. .										8,042	10 7
..		Naval Defence Act, 1909 .. .. .										40,552	18 0
..		Land for Settlements Act, 1908 .. .. .										1,590	12 11
											138,224	7 1	
New Zealand Loans Act, 1908,—													
Debentures issued in replacement of Memorandum of Security and Treasury Bills—													
New Zealand State-guaranteed Advances Act, 1909-1910—													
..		Advances to Settlers Branch .. .. .										1,762,626	5 3
..		Advances to Workers Branch .. .. .										328,282	16 6
..		Aid to Public Works and Land Settlement Act, 1910 .. .. .										191,010	2 0
..		Naval Defence Act, 1909 .. .. .										963,131	6 3
..		Land for Settlements Act, 1908 .. .. .										37,777	15 6
..		Public Revenues Amendment Act, 1914 (Section 8: War Expenses).. .. .										898,989	18 0
..		Public Revenues Amendment Act, 1915 (Section 5: War Expenses).. .. .										3,232,323	4 7
											7,414,141	8 1	
New Zealand Loans Act, 1908,—													
Debentures issued to provide for charges and expenses on issue of Debentures in lieu of Memorandum of Security—													
New Zealand State-guaranteed Advances Acts, 1909 and 1910—													
..		Advances to Settlers Branch .. .. .										2,093	15 0
..		Advances to Workers Branch .. .. .										406	5 0
..		Public Revenues Amendment Act, 1915 (Section 5: War Expenses).. .. .										3,750	0 0
											6,250	0 0	
Treasury Bills issued in renewal,—													
Public Revenues Amendment Act, 1914 (Section 8: War Expenses)—													
Finance Act, 1916 (Section 38)—													
..		Treasury Bill, due 16th December, 1916, renewed to 16th December, 1917 .. .. .										300,000	0 0
..		Treasury Bill, due 28th December, 1916, renewed to 28th December, 1917 .. .. .										400,000	0 0
..		Treasury Bill, due 16th January, 1917, renewed to 16th January, 1918 .. .. .										300,000	0 0
..		Treasury Bills, due 31st March, 1917, renewed to 31st March, 1918 .. .. .										700,000	0 0
700,000	0 0	Treasury Bills, due 31st March, 1915, renewed to 31st March, 1916 .. .. .										..	..
300,000	0 0	Treasury Bill, due 16th December, 1915, renewed to 16th December, 1916 .. .. .										..	..
400,000	0 0	Treasury Bill, due 28th December, 1915, renewed to 28th December, 1916 .. .. .										..	..
300,000	0 0	Treasury Bill, due 16th January, 1916, renewed to 16th January, 1917 .. .. .										..	..
300,000	0 0	Treasury Bill, due 16th February, 1916, renewed to 16th February, 1917 .. .. .										..	..
700,000	0 0	Treasury Bills, due 31st March, 1916, renewed to 31st March, 1917 .. .. .										..	..
											1,700,000	0 0	
2,700,000	0 0												
New Zealand Loans Act, 1908,—													
Finance Act, 1909—													
46,901	0 0	Debenture issued to repay balance of temporary advance obtained for Redemption of Debentures, due 1st April, 1915 .. .. .										..	..
Amount transferred from Land for Settlements Account to meet payment of Debenture under the Land for Settlements Act, 1908, due 1st February, 1915 .. .. .													
500	0 0											..	..
7,317,240	13 6	Carried forward .. .. .										16,970,867	4 1

**ACCOUNT** for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916—*continued.*

1915-1916.		EXPENDITURE.	1916-1917.	
£	s. d.		£	s. d.
4,069,571	0 0	Brought forward .. .. .	1,522,250	0 0
		Debentures converted under Section 106 of the Finance Act, 1915— <i>continued</i> .		
		New Zealand Loans Act, 1908— <i>continued</i> .		
		New Zealand State-guaranteed Advances Acts, 1909 and 1910 (Land for Settlements Branch), due 1st January, 1919 .. .. .	73,550	0 0
		New Zealand State-guaranteed Advances Acts, 1909 and 1910 (Land for Settlements Branch), due 1st February, 1919 .. .. .	10,000	0 0
		New Zealand State-guaranteed Advances Acts, 1909 and 1910 (Land for Settlements Branch), due 1st March, 1920 .. .. .	4,000	0 0
		New Zealand State-guaranteed Advances Acts, 1909 and 1910 (Guaranteed Mining Advances Branch), due 1st July, 1922 .. .. .	10,000	0 0
		Land Laws Amendment Act, 1913 due 1st January, 1920 .. .. .	1,100	0 0
2,200	0 0	Land Laws Amendment Act, 1913, due 1st February, 1920 .. .. .	11,700	0 0
46,675	0 0	Aid to Public Works and Land Settlement Act, 1903, due 1st January, 1916 .. .. .		
175,000	0 0	Aid to Public Works and Land Settlement Act, 1903, due 1st February, 1916 .. .. .		
100,000	0 0	Aid to Public Works and Land Settlement Act, 1914, due 31st December, 1915 .. .. .		
30,125	0 0	Land for Settlements Act, 1908, due 1st January, 1916 .. .. .		
18,600	0 0	Land for Settlements Act, 1908, due 1st February, 1916 .. .. .		
127,500	0 0	Land for Settlements Act, 1908, due 30th September, 1916 .. .. .		
300	0 0	Wellington-Manawatu Railway Purchase Act, 1908, due 1st March, 1916 .. .. .		
500,400	0 0			1,632,600 0 0
		New Zealand Loans Act, 1908—		
		Memorandum of Security at 3½ per cent. in respect of £3,250,000 Redemption Loan, now cancelled owing to conversion by Imperial Government of 80 per cent. of loan repayable at £100 for each £95 advanced, into loan repayable £100 for each £99 advanced—		
		New Zealand State-guaranteed Advances Acts, 1909-10—		
		Advances to Settlers Branch .. .. .	1,836,842	2 1
		Advances to Workers Branch .. .. .	342,105	5 3
		Aid to Public Works and Land Settlement Act, 1910 .. .. .	199,052	12 7
		Naval Defence Act, 1909 .. .. .	1,003,684	4 3
		Land for Settlements Act, 1908 .. .. .	39,368	8 5
				3,421,052 12 7
		New Zealand Loans Act, 1908—		
		Memorandum of Security cancelled and replaced by debentures, as <i>per contra</i> —		
		New Zealand State-guaranteed Advances Acts, 1909-10—		
		Advances to Settlers Branch .. .. .	1,762,626	5 3
		Advances to Workers Branch .. .. .	328,282	16 6
		Aid to Public Works and Land Settlement Act, 1910 .. .. .	191,010	2 0
		Naval Defence Act, 1909 .. .. .	963,131	6 3
		Land for Settlements Act, 1908 .. .. .	37,777	15 6
				3,282,828 5 6
		Public Revenues Amendment Act, 1915 (Section 5) .. .. .		
		Public Revenues Amendment Act, 1915 (No. 2), (Section 2) .. .. .		
				3,232,323 4 7
		Treasury Bills cancelled and replaced by debentures, as <i>per contra</i> —		
		Public Revenues Amendment Act, 1914 (Section 8: War Expenses) .. .. .		
				898,989 18 0
		Treasury Bills cancelled and replaced by Memorandum of Security, as <i>per contra</i> —		
		Public Revenues Amendment Act, 1915 (Section 5: War Expenses) .. .. .		
				1,500,000 0 0
		Treasury Bills renewed,—		
		Public Revenues Amendment Act, 1914 (Section 8: War Expenses)—		
		Finance Act, 1916 (Section 38)—		
		Treasury Bill, due 16th December, 1916 .. .. .	300,000	0 0
		Treasury Bill, due 28th December, 1916 .. .. .	400,000	0 0
		Treasury Bill, due 16th January, 1917 .. .. .	300,000	0 0
		Treasury Bills, due 31st March, 1917 .. .. .	700,000	0 0
700,000	0 0	Treasury Bills, due 31st March, 1915 .. .. .		
300,000	0 0	Treasury Bill, due 16th December, 1915 .. .. .		
400,000	0 0	Treasury Bill, due 28th December, 1915 .. .. .		
300,000	0 0	Treasury Bill, due 16th January, 1916 .. .. .		
300,000	0 0	Treasury Bill, due 16th February, 1916 .. .. .		
700,000	0 0	Treasury Bills, due 31st March, 1916 .. .. .		
2,700,000	0 0			1,700,000 0 0
		Expenses Account,—		
		New Zealand Loans Act, 1908—		
		Aid to Public Works and Land Settlement Act, 1900 .. .. .	1	8 0
0 3 6		Aid to Public Works and Land Settlement Act, 1901 .. .. .	0	3 6
0 17 6		Aid to Public Works and Land Settlement Act, 1903 .. .. .	10	15 0
		Aid to Public Works and Land Settlement Act, 1906 .. .. .	0	3 6
		Aid to Public Works and Land Settlement Act, 1908 .. .. .	0	3 6
0 3 6		Aid to Public Works and Land Settlement Act, 1914 .. .. .	0	3 6
0 3 6		Hutt Railway and Road Improvement Acts, 1903, 1905, and 1907 .. .. .	0	7 0
		Hutt Railway and Road Improvement Act, 1910 .. .. .	0	10 6
1,979 13 6		Land for Settlements Act, 1908 .. .. .	23	10 0
0 10 6		Local Bodies' Loans Act, 1908 .. .. .	0	7 0
1 1 0		Government Railways Act, 1908 .. .. .	0	10 6
		Government Railways Act, 1908, and Finance Act, 1909 .. .. .	0	10 6
		Government Railways Amendment Act, 1910 .. .. .	0	7 0
		Government Advances to Settlers Act, 1908 .. .. .	0	10 6
		Government Advances to Settlers Act, 1908 (Part III: Workers) .. .. .	0	3 6
		Post and Telegraph Act, 1908 .. .. .	0	3 6
1,982 13 0				
7,269,971	0 0	Carried forward .. .. .	39 17 0	16,964,384 0 8

STATEMENT of the RECEIPTS and EXPENDITURE of the **LOANS REDEMPTION**

1915-1916.			RECEIPTS.			1916-1917.		
£	s.	d.				£	s.	d.
7,317,240	13	6	Brought forward	..	..	..	16,970,867	4 1
			New Zealand Loans Act, 1908,—					
			4-per-cent. Inscribed Stock, 1929 issue—					
190,499	0	0	Created to repay part of temporary advance obtained for redemption of					
9,501	0	0	Debentures due 1st April, 1915, under the Finance Act, 1909	..	..			
			Created for expenses of raising £190,499 Inscribed Stock for redemptions	..	..			
200,000	0	0						
			New Zealand Loans Act, 1908,—					
			Memorandum of Security issued in renewal (by endorsement), due 31st March,					
			1916, renewed to 31st March, 1917—					
1,836,842	2	1	New Zealand State-guaranteed Advances Acts, 1909 and 1910, Advances to					
			Settlers Branch	..	..			
342,105	5	3	New Zealand State-guaranteed Advances Acts, 1909 and 1910, Advances to					
199,052	12	7	Workers Branch	..	..			
1,003,684	4	3	Aid to Public Works and Land Settlement Act, 1910	..	..			
39,368	8	5	Naval Defence Act, 1909	..	..			
			Land for Settlements Act, 1908	..	..			
3,421,052	12	7						
			New Zealand Loans Act, 1908,—					
			Memorandum of Security created to cover Expenses of raising £3,250,000 Loan—					
91,842	2	1	New Zealand State-guaranteed Advances Acts, 1909 and 1910, Advances to					
			Settlers Branch	..	..			
17,105	5	3	New Zealand State-guaranteed Advances Acts, 1909 and 1910, Advances to					
9,952	12	7	Workers Branch	..	..			
50,184	4	3	Aid to Public Works and Land Settlement Act, 1910	..	..			
1,968	8	5	Naval Defence Act, 1909	..	..			
			Land for Settlements Act, 1908	..	..			
171,052	12	7						
£11,109,345	18	8	Totals	..	..	..	£16,970,867	4 1

STATEMENT of the RECEIPTS and EXPENDITURE of the **FRUIT-PRESERVING INDUSTRY**

£	s.	d.				£	s.	d.	£	s.	d.
1,499	16	6	Balance at beginning of Year,—						7,626	10	4
			Cash in the Public Account	..	..	..	..	..			
			New Zealand Loans Act, 1908,—								
6,900	0	0	Fruit-preserving Industry Act, 1913—						6,500	0	0
			Debentures issued	..	..	..	..	..			
			Fruit-preserving Industry Act, 1913 (Section 4),—								
300	0	0	Repayment of Advances—								
426	17	4	Principal	..	..	..	..	..	540	0	0
			Interest	..	..	..	..	..	716	5	0
726	17	4							1,256	5	0
£9,126	13	10	Totals	..	..	..	..	..	£15,382	15	4

STATEMENT of the RECEIPTS and EXPENDITURE of the **DISCHARGED SOLDIERS SETTLEMENT**

£	s.	d.				£	s.	d.	£	s.	d.
..			Balance at the beginning of Year,—			..			1,000	0	0
			Cash in the Public Account	..	..	..	..	..			
			New Zealand Loans Act, 1908,—								
1,000	0	0	Discharged Soldiers Settlement Act, 1915, and Amendment Act, 1916 (Section 7)—						35,000	0	0
			Debentures Issued	..	..	..	..	..			
			Discharged Soldiers Settlement Act, 1915 (Section 9),—								
..			Repayment of Advances	..	..	..	..	..	1,199	4	9
..			Interest on Advances	..	..	..	..	..	213	17	7
									1,413	2	4
£1,000	0	0	Totals	..	..	..	..	..	£37,413	2	4

The Treasury, Wellington, 28th April, 1917.

No. 1—continued.

ACCOUNT for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916—continued.

