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1925.  
NEW ZEALAND.

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# FINANCIAL STATEMENT.

*(In Committee of Supply, 24th July, 1925.)*

BY THE HON. W. NOSWORTHY, MINISTER OF FINANCE.

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MR. YOUNG,—

In submitting this satisfactory Statement of the finances of the Dominion Preamble. for the past year, it is my sincere regret that my predecessor is not here to deliver it, as it is mainly due to his sound administration that the present excellent position has been attained. The late right honourable gentleman had, in the post-war years, the onerous task of bringing about a considerable reduction in expenditure. Despite adverse pressure and risk of unpopularity he consistently held to a policy that has so improved this Dominion financially as compared with any other country in the world affected by the Great War. This result was achieved, moreover, while substantial remissions in taxation and charges were granted of the annual value of £3,750,000.

In preparing this Statement I have endeavoured to reduce the volume of the Budget and confine it to finance as affecting the general accounts. The departmental reports presented to members, and in the last two years commercial balance-sheets of Departments and undertakings, render it unnecessary to duplicate in the Budget matters that are amply covered in other papers. The course adopted should ensure a clearer and more compact presentment of our finances.

As this Statement is circulated to honourable members with the estimates, accounts, and tables, I consider that in future it should be laid on the table without a formal reading.

## CONSOLIDATED FUND.

### REVENUE.

The total revenue received was £28,643,000. After deducting £883,000, the Revenue. estimated value of concessions granted during 1924, the estimate was £27,974,620. The amount actually received was thus £668,380 in excess of the estimate, and when compared with £27,960,370, the revenue for 1923-24, shows an increase of £682,630.

The Customs revenue accounted for an increase of £331,174 over the previous year, the result of heavier imports. There is a comparative increase of £542,228 in interest on public moneys, but this is due to the payment of interest by the Discharged Soldiers Settlement Account for 1924-25, whereas in 1923-24 the amount was utilized for discharged-soldier housing. The outstanding interest for 1923-24 is meantime treated as a liability of the account.

The other principal increases over the previous year are—Railways, £150,637; Post and Telegraph, £25,642; departmental and other receipts, £119,103; and miscellaneous, £110,172.

There was a decrease of £395,480 in income-tax and £91,211 in land-tax compared with the previous year; but, as the remissions granted in the 1924 session were estimated at £718,000, the loss is much less than anticipated, the recoveries of outstanding tax being a substantial set-off.

Other decreases were—stamp and death duties, £103,449; registration and other fees, £25,975; and territorial revenue, £10,629.

The amounts of revenue received under the various headings are set out in full in Table No. 3 attached to this Statement.

#### EXPENDITURE.

##### Expenditure.

The year's expenditure was £27,399,200, being £867,271 less than the amount appropriated, but £1,251,195 over the actual expenditure of 1923–24.

It was expected that owing to the regrading of the Public Service, railway employees, and teachers during 1924, the departmental charges would be higher, and of the increase of £1,063,000 under this heading £672,000 is attributable to these causes, while old-age pensions and widows' pensions increased by £69,000, and hospital subsidies by £149,000. The methods of check on expenditure which have been applied since 1921 are still operating, and the saving of £867,271 on the appropriations serves to indicate the continued exercise of economy by Departments.

The principal increases in expenditure compared with 1923–24 were—

Under Special Acts (mainly on account of hospital subsidies under the new legislation of 1923)	£
..	206,309
Railways .. .. .	483,442
Post and Telegraph .. .. .	295,484
Education .. .. .	172,763
Health .. .. .	36,966
Department of Agriculture .. .. .	55,568
Industries and Commerce (due to Exhibition grants and expenses) .. .. .	52,343
Customs (principally due to transfer of tire-tax to Main Highways Account) .. .. .	50,619

There were decreases in—

Internal Affairs .. .. .	44,541
Maintenance of roads .. .. .	26,821
Services not provided for .. .. .	166,857

Table No. 6 attached to this Statement sets out the expenditure under the permanent charges and annual appropriations.

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

##### Results, year's operations.

The outcome of the year's finance again discloses a substantial surplus of revenue over expenditure, viz. :—

	£	£
Balance brought forward, 1st April, 1924 .. .. .	..	4,954,714
Revenue .. .. .	28,643,000	
Net expenditure .. .. .	27,399,200	
		<hr/>
Add surplus of revenue over expenditure .. .. .	..	1,243,800
Add net miscellaneous receipts credited to Ordinary Revenue Account .. .. .	..	4,422
		<hr/>
		6,202,936
Less transfers during the year—		
To Public Works Fund .. .. .	1,000,000	
To Loans Redemption Account .. .. .	1,052,130	
		<hr/>
		2,052,130
		<hr/>
Balance at 31st March, 1925 .. .. .	..	<u>£4,150,806</u>

The balance was held as follows :—

	£
Cash .. .. .	1,113,219
Imprests outstanding .. ..	304,651
Investments .. .. .	2,732,936
	<hr/>
	£4,150,806
	<hr/>

In accordance with section 22 of the Appropriation Act, 1923, an alteration has been made in the form of the public accounts as published. Formerly the credits in aid and in reduction were deducted from the expenditure, and the net figures published. For 1924–25, however, the gross figures are shown on the expenditure side and the credits in aid and in reduction are shown separately on the receipts side. This means that the expenditure figures published in B.-1 [Part I] are not comparable until the credits have been deducted from the figures for 1924–25, and attention to this is directed in each page of the published accounts. A comparative table of the net expenditure for the two years is attached to this statement. (See Table No. 6.)

Full particulars of the disposal of accumulated revenue will be found in Table No. 9 attached to this Statement. In terms of section 12 of the Bank of New Zealand Act 1920, the Government exercised its option to take up on 1st April last a further 375,000 £1 preference B shares, which will go to augment these investments. It is estimated that these accumulated revenue surpluses, as at 31st March, 1925, are worth £1,175,000 per annum to the Consolidated Fund, made up as follows :—

	£
Interest on investments .. .. .	780,000
Saving on using money for capital purposes, Public Works, Loans Redemption, &c. .. ..	395,000
	<hr/>
Total .. .. .	£1,175,000
	<hr/>

The results of the year's operations amply confirm the buoyancy of the revenue expected by the late Minister of Finance. It is, however, to some extent due to causes which may, if unchecked, react to the detriment of our present prosperity, by leading to over-importing and a disturbance in our trade balance which the recent fall in wool-prices will appreciably affect. We have in the last few years transferred large sums to the Public Works Fund and to other debt-saving purposes out of accumulated revenue, which is consequently much reduced. The use of revenue for capital purposes will for this reason be much restricted in future. Capital for further development will require to be met in larger proportions out of loan, and borrowing should be closely confined to interest-earning or directly productive purposes in order to avoid unduly increased debt charges to the taxpayer.