1915-1916.		EXPENDITURE.						1916-1917.			
£	s. d.							£	s. d.	£	s. d.
7,269,971	0 0	Brought forward	..	..	..	..	..	39	17 0	16,964,384	0 8
1,982	13 0	Expenses Account—continued.									
9	6 0	New Zealand Loans Act, 1908—continued.									
9	13 6	Finance Act, 1915	..	..	..	..	..	76	16 0		
		Land Laws Amendment Act, 1913	..	..	..	..	..	1	15 0		
91,842	2 1	New Zealand State-guaranteed Advances Acts, 1909 and 1910—									
17,105	5 3	Advances to Settlers Branch	..	..	..	..	..	2,093	18 6		
		Advances to Workers Branch	..	..	..	..	..	406	5 0		
		Public Revenues Amendment Act, 1915 (Section 5: War Expenses)	..	..	..	..	..	3,750	0 0		
		Wellington-Manawatu Railway Purchase Act, 1908	..	..	..	..	..	0	7 0		
0	3 6	Consolidated Stock Act, 1884	..	..	..	..	..				
0	7 0	Lands Improvement and Native Lands Acquisition Act, 1894	..	..	..	..	..				
0	3 6	Public Works Act, 1908 (Waikaka Branch Railway Act, 1905)	..	..	..	..	..				
50,184	4 3	Naval Defence Act, 1909	..	..	..	..	..				
9,502	12 0	Finance Act, 1909	..	..	..	..	..				
9,952	12 7	Aid to Public Works and Land Settlement Act, 1910	..	..	..	..	..				
180,589	2 8									6,368	18 6
		New Zealand Loans Act, 1908.—									
		Finance Act, 1909—									
237,400	0 0	Repayment of temporary Advance obtained for redemption of Debentures due 1st April, 1915	..	..	..	..	..				
		New Zealand Loans Act, 1908.—									
		Memorandum of Security, due 31st March, 1916, renewed (by endorsement)—									
1,836,842	2 1	New Zealand State-guaranteed Advances Acts, 1909 and 1910, Advances to Settlers Branch	..	..	..	..	..				
342,105	5 3	New Zealand State-guaranteed Advances Acts, 1909 and 1910, Advances to Workers Branch	..	..	..	..	..				
199,052	12 7	Aid to Public Works and Land Settlement Act, 1910	..	..	..	..	..				
1,003,684	4 3	Naval Defence Act, 1909	..	..	..	..	..				
39,368	8 5	Land for Settlements Act, 1908	..	..	..	..	..				
3,421,052	12 7										
333	3 5	Balance at end of Year,—									
		Cash in the Public Account	..	..	..	..	..			114	4 11
£11,109,345	18 8	Totals	..	..	..	..	..			£16,970,867	4 1

ADVANCES ACCOUNT for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

£	s. d.							£	s. d.	£	s. d.
1,500	0 0	Advances under the Fruit-preserving Industry Acts, 1913 and 1914	..	..	..	..	..			14,500	0 0
		New Zealand Loans Act, 1908,—									
0	3 6	Fruit-preserving Industry Act, 1913—									
		Charges and Expenses	..	..	..	..	..			0	7 0
		Balance at end of Year—									
7,626	10 4	Cash in the Public Account	..	..	..	..	..			882	8 4
£9,126	13 10	Totals	..	..	..	..	..			£15,382	15 4

ACCOUNT for the Year ended 31st MARCH, 1917, compared with the Financial Year ended 31st MARCH, 1916.

£	s. d.							£	s. d.	£	s. d.
		Advances made under Sections 6 and 9 of the Discharged Soldiers Settlement Act, 1915	..	..	..	..	..			30,168	5 2
		Expenditure under Section 9 of the Discharged Soldiers Settlement Act, 1915	..	..	..	..	..			398	6 9
		New Zealand Loans Act, 1908.—									
		Discharged Soldiers Settlement Act, 1915, and Amendment Act, 1916—									
		Charges and Expenses	..	..	..	..	..			0	17 6
		Balance at end of Year.—									
1,000	0 0	Cash in the Public Account	..	..	..	..	..	6,824	2 11		
		Imprests Outstanding	..	..	..	..	..	21	10 0		
		In the Dominion	..	..	..	..	..			6,845	12 11
£1,000	0 0	Total	..	..	..	..	..			£37,413	2 4

Examined and found correct.

ROBERT J. COLLINS,  
Controller and Auditor-General.G. F. C. CAMPBELL,  
Secretary to the TreasuryJ. J. ESSON,  
Accountant to the Treasury.

**Table No. 1—continued.**

BALANCES.		CASH.		IMPRESTS.		INVESTMENTS.		TOTAL.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
<b>CONSOLIDATED FUND:—</b>									
Ordinary Revenue Account ..	6,474,854 0 2	2,298,042 18 6	259,079 16 6	3,917,731 5 2	6,474,854 0 2				
State Forests Account ..	2,530 9 0	67,980 2 5	144 17 1	..	2,530 9 0				
State Coal-mines Account ..	68,124 19 6	4,347 2 3	..	..	68,124 19 6				
Scenery Preservation Account ..	4,347 2 3	117 11 9	..	..	4,347 2 3				
Naval Defence Act Account ..	117 11 9	9,969 17 6	..	..	117 11 9				
Accounts of Local Bodies ..	9,969 17 6	1,894,430 9 1	139,869 17 10	1,316,514 17 11	9,969 17 6				
Deposit Accounts ..	3,350,815 4 10	4,277,418 10 6	399,094 11 5	5,234,246 3 1	3,350,815 4 10				
	9,910,759 5 0				9,910,759 5 0				
<b>PUBLIC WORKS FUND ..</b>									
	521,524 16 2	315,912 12 7	5,612 3 7	200,000 0 0	521,524 16 2				
<b>THE RAILWAYS IMPROVEMENT AUTHORIZATION ACT 1914 ACCOUNT ..</b>									
THE WAIHOU AND OHINEMURI RIVERS IMPROVEMENT ACCOUNT ..	29,883 12 2	2,696 18 7	..	..	29,883 12 2				
AID TO WATER-POWER WORKS ACCOUNT ..	7,430 5 2	7,283 5 1	147 0 1	..	7,430 5 2				
TELEGRAPH EXTENSION ACCOUNT ..	96,689 8 7	28,827 11 5	67,861 17 2	..	96,689 8 7				
CHEVIOT ESTATE ACCOUNT ..	108,521 6 7	48,521 6 7	..	..	108,521 6 7				
LAND FOR SETTLEMENTS ACCOUNT ..	256,568 6 3	111,568 6 3	..	..	256,568 6 3				
NATIVE LAND SETTLEMENTS ACCOUNT ..	32,462 9 7	32,459 2 7	3 7 0	..	32,462 9 7				
LAND FOR SETTLEMENTS ACCOUNT (Opening up Crown Lands for Settlement Account) ..	638 18 9	638 18 9	..	..	638 18 9				
NATIONAL ENDOWMENT ACCOUNT ..	100,492 13 10	100,492 13 10	..	..	100,492 13 10				
HAURAKI PLAINS SETTLEMENT ACCOUNT ..	9,699 9 7	9,699 9 7	..	..	9,699 9 7				
RANGITAKI LAND DRAINAGE ACCOUNT ..	1,175 17 9	1,175 17 9	..	..	1,175 17 9				
WORKERS' DWELLINGS ACCOUNT ..	46,477 1 1	46,477 1 1	..	..	46,477 1 1				
MINING ADVANCES ACCOUNT ..	7,080 5 5	7,080 5 5	..	..	7,080 5 5				
CONVERSION ACCOUNT ..	8,103 0 9	6,083 6 5	2,019 14 4	..	8,103 0 9				
LOANS REDEMPTION ACCOUNT ..	114 4 11	114 4 11	..	..	114 4 11				
NEW ZEALAND CONSOLS ACCOUNT ..	475,991 14 0	106 14 0	..	..	475,991 14 0				
WAR EXPENSES ACCOUNT ..	4,562,762 2 9	1,327,473 12 9	956,829 7 10	2,278,459 2 2	4,562,762 2 9				
KAURI-GUM INDUSTRY ACCOUNT ..	11,178 2 2	11,178 2 2	..	..	11,178 2 2				
FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT ..	882 8 4	882 8 4	..	..	882 8 4				
DISCHARGED SOLDIERS SETTLEMENT ACCOUNT ..	6,845 12 11	6,824 2 11	21 10 0	..	6,845 12 11				
SWAMP LAND DRAINAGE ACCOUNT ..	4,435 6 8	4,435 6 8	..	..	4,435 6 8				
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 ..	6,098 5 9	Cr. 651 14 3	6,750 0 0	..	6,098 5 9				
<b>Totals ..</b>	£17,943,511 12 9	£6,376,581 16 1	£1,438,339 11 5	£10,128,590 5 3	£17,943,511 12 9				



Table No. 1—continued.

STATEMENT showing the NET ISSUES from the CONSOLIDATED FUND for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Sums voted under the Appropriation Act, 1916.

		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.
CLASS I.—LEGISLATIVE DEPARTMENTS:—													
1	Legislative Council ..	1,236	15 7	97	10 0	1,139	5 7	1,139	5 7	2,100	0 0	960	14 5
2	House of Representatives ..	6,864	12 7	200	0 0	6,664	12 7	6,664	12 7	7,905	0 0	1,240	7 5
3	General Expenses ..	27,223	11 2	88	4 0	27,135	7 2	27,135	7 2	28,304	0 0	1,168	12 10
Total Class I ..		35,324	19 4	385	14 0	34,939	5 4	34,939	5 4	38,309	0 0	3,369	14 8
CLASS II.—DEPARTMENT OF FINANCE:—													
4	Treasury Department ..	11,149	12 10	911	17 6	10,237	15 4	10,237	15 4	11,023	0 0	785	4 8
5	National Provident and Friendly Societies Office ..	22,667	18 6	8,050	18 11	14,616	19 7	14,616	19 7	22,148	0 0	7,531	0 5
6	Rates on Crown Lands ..	53	14 9	..	..	53	14 9	53	14 9	75	0 0	21	5 3
7	Rates on Native Lands ..	0	16 3	..	..	0	16 3	0	16 3	10	0 0	9	3 9
8	Land and Income Tax Department ..	27,346	3 0	70	3 4	27,275	19 8	27,275	19 8	29,580	0 0	2,304	0 4
9	Pensions Department ..	15,353	10 2	53	3 10	15,300	6 4	15,300	6 4	11,560	0 0	3,740	6 4
10	Naval Defence ..	35,925	3 2	4,150	10 5	31,774	12 9	32,013	11 6	100,350	0 0	68,336	8 6
11	Treasury: Miscellaneous Services ..	10,172	14 1	2,710	11 2	7,462	2 11	7,462	2 11	9,254	0 0	1,791	17 1
Total Class II ..		122,669	12 9	15,947	5 2	106,722	7 7	106,961	6 4	184,000	0 0	80,779	0 0
CLASS III.—POST AND TELEGRAPH DEPARTMENT:—													
12	Postal and Telegraph Salaries ..	825,169	15 3	65,738	2 0	759,431	13 3	763,107	18 5	804,086	0 0	40,978	1 7
13	Conveyance of Mails by Sea ..	91,614	14 3	22,828	6 2	68,786	8 1	68,786	8 1	75,170	0 0	6,383	11 11
14	Conveyance of Inland Mails ..	109,046	10 8	5,218	18 0	103,827	12 8	105,087	14 3	107,800	0 0	2,712	5 9
15	Carriage of Mails by Railway ..	72,101	0 6	..	..	72,101	0 6	72,101	0 6	71,930	0 0	171	0 6
16	Maintenance of Telegraph and Telephone Lines ..	120,174	10 7	12,001	0 2	108,173	10 5	108,173	10 5	109,700	0 0	1,526	9 7
17	Miscellaneous Services ..	281,867	9 0	25,697	4 11	256,170	4 1	257,526	10 7	198,550	0 0	58,976	10 7
Total Class III ..		1,499,974	0 3	131,483	11 3	1,368,490	9 0	1,374,783	2 3	1,367,236	0 0	51,600	8 10
CLASS IV.—WORKING RAILWAYS DEPARTMENT:—													
18	Working Railways ..	3,266,920	4 11	394,943	4 9	2,871,977	0 2	2,872,647	5 5	3,209,556	17 3*	336,909	11 10
Total Class IV ..		3,266,920	4 11	394,943	4 9	2,871,977	0 2	2,872,647	5 5	3,209,556	17 3	336,909	11 10
CLASS V.—PUBLIC BUILDINGS, DOMAINS, AND MAIN- TENANCE OF ROADS:—													
19	Public Buildings ..	69,523	16 9	12,425	6 7	57,098	10 2	57,098	10 2	64,000	0 0	6,901	9 10
20	Government Domains ..	2,916	5 2	..	..	2,916	5 2	2,916	5 2	3,200	0 0	283	14 10
21	Maintenance and Improvement of Roads ..	35,716	17 1	792	17 4	34,923	19 9	34,923	19 9	50,000	0 0	15,076	0 3
Total Class V ..		108,156	19 0	13,218	3 11	94,938	15 1	94,938	15 1	117,200	0 0	22,261	4 11

\* Includes £163,448 17s. 3d. additional amount appropriated in terms of section 45 of the Public Revenues Act, 1910.

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.	Imprest.	Total.					
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
CLASS VI.—NATIVE DEPARTMENT:—											
22	Native Department ..	23,270 3 2	15 8 8	23,254 14 6	5 5 5	23,259 19 11	23,818 0 0	558 0 1	..	..	..
23	Miscellaneous Services ..	958 12 8	22 1 0	936 11 8	..	936 11 8	1,357 0 0	420 8 4	..	..	..
	Total Class VI ..	24,228 15 10	37 9 8	24,191 6 2	5 5 5	24,196 11 7	25,175 0 0	978 8 5	..	..	..
CLASS VII.—JUSTICE DEPARTMENT:—											
24	Department of Justice ..	2,521 5 2	..	2,521 5 2	..	2,521 5 2	3,416 0 0	894 14 10	..	..	..
25	Crown Law Office ..	5,890 19 9	12 10 0	5,878 9 9	..	5,878 9 9	6,462 0 0	583 10 3	..	..	..
26	Patent Office ..	2,790 12 8	26 0 5	2,764 12 3	..	2,764 12 3	3,324 0 0	559 7 9	..	..	..
27	Supreme Court ..	10,252 10 0	457 9 6	9,795 0 6	13 1 9	9,808 2 3	11,291 0 0	1,482 17 9	..	..	..
28	Bankruptcy ..	2,832 5 6	2,831 1 0	2,831 1 0	15 10 9	2,846 11 9	3,818 0 0	971 8 3	..	..	..
29	Magistrates' and Wardens' Courts ..	46,017 6 5	2,738 17 8	43,278 8 9	..	43,278 8 9	49,708 0 0	6,429 11 3	..	..	..
30	Criminal Prosecutions ..	13,940 10 11	374 14 10	13,565 16 1	304 3 2	13,869 19 3	11,250 0 0	..	2,619 19 3	..	..
31	Coroners ..	3,677 0 5	6 2 6	3,670 17 11	..	3,670 17 11	4,200 0 0	529 2 1	..	..	..
32	Justice: Miscellaneous Services ..	16,665 18 3	405 1 9	16,260 16 6	..	16,260 16 6	15,820 0 0	..	440 16 6	..	..
33	Prisons ..	69,535 15 10	9,866 17 1	59,668 18 9	72 1 4	59,741 0 1	63,148 0 0	3,406 19 11	..	..	..
34	Cook Islands Administration ..	7,545 0 5	264 18 3	7,280 2 2	..	7,280 2 2	14,646 0 0	7,365 17 10	..	..	..
35	Police Department ..	246,892 18 4	2,727 1 0	244,165 17 4	942 12 5	245,108 9 9	262,079 0 0	16,970 10 3	..	..	..
36	Police: Miscellaneous Services ..	132 0 0	..	132 0 0	..	132 0 0	142 0 0	10 0 0	..	..	..
37	Stamp Department ..	17,536 10 9	40 10 11	17,495 19 10	..	17,495 19 10	17,026 0 0	..	469 19 10	..	..
38	Lands and Deeds Registry ..	31,022 0 2	416 15 11	30,605 4 3	..	30,605 4 3	33,690 0 0	3,084 15 9	..	..	..
	Total Class VII ..	477,252 14 7	17,338 4 4	459,914 10 3	1,347 9 5	461,261 19 8	500,020 0 0	42,288 15 11	3,530 15 7	..	..
CLASS VIII.—MINES DEPARTMENT:—											
39	Mines Department ..	9,631 0 7	403 19 2	9,227 1 5	..	9,227 1 5	10,140 0 0	912 18 7	..	..	..
40	Geological Survey Branch ..	2,898 2 11	1 13 4	2,896 9 7	..	2,896 9 7	4,445 0 0	1,548 10 5	..	..	..
41	Miscellaneous Services ..	16,359 5 1	205 0 5	16,154 4 8	..	16,154 4 8	17,158 0 0	1,003 15 4	..	..	..
	Total Class VIII ..	28,888 8 7	610 12 11	28,277 15 8	..	28,277 15 8	31,743 0 0	3,465 4 4	..	..	..

**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.		
CLASS IX.—DEPARTMENT OF INTERNAL AFFAIRS:—													
42	Clerk of Executive Council ..	50	0 0	17,708	1 2	50	0 0	..	..	50	0 0	..	..
43	Department of Internal Affairs (Head Office) ..	60,537	13 11	..	..	42,829	12 9	43,021	2 4	51,924	0 0	8,902	17 8
44	Ministers' Secretaries ..	1,665	17 6	..	..	1,665	17 6	1,665	17 6	1,815	0 0	149	2 6
45	Messengers, Office-keepers, and Charwomen ..	41,313	19 5	5,847	19 8	35,465	19 9	188	16 2	35,654	15 11	..	..
46	Audit Department ..	21,791	9 3	16,551	15 1	5,239	14 2	0	10 0	5,240	4 2	4,293	15 10
47	Registrar-General's Office ..	15,691	19 9	6,525	15 11	9,166	3 10	..	..	9,166	3 10	462	16 2
48	Census and Statistics ..	45,396	1 11	190	8 3	45,205	13 8	..	..	45,205	13 8	..	..
49	Electoral ..	3,999	11 9	92	19 3	3,906	12 6	..	..	3,946	0 0	..	..
50	High Commissioner's Office ..	22,859	19 10	1,927	6 2	20,932	13 8	..	..	5,430	0 0	1,523	7 6
51	Museum ..	2,981	0 4	36	11 5	2,944	8 11	..	..	18,228	0 0	..	..
52	Dominion Laboratory ..	3,861	8 0	133	9 1	3,727	18 11	..	..	3,545	0 0	600	11 1
53	Printing and Stationery ..	152,015	5 10	130,849	6 2	21,165	19 8	..	..	5,091	0 0	1,363	1 1
54	Mental Hospitals ..	212,739	1 9	68,189	11 11	144,549	9 10	20	0 0	31,715	0 0	10,549	0 4
55	Home for Defectives ..	1,110	9 11	236	16 1	873	13 10	..	..	150,373	0 0	5,803	10 2
56	Tourists ..	48,075	19 0	2,290	7 0	45,785	12 0	410	14 8	1,262	0 0	388	6 2
57	Public Service Commissioner's Office ..	5,693	2 5	1,853	11 1	3,839	11 4	..	..	48,362	0 0	2,165	13 4
58	Public Health, Hospitals, and Charitable Aid ..	68,965	18 9	19,692	3 1	49,273	15 8	334	15 2	5,364	0 0	1,524	8 8
59	Miscellaneous Services ..	47,637	4 3	9,295	8 6	38,341	15 9	..	..	53,817	0 0	4,208	9 2
	Total Class IX ..	756,386	3 7	281,421	9 10	474,964	13 9	1,146	5 7	50,933	0 0	12,591	4 3
										516,130	0 0	54,526	3 11
												14,507	3 3
CLASS X.—DEFENCE DEPARTMENT:—													
60	Adjutant-General's Branch ..	192,920	14 7	1,001	7 1	191,919	7 6	15	5 6	191,934	13 0	3,890	7 0
61	General Staff Branch ..	4,476	17 4	317	13 7	4,159	3 9	..	..	4,159	3 9	6,210	16 3
62	Quartermaster-General's Branch ..	261,940	14 7	19,363	14 1	242,577	0 6	2,316	11 3	244,893	11 9	44,551	8 3
	Total Class X ..	459,338	6 6	20,682	14 9	438,655	11 9	2,331	16 9	440,987	8 6	54,652	11 6
CLASS XI.—CUSTOMS, MARINE AND HARBOURS, AND INSPECTION OF MACHINERY DEPARTMENTS:—													
63	Customs Offices and Services ..	58,284	2 0	469	14 0	57,814	8 0	..	..	60,207	0 0	2,392	12 0
64	Customs : Miscellaneous Services ..	6,192	8 6	0	5 0	6,192	3 6	..	..	8,924	0 0	2,731	16 6
65	Marine and Harbours and Inspection of Machinery ..	60,923	18 9	2,173	14 4	58,750	4 5	1	14 11	60,700	0 0	1,948	0 8
66	Government Steamers ..	21,135	7 7	557	1 11	20,578	5 8	0	9 8	30,710	0 0	10,131	4 8
67	Marine : Miscellaneous Services ..	27,052	8 11	522	17 6	26,529	11 5	..	..	9,782	0 0	..	..
	Total Class XI ..	173,588	5 9	3,723	12 9	169,864	13 0	2	4 7	170,323	0 0	17,203	13 10
												16,747	11 5
CLASS XII.—DEPARTMENT OF LABOUR:—													
68	Department of Labour.. ..	33,202	16 5	477	15 6	32,725	0 11	..	..	33,595	0 0	869	19 1
	Total Class XII ..	33,202	16 5	477	15 6	32,725	0 11	..	..	33,595	0 0	869	19 1

\* Inclusive of £10,000 transferred from Vote 62 under Order of the Governor, 28th March, 1917, in terms of section 47 of the Public Revenues Act, 1916.  
† Exclusive of £10,000 transferred to Vote 60 under Order of the Governor, 28th March, 1917, in terms of section 47 of the Public Revenues Act, 1916.



**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.	£	s.	d.	
SUMMARY.																													
Class	I.—Legislative Departments	35,324	19	4	385	14	0	34,939	5	4	..	..	..	34,939	5	4	38,309	0	0	3,369	14	8	..	..	..	3,740	6	4	
"	II.—Department of Finance	122,669	12	9	15,947	5	2	106,722	7	7	238	18	9	106,961	6	4	184,000	0	0	80,779	0	0	..	..	..	59,147	11	1	
"	III.—Post and Telegraph Department	1,499,974	0	3	131,483	11	3	1,368,490	9	0	6,292	13	3	1,374,783	2	3	1,367,236	0	0	51,600	8	10	..	..	..	59,147	11	1	
"	IV.—Working Railways Department	3,266,920	4	11	394,943	4	9	2,871,977	0	2	670	5	3	2,872,647	5	5	3,209,556	17	3*	336,909	11	10	..	..	..	..	..	..	
"	V.—Public Buildings, Domains, and Maintenance of Roads	108,156	19	0	13,218	3	11	94,938	15	1	..	..	..	94,938	15	1	117,200	0	0	22,261	4	11	..	..	..	..	..	..	
"	VI.—Native Department	24,228	15	10	37	9	8	24,191	6	2	5	5	5	24,196	11	7	25,175	0	0	978	8	5	..	..	..	..	..	..	
"	VII.—Justice Department	477,252	14	7	17,338	4	4	459,914	10	3	1,347	9	5	461,261	19	8	500,020	0	0	42,288	15	11	..	..	..	3,530	15	7	
"	VIII.—Mines Department	28,888	8	7	610	12	11	28,277	15	8	..	..	..	28,277	15	8	31,743	0	0	3,465	4	4	..	..	..	..	..	..	
"	IX.—Department of Internal Affairs	756,386	3	7	281,421	9	10	474,964	13	9	1,146	5	7	476,110	19	4	516,130	0	0	54,526	3	11	..	..	..	14,507	3	3	
"	X.—Defence Department	459,338	6	6	20,682	14	9	438,655	11	9	2,331	16	9	440,987	8	6	495,640	0	0	54,652	11	6	..	..	..	..	..	..	
"	XI.—Customs, Marine and Harbours, and Inspection of Machinery Departments	173,588	5	9	3,723	12	9	169,864	13	0	2	4	7	169,866	17	7	170,323	0	0	17,203	13	10	..	..	..	16,747	11	5	
"	XII.—Department of Labour	33,202	16	5	477	15	6	32,725	0	11	..	..	..	32,725	0	11	33,595	0	0	869	19	1	..	..	..	..	..	..	
"	XIII.—Department of Lands and Survey	250,099	0	6	57,107	5	1	192,991	15	5	214	10	0	193,206	5	5	246,156	0	0	52,949	14	7	..	..	..	..	..	..	
"	XIV.—Department of Agriculture, Industries, and Commerce	255,518	10	1	38,621	2	5	216,897	7	8	1,166	5	6	218,063	13	2	229,488	0	0	11,424	6	10	..	..	..	8,781	1	4	
"	XV.—Education Department	1,592,231	2	2	185,967	9	8	1,406,263	12	6	134	12	6	1,406,398	5	0	1,413,397	0	0	15,779	16	4	..	..	..	41,600	17	4	
"	Services not provided for	72,147	10	4	30,546	13	0	41,600	17	4	..	..	..	41,600	17	4	..	..	..	..	..	..	..	..	..	..	..	..	
TOTAL CONSOLIDATED FUND		9,155,927	10	7	1,192,512	9	0	7,963,415	1	7	13,550	7	0	7,976,965	8	7	8,577,968	17	3	749,058	15	0	148,055	6	4	..	..	..	..

\* Includes £163,448 17s. 3d. additional amount appropriated in terms of section 45 of the Public Revenues Act, 1910.

Table No. 1—continued.

STATEMENT showing the NET ISSUES from the NEW ZEALAND STATE FORESTS ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

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.	£ s. d.	£ s. d.	£ s. d.
118	NEW ZEALAND STATE FORESTS ACCOUNT:— State Forests Branch of the Lands and Survey Department .. .. .	23,143 11 8	334 1 0	27,809 10 8	..	32,643 0 0	4,833 9 4	..	..	..	..
	Total .. .. .	28,148 11 8	334 1 0	27,809 10 8	..	32,643 0 0	4,833 9 4	..	..	..	..