#### TREASURY BILLS.

Treasury bills in anticipation of revenue amounting to £600,000 were sold in London at  $3\frac{1}{4}$  per cent. discount at the end of April, 1924. Treasury bills.

Further Treasury bills amounting to £500,000, issued in anticipation of revenue, were sold as follows : £250,000 in New Zealand, October, 1924, at  $5\frac{1}{4}$  per cent., and £250,000 in London, January, 1925, at  $3\frac{3}{4}$  per cent. discount. The whole of these £1,100,000 revenue bills, however, were redeemed with cash, there being no bills of this description outstanding at the close of the year.

The £500,000 bills issued during 1923–24 in anticipation of loan, and referred to in the last Budget, were paid off on the 30th June upon receipt of the loan-moneys.

Redemption bills amounting to £2,300,000 were outstanding as at the 31st March last, for which a corresponding amount of debt was redeemed on the issue of the bills.

## PUBLIC WORKS FUND.

## GENERAL PURPOSES ACCOUNT.

Public Works Fund—  
General Purposes  
Account.

The expenditure on public works showed a considerable increase over that for the year 1923–24, and amounted to £4,357,440 net, including £226,000 transferred to Main Highways Account, Construction Fund. The principal headings of expenditure were railway-construction, telegraph-extension, additions to open lines, and roads, &c., in that order.

My colleague the Hon. the Minister of Public Works will at a later date submit his proposals for the continued progress of developmental operations, and you will be asked to authorize the raising of the necessary funds for this purpose.

*Statement showing the Position of the Public Works Fund, General Purposes Account, as at 31st March, 1925.*

			£
Balance brought forward on 1st April, 1924	..	..	888,023
<i>Receipts—</i>			£
Recoveries on account of expenditure of previous years and special receipts	..	..	42,452
Transfer from Consolidated Fund, Ordinary Revenue Account, in terms of section 17, Appropriation Act, 1924	..	..	1,000,000
<i>Loan-money—</i>			
Aid to Public Works and Land Settlement Act, 1921	..	..	1,310
Aid to Public Works and Land Settlement Act, 1922	..	..	324,852
Finance Act, 1923, section 2	..	..	3,222,612
			<u>4,591,226</u>
			£5,479,249
<i>Expenditure—</i>			£
Under appropriations	..	..	4,780,349
Less credits in reduction of expenditure			648,909
			<u>4,131,440</u>
Transfer to Main Highways Account, Construction Fund, in terms of section 15 (2) of Finance Act, 1923			226,000
Other expenditure	..	..	439
Charges and expenses of raising loans	..	..	232,098
Stamp duty on transfer of New Zealand Consolidated Stock	..	..	9,833
Treasury bills redeemed	..	..	500,000
			<u>5,099,810</u>
			£379,439
Balance as at 31st March, 1925	..		<u><u>£379,439</u></u>

The balance on 31st March, 1925, is made up as follows :—

		£
Cash in Public Account	..	163,989
Imprests in the hands of officers of Government	..	215,450
		<u>£379,439</u>

## AID TO THE PUBLIC WORKS FUND.

Aid to the Public  
Works Fund.

In each of the last two years £1,000,000 has been provided out of surplus revenue for transfer to the Public Works Fund, the effect being an annual saving of approximately £98,000 in debt charges that would otherwise have had to be provided by taxation. As I have pointed out, there now remains a diminished surplus revenue available for capital purposes, but I propose to ask for authority to transfer up to £1,000,000 this year; the actual amount to be determined as requirements demand and conditions permit.

## ELECTRIC SUPPLY ACCOUNT.

Expenditure in connection with development of hydro-electric schemes totalled £847,478, or an increase of £34,503 on the expenditure of the previous year, which amounted to £812,975. Full particulars with regard to works which are already revenue-producing and those under construction will be submitted later by my colleague, the Hon. the Minister of Public Works.

Electric Supply Account.

Development works were continued in connection with the Mangahao scheme and the extensions at Horahora and Lake Coleridge, and these schemes are now supplying large areas with power for various purposes. A commencement has also been made with the harnessing of power at Arapuni, on the Waikato River, a contract having been entered into with Messrs. Armstrong, Whitworth, and Co. for the necessary works at that place. The first transmission-line to Auckland is approaching completion, with the object of supplying power from Horahora pending the completion of the Arapuni development, estimated to be finished in about three years.

Current from Mangahao was made available to the Horowhenua Power Board on the 3rd November, 1924, and to the Manawatu-Oroua and Hutt Valley districts before the 31st March last.

## MAIN HIGHWAYS ACCOUNT.

## Revenue Fund.

£

The balance in the account on the 1st April, 1924, amounted to ..	249,681	Main Highways Account.
During the year additional sums were provided as follows :—	£	
Credits in reduction of expenditure incurred ..	3,507	
Interest on investments .. .. .	10,840	
Transfer from Consolidated Fund (under special Acts) ..	35,000	
Customs duty on tires .. .. .	152,303*	
Annual license fees in connection with motor-vehicles ..	257,500	
	459,150	
Total .. .. .	£708,831	

\* Includes £32,500 paid from Consolidated Fund.

The expenditure was :—

£

Maintenance of main highways .. .. .	119,958
Charges in connection with the registration of motor-vehicles and collection of annual license fees .. .. .	7,500
Balance at credit of the account as at the 31st March, 1925 ..	581,373
Total .. .. .	£708,831

## Construction Fund.

The net expenditure out of the Construction Fund amounted to £225,454, the whole of which was provided by the Government in terms of section 15 (2) of the Finance Act, 1923.

## IMMIGRATION.

The number of new arrivals under the immigration policy during the financial year ended 31st March, 1925, shows an increase of 30·7 per cent. over the figures for the previous year.