STATEMENT showing the NET ISSUES from the STATE COAL-MINES ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

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.	£ s. d.	£ s. d.	£ s. d.
119	STATE COAL-MINES ACCOUNT:— State Coal-mines .. .. .	259,771 6 7	11,398 11 1	248,372 15 6	144 17 1	215,435 0 0	..	..	..	33,082 12 7	33,082 12 7
	Total .. .. .	259,771 6 7	11,398 11 1	248,372 15 6	144 17 1	215,435 0 0	..	..	..	33,082 12 7	33,082 12 7

STATEMENT showing the NET ISSUES from the SCENERY PRESERVATION ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

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.	£ s. d.	£ s. d.	£ s. d.
120	SCENERY PRESERVATION ACCOUNT:— Scenery-preservation .. .. .	1,554 19 3	..	1,554 19 3	..	10,826 0 0	9,271 0 9	..	..	..	..
..	UNAUTHORIZED:— Services not provided for .. .. .	215 11 2	..	215 11 2	..	..	..	..	..	215 11 2	215 11 2
	Total .. .. .	1,770 10 5	..	1,770 10 5	..	10,826 0 0	9,271 0 9	..	..	215 11 2	215 11 2



**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.			Imprests.			Total.			£			s.			d.			£			s.			d.			£			s.			d.
108	CLASS XXI.—IMMIGRATION :— Department of Immigration	14,777	4	8	8,244	3	1	6,533	1	7	15,000	0	0	8,466	18	5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
	Total Class XXI	14,777	4	8	8,244	3	1	6,533	1	7	15,000	0	0	8,466	18	5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
109	CLASS XXII.—CONSTRUCTION, MAINTENANCE, AND SUPERVISION OF ROADS, BRIDGES, AND OTHER PUBLIC WORKS :—	175,456	6	5	16,345	6	4	159,111	0	1	1,828	14	6	160,939	14	7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
110	Roads, &c. ..	44,340	9	11	755	6	9	43,585	3	2	..	..	..	43,585	3	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
111	Backblock Roads, &c. ..	17,129	15	11	31	9	8	17,098	6	3	..	..	..	17,098	6	3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
	Roads and other Works on Goldfields and Mineral Lands ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..							
	Total Class XXII	236,926	12	3	17,132	2	9	219,794	9	6	1,828	14	6	221,623	4	0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
112	CLASS XXIII.—DEVELOPMENT OF MINING :— Development of Mining	4,591	13	2	..	..	..	4,591	13	2	..	..	..	4,591	13	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
	Total Class XXIII	4,591	13	2	..	..	..	4,591	13	2	..	..	..	4,591	13	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..					
113	CLASS XXIV.—CONTINGENT DEFENCE :— Contingent Defence ..	9,741	3	6	..	..	..	9,741	3	6	..	..	..	9,741	3	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
	Total Class XXIV	9,741	3	6	..	..	..	9,741	3	6	..	..	..	9,741	3	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..					
114	CLASS XXV.—LANDS IMPROVEMENT :— Improved-farm Settlements	924	13	10	3,931	15	9	Cr. 3,007	1	11	..	..	Cr. 3,007	1	11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
115	Lands : Miscellaneous ..	1,093	19	2	817	7	5	276	11	9	1,086	12	1	1,363	3	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
	Total Class XXV	2,018	13	0	4,749	3	2	Cr. 2,730	10	2	1,086	12	1	Cr. 1,643	18	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
116	CLASS XXVI.—IRRIGATION AND WATER SUPPLY :— Irrigation and Water-supply ..	16,747	12	2	699	0	4	16,048	11	10	..	..	16,048	11	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
	Total Class XXVI	16,747	12	2	699	0	4	16,048	11	10	..	..	16,048	11	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..					
117	CLASS XXVII.—PLANT, MATERIAL, AND STORES :— Plant, Material, and Stores ..	20,667	12	2	10,889	6	5	9,778	5	9	..	..	9,778	5	9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
	Total Class XXVII	20,667	12	2	10,889	6	5	9,778	5	9	..	..	9,778	5	9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..					
..	UNAUTHORIZED :— Services not provided for ..	6,838	11	6	1,071	18	2	5,766	13	4	..	..	5,766	13	4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
	Total Unauthorized ..	6,838	11	6	1,071	18	2	5,766	13	4	..	..	5,766	13	4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						



Table No. 1—continued

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

Class	SUMMARY.	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.
..	..	139,322	14 1	7,637	14 3	131,684	19 10	..	..	144,100	0 0	12,415	0 2
..	..	673,849	15 4	52,903	1 8	620,946	13 8	227 10 1	..	800,000	0 0	178,825	16 3
..	..	253,362	7 10	1,931	7 3	251,431	0 7	..	..	364,000	0 0	113,438	10 2
..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	3,771	9 7	3 14 0	3,767 15 7	..	..	3,767 15 7	14,000 0 0	10,232 4 5	..	..	..
..	..	1,464	8 11	370 7 5	1,094 1 6	..	..	1,094 1 6	5,000 0 0	3,905 18 6	..	..	..
..	..	14,777	4 8	8,244 3 1	6,533 1 7	..	..	6,533 1 7	15,000 0 0	8,466 18 5	..	..	..
..	..	236,926	12 3	17,132 2 9	219,794 9 6	1,828 14 6	..	221,623 4 6	420,250 0 0	198,626 16 0	..	..	..
..	..	4,591	13 2	..	4,591 13 2	..	..	4,591 13 2	6,000 0 0	1,408 6 10	..	..	..
..	..	9,741	3 6	..	9,741 3 6	..	..	9,741 3 6	30,000 0 0	20,258 16 6	..	..	..
..	..	2,018	13 0	4,749 3 2	Cr. 2,730 10 2	1,086 12 1	..	Cr. 1,643 18 1	15,000 0 0	16,643 18 1	..	..	..
..	..	16,747	12 2	699 0 4	16,048 11 10	..	..	16,048 11 10	40,000 0 0	23,951 8 2	..	..	..
..	..	20,667	12 2	10,889 6 5	9,778 5 9	..	..	9,778 5 9	20,000 0 0	10,221 14 3	..	..	..
..	..	6,838	11 6	1,071 18 2	5,766 13 4	..	..	5,766 13 4	..	..	..	..	..
..	..	1,384,079	18 2	105,631 18 6	1,278,447 19 8	3,142 16 8	..	1,281,590 16 4	1,873,350 0 0	598,395 7 9	..	..	..
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STATEMENT showing the NET ISSUES from the RAILWAYS IMPROVEMENT AUTHORIZATION ACT, 1914, ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

VOTE.	—	ISSUED.						VOTED.	AMOUNT. UNISSUED.	ISSUED IN EXCESS.		
		Expenditure.		Credits.		Net Expenditure.					Imprests.	Total.
		£	s. d.	£	s. d.	£	s. d.					
RAILWAYS IMPROVEMENT AUTHORIZATION ACT, 1914, ACCOUNT:—												
123	..	218,610	10 4	18,666	10 4	199,944	0 0	£ 200,000	s. d. 0 0	£ 56	s. d. 0 0	
	Total	218,610	10 4	18,666	10 4	199,944	0 0	£ 200,000	s. d. 0 0	£ 56	s. d. 0 0	

STATEMENT showing the NET ISSUES from the AID TO WATER-POWER WORKS ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

VOTE.	—	ISSUED.								VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.			
		Expenditure.		Credits.		Net Expenditure.		Imprests.					Total.		
		£	s. d.	£	s. d.	£	s. d.	£	s. d.					£	s. d.
124	AID TO WATER-POWER WORKS ACCOUNT:—	75,177	7 8	26,146	19 9	49,030	7 11	49,177	8 0	55,000	0 0	5,822	12 0	£	s. d.
	Development of Water-power ..													..	
	Total ..	75,177	7 8	26,146	19 9	49,030	7 11	49,177	8 0	55,000	0 0	5,822	12 0	..	

B.—6.

Table No. 1—continued.

STATEMENT showing the NET ISSUES from the IRRIGATION AND WATER-SUPPLY ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

Vote.	—	ISSUED.					Voted.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure	Imprests.	Total.			
125	IRRIGATION AND WATER-SUPPLY ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Irrigation and Water-supply ..	4,920 3 1	175 8 3	4,744 14 10	..	4,744 14 10	4,745 0 0	0 5 2	..
	Total ..	4,920 3 1	175 8 3	4,744 14 10	..	4,744 14 10	4,745 0 0	0 5 2	..

STATEMENT showing the NET ISSUES from the WAIHOU AND OHINEMURI RIVERS IMPROVEMENT ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

Vote.	—	ISSUED.					Voted.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.			
126	WAIHOU AND OHINEMURI RIVERS IMPROVEMENT AC- COUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Waihou and Ohinemuri Rivers Improvement ..	10,437 14 9	80 12 1	10,407 2 8	..	10,407 2 8	20,000 0 0	9,592 17 4	..
	Total ..	10,437 14 9	80 12 1	10,407 2 8	..	10,407 2 8	20,000 0 0	9,592 17 4	..

STATEMENT showing the NET ISSUES from the TELEGRAPH EXTENSION ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

Vote.	—	ISSUED.					Voted.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.			
127	TELEGRAPH EXTENSION ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Telegraph Extension ..	259,439 2 2	56,129 1 3	203,310 0 11	67,861 17 2	271,171 18 1	300,000 0 0	28,828 1 11	..
	Total ..	259,439 2 2	56,129 1 3	203,310 0 11	67,861 17 2	271,171 18 1	300,000 0 0	28,828 1 11	..

Table No. 1—continued.

STATEMENT showing the NET ISSUES from the LAND FOR SETTLEMENTS ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

VOTE.	—	ISSUED.					VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.			
	LAND FOR SETTLEMENTS ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
121	Land for Settlements Expenses ..	6,348 5 6	140 1 9	6,208 3 9	..	6,208 3 9	8,542 0 0	2,333 16 3	..
	Total ..	6,348 5 6	140 1 9	6,208 3 9	..	6,208 3 9	8,542 0 0	2,333 16 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, 1917, compared with the Amount voted under the Appropriation Act, 1916.

VOTE.	—	ISSUED.					VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.			
	LAND FOR SETTLEMENTS ACCOUNT (OPENING UP CROWN LANDS FOR SETTLEMENT ACCOUNT):—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
122	Roads to open up Land for Settlements ..	25,363 9 8	633 0 10	24,730 8 10	..	24,730 8 10	100,000 0 0	75,269 11 2	..
	Total ..	25,363 9 8	633 0 10	24,730 8 10	..	24,730 8 10	100,000 0 0	75,269 11 2	..

STATEMENT showing the NET ISSUES from the NATIONAL ENDOWMENT ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

VOTE.	—	ISSUED.					VOTED.	AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.			
	NATIONAL ENDOWMENT ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
128	Roads to open up National Endowment Lands ..	6,787 8 6	..	6,787 8 6	..	6,787 8 6	30,000 0 0	23,212 11 6	..
	Total ..	6,787 8 6	..	6,787 8 6	..	6,787 8 6	30,000 0 0	23,212 11 6	..

Table No. 1—continued.

STATEMENT showing the NET ISSUES from the NATIVE LAND SETTLEMENT ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

VOTE.		ISSUED.				VOTED.		AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.	Total.		
	NATIVE LAND SETTLEMENT ACCOUNT:—								
136	Native Land Purchase Expenses	£ s. d. 2,103 13 11	£ s. d. 13 10 0	£ s. d. 2,090 3 11	£ s. d. ..	£ s. d. 2,090 3 11	£ s. d. 2,095 0 0	£ s. d. 4 16 1	£ s. d. ..
	Total	2,103 13 11	13 10 0	2,090 3 11	..	2,090 3 11	2,095 0 0	4 16 1	..

STATEMENT showing the NET ISSUES from the KAURI-GUM INDUSTRY ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

VOTE.		ISSUED.				VOTED.		AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.	Total.		
	KAURI-GUM INDUSTRY ACCOUNT:—								
..	Unauthorized,—	£ s. d. 409 13 5	£ s. d. ..	£ s. d. 409 13 5	£ s. d. ..	£ s. d. 409 13 5	£ s. d. ..	£ s. d. ..	£ s. d. 409 13 5
	Services not provided for	..	..	..	..	..	..	..	..
	Total	409 13 5	..	409 13 5	..	409 13 5	..	..	409 13 5

STATEMENT showing the NET ISSUES from the SWAMP LAND DRAINAGE ACCOUNT for the FINANCIAL YEAR ended 31st MARCH, 1917, compared with the Amount voted under the Appropriation Act, 1916.

VOTE.		ISSUED.				VOTED.		AMOUNT UNISSUED.	ISSUED IN EXCESS.
		Expenditure.	Credits.	Net Expenditure.	Imprests.	Total.	Total.		
	SWAMP LAND DRAINAGE ACCOUNT:—								
..	Unauthorized,—	£ s. d. 528 11 2	£ s. d. ..	£ s. d. 528 11 2	£ s. d. ..	£ s. d. 528 11 2	£ s. d. ..	£ s. d. ..	£ s. d. 528 11 2
	Services not provided for	..	..	..	..	..	..	..	..
	Total	528 11 2	..	528 11 2	..	528 11 2	..	..	528 11 2

The Treasury, 27th April, 1917.  
Examined and found correct.

ROBERT J. COLLINS,  
Controller and Auditor-General.

G. F. C. CAMPBELL,  
Secretary to the Treasury.

J. J. ESSON,  
Accountant to the Treasury.

Table No. 2  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1917.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
					Rate.	Amount.	When payable.	
	£		£	£	%	%	£	
New Zealand Loans Act, 1908—	200,000*	15 Aug., 1921	..	200,000	3½	..	7,000	* Loan may be paid off at any time on six months' notice being given.
Aid to Public Works and Land Settlement Act, 1896	..		..	1,000	4	..	40	15 Feb. and 15 Aug.
	90,300	1 May, 1919	..	90,300	4	..	3,612	1 May " 1 Nov.
Aid to Public Works and Land Settlement Act, 1900	2,900	1 May, 1921	..	2,900	4½	..	131	1 May " 1 Nov.
	2,500	1 Dec., 1918	..	2,500	3½	..	87	1 June " 1 Dec.
Aid to Public Works and Land Settlement Act, 1901	8,100	1 Dec., 1918	..	8,100	3½	..	904	1 June " 1 Dec.
	51,000	1 Dec., 1918	..	51,000	4	..	2,040	1 June " 1 Dec.
	32,900	1 Jan., 1921	..	32,900	4	..	1,316	1 Jan. " 1 July.
	10,000	1 Dec., 1921	..	10,000	4	..	400	1 June " 1 Dec.
Aid to Public Works and Land Settlement Act, 1902	218,000	1 Dec., 1917	..	128,000	3½	..	4,800	1 June " 1 Dec.
	30,400	1 Dec., 1919	..	30,400	4	..	1,216	1 June " 1 Dec.
	59,600	1 Dec., 1922	..	59,600	4	..	2,384	1 June " 1 Dec.
	157,990	1 Jan., 1921	..	157,990	4	..	6,320	1 Jan. " 1 July.
Aid to Public Works and Land Settlement Act, 1903	30,225	1 Jan., 1921	..	30,225	4½	..	1,960	1 Jan. " 1 July.
	25,100	1 Feb., 1921	..	25,100	4	..	1,004	1 Feb. " 1 Aug.
	12,900	1 Jan., 1922	..	12,900	4	..	516	1 Jan. " 1 July.
	2,500	1 Jan., 1923	..	2,500	4	..	100	1 Jan. " 1 July.
	283,600†	1 Feb., 1924	..	283,600	4	..	11,344	1 Feb. " 1 Aug.
	25,000	1 Jan., 1926	..	25,000	4½	..	1,125	1 Jan. " 1 July.
Aid to Public Works and Land Settlement Act, 1904	565,500	1 Aug., 1923	..	565,500	4	..	22,620	† Loan may be paid off at any time on six months' notice being given.
Aid to Public Works and Land Settlement Act, 1905	209,500	1 Jan., 1921	..	209,500	4	..	8,380	1 Jan. " 1 July.
	61,750	1 Jan., 1919	..	61,750	3½	..	2,161	1 Jan. " 1 July.
	8,650	1 Jan., 1919	..	8,650	3½	..	324	1 Jan. " 1 July.
Aid to Public Works and Land Settlement Act, 1906	930,900	1 Jan., 1919	..	8,700	4	..	348	1 Jan. " 1 July.
	5,000	1 Jan., 1921	..	5,000	4	..	200	1 Jan. " 1 July.
	500,000	1 Jan., 1922	..	500,000	3½	..	17,500	1 Jan. " 1 July.
	346,800	1 Jan., 1922	..	346,800	4	..	13,872	1 Jan. " 1 July.
Aid to Public Works and Land Settlement Act, 1907	200,000	1 Jan., 1920	..	200	4	..	8	1 Jan. " 1 July.
	167,000	1 Jan., 1922	..	200,000	3½	..	7,000	1 Jan. " 1 July.
	500,000	1 Jan., 1923	..	167,000	4	..	6,680	1 Jan. " 1 July.
	50,000	1 April, 1921	..	500,000	4	..	20,000	1 Jan. " 1 July.
Aid to Public Works and Land Settlement Act, 1908	189,100	1 Dec., 1945	..	50,000	4	..	2,000	1 April " 1 Oct.
Aid to Public Works and Land Settlement Act, 1910	1,910	1 Dec., 1945	..	189,100	4½	..	8,509	1 June " 1 Dec.
(Issued to cover expenses of raising £189,100 loan)	49,000	1 Jan., 1920	..	1,910	4½	..	86	1 June " 1 Dec.
Aid to Public Works and Land Settlement Act, 1911	50,000	31 Mar., 1920	..	49,000	3½	..	1,837	1 Jan. " 1 July.
	50,000	31 Mar., 1920	..	50,000	3½	..	1,750	1 June " 1 Dec.
	..	..	..	50,000	3½	..	1,875	1 June " 1 Dec.
Carried forward	4,117,125	..	..	4,117,125	..	..	160,249	

Table No. 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1917—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.		REMARKS.
					Rate.	When payable.	
Brought forward	£ 4,117,125	£ 4,117,125	£ ..	£ 4,117,125	% ..	£ 160,249	15 April and 15 Oct.
Aid to Public Works and Land Settlement Act, 1912	11,200	{ 15 April, 1920	..	11,200	4 ..	448	15 April " 15 Oct.
	175,300	{ 15 April, 1920	..	175,300	3½ ..	6,574	15 April " 1 Aug.
	100,000	{ 1 Feb., 1917	..	100,000	4 ..	4,000	1 Feb. " 1 May
	625,000	{ 1 Nov., 1919	..	625,000	4 ..	25,000	1 May " 1 Nov.
Aid to Public Works and Land Settlement Act, 1914	1,100,000	{ 1 May, 1920	..	1,100,000	4 ..	44,000	1 May " 1 Nov.
	220,000	{ 1 Nov., 1920	..	220,000	4 ..	8,800	1 May " 1 Nov.
	59,900	{ 31 Dec., 1920	..	59,900	4 ..	2,396	30 June " 31 Dec.
	500,000	{ 1 May, 1921	..	500,000	4 ..	20,000	1 May " 1 Nov.
	165,000	{ 1 May, 1918	..	165,000	4 ..	6,600	1 May " 1 Nov.
	50,000	{ 1 May, 1919	..	50,000	4 ..	2,000	1 May " 1 Nov.
Aid to Water-power Works Act, 1910 ..	50,000	{ 1 Nov., 1919	..	50,000	3½ ..	1,875	1 May " 1 Nov.
	14,000	{ 1 May, 1920	..	14,000	4 ..	560	1 May " 1 Nov.
	30,000	{ 1 Nov., 1920	..	30,000	4 ..	1,200	1 May " 1 Nov.
	55,000	{ 1 May, 1921	..	55,000	4 ..	2,200	1 May " 1 Nov.
Appropriation Act, 1912 (Irrigation and Water-supply Account)	10,000	{ 1 Nov., 1919	..	10,000	3½ ..	375	1 May " 1 Nov.
	5,000	{ 1 April, 1918	..	5,000	4 ..	200	1 May " 1 Nov.
Coal-mines Act, 1908 ..	10,000	{ 1 April, 1919	..	10,000	3½ ..	350	1 April " 1 Oct.
	110,000	{ 1 April, 1921	..	110,000	3½ ..	4,125	1 April " 1 Oct.
Coal-mines Act, 1908 (Appropriation Act, 1912) ..	30,000	{ 1 April, 1919	..	30,000	4 ..	1,200	1 April " 1 Oct.
Discharged Soldiers Settlement Act, 1915, and Amendment Act, 1916	25,000	{ 1 April, 1919	..	25,000	3½ ..	937	1 April " 1 Oct.
District Railways Purchasing Acts, 1885-86	36,000	{ 1 Mar., 1921	..	36,000	4 ..	1,440	1 Mar. " 1 Aug.
Finance Act, 1909 ..	40,000	{ 1 July, 1919	..	40,000	4 ..	1,600	1 Jan. " 1 July.
	46,901	{ 1 Aug., 1920	..	46,901	4 ..	1,876	1 Feb. " 1 Aug.
Finance Act, 1915 (New Zealand Loans Amendment Act, 1915), (section 105)	1,095,360	{ 15 Dec., 1925	..	2,005,030	4½ ..	90,226	15 June " 15 Dec.
	332,385	{ 15 Dec., 1925	..	332,385	..	..	..
	86,240	{ 15 Dec., 1930	..	86,240	..	..	..
	16,930	{ 15 Dec., 1935	..	16,930	..	..	..
	474,115	{ 15 Dec., 1940	..	474,115	..	..	..
	100,000	{ 31 Dec., 1920	..	100,000	4½ ..	4,500	30 June " 31 Dec.
	45,875	{ 1 Jan., 1921	..	45,875	4½ ..	2,064	1 Jan. " 1 July.
	17,200	{ 1 Feb., 1921	..	17,200	4½ ..	774	1 Feb. " 1 Aug.
	300	{ 1 Mar., 1921	..	300	4½ ..	14	1 Mar. " 1 Sept.
	4,000	{ 1 May, 1921	..	4,000	4½ ..	180	1 May " 1 Nov.
	23,325	{ 1 Jan., 1926	..	23,325	4½ ..	1,050	1 Jan. " 1 July.
	11,200	{ 1 May, 1926	..	11,200	4½ ..	504	1 May " 1 Nov.
	5,200	{ 1 Jan., 1931	..	5,200	4½ ..	234	1 Jan. " 1 July.
(Section 106) ..	800	{ 1 Jan., 1936	..	800	4½ ..	36	1 Jan. " 1 July.
	1,000	{ 1 May, 1936	..	1,000	4½ ..	45	1 May " 1 Nov.
	1,600	{ 1 Jan., 1941	..	1,600	4½ ..	72	1 Jan. " 1 July.
Carried forward	11,713,456	..	..	9,800,956	..	397,704	Outstanding 31st March, 1917.

Table No. 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1917—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.		REMARKS.
					Rate.	Amount.	
	£		£	£	Int.   S.F.	When payable.	
Brought forward	11,719,456			9,800,956	%	397,704	
Finance Act, 1915 (New Zealand Loans Amendment Act, 1915)—continued.	178,600	1 Feb., 1941	..	178,600	4½	1 Feb. and 1 Aug.	
..	127,500	31 Mar., 1941	..	127,500	4½	31 Mar. " 30 Sept.	
..	71,700	1 Apr., 1941	..	71,700	4½	1 Apr. " 1 Oct.	
..	19,500	15 Apr., 1941	..	19,500	4½	15 Apr. " 15 Oct.	
..	153,800	1 May, 1941	..	153,800	4½	1 May " 1 Nov.	
..	276,600	1 June, 1941	..	276,600	4½	1 June " 1 Dec.	
..	500	30 June, 1941	..	500	4½	30 June " 30 Dec.	
..	917,500	1 July, 1941	..	917,500	4½	1 Jan. " 1 July	
..	160,000	1 Aug., 1941	..	160,000	4½	1 Feb. " 1 Aug.	
..	6,800	1 Sep., 1941	..	6,800	4½	1 Mar. " 1 Sept.	
..	2,653,300	1 Sep., 1941	..	2,653,300	4½	1 Mar. " 1 Sept.	
..	6,145,050	1 Sep., 1930	..	6,145,050	4½	1 Mar. " 1 Sept.	
..	355,000	22 Aug., 1921	..	355,000	4½	22 Feb. " 22 Aug.	
..	205,000	31 Aug., 1921	..	205,000	4½	31 Aug. " 31 Aug.	
..	265,000	9 Sep., 1921	..	265,000	4½	9 Mar. " 9 Sept.	
..	100,000	30 Sep., 1921	..	100,000	4½	30 Mar. " 30 Sept.	
..	115,000	31 Oct., 1921	..	115,000	4½	31 Oct. " 31 Oct.	
..	85,900	30 Nov., 1921	..	85,900	4½	31 May " 30 Nov.	
Finance Act, 1916 (New Zealand Loans Act, 1908, and Amendment Act, 1915)—Section 35 (War Expenses) ..	14,622,050		..	14,622,050	1		* War Loan certificates. Invested in War Bonds. Sinking fund 1 per cent. payable on £14,622,050 for 1917-18.
..	24,000	31 Dec., 1921	..	24,000	4½	30 June and 31 Dec.	
..	60,000	31 Jan., 1922	..	60,000	4½	31 Jan. " 31 July	
..	40,000	28 Feb., 1922	..	40,000	4½	28 Feb. " 31 Aug.	
..	24,700	1 Mar., 1922	..	24,700	4½	1 Mar. " 1 Sept.	
..	20,000	6 Mar., 1922	..	20,000	4½	6 Mar. " 6 Sept.	
..	15,000	9 Mar., 1922	..	15,000	4½	9 Mar. " 9 Sept.	
..	15,000	19 Mar., 1922	..	15,000	4½	19 Mar. " 19 Sept.	
..	4,500,000†	1 June, 1947	..	4,500,000	5	1 June " 1 Dec.	† Memorandum of security issued to Imperial Government, dated 26 March, 1917.
Finance Act, 1916—Section 49 (Public Works)	300,000	1 Aug., 1921	..	300,000	4	1 Feb. " 1 Aug.	
Finance Act, 1916—Section 50 (State Forests)	10,000	1 Aug., 1921	..	10,000	4	1 Feb. " 1 Aug.	
..	18,400	1 Apr., 1920	..	18,400	4	1 Apr. " 1 Oct.	
..	6,500	1 Apr., 1921	..	6,500	4	1 Apr. " 1 Oct.	
..	17,000	30 June, 1917	..	17,000	4	30 June " 31 Dec.	
..	140,000	30 June, 1920	..	140,000	4	30 June " 31 Dec.	
..	2,000	1 Aug., 1920	..	2,000	4	1 Aug. " 1 Aug.	
..	67,500	1 Jan., 1922	..	67,500	4	1 Jan. " 1 July.	
..	3,300	1 Feb., 1922	..	3,300	4	1 Feb. " 1 Aug.	
..	50,000	30 June, 1920	..	50,000	4	30 June " 31 Dec.	
..	7,000	1 Feb., 1922	..	7,000	4	1 Feb. " 1 Aug.	
..	1,400	1 Feb., 1923	..	1,400	4	1 Feb. " 1 Aug.	
Carried forward	26,958,606	..	..	26,958,606	..		