Immigration.

During the year 208 public-school boys arrived in the Dominion under the nomination of the Taranaki Chamber of Commerce and the New Zealand Farmers' Union, and they have all been placed on farms in various parts of the Dominion. This class of juvenile migration, although only in its infancy, is proving a great success.

The existing agreement between the Imperial and New Zealand Governments expired on the 31st March, 1925, and a new agreement was entered into on terms even more favourable to the migrants and the New Zealand Government than that which has just expired.

## CUSTOMS AND EXCISE.

## Customs and Excise.

Including the tire-tax credited direct to Main Highways Account, the total Customs revenue for the past financial year (£7,689,192) showed the substantial surplus of £327,409 over the collections for the previous year.

The following table sets out the principal sources of revenue :—

	1924-25. £	1923-24. £	Increase. £
Spirits .. .. .	1,149,712	1,079,784	69,928
Tobacco, cigars, cigarettes .. .. .	1,336,182	1,271,135	65,047
Apparel and textiles .. .. .	1,664,170	1,798,287	*134,117
Motor-vehicles, tires, and parts .. .. .	912,567	770,132	142,435
Other goods .. .. .	2,174,887	2,025,247	149,640
Primage .. .. .	451,674	417,198	34,476
Totals .. .. .	£7,689,192	£7,361,783	£327,409

\* Decrease.

These results are due to the general buoyancy of trade in the Dominion and to the satisfactory average prices our products have realized.

The following table shows the values of imports and exports for each of the past six financial years :—

	Imports. £	Exports. £	Excess of Exports. £
1919-20 ..	32,162,029	50,776,650	18,614,621
1920-21 ..	67,463,269	48,219,672	19,243,597*
1921-22 ..	35,986,060	43,794,883	7,808,823
1922-23 ..	37,112,779	45,548,700	8,435,921
1923-24 ..	44,401,756	51,652,606	7,250,850
1924-25 ..	49,821,095	54,771,158	4,950,063

\* Excess imports.

The principal items of export in 1924-25 were :—

	£
Dairy-produce (butter, £12,063,265 ; cheese, £6,161,580)	18,224,845
Wool .. .. .	17,379,249
Meat .. .. .	9,585,315
Skins and hides.. .. .	3,347,491

The excess of exports over imports is less than for any of the three preceding years, and this movement may be followed in some degree by a relative falling-off of imports.

The Budget for last year forecasted changes in the conditions which entitle goods to preference under the Customs tariff. Negotiations are still proceeding, and it is expected that our future policy will be announced at an early date.

The following figures show the values of imports from Empire and foreign sources respectively in 1914 and during the past four calendar years :—

—	1914.	1921.	1922.	1923.	1924.
	£	£	£	£	£
United Kingdom ..	11,257,720	20,832,520	18,296,173	22,532,205	23,208,530
Other British countries ..	5,059,776	10,317,074	7,709,179	9,334,796	12,622,379
Total, British Empire	16,317,496	31,149,594	26,005,352	31,867,001	35,830,909
Foreign countries ..	5,538,600	11,792,849	9,007,209	11,511,492	12,696,694
Total for all countries	21,856,096	42,942,443	35,012,561	43,378,493	48,527,603

Beer duty collected during the past financial year, which was estimated at £630,000, amounted to £650,384, an increase of £18,290 over the preceding year.

## LAND AND INCOME TAX.

The net receipts for the past year amounted to £4,721,303—land-tax, £1,335,251; income-tax, £3,386,052—and compared with the collection for the previous year showed a decrease of £486,691. Land and income tax

## LAND-TAX.

The land-tax receipts compared with those of 1923-24 show a decrease of £91,211. The comparison is as follows:—

				£
1923-24	..	..	..	1,426,462
1924-25	..	..	..	1,335,251
Decrease	..	..	..	<u>£91,211</u>

This decrease represents portion of the reduced revenue anticipated as a result of the reduction of 5 per cent. provided for by the Land and Income Tax (Annual) Act, 1924, and the increased mortgage exemption allowed by the Land and Income Tax Amendment Act, 1924. The balance of the remission was, however, offset by the increased value of land in districts revised under the provisions of the Valuation of Land Act and the collection of a considerable amount of arrears of tax.

## INCOME-TAX.

The income-tax receipts compared with those of 1923-24 show a decrease of £395,480. The comparison is as follows:—

				£
1923-24	..	..	..	3,781,532
1924-25	..	..	..	3,386,052
Decrease	..	..	..	<u>£395,480</u>

The decrease in the income-tax is due to the increase in the percentage reduction from 20 per cent. to 33½ per cent. provided by the Land and Income Tax (Annual) Act, 1924, a compensating influence being an increase in the income of taxpayers generally.

## STAMP AND DEATH DUTIES.

The net revenue collected under the Stamp Duties, Death Duties, and Amusements-tax Acts was £3,240,332. Stamp and death duties.

The following table shows the comparison with the previous year:—

## COMPARATIVE STATEMENT OF REVENUE COLLECTED DURING THE YEARS 1923-24 AND 1924-25.

Item.	1923-24.	1924-25.	Increase.	Decrease.
	£	£	£	£
Adhesive stamps .. .. .	80,488	82,437	1,949	..
Duty on instruments .. .. .	615,659	620,198	4,539	..
Death, estate, and succession duty .. .. .	1,455,655	1,447,147	..	8,508
Gift duty .. .. .	61,660	73,602	11,942	..
Impressed stamps and duty on cheques .. .. .	135,474	80,262	..	55,212
Company licenses .. .. .	58,862	63,134	4,272	..
Bank-note duty .. .. .	197,792	197,627	..	165
Duties payable by racing clubs .. .. .	618,425	590,385	..	28,040
Amusements-tax .. .. .	115,039	78,877	..	36,162
Rates, fines, and miscellaneous .. .. .	4,727	6,663	1,936	..
			24,638	128,087
				24,638
Totals .. .. .	3,343,781	3,240,332	..	103,449

The decrease in revenue derived from impressed stamps and duty on cheques is explained by the fact that the banks, at the coming into operation of the provision of the Stamp Duties Act enabling them to supply their customers with unstamped cheques, and to pay commuted duty thereon, held large stocks of stamped cheques. The banks now render quarterly payments in respect of duty payable on cheques supplied by them.