**Table No. 2—continued.**  
**The PUBLIC DEBT of NEW ZEALAND on 31st March, 1917—continued.**

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
					Rate.		When payable.	
					Int.	S.F.		
Brought forward .. .. .	£ 26,958,606	1 Jan., 1918	£ ..	£ 26,958,606	% ..	£ 1,335,401	1 Jan. and 1 July.	
Government Railways Amendment Act, 1910	11,150	1 Jan., 1918	..	11,150	3½	390	1 Jan.	
	40,490	1 Jan., 1919	..	40,490	4	1,620	1 Jan.	
	42,560	1 Jan., 1919	..	42,560	4	1,702	1 Jan.	
	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.	
	53,350	1 Feb., 1922	..	53,350	4	2,134	1 Feb.	
	14,000	1 Feb., 1919	..	14,000	4	560	1 Feb.	
	11,000	1 Feb., 1920	..	11,000	4	440	1 Feb.	
	100,000	1 May, 1918	..	100,000	3½	3,500	1 May	
Hauraki Plains Amendment Act, 1913 ..	5,190	30 June, 1918	..	5,190	4	208	30 June	
	2,000	1 May, 1919	..	2,000	4	80	1 May	
	127,000	1 May, 1920	..	127,000	4	5,080	1 May	
	17,300	1 Jan., 1922	..	17,300	4	692	1 Jan.	
	55,190	1 Feb., 1922	..	55,190	4	2,208	1 Feb.	
	35,000	1 Oct., 1918	..	35,000	4	1,400	1 Oct.	
	40,100	1 Oct., 1919	..	40,100	4	1,604	1 Oct.	
	24,900	1 Oct., 1920	..	24,900	4	996	1 Oct.	
	14,000	1 Nov., 1919	..	14,000	4	560	1 Nov.	
	18,000	1 Nov., 1920	..	18,000	4	720	1 Nov.	
Irrigation and Water-supply Act, 1913 ..	15,000	1 May, 1921	..	15,000	4	600	1 May	
	400,000	30 Sept., 1920	..	400,000	4	16,000	31 Mar.	
	44,925	1 Jan., 1918	..	44,925	3½	1,572	1 Jan.	
	37,350	1 Jan., 1918	..	37,350	4	1,494	1 Jan.	
	220,015	1 Feb., 1920	..	220,015	4	8,801	1 Feb.	
	10,000	1 Mar., 1920	..	10,000	4	400	1 Mar.	
	85,500	1 Aug., 1920	..	85,500	4	3,420	1 Aug.	
	385,110	1 Jan., 1921	..	385,110	4	15,404	1 Jan.	
	28,600	1 Jan., 1921	..	28,600	4½	1,287	1 Jan.	
	8,270	1 Feb., 1921	..	8,270	4	331	1 Feb.	
Kauri-gum Industry Amendment Act, 1914	33,550	1 Feb., 1921	..	33,550	4½	1,510	1 Feb.	
	62,000	1 April, 1921	..	62,000	4	2,480	1 April	
	39,000	1 May, 1921	..	39,000	4	1,560	1 May	
	4,100	1 May, 1921	..	4,100	4½	184	1 May	
	800	30 Sept., 1921	..	800	4	32	31 Mar.	
	703,800	1 Jan., 1922	..	703,800	4	28,152	1 Jan.	
	20,000	1 Jan., 1922	..	20,000	4	800	1 April	
	162,400	1 Feb., 1922	..	162,400	4	6,496	1 Feb.	
	11,800	1 April, 1922	..	11,800	4	472	1 April	
	78,950	1 Jan., 1923	..	78,950	4	3,158	1 Jan.	
Land for Settlements Act, 1908 ..	40,000	1 April, 1923	..	40,000	4	1,600	1 April	
	26,000	1 May, 1923	..	26,000	4	1,040	1 May	
	1,500	1 Jan., 1924	..	1,500	4	60	1 Jan.	
	77,000	15 Mar., 1925	..	77,000	4	3,080	15 Mar.	
	300	1 Feb., 1926	..	300	4½	14	1 Feb.	
	37,400*	1 Dec., 1945	..	37,400	4½	1,683	1 Dec.	
	378	1 Dec., 1945	..	378	4½	17	1 Dec.	
	30,123,564	..	..	30,123,564	..	1,461,703	1 June	
	(Issued to cover expenses of raising £37,400 loan)							
	Carried forward .. .. .	30,123,564	..	..	30,123,564	..		
* Repayable at the option of the Government on or after 1st December, 1925, by giving three months' notice in London Gazette.								

\* Repayable at the option of the Government on or after 1st December, 1925, by giving three months' notice in *London Gazette*.



Table No. 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1917—continued.

	AMOUNT OUTSTANDING.	DUE DATE	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.		REMARKS.
					Rate.	When payable.	
	£		£	£	Int.	Amount.	
Brought forward .. .. .	30,123,564	1 April, 1919	..	30,123,564	..	1,461,703	1 April and 1 Oct.
	108,000	1 Jan., 1920	..	108,000	4	4,320	1 Jan. " 1 July
	39,400	1 Feb., 1920	..	39,400	4	1,576	1 Feb. " 1 Aug.
	163,850	31 Mar., 1920	..	163,850	4	6,554	31 Mar. " 30 Sept.
	10,000	1 April, 1920	..	10,000	4	400	1 April " 1 Oct.
	15,000	31 July, 1920	..	15,000	4½	600	31 Jan. " 31 July.
	15,000	1 Oct., 1920	..	15,000	4½	638	1 April " 1 Oct.
	45,000	1 Feb., 1921	..	45,000	4	1,800	1 Feb. " 1 Aug.
	4,500	30 Mar., 1921	..	4,500	4½	180	31 Mar. " 30 Sept.
	19,100	31 Mar., 1921	..	19,100	4½	812	31 Mar. " 30 Sept.
	10,000	30 June, 1921	..	10,000	4	400	30 June " 31 Dec.
	10,500	22 July, 1921	..	10,500	4	420	22 Jan. " 22 July.
	8,000	1 Mar., 1922	..	8,000	4	320	1 Mar. " 1 Sept.
	244,800	31 Mar., 1924	..	244,800	4½	9,792	31 Mar. " 30 Sept.
	166,000	30 Dec., 1923	..	166,000	4½	7,470	31 Mar. " 30 Sept.
	30,000	1 Sept., 1926	..	30,000	4½	1,350	30 Dec. " 1 Sept.
	10,200	26 Mar., 1927	..	10,200	4½	459	1 Mar. " 1 Sept.
	20,000	29 Mar., 1927	..	20,000	5	1,000	1 Mar. " 1 Sept.
	15,000		..	15,000	4½	675	26 Mar. " 29 Sept.
Land Laws Amendment Act, 1913 .. .. .	889,150		..				
Land Laws Amendment Act, 1913, and Finance Act, 1916 (section 41)	55,200		..				
Local Bodies' Loans Act, 1908—							
Government Loans to Local Bodies Act, 1886	15,800	1 Sept., 1919	..	15,800	3½	553	1 Mar. " 1 Sept.
	234,500	1 Mar., 1918	..	234,500	4	9,380	1 Mar. " 1 Sept.
	416,000	1 June, 1918	..	416,000	3½	14,560	1 Mar. " 1 Dec.
	50,000	1 Mar., 1920	..	50,000	3½	1,750	1 June " 1 Dec.
	250,000	1 Jan., 1921	..	250,000	4	10,000	1 Mar. " 1 Sept.
	790,000	1 Mar., 1921	..	790,000	4	31,600	1 Jan. " 1 July.
	25,000	1 Jan., 1921	..	25,000	3½	875	1 Mar. " 1 Sept.
	370,000	1 Jan., 1921	..	370,000	4	14,800	1 Mar. " 1 Sept.
	25,650	1 Jan., 1918	..	25,650	3½	898	1 Jan. " 1 July.
	13,525	1 Jan., 1918	..	13,525	4	541	1 Jan. " 1 July.
	145,000	1 Jan., 1921	..	145,000	4	5,800	1 Jan. " 1 July.
	50,000	1 Jan., 1921	..	50,000	3½	1,750	1 Jan. " 1 July.
	11,500	1 May, 1920	..	7,000	4	280	1 May " 1 Nov.
	7,000	1 April, 1919	..	4,500	4	180	1 April " 1 Oct.
	98,500	1 April, 1920	..	93,500	4	3,940	1 May " 1 Nov.
	250,000	1 Oct., 1920	..	250,000	4	10,000	1 April " 1 Oct.
	160,000	1 Jan., 1921	..	160,000	4	6,400	1 April " 1 Oct.
	2,400	1 April, 1921	..	2,400	4½	108	1 Jan. " 1 July.
	275,000	20 Jan., 1922	..	275,000	4½	11,000	1 April " 1 Oct.
	1,500	1 Oct., 1922	..	1,500	4½	68	20 Jan. " 20 July
	2,400	1 Jan., 1926	..	2,400	4½	108	1 April " 1 Oct.
	3,000	5 Dec., 1927	..	3,000	4½	108	1 Jan. " 1 July
Carried forward .. .. .	34,260,089		..	34,260,089	..	1,625,753	135 5 June " 5 Dec.

Table No. 2—*continued*.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1917—*continued*.

[illegible]

Table No. 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1917—continued.

	AMOUNT OUTSTANDING.		DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
	£	£				Rate.	Amount.	When payable.	
Brought forward .. .. .	£	£	..	£	£	%	£	%	
New Zealand State-guaranteed Advances Act, 1909—continued.	..	99,967,374	..	2,500	99,964,874	..	4,176,306	..	1 April and 1 Oct.
Guaranteed Mining Advances Branch..	..	5,000	1 April, 1949	..	5,000	3½	187	..	1 April " 1 Oct.
Local Authorities Branch—									
Hauraki Plains Settlements Account ..	10,000		1 April, 1918	..	10,000	4	400	..	1 April " 1 Oct.
	50,000		1 Oct., 1947	..	50,000	3½	1,750	..	1 April " 1 Oct.
	10,000	95,000	1 Oct., 1948	..	10,000	3½	350	..	1 April " 1 Oct.
	25,000		1 April, 1949	..	25,000	3½	937	..	1 April " 1 Oct.
	33,000		1 April, 1918	..	33,000	4	1,320	..	1 April " 1 Oct.
	112,000		1 April, 1948	..	112,000	3½	3,920	..	1 April " 1 Oct.
Opening up Crown Lands for Settlement Account	3,515	217,740	1 Oct., 1948	..	3,515	3½	123	..	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.
	5,000		1 April, 1918	..	5,000	4	200	..	1 April " 1 Oct.
Rangitaiki Land Drainage Account ..	25,000	40,000	1 Oct., 1948	..	25,000	3½	875	..	1 April " 1 Oct.
	10,000		1 April, 1949	..	10,000	3½	375	..	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.
	71,265	1,523,931	1 Jan., 1919	..	71,265	4	2,851	..	1 Jan. " 1 July.
Land for Settlements Branch	21,500		1 Feb., 1919	..	21,500	3½	806	..	1 Feb. " 1 Aug.
	51,300		1 Feb., 1919	..	51,300	4	2,052	..	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.
	6,000		1 Mar., 1920	..	6,000	4	240	..	1 May " 1 Nov.
	24,000		1 Mar., 1923	..	24,000	4	960	..	1 Mar. " 1 Sept.
	210,000		1 Aug., 1923	..	210,000	4	8,400	..	1 Mar. " 1 Sept.
	50,000		1 April, 1919	..	50,000	3½	1,875	..	1 Aug. " 1 Aug.
Native Land Settlement Branch	30,000	80,000	1 April, 1949	..	30,000	3½	1,125	..	1 April " 1 Oct.
Post and Telegraph Act, 1908 ..	..	200,000	1 July, 1920	..	200,000	4	8,000	..	1 April " 1 Oct.
Carried forward .. .. .	..	102,129,045	..	2,500	102,126,545	..	4,258,115	..	1 Jan. " 1 July.

**Table No. 2—continued.**  
**The PUBLIC DEBT of NEW ZEALAND on 31st March, 1917—continued.**

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
					RATE.	Amount.	When payable.	
	£	£	£	£	%	%	£	
Brought forward .. .. .	102,129,045	..	2,500	102,126,545	..	..	4,258,115	
Public Revenues Act, 1910 (Reserve Fund Securities Act, 1907)	800,000	1 Aug., 1917	..	800,000	3½	..	28,000	1 Feb. and 1 Aug.
Public Revenues Amendment Act, 1914 (section 8), (War Expenses)—								
Public Revenues Amendment Act, 1915 (No. 2), (Section 9)	890,000	1 Dec., 1945	..					
(Issued to cover expenses of raising £890,000 loan)	8,990	1 Dec., 1945	..	898,990	4½		40,454	1 June " 1 Dec.
(Treasury Bills)	300,000	16 Dec., 1917	..					
(Issued to cover expenses of raising £1,100,000 loan)	110,000	28 Dec., 1917	..					
	700,000	31 Mar., 1918	..	1,168,421	3½		40,895	31 Mar. " 30 Sept.
	58,421	28 Dec., 1917	..					
Public Revenues Amendment Act, 1915 (section 5), (War Expenses)—	4,000,000†	..	..	4,000,000	5	1*	121,035*	* Sinking fund 1% payable on £12,103,484 for 1917–1918.
Public Revenues Amendment Act, 1915 (No. 2), (section 2)	1,700,000	1 Feb., 1921	..	710,000	5½		200,000	† Memorandum of security dated 31 March, 1915.
(Issued to cover expenses of raising £3,200,000 loan)	3,750	1 Feb., 1922	..	1,700,000	4		40,825	
	390,000	1 May, 1921	..	3,750	4		68,000	1 Feb. and 1 Aug.
	3,200,000	1 Dec., 1945	..	390,000	4		150	1 Aug. " 1 Nov.
	32,323	1 Dec., 1945	..	3,232,323	4½		15,600	1 May " 1 Dec.
Public Works Act, 1908—							145,455	
Paeroa-Waihi Railway Act, 1903	..	31 Mar., 1919	..	86,250	3		2,587	1 Mar. " 1 Sept.
Waikaka Branch Railway Act, 1905 ..	140,000	1 May, 1920	..	53,476	4		2,139	1 May " 1 Nov.
Railways Improvements Authorization Act, 1914	240,000	1 Aug., 1920	..	140,000	4		5,600	1 Feb. " 1 Aug.
Rangitaiki Land Drainage Amendment Act, 1913	8,000	1 Feb., 1921	..	240,000	4		9,600	1 Feb. " 1 Aug.
Rangitaiki Land Drainage Amendment Acts, 1913–14	12,000	1 Aug., 1921	..	8,000	4		320	1 Feb. " 1 Aug.
	19,000	1 Mar., 1919	..	10,000	4		400	1 Mar. " 1 Sept.
	17,000	1 Sept., 1919	..	12,000	4		480	1 Mar. " 1 Sept.
	30,000	1 Sept., 1920	..	19,000	4		760	1 Mar. " 1 Sept.
Scenery Preservation Act, 1908	19,000	1 Mar., 1921	..	17,000	4		680	1 Mar. " 1 Sept.
	5,000	1 May, 1918	..	30,000	3½		1,050	1 May " 1 Nov.
	15,000	1 May, 1919	..	20,000	3½		750	1 May " 1 Nov.
	..	1 May, 1919	..	19,000	4		760	1 May " 1 Nov.
	..	1 May, 1920	..	5,000	4		200	1 May " 1 Nov.
	..	1 Nov., 1921	..	15,000	4		600	1 May " 1 Nov.
	..	1 May, 1921	..	11,000	4		440	1 May " 1 Nov.
Swamp Drainage Act, 1915 .. .. .	573,200	1 June, 1919	..	573,200	4		22,928	1 June " 1 Dec.
State Advances Act, 1913—	50,000	1 June, 1919	..	50,000	4		2,000	1 June " 1 Dec.
Advances to Settlers Branch ..	200,000	1 June, 1919	..	200,000	4		8,000	1 June " 1 Dec.
Advances to Workers Branch ..								
Advances to Local Authorities Branch ..								
Carried forward .. .. .	116,541,455		2,500	116,538,955			5,017,823	

Table No. 2—continued.  
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1917—continued.