The decrease in amusements-tax revenue is due to the raising of the limit of exempted admissions from 1s. to 2s. This amendment of the law was in operation during the last six months of the year.

The apparent falling-off in duties derived from race meetings is accounted for by the fact that the period during which stakes-duty was payable at the rate of 10 per cent. expired on the 31st March, 1924. The rate which was in operation during the past year is the now current rate of 5 per cent.

In order to encourage thrift and provision for dependants it is proposed to exempt from death duties the moneys payable under life-insurance policies up to £1,000.

#### RAILWAYS.

##### Railways.

The gross receipts from the Working Railways amounted to £7,112,524, an increase of £128,313 on the previous year's figures. The working-expenses amounted to £5,545,416. The net receipts were, therefore £1,567,108, which amount represents a return of £3 11s. per cent. on the capital cost. These are departmental figures prepared on a commercial basis, and while they do not agree with the cash figures shown in the Consolidated Fund Ordinary Revenue Account they can be reconciled with them.

The conditions early in the year were adverse to good results, and receipts were also affected later in the year by the infantile-paralysis epidemic. The Department's revenue has also been affected to some extent by motor competition. The inauguration of a Commercial Branch, and the appointment of Business Agents under the direction of a Commercial Manager, has had the effect of meeting this competition to a great extent.

Extensive floods and slips during the year also caused a serious loss to the Department. The improvement in the financial position is the outcome of the economies effected during the year and the active promotion of business.

The Board estimates the revenue for the ensuing year as £7,700,000, and the expenditure £6,200,000.

#### POST AND TELEGRAPH DEPARTMENT.

##### Post and Telegraph.

The Post and Telegraph receipts paid into the Consolidated Fund for the year amounted to £2,866,882. The principal items of revenue were: Postages, £988,387; telegrams, £404,707; toll messages, £344,393; and telephone-exchange receipts, £867,218. The above total includes £160,000 Savings-bank profits credited to Miscellaneous Revenue, Consolidated Fund. The expenditure out of the vote totalled £2,413,436. The cash receipts thus exceeded the cash expenditure by a sum of £453,446, which is available for interest on capital expenditure and depreciation.

Deposits in the Post Office Savings-bank amounted to £29,582,897, and withdrawals to £30,413,609, an excess of withdrawals over deposits of £830,712. The amount at the credit of 735,158 depositors at the 31st March, excluding interest for the year, was £45,267,708.

Money-orders and postal notes to the total value of £5,639,258 were issued; and the payments on the same account amounted to £5,264,500.

War-loan certificates redeemed during the year amounted to £675,163, making total redemptions to date of £5,317,942.

#### POSTAGE-RATES.

The amount of income from postage is less than that which was obtained during the previous year. The reduction was expected, as during the whole of the year the reduced rates of postage were operating, as against only six months for the previous year. It is expected that the extra volume of business will result in the postal revenue soon reaching the amount obtained in previous years.

### DUPLICATION OF PACIFIC CABLE.

During 1923 the Pacific cable between Fiji and Auckland was duplicated ; a new cable connecting Southport, the Queensland terminus, with Sydney, was also laid. The total contract price for this work was £311,655. Tenders have been accepted by the Pacific Cable Board for the duplication of the two northern sections — viz., Fiji – Fanning Island and Fanning Island – Vancouver. The cost will approximate £2,300,000. The partner Governments are not to be called upon to meet any portion of the cost of duplicating the cable, the whole amount being paid from the reserve and renewal funds.

### EDUCATION.

The expenditure from Government sources on education services during the past financial year was as follows :—

From Consolidated Fund—		£
Vote, Department of Education .. ..	2,752,271*	
Special Acts .. ..	128,844	
Teachers' Superannuation Fund .. ..	68,000	
From primary-education reserves revenue .. ..	109,926	
From secondary-education reserves revenue .. ..	9,047	
From national-endowment revenue .. ..	86,746	
From education loans for buildings .. ..	462,212	
From Public Buildings Fire Insurance Fund .. ..	32,829	
		<u>£3,649,875</u>

\* Excluding £25,000 for superannuation, included in the item £68,000.

If to this is added the amount derived by Secondary School Boards (£46,756) and University College Councils (£33,528) from reserves vested in them, the total expenditure from public sources is approximately £3,730,000, as compared with £3,349,900 in 1923–24.

The Government has for some time been endeavouring to make up for the curtailed expenditure on buildings during and after the war period, and gradually the arrears are being overtaken, the expenditure on account of new buildings during the past financial year being £462,212; or since 1st April, 1919, a total of £2,340,542.

### DEPARTMENT OF HEALTH.

The subsidies to Hospital Boards under the Hospitals and Charitable Institutions Act appropriated for 1924–25 totalled £570,000, the actual amount paid being £561,708. It is estimated that an appropriation of £570,000, the same as last year, will be required for the current year.

The net expenditure of the Department from the Consolidated Fund other than subsidy was £36,966 more than that of the previous year.

### PENSIONS.

The total net expenditure for the year ended 31st March, 1925, amounted to £2,403,614. War pensions accounted for £1,242,182; old-age pensions, £804,969; widows' pensions, £235,959; others, £120,504. These figures include the sum of £37,177 from national endowments on account of old-age pensions, and £2,529 from gold duty in respect of miners' pensions.

The grand total of expenditure for war pensions to the 31st March, 1925, is £11,382,178.

Under the amending legislation of last year old-age pensioners having no income or property were granted, in addition to the full pension of 15s. weekly, an allowance of 2s. 6d. a week, making the total payable 17s. 6d. weekly. Widows' pensions were also increased to £1 weekly for a widow with one child, plus 10s. weekly for each additional child, with a maximum pension payable of £4 weekly. Further benefits in respect of both old-age and widows' pensions were granted by increased exemptions in respect of income and property. The annual cost of these increases is £140,000.

It is proposed this year to extend the allowance of 2s. 6d. per week as an addition to the old-age pension of 15s. per week to all pensioners irrespective of the income or property disqualification now restricting its payment, the annual cost of which is estimated at £100,000.

Pensions for the blind at the rate of 15s. weekly, plus subsidy of 25 per cent. for personal earnings, were established by last session's legislation, and up to the 31st March, 1925, 114 pensions under this head had been granted. These pensioners will also be entitled to the allowance of 2s. 6d. referred to in the preceding paragraph. The estimated charge for 1925–26 for these pensions is £10,000.

#### NATIONAL PROVIDENT FUND.

##### National Provident Fund.

There were 24,231 contributors to the fund as at the 31st December. The contribution income increased to £150,972, whilst the accumulated fund totalled £1,165,284. During the year an amount of £18,661 was paid to annuitants and to widows and children, and £40,292 was paid through the fund for maternity allowances—£7,326 to contributors to the fund and £32,966 to members of approved friendly societies. The Government subsidies due to the fund in terms of sections 25 and 75 of the Act amount to £38,421.

#### SUPERANNUATION.

##### Superannuation.

The funds under the three schemes for public employees as at the end of their last respective financial years were as follows : Public Service, £2,197,400 ; Railways, £734,112 ; Teachers, £942,755.

The gross amounts received from the State during the year amounted to £309,000, of which, however, £138,194 was recovered from revenue-earning Departments.

The following table gives particulars of contributions paid by employees themselves into the several funds since their inauguration, and also the amount provided by the Government during the same period :—

			Employees' Contributions. £	Government Subsidies. £
Public Service	..	..	2,600,000	1,118,500
Railways	..	..	1,800,000	780,000
Teachers	..	..	1,100,000	511,000
			<u>£5,500,000</u>	<u>£2,409,500</u>

#### COST-OF-LIVING BONUS TO ANNUITANTS.

##### Cost-of-living bonus to annuitants.

The total amount of bonus paid to annuitants whose allowance is less than £100 per annum, and for widows and dependants, was £42,782, and it is proposed to continue the bonus to the end of the current financial year. The allowance for widows and children will be permanently provided for. A vote for the amount required is submitted in the estimates accompanying this Statement.

#### BOARD OF TRADE.

##### WHEAT.

##### Board of Trade—Wheat.

The Government purchased, shipped, and distributed in 1924 four million bushels of wheat to supplement the supplies grown in the Dominion. This arrangement was essential to safeguard the food of the people, and was accomplished practically without any cost to the Government. Owing to world increases in the price of wheat and its by-products during the latter part of the year and the first quarter of the current year, there was a direct saving of £200,000 to consumers of flour and bread, as the prices of both these essential commodities were kept at a fixed level until the end of February, 1925.

#### EXHIBITIONS.

##### Exhibitions

The Wembley authorities having decided to continue the exhibition during 1925–26, an offer of up to £30,000 by way of subsidy was made to the New Zealand Government to assist in the expenses. This offer was accepted, and reorganization work was undertaken. It is expected that the subsidy will cover two-thirds of the total cost this year. The net expenditure of the year amounted to £55,132, and it is estimated that the total expenditure of the Government, including the extended period, will not exceed the £100,000 originally contemplated.

Extensive work is in hand in connection with the New Zealand and South Seas Exhibition to be held at Dunedin. The Government has, in order to assist the undertaking, granted subsidies amounting to £50,000, and also an advance of £30,000.

## NAVAL DEFENCE.

The net expenditure out of vote "Naval Defence" for the financial year ending 31st March, 1925, amounted to £283,356, a decrease of £2,367 in comparison with the previous year. Naval defence.

The estimates for the current year have been framed with a view to continuing, as far as possible, the policy embarked on by the Dominion.

H.M.S. "Diomedé" has been selected as the second cruiser for the New Zealand Division: it is expected that she will commission in October, and reach the Dominion by the end of 1925. The addition of this vessel is responsible for the greater portion of the increase in the estimates.

## LAND-SETTLEMENT.

There were 1,009 holdings, comprising approximately a total area of 182,789 acres, opened for selection in 1924–25. 344,000 acres of Crown settlement, national-endowment lands, and reserves, subdivided into 750 sections, were selected on freehold and leasehold tenures, and 530 miscellaneous leases were also issued, comprising an area of 117,000 acres. The balance of the Teviot sections were balloted for and disposed of, there being a keen demand for this class of open sheep-country. Land-settlement.

At the present time an area of about 480,000 acres of Crown, settlement, and national-endowment lands is open for selection.

An area of 2,914 acres was set apart for selection by discharged soldiers, whilst Proclamations were issued revoking the setting-apart of an area of 9,114 acres which had been proclaimed for soldier settlement.

In connection with modern town-planning proposals, competitive schemes are being invited in connection with the planning of model suburbs at Orakei, Auckland, and the Hutt Valley, Wellington.

## LAND AGGREGATION.

Although there is no particular indication that land aggregation on a serious scale is taking place in the Dominion, the Government is desirous of protecting as far as possible small settlers' holdings from absorption into large estates. With this in view it is proposed to apply a check by means of the duty on conveyances, the present rate of which is £1 per cent. This rate would under the new scheme operate on transfer of rural land to a holder who will not have with his new purchase an excess of a fixed capital value in land. Any acquisition above that value, however, is to be subject to an increasing percentage rate to a maximum of 8 per cent. The proposed method should appeal to all who desire to see the settlement of the country maintained on a basis of opportunity for the small settler, and fuller details will be submitted to honourable members at a later date. Land aggregation.

## DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

From the inception of the scheme of the discharged soldiers settlement in 1915 to the end of last financial year advances have been made to discharged soldiers as follows:— Discharged soldiers settlement.

Section 6, Discharged Soldiers Settlement Act, 1915—					
Advances on Current Account ( <i>including £1,405,000 for the erection of buildings on farms</i> )—					£
4,918 returned soldiers	..	..	..	..	4,663,600
Section 2, Discharged Soldiers Settlement Amendment Act, 1917—Advances towards purchase of farms, market-gardens, orchards, and discharge of mortgages—					
5,507 returned soldiers	..	..	..	..	8,938,800
Section 2, Discharged Soldiers Settlement Amendment Act, 1917—Advances towards purchase and erection of dwellings and discharge of mortgages thereon in town and suburban areas—					
11,901 returned soldiers	..	..	..	..	8,605,900
22,326 returned soldiers	..	..	..	..	<u>£22,208,300</u>

During the period the mortgages have run, receipts from the sale of stock, wool, and other farm-produce, and repayment of loans under the instalment system, amounted to £3,889,800, the receipts being 17·5 per cent. of the total capital advanced. These receipts have been applied for the purpose of readvances on Current Account to purchase stock or improve properties, for additional loans on Current Account, and also to clear off commitments outstanding from previous years—viz., loans which had been authorized and not immediately taken up.