	AMOUNT OUTSTANDING.	DUE DATE.	SINKING FUNDS.	NET INDEBTEDNESS.	ANNUAL CHARGE.			REMARKS.
					RATE.		When payable.	
					Int.	S.F.		
Brought forward .. .. .	£ 116,541,455	..	£ 2,500	£ 116,538,955	%	%	£ 5,017,823	
Waihou and Ohinemuri Rivers Improvement Act, 1910 .. .. .	.. 100,000	1 Aug., 1918	..	100,000	3½	..	3,500	1 Feb. and 1 Aug.
Wellington-Manawatu Railway Purchase Act, 1908 .. .. .	.. 499,700	1 Mar., 1921	..	499,700	4	..	19,988	1 Mar. „ 1 Sept.
Public Debt Extinction Act, 1910 .. .. .	.. ..	..	..	..	..	..	155,088*	..
State Advances Debt (Table 3) .. .. .	117,141,155	..	2,500	117,138,655	..	..	5,196,349	
	12,694,950	..	961,594	11,733,356	..	..	470,064	
	129,836,105	..	964,094	128,872,011	..	..	5,666,413	
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 .. .. .	..	..	1,049,849					
Naval Defence Act, 1909 .. .. .	..	..	428,268					
Land for Settlements .. .. .	..	..	706,458					
Native-land Settlement .. .. .	..	..	11,977					
Guaranteed Mining Advances .. .. .	..	..	648					
Section 26 (5a) State Advances Act, 1913 .. .. .	..	..	6,497					
War Loans .. .. .	..	..	103,507					
			3,299,496	3,299,496				
Totals .. .. .	129,836,105	..	4,263,590	125,572,515	..	..	5,666,413	

\* Payable on £86,000,000 for 1917-18.

Table No. 3.

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, 1917.

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

  

RAISED BY TREASURY AND TRANSFERRED.					
ADVANCES TO SETTLERS BRANCH.					
<i>The Government Advances to Settlers Act, 1894. Extension, 1901.</i>					
£ 80,000	5 June, 1920	£ 80,000	4	£ 3,200	1 June and 1 December.
80,000					
<i>The Government Advances to Settlers Act, 1908.</i>					
12,900	1 January, 1919	12,900	4	516	1 January and 1 July.
105,000	1 June, 1920	105,000	4	4,200	1 June and 1 December.
100,000	1 March, 1921	100,000	4	4,000	1 March and 1 September.
45,000	1 July, 1922	45,000	4	1,800	1 January and 1 July.
262,900					
<i>The New Zealand State-guaranteed Advances Acts, 1909-10.</i>					
750,000	23 October, 1917	750,000	3½	28,125	23 April and 23 October.
205,000	1 December, 1921	205,000	4	8,200	1 June and 1 December.
2,094*	1 February, 1922	2,094	4	84	1 February and 1 August.
41,700	1 August, 1923	41,700	4	1,668	1 February and 1 August.
1,745,000	1 December, 1945	1,745,000	4½	78,525	1 June and 1 December.
17,626*	1 December, 1945	17,626	4½	793	1 June and 1 December.
2,761,420					
<i>The New Zealand Loans Act, 1908—N.Z. Consolidated Inscribed Stock.</i>					
166,910	1 November, 1929	166,910	4	6,676	1 May and 1 November.
881,848	1 January, 1940	881,848	3½	30,865	1 January and 1 July.
2,990,000	1 April, 1945	2,990,000	3	89,700	1 April and 1 October.
1,171,188	1 February, 1963	1,171,188	4	46,847	1 February and 1 August.
5,209,946					
8,314,266					
ADVANCES TO WORKERS BRANCH.					
<i>The Government Advances to Settlers Act, 1908 (Part III).—Workers.</i>					
25,000	1 June, 1920	25,000	4	1,000	1 June and 1 December.
5,000	1 July, 1922	5,000	4	200	1 January and 1 July.
30,000					
<i>The New Zealand State-guaranteed Advances Acts, 1909-10.</i>					
205,000	1 January, 1919	205,000	3½	7,175	1 January and 1 July.
406*	1 February, 1922	406	4	16	1 February and 1 August.
7,000	1 October, 1922	7,000	4	280	1 April and 1 October.
750,000	1 August, 1923	750,000	4	30,000	1 February and 1 August.
325,000	1 December, 1945	325,000	4½	14,625	1 June and 1 December.
3,283*	1 December, 1945	3,283	4½	148	1 June and 1 December.
1,290,689					
<i>The Finance Act, 1915 (Section 106).</i>					
10,000	1 July, 1941	10,000	4½	450	1 January and 1 July.
10,000					
<i>The New Zealand Loans Act, 1908—N.Z. Consolidated Inscribed Stock.</i>					
52,743	1 November, 1929	52,743	4	2,110	1 May and 1 November.
147,184	1 January, 1940	147,184	3½	5,151	1 January and 1 July.
155,000	1 February, 1963	155,000	4	6,200	1 February and 1 August.
354,927					
1,685,616					
9,999,882	Carried forward.				

\* Issued to cover expenses of raising loans.

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, 1917—continued.

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

## RAISED BY TREASURY AND TRANSFERRED—continued.

£  
9,999,882 Brought forward

## 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, 1910	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 £10,495,690 (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	3¾	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	3¾	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	3¾	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 £12,694,950 State Advances debt.

Table No. 4.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND (REVENUE ACCOUNT) outstanding on the 31st MARCH, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, and 1917.

	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.	31st March, 1916.	31st March, 1917.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
REVENUE ACCOUNT.											
Permanent Appropriations,—											
Civil List .. .. .	287 8 8	332 0 8	663 15 10	765 13 4	753 11 8	230 18 2	208 6 9	237 16 9	143 19 6	3,200 0 0	84 0 4
Under Special Acts of the Legislature .. .. .	849 11 8	2,541 18 6	6,324 6 0	3,939 8 9	1,458 11 10	3,372 10 3	2,518 4 6	14,937 0 0	8,614 13 4	15,508 6 8	1,012 14 10
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	..	..	..	..	..	68 11 8	..	72 13 11	..
Pensions .. .. .	..	..	..	2,787 11 3	..	..	..	..	..	..	..
Land Act National Endowments ..	..	..	..	..	..	..	..	..	..	..	..
	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	18,781 0 7	1,096 15 2
Annual Appropriations,—											
Legislative .. .. .	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	400 3 9	83 15 1
Department of Minister of Finance .. .. .	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	393 7 8	1,588 14 2
Postmaster-General .. .. .	36,725 0 0	43,550 0 0	41,703 0 0	42,545 0 0	49,039 0 0	63,981 0 0	58,831 19 10	63,566 5 6	79,466 10 8	63,474 0 0	65,245 4 7
Working Railways .. .. .	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	136,903 0 0	157,575 0 0	113,679 0 0	129,112 0 0
Public Buildings and Domains ..	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	6,281 0 0	4,964 0 0
Maintenance and Improvement of Roads .. .. .	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	3,435 0 0	5,877 0 0
Minister of Justice* .. .. .	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	7,044 0 1	6,863 4 1
Minister of Mines .. .. .	..	..	1,912 5 10	30 16 8	..	..	61 11 2	8,658 17 6	6,846 13 11	..	..
Department of Internal Affairs ..	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	10,791 15 6	19,572 3 3
Minister of Defence .. .. .	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	7,065 15 5	25,369 5 11	20,408 19 1	7,792 13 9
Commissioner of Customs .. .. .	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	1,248 16 8	3,350 16 3
Minister of Marine .. .. .	4,293 5 4	2,730 0 8	3,312 2 2	959 8 9	412 5 5	255 3 6	..	869 0 7	465 17 10	570 4 3	890 3 8
Minister of Labour .. .. .	485 2 0	1,185 7 10	1,002 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	1,695 8 10	1,914 19 2
Minister of Lands .. .. .	4,561 5 9	18,811 17 4	5,924 14 2	2,818 1 9	4,044 10 7	11,716 11 4	10,403 7 0	8,420 0 0	3,134 0 0	6,500 0 0	4,060 0 0
Minister of Agriculture .. .. .	10,552 12 5	7,166 16 6	8,428 13 4	255 18 5	1,979 15 7	850 0 1	8,877 16 11	2,402 10 6	13,862 8 2	41,060 0 0	20,332 0 0
Minister of Education .. .. .	2,638 3 0	327 4 10	56 2 6	..	..	..	..	..	..	..	..
	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	276,981 15 11	271,646 14 0
Services not provided for .. ..	783 19 3	6 11 10	..	10,922 12 3	647 9 1	82 10 1	..	..	..	..	..
Totals .. .. .	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	295,762	272,743 2

\* Includes Native Department.



**Table No. 5.**  
**STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st MARCH, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, and 1917.**

	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.	31st March, 1916.	31st March, 1917.
Annual Appropriations—											
Public Works, Departmental	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Railways .. .. .	210,242 19 1	797,179 13 4	761,628 0 5	47 3 3	34 0 0	283 19 3	566 16 8	105 17 1	1,930 0 0	710 0 0	1,316 0 0
Utilization of Water-power ..	.. .. .	.. .. .	.. .. .	687,004 6 2	636,640 12 11	622,761 12 2	255,940 3 0	287,777 3 10	417,718 0 0	293,522 0 0	233,271 0 0
Development of Water-power ..	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Irrigation and Water-supply ..	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Public Buildings .. .. .	34,813	60,323 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	175,040 13 11	188,640 8 11	150,934 14 8
Lighthouses, Harbour-works, and Har- bour Defences .. .. .	637 0 0	83 10 1	793 6 3	286 0 7	347 5 7	722 19 6	527 9 8	945 13 9	133 14 7	53 0 0	140 7 8
Tourist and Health Resorts ..	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	1,217 0 0	190 0 0
Immigration .. .. .	667 4 1	7 15 0	2,857 14 0	159 0 0	22 0 0	3,595 6 10	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Roads .. .. .	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	174,220 0 0	116,564 0 0
Development of Mining .. .. .	2,616 18 3	4,101 12 1	4,400 10 8	2,290 16 2	2,034 4 7	.. .. .	.. .. .	1,192 4 9	499 12 2	.. .. .	.. .. .
Native Lands Purchases .. .. .	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	11,468 0 0	.. .. .
Telegraph Extension .. .. .	669 15 0	11 0 0	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Rates on Native Lands .. .. .	65 13 0	.. .. .	303 9 8	221 18 9	33 5 10	.. .. .	.. .. .	55 0 0	288 15 1	.. .. .	112 10 6
Contingent Defence .. .. .	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	34 11 8	.. .. .
Lands Improvement .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	7,801 0 0	2,980 0 0
Plant, Material, and Stores..	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Services not provided for .. ..	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	.. .. .	506,932 12 10
Totals .. .. .	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	677,666 0 7	506,932 12 10



Table No. 6.

STATEMENT showing the Total Ways and Means of the PUBLIC WORKS FUND and the Total Net EXPENDITURE to the 31st MARCH, 1917.

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	..	..	..	2,954,900	0	0			
The Finance Act, 1909	..	..	..	1,250,000	0	0			
Finance Act, 1915, and New Zealand Loans Act, 1915	..	..	..	2,000,000	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			
							56,081,977	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	..	..	..	51,297	5	4			
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			
							11,408,455	3	2
							£67,489,993	6	1
NET EXPENDITURE.									
Expenditure on—									
Immigration	..	..	..	2,338,272	7	7			
Public Works, Departmental	..	..	..	1,194,653	17	0			
Railways, including Surveys of New Lines	..	..	..	34,716,001	10	10			
Roads	..	..	..	11,261,098	7	6			
Land Purchases	..	..	..	2,061,962	14	4			
Development of Mining	..	..	..	896,014	0	6			
Telegraph Extension	..	..	..	3,207,722	8	9			
Public Buildings	..	..	..	6,880,681	3	11			
Lighthouses, Harbour Works and Defences	..	..	..	1,140,075	6	1			
Contingent Defence	..	..	..	1,036,976	19	5			
Rates on Native Lands	..	..	..	68,671	16	10			
Thermal Springs	..	..	..	14,599	13	2			
Tourist and Health Resorts	..	..	..	258,508	4	6			
Lands Improvement	..	..	..	137,770	4	3			
Plant, Material, and Stores	..	..	..	84,196	5	11			
Charges and Expenses of raising Loans	..	..	..	1,253,072	10	5			
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	..	..	..	20,404	16	10			
Development of Water-power	..	..	..	18,450	14	1			
							66,968,468	9	11
Balance on 31st March, 1917,—									
Cash in the Public Account	..	..	..	313,912	12	7			
Imprests outstanding	..	..	..	5,612	3	7			
Investment Account	..	..	..	200,000	0	0			
							521,524	16	2
							£67,489,993	6	1

Table No. 7.

ESTIMATED EXPENDITURE of the CONSOLIDATED FUND (Revenue Account) for 1917-18, compared with Actual Expenditure of 1916-17.