The receipts for the year amount to £1,591,483, which constitutes a record. Of this sum £921,365 represents repayments in respect of principal, part of which is available for readvances on current account, while receipts in respect of interest and sundries total £670,118.

Arrears outstanding on interest and principal amount to £530,755, while the sum of £224,195 was outstanding as postponed instalments. There has been a reduction in arrears as compared with the previous year, but there is an increase in postponed instalments outstanding. This is due to the concessions granted by way of postponements by the Dominion Revaluation Board. The arrears of rent amount to £216,300.

Loans amounting to £344,800 were authorized during 1924–25, mainly for the purpose of further assisting in the replacement of culled stock, the purchase of further stock, and for additional improvements. Included in the above is an amount of £33,900 granted to thirty-one disabled and T.B. soldiers for the erection of dwellings. The total advances paid out during the year amounted to £717,340, representing readvances on current account, discharge of commitments of previous years, as well as loans authorized.

The Department handles the bulk of the proceeds from farms, which proceeds are invested in the replacement of stock, the purchase of additional stock, and in effecting improvements to farms. These readvances must continue until properties are more fully developed.

The total amount involved in the settlement of discharged soldiers is as follows :—

Loans raised under the Discharged Soldiers Settlement Act,	£
1915 .. .. .	6,590,336
Advances from accumulated surplus .. .. .	13,500,000
Loans for purchase of estates under Discharged Soldiers Settlement Branch of the Land for Settlements Account	3,222,050
Lands purchased out of the Land for Settlements Account and set aside for discharged soldiers .. .. .	2,514,000
Purchases out of the Native Land Settlement Account (approximate) .. .. .	750,000
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Capital, therefore, provided from all sources for discharged-soldier settlements totals approximately .. .. .	£26,576,386
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#### REVALUATION UNDER DISCHARGED SOLDIERS SETTLEMENT ACTS.

Revaluation under Discharged Soldiers Settlement Acts.

The Dominion Revaluation Board appointed under the Discharged Soldiers Settlement Amendment Act, 1923, has practically completed its duties in connection with the revaluation of soldier farms, there being only a few rehearing and negotiation cases on hand for final completion. The total number of applications received for revaluation was 5,347, and the Dominion Board has dealt with 99 per cent. of this number, the remainder representing the number of settlers who have dropped out since lodging applications.

The approximate reductions authorized by the Board are as follows :—

	£
Reductions in capital value of leaseholds .. .. .	1,608,800
Reductions in mortgages under section 2 of the Discharged Soldiers Settlement Amendment Act, 1917 .. .. .	672,000
<hr/>	
	£2,280,800
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Concessions by way of postponements have been made, the arrears being deferred for long periods. In necessitous cases and cases of hardship remissions of rent or interest have been authorized.

As the outcome of the Board's negotiations, private mortgages and debts amounting to £126,380 have been reduced by £91,461, while private mortgages, totalling £37,381, have been acquired by the Crown at a discount of £15,228, the settlers obtaining the benefit of such discount.

The Board is now engaged on the investigation of Current Account advances, as authorized by the legislation of last session. Each settler's account will be reviewed and placed in a solvent position. When this work is finalized the soldier settlers throughout the Dominion should be in a position to successfully occupy their farms and meet their liabilities to the Crown. The number of Current Accounts to be reviewed by the Dominion Board is approximately ten thousand.

#### LAND-DRAINAGE.

Continued good progress has been made in the development of the various **Land-drainage.** reclamation projects now under construction.

On the Hauraki Plains the works are now largely confined to the reclamation of peat lands, and considerable work has been carried out in the drainage of these areas. Portions of the remaining areas will make good settlement land, but much of the land will be developed for flax-culture, there being an increasing demand for suitable holdings for this purpose.

On the Rangitaiki Plains, comprising 90,000 acres, the approved development programme is nearing completion.

Works on the Waihi Swamp, 11,000 acres, are well forward, and it is anticipated that the remaining lands will be available for settlement during the coming year. Those portions of the area that are particularly low-lying will be devoted to flax-cultivation.

Satisfactory progress is likewise being maintained on the projects under construction at Hikurangi and Kaitaia.

The output of exportable products from these areas, formerly waste swamp, is increasing, but it will be many years before the maximum point is reached.

Extensive surveys and a thorough investigation of the waste lands in and around Hamilton have been completed. In this locality there is an area of 50,000 acres of semi-waste country offering fair prospects for future development and closer settlement.

#### ACQUISITION OF NATIVE LANDS.

Interests in Native land representing an area of 29,527 acres have been **Native lands.** acquired by the Crown at a cost of £58,779, increasing the area purchased since 1910 to 1,357,810 acres, at a cost of £3,277,355.

#### KAURI-GUM INDUSTRY.

In its year's operations the Department sold gum to the value of £15,300 and made purchases amounting to £11,100. The purchases were made with a view to relieving the acute distress which prevailed amongst the diggers owing to private buyers not operating. Most of the purchases were made in the far North, but gum has been bought during the year from all the principal gum-digging centres. **Kauri-gum industry.**

Towards the end of the year many diggers left the gumfields temporarily, and production during the winter will probably be well below the usual figure. The opinion is expressed that during the coming year Continental buyers will operate freely.

## STATE FOREST SERVICE.

## State forests.

This service has now completed five years as a separate State Department.

Below is a table showing the net revenue of the account and the payments under the vote for that period :—

			Receipts. £	Payments. £
1920-21	..	..	19,697	79,551
1921-22	..	..	30,836	107,582
1922-23	..	..	66,745	85,410
1923-24	..	..	98,277	96,044
1924-25	..	..	165,196	114,298

A transfer was made in 1924-25 to the National Endowment Account of £12,611, being the amount due to that account to the 31st March, 1924, for revenue derived from national-endowment land comprised in State forests. A transfer of £100,000 was also made to the Land for Settlements Account under section 16, Finance Act, 1924, for the purchase from that account of part of the Selwyn Estate.

## STATE ADVANCES OFFICE.

## State advances.

The capital of the State Advances Office at the 31st March, 1925, amounted to £26,776,899; an addition of £4,593,374 last year. This latter sum was to provide the extra funds for advances required for developmental purposes, the acquisition of houses, and particularly to assist those farmers whose mortgages had become due on the expiration of the moratorium.

The advances actually paid over numbered 4,533, and amounted to £5,238,880, thus furnishing continued proof of the assistance rendered to settlers and workers throughout the Dominion in respect to their financial requirements.

The new business for the year was as follows :—

			Number.	Amount. £
Loans granted to settlers	..	..	3,321	4,289,875
Loans granted to workers	..	..	1,874	1,363,280
Loans granted to local authorities	..	..	127	227,330
Totals	..	..	5,322	£5,880,485

For the purpose of building houses and acquiring homes a large sum has been advanced during the last six years. The following is a table of the loans authorized from the 1st April, 1919, to the 31st March, 1925 :—

			Number.	Amount. £
For housing purposes—				
To settlers	..	..	6,145	3,454,093
To workers	..	..	10,911	6,486,224
To release mortgages on house properties—				
To settlers	..	..	2,502	1,346,498
To erect workers' dwellings—				
To local authorities	..	..	..	634,145
Total	..	..	..	£11,920,960

A considerable sum has been provided during the year for repayment of mortgages, and since the month of October, 1922, when it was decided to grant advances for this purpose, the loans granted number 6,106, and amount in all to £7,345,295.

Amounts advanced by the Department during the following financial years :—

Year ending 31st March.	To Settlers.	To Workers.	To Local Authorities.	Total Advances.
	£	£	£	£
1914 .. ..	978,395	272,860	324,150	1,575,405
1915 .. ..	1,136,475	313,025	336,295	1,785,795
1916 .. ..	814,555	275,680	285,410	1,375,645
1917 .. ..	589,975	214,965	152,310	957,250
1918 .. ..	367,160	125,855	128,150	621,165
1919 .. ..	350,140	87,590	130,575	568,305
1920 .. ..	808,180	225,055	311,880	1,345,115
1921 .. ..	1,060,260	660,790	444,825	2,165,875
1922 .. ..	805,975	407,580	708,410	1,921,965
1923 .. ..	945,900	724,830	711,375	2,382,105
1924 .. ..	3,904,150	1,863,331	438,205	6,205,686
1925 .. ..	3,516,130	1,383,945	338,805	5,238,880
Totals ..	15,277,295	6,555,506	4,310,390	26,143,191

The business of this Office is extending rapidly, and its capital requirements are large. I am desirous of encouraging the settler to use the table form of mortgage operating in this Department, and would be glad to see other lending institutions adopt the system. In order to facilitate general lending to settlers it is proposed to repeal the present mortgage duty of 5s. per cent.

Fresh capital for State Advances purposes should if possible be raised in New Zealand. This would probably mean slightly dearer money than the Government has hitherto been paying for these loans. In order that the Department may adjust its lending rates to cover costs, empowering legislation will be submitted to honourable members in due course.

#### HOUSING.

The Government is continuing the policy of rendering all possible assistance to overcome the shortage of houses. It should not, however, be expected of the State alone to provide the means of meeting the difficulty, and the housing problem will not be solved until private capital is more extensively employed than has been the case in the immediate past. There is at present some sign of increased activity in the desired direction, and I trust that with the united efforts of all sections of the community the shortage will be speedily overcome. Housing.

The following table shows the extent of the assistance towards the erection and purchase of houses rendered by the State during the last six financial years :—

	Number of Houses.	Amount. £
State Advances* .. ..	17,056	9,940,317
Discharged soldiers (urban areas) ..	11,456	8,345,311
„ (farm properties) ..	4,063	1,186,000
Railway Department (State employees)	543	465,655
Public Works Department (State employees) .. ..	247	227,640
	<u>33,365</u>	<u>£20,164,923</u>

\* Excluding amounts advanced to release mortgages on house property.

In addition during this period the State Advances Department granted loans for housing purposes to local authorities totalling £634,145, but the number of houses erected is not known.

WESTERN SAMOA.

Western Samoa.

Prices of tropical produce—the economic mainstay of the Mandated Territory—showed a steady improvement during the year, and are now at a profitable level. This is reflected in a marked degree in the financial position of the Administration.

The Crown Estates have shown a substantial profit, thus enabling the ordinary subsidy from New Zealand to the Samoan Administration for medical and educational purposes for the coming year to be considerably reduced. A large area of the Crown Estates has been leased at a satisfactory figure.

WAR EXPENSES ACCOUNT.

War Expenses Account.

This account will be closed by legislation to be submitted this session, and the cash balance remaining in the account, together with future receipts by way of repayments of repatriation loans, &c., will be applied towards reduction of war loans. Expenditure hitherto met out of the account, such as cost of medical treatment of discharged soldiers for war disabilities, construction and maintenance of war graves, &c., will be provided for out of the Consolidated Fund. A summary of the receipts and payments of this account from its inception up to the end of the last financial year will be found in Table No. 20 attached to this Statement.

WAR FUNDS.

War funds.

Funds held by eighty-four organizations as shown by the latest returns were—

	£
33 Incorporated societies .. .. .	947,177
11 Red Cross organizations .. .. .	184,791
3 Blind Soldiers' or Veterans' Homes Funds	39,603
16 Administering societies .. .. .	5,472
5 Memorial Funds .. .. .	5,293
2 Navy League Funds .. .. .	5,756
10 Returned Soldiers' Clubs and Buildings Funds .. .. .	47,896
4 Social Funds .. .. .	2,172
84	£1,238,160

	£
National War Funds Council .. .. .	113,066
Funds with High Commissioner (to be transferred to the National War Funds Council) .. .. .	8,615
Funds held by Treasury .. .. .	31,738

REPARATIONS.

Reparations.

The German obligations under the Treaty of Versailles still stand, but the reparation payments are now regulated by the experts' plan commonly known as the "Dawes Report."

The annuities under this scheme are intended to cover all treaty obligations. After providing for the payment of certain prior claims, the British Empire will receive 22 per cent. of the annuities as reparation moneys. New Zealand will receive 1.75 per cent. of the British Empire's share, but, owing to the many uncertain factors involved, it is impossible to estimate with any accuracy what amounts will come to hand from time to time.