	Estimate for 1917-18.	Actual for 1916-17.	Differences.	
			Increase.	Decrease.
REVENUE ACCOUNT.				
Permanent Appropriations,—	£	£	£	£
Civil List .. .. .	27,300	27,473	..	173
Interest and Sinking Fund .. .. .	4,800,373	4,014,792	785,581	..
Under special Acts .. .. .	2,054,623	2,053,090	1,533	..
	6,882,296	6,095,355	787,114	173
Annual Appropriations,—				
Legislative Departments .. .. .	37,266	34,939	2,327	..
Departments of Finance .. .. .	191,065	106,722	84,343	..
Post and Telegraph Department .. .. .	1,456,086	1,368,490	87,596	..
Working Railways Department .. .. .	2,943,500	2,871,977	71,523	..
Public Buildings, Domains, and Maintenance of Roads .. .. .	113,440	94,989	18,501	..
Native Department .. .. .	24,670	24,191	479	..
Justice Department .. .. .	497,008	459,915	37,093	..
Mines Department .. .. .	31,127	28,278	2,849	..
Department of Internal Affairs.. .. .	517,185	474,965	42,220	..
Defence Department .. .. .	515,673	438,656	77,017	..
Customs, Marine, and Inspection of Machinery Departments .. .. .	187,644	169,864	17,780	..
Department of Labour .. .. .	33,585	32,725	860	..
Department of Lands and Survey .. .. .	248,731	192,992	55,739	..
Department of Agriculture, Industries, and Commerce .. .. .	220,375	216,897	3,478	..
Education Department .. .. .	1,483,051	1,406,264	76,787	..
	8,500,406	7,921,814	578,592	..
Services not provided for .. .. .	..	41,601	..	41,601
			1,365,706	41,774
			41,774	..
Total .. .. .	15,382,702	14,058,770	1,323,932	..

Table No. 8.

ESTIMATED REVENUE of the CONSOLIDATED FUND (Revenue Account) for 1917-18, compared with the Actual Revenue of 1916-17.

	Estimate for 1917-18.	Actual for 1916-17.	Differences.	
			Increase.	Decrease.
REVENUE ACCOUNT.				
Ordinary Revenue,—	£	£	£	£
Customs .. .. .	2,930,000	3,849,675	..	919,675
Railways .. .. .	4,200,000	4,836,275	..	636,275
Stamps and Death Duties .. .. .	1,400,000	1,699,035	..	299,035
Postal and Telegraph .. .. .	1,725,000	1,815,558	..	90,558
Land-tax .. .. .	5,850,000	4,975,244	874,756	..
Income-tax.. .. .				
Beer Duty .. .. .	225,000	187,953	37,047	..
Amusement-tax .. .. .	80,000	..	80,000	..
Registration and other Fees .. .. .	100,000	108,044	..	8,044
Marine .. .. .	44,000	43,742	258	..
Miscellaneous .. .. .	450,000	518,063	..	68,063
Territorial Revenue .. .. .	175,000	215,787	..	40,787
Endowment Revenue .. .. .	93,800	85,971	7,829	..
Other Receipts .. .. .	10,000	32,200	..	22,200
			999,890	2,084,637
				999,890
Total .. .. .	17,282,800	18,367,547	..	1,084,747

Table No. 9.

STATEMENT showing the Amount charged to "UNAUTHORIZED" in each Financial Year from 1st July, 1875, to 31st March, 1917.

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.	£	s. d.
1875-76 .. ..	13,167	4 8	19,195	17 1	32,363	1 9	3,155	9 2	63,875	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 .. ..	9,037	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
1915-1916 .. ..	30,865	10 2	47,222	13 9	78,088	3 11	14,742	5 9	2,363	3 9	95,193	13 5
1916-1917 .. ..	41,600	17 4	106,454	9 0	148,055	6 4	34,852	5 5	6,636	4 1	189,543	15 10

**Table No. 10.**

Statement showing the financial position of the Dominion on the 31st March, 1917, as compared with the 31st March, 1916:—

[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, 1917.]

CONSOLIDATED FUND.					£
Balance on 31st March, 1916	..	..	..	..	2,166,077
Liabilities on 31st March, 1916	..	..	..	..	295,763
Balance on 31st March, 1917	..	..	..	..	6,474,854
Liabilities on 31st March, 1917	..	..	..	..	272,743

STATE FORESTS ACCOUNT.					£
Balance on 31st March, 1916	..	..	..	..	3,209
Liabilities on 31st March, 1916	..	..	..	..	153
Balance on 31st March, 1917	..	..	..	2,530	
Unexhausted authority for raising loan	..	..	..	50,000	
					52,530
Liabilities on 31st March, 1917	..	..	..	..	Nil.

STATE COAL-MINES ACCOUNT.					£
Balance on 31st March, 1916 ..	..	..	..	34,960	
Unexhausted authority for raising loan	..	..	..	25,000	
					59,960
Liabilities on 31st March, 1916	..	..	..	..	10,000
Balance on 31st March, 1917 ..	..	..	..	68,125	
Unexhausted authority for raising loan	..	..	..	25,000	
					93,125
Liabilities on 31st March, 1917	..	..	..	..	Nil.

SCENERY PRESERVATION ACCOUNT.					£
Balance on 31st March, 1916 ..	..	..	..	997	
Unexhausted authority for raising loan	..	..	..	16,000	
					16,997
Liabilities on 31st March, 1916	..	..	..	..	Nil.
Balance on 31st March, 1917 ..	..	..	..	4,347	
Unexhausted authority for raising loan	..	..	..	11,000	
					15,347
Liabilities on 31st March, 1917	..	..	..	..	Nil.

PUBLIC WORKS FUND.					£
Balance on 31st March, 1916 ..	..	..	..	1,293,102	
Unexhausted authority for raising loan ..	..	..	..	545,100	
					1,838,202
Liabilities on 31st March, 1916	..	..	..	..	677,666
Balance on 31st March, 1917 ..	..	..	..	521,525	
Unexhausted authority for raising loan	..	..	..	745,100	
					1,266,625
Liabilities on 31st March, 1917	..	..	..	..	506,933

Table No. 10—continued.

## RAILWAYS IMPROVEMENTS AUTHORIZATION ACT 1914 ACCOUNT.

	£	£
Balance on 31st March, 1916 .. .. .	8,246	
Unexhausted authority for raising loan .. .. .	1,352,000	
	<hr/>	1,360,246
Liabilities on 31st March, 1916 .. .. .	..	215,792
Balance on 31st March, 1917 .. .. .	29,884	
Unexhausted authority for raising loan .. .. .	2,612,000	
	<hr/>	2,641,884
Liabilities on 31st March, 1917 .. .. .	..	97,296

## WAIHOU AND OHINEMURI RIVERS IMPROVEMENT ACCOUNT.

	£	£
Balance on 31st March, 1916 .. .. .	73,112	
Unexhausted authority for raising loan .. .. .	50,000	
	<hr/>	123,112
Liabilities on 31st March, 1916 .. .. .	..	283
Balance on 31st March, 1917 .. .. .	62,697	
Unexhausted authority for raising loan .. .. .	50,000	
	<hr/>	112,697
Liabilities on 31st March, 1917 .. .. .	..	6,298

## THE AID TO WATER-POWER WORKS ACCOUNT.

	£	£
Balance on 31st March, 1916 .. .. .	1,462	
Unexhausted authority for raising loan .. .. .	191,000	
	<hr/>	192,462
Liabilities on 31st March, 1916 .. .. .	..	22,861
Balance on 31st March, 1917 .. .. .	7,430	
Unexhausted authority for raising loan .. .. .	136,000	
	<hr/>	143,430
Liabilities on 31st March, 1917 .. .. .	..	28,778

## TELEGRAPH EXTENSION ACCOUNT.

	£
Balance on 31st March, 1917 .. .. .	96,689
Liabilities on 31st March, 1917 .. .. .	16,138

## CHEVIOT ESTATE ACCOUNT.

	£
Balance on 31st March, 1916 .. .. .	98,004
Balance on 31st March, 1917 .. .. .	108,521

## NATIONAL ENDOWMENT ACCOUNT.

	£
Balance on 31st March, 1916 .. .. .	87,827
Liabilities on 31st March, 1916 .. .. .	3,177
Balance on 31st March, 1917 .. .. .	100,493
Liabilities on 31st March, 1917 .. .. .	1,680

## LAND FOR SETTLEMENTS ACCOUNT.

	£	£
Balance on 31st March, 1916 .. .. .	274,346	
Unexhausted authority for raising loan .. .. .	500,000	
	<hr/>	774,346
Liabilities on 31st March, 1916 .. .. .	..	2,452
Balance on 31st March, 1917 .. .. .	256,568	
Authority for raising loan .. .. .	500,000	
	<hr/>	756,568
Liabilities on 31st March, 1917 .. .. .	..	Nil.

Table No. 10—continued.

## NATIVE LAND SETTLEMENT ACCOUNT.

	£	£
Balance on 31st March, 1916 .. .. .	17,884	
Unexhausted authority for raising loan .. .. .	500,000	
	<hr/>	517,884
Liabilities on 31st March, 1916 .. .. .	..	1,106
Balance on 31st March, 1917 .. .. .	32,462	
Authority for raising loan .. .. .	500,000	
	<hr/>	532,462
Liabilities on 31st March, 1917 .. .. .	..	433

## LAND FOR SETTLEMENTS ACCOUNT.

(OPENING UP CROWN LANDS FOR SETTLEMENT.)

	£	£
Balance on 31st March, 1916 .. .. .	17,965	
Unexhausted authority for raising loan .. .. .	100,000	
	<hr/>	117,965
Liabilities on 31st March, 1916 .. .. .	..	5,843
Balance on 31st March, 1917 .. .. .	639	
Authority for raising loan .. .. .	100,000	
	<hr/>	100,639
Liabilities on 31st March, 1917 .. .. .	..	9,874

## HAURAKI PLAINS SETTLEMENT ACCOUNT.

	£	£
Balance on 31st March, 1916 .. .. .	8,475	
Unexhausted authority for raising loan .. .. .	19,000	
	<hr/>	27,475
Liabilities on 31st March, 1916 .. .. .	..	101
Balance on 31st March, 1917 .. .. .	9,699	
Unexhausted authority for raising loan .. .. .	19,000	
	<hr/>	28,699
Liabilities on 31st March, 1917 .. .. .	..	144

## RANGITAIKI LAND DRAINAGE ACCOUNT.

	£	£
Balance on 31st March, 1916 .. .. .	5,835	
Unexhausted authority for raising loan .. .. .	19,000	
	<hr/>	24,835
Liabilities on 31st March, 1916 .. .. .	..	116
Balance on 31st March, 1917 .. .. .	1,176	
Unexhausted authority for raising loan .. .. .	2,000	
	<hr/>	3,176
Liabilities on 31st March, 1917 .. .. .	..	29

## WORKERS' DWELLINGS ACCOUNT.

	£
Balance on 31st March, 1916 .. .. .	30,718
Balance on 31st March, 1917 .. .. .	46,477

## STATE ADVANCES ACCOUNT.

	£	£
Balance on 31st March, 1916 .. .. .	247,272	
Loan-money to receive .. .. .	773,200	
Unexhausted authority for raising loan .. .. .	3,250,000	
	<hr/>	4,270,472
Liabilities and commitments on 31st March, 1916 .. .. .	..	533,315
Balance on 31st March, 1917 .. .. .	262,534	
Unexhausted authority for raising loan .. .. .	3,250,000	
Loan-money to receive .. .. .	1,266,515	
	<hr/>	4,779,049
Liabilities and commitments on 31st March, 1917 .. .. .	..	362



Table No. 10—continued.

WAR EXPENSES ACCOUNT.				£	£
Balance on 31st March, 1916 .. .. .	..	..	..	1,051,637	
Unexhausted authority for raising loan .. .. .	..	..	..	3,170,000	
				<hr/>	4,221,637
Liabilities on 31st March, 1916 .. .. .	..	..	..	..	916,436
Balance on 31st March, 1917 .. .. .	..	..	..	4,562,762	
Unexhausted authority for raising loan .. .. .	..	..	..	1,377,950	
				<hr/>	5,940,712
Liabilities on 31st March, 1917 .. .. .	..	..	..	..	3,415,111
MINING ADVANCES ACCOUNT.				£	£
Balance on 31st March, 1916 .. .. .	..	..	..	526	
Unexhausted authority for raising loan .. .. .	..	..	..	20,000	
				<hr/>	20,526
Liabilities on 31st March, 1916 .. .. .	..	..	..	..	Nil.
Balance on 31st March, 1917 .. .. .	..	..	..	7,080	
Unexhausted authority for raising loan .. .. .	..	..	..	20,000	
				<hr/>	27,080
KAURI-GUM INDUSTRY ACCOUNT.				£	£
Balance on 31st March, 1916 .. .. .	..	..	..	2,694	
Unexhausted authority for raising loan .. .. .	..	..	..	18,000	
				<hr/>	20,694
Liabilities on 31st March, 1916 .. .. .	..	..	..	..	1,354
Balance on 31st March, 1917 .. .. .	..	..	..	11,178	
Unexhausted authority for raising loan .. .. .	..	..	..	3,000	
				<hr/>	14,178
Liabilities on 31st March, 1917 .. .. .	..	..	..	..	738
FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT.				£	£
Balance on 31st March, 1916 .. .. .	..	..	..	7,627	
Unexhausted authority for raising loan .. .. .	..	..	..	25,000	
				<hr/>	32,627
Liabilities on 31st March, 1916 .. .. .	..	..	..	..	Nil.
Balance on 31st March, 1917 .. .. .	..	..	..	882	
Authority for raising loan .. .. .	..	..	..	25,000	
				<hr/>	25,882
Liabilities on 31st March, 1917 .. .. .	..	..	..	..	Nil.
DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.				£	£
Balance on 31st March, 1916 .. .. .	..	..	..	1,000	
Unexhausted authority for raising loan .. .. .	..	..	..	49,000	
				<hr/>	50,000
Liabilities on 31st March, 1916 .. .. .	..	..	..	..	Nil.
Balance on 31st March, 1917 .. .. .	..	..	..	6,846	
Unexhausted authority for raising loan .. .. .	..	..	..	564,000	
				<hr/>	570,846
Liabilities on 31st March, 1917 .. .. .	..	..	..	..	3,169
SWAMP LAND DRAINAGE ACCOUNT.				£	£
Balance on 31st March, 1917 .. .. .	..	..	..	4,435	
Authority for raising loan .. .. .	..	..	..	75,000	
				<hr/>	79,435
Liabilities on 31st March, 1917 .. .. .	..	..	..	..	61