Two instalments, however, amounting to £103,669 6s. 5d. have recently been paid into the Public Account, and it is intended to apply these receipts to reduction of the war debt.

## PUBLIC DEBT.

The gross public debt at the 31st March, 1925, was £227,814,647, as compared with £221,616,361 twelve months previously. Public debt.

The debt is allocated as follows:—

	£
Ordinary .. .. .	119,936,859
War .. .. .	76,631,722
State Advances .. .. .	21,436,180
Discharged-soldiers settlement .. .. .	9,809,886
	<hr/>
	£227,814,647

The increases are—

	£
Ordinary debt.. .. .	2,646,320
State Advances .. .. .	4,335,658
Discharged soldiers .. .. .	18,770
	<hr/>
	£7,000,748

while war debt has been reduced by £802,462, leaving the net increase in the gross debt at £6,198,286.

It will be seen that out of the increased debt of £6,198,286 the State advances to settlers and workers absorbed £4,335,658, or 70 per cent. The total borrowed for ordinary debt purposes was £4,725,243, but by redemptions out of Ordinary Revenue Account, £1,081,215, and from other accounts, £997,708, the increase in ordinary debt for the year was reduced to £2,646,320.

Accrued sinking funds held amounted to £13,462,839, leaving the net debt at £214,351,808, as compared with £208,642,333—the increase in the net debt thus being £5,709,475.

The movement in the gross debt during the year is shown by the following:—

	£
Raised for redemptions during 1925–26 .. .. .	64,680
New loans raised during the year for—	
Public works .. .. .	3,000,000
Waihou and Ohinemuri Rivers improvement .. .. .	50,000
Discharged soldiers settlement .. .. .	22,870
Education Loans Account .. .. .	540,000
Hauraki Plains settlement .. .. .	70,000
Native Land Settlement Account .. .. .	289,324
Rangitaiki Land Drainage Account .. .. .	37,100
State forests .. .. .	100,000
Swamp-drainage .. .. .	90,000
State Advances—Settlers Branch .. .. .	2,925,000
State Advances—Workers Branch .. .. .	1,500,000
Charges and expenses—	
Public works .. .. .	547,451
Land for settlements .. .. .	1,168
State Advances—Settlers .. .. .	103,355
State Advances—Workers .. .. .	107,304
	<hr/>
	£9,448,252

## Loans paid off during the year :—

## By transfers of cash from—

	£
Ordinary Revenue Account .. ..	1,359,849
Discharged Soldiers Settlement Account .. ..	4,100
Land for Settlements Account .. ..	150,800
State Advances Office .. ..	300,008
War Expenses Account .. ..	7,296

Total payments by transfer of cash .. 1,822,053

By sinking funds released and proceeds H.M.S.  
“New Zealand” .. .. 859,544

By loans raised in 1923–24 for redemptions  
in 1924–25 .. .. 46,590

Redemption of Treasury Bills issued in antici-  
pation of loan from Public Works Loan  
proceeds .. .. 500,000

Discount on securities redeemed below par .. 21,779

£3,249,966

Net increase as shown by above figures .. 6,198,286

Add gross debt at 31st March, 1924 .. 221,616,361

Gross debt at 31st March, 1925 .. £227,814,647

In addition to the above transactions, securities to the amount of £10,022,517 were renewed, £400,550 converted, and £2,929,042 debentures and inscribed stock and £8,400,000 Treasury bills were redeemed, in each case by the issue of new securities of an equal face value.

The gross debt at the 31st March, 1925, was held as under :—

Where held.	Amount. £	Gross Annual Charge. £
New Zealand .. ..	104,043,959	4,563,370
Australia .. ..	2,952,200	129,483
London .. ..	120,818,488	5,299,101
	<u>£227,814,647</u>	<u>9,991,954</u>
Annual sinking funds .. ..	..	740,860
Repayment of funded debt .. ..	..	333,289
Total gross charge .. ..	..	11,066,103
Estimated recoveries from trading and other accounts .. ..	..	2,240,617
Net annual charge at 31st March, 1925 .. ..	..	<u>£8,825,486</u>

The assets of the Dominion, as shown in table No. 17 attached to this Statement, have appreciated considerably, and largely reflect the increase in debt. Although in some quarters the increase in the debt is viewed with misgivings, I see no reason for doubt as to the ability of the country to carry the liability so long as the policy followed by the Government of devoting borrowed money to the creation of good assets of a reproductive and interest-bearing nature is continued, and provided our rate of development on these lines is not ahead of the power of the community to make profitable use of the capital so raised.

## FUNDED DEBT.

## Funded debt.

Payments amounting to £1,851,930 were made in 1924–25 in respect of £27,532,164, loans advanced by the Imperial Government, which were funded in terms of the agreement dated 6th September, 1922.

The half-yearly payments represent both principal and interest, and the following table shows how the debt has been reduced to £26,590,311 :—

Instalment paid.				Interest.	Principal.	Balance of Debt outstanding.
				£	£	£
1st December, 1922	..	..	..	684,794	141,171	27,390,993
1st June, 1923	..	..	..	681,282	144,683	27,246,310
1st December, 1923	..	..	..	677,684	148,281	27,098,029
1st June, 1924	..	..	..	673,996	151,969	26,946,060
1st December, 1924	..	..	..	670,216	355,749	26,590,311

New Zealand has the right, on giving three months' notice, to repay at par any part of the principal. This right was exercised during the past year, and on the 1st December, 1924, in addition to the usual payment, £200,000 was paid off the Naval Defence Loan, as indicated in last year's Financial Statement.

#### LOANS FALLING DUE.

Loans falling due during the next seven years ending with the year 1932, **Loans falling due.** excluding Imperial debt repayments and Treasury bills, are,—

Year ending 31st March.				London.	Australia.	New Zealand.	Total.
				£	£	£	£
1926	..	..	..	80,000	18,550	13,647,746	13,746,296
1927	..	..	..	3,900	577,100	3,686,950	4,267,950
1928	..	..	..	..	81,100	8,840,216	8,921,316
1929	..	..	..	13,000	..	12,583,135	12,596,135
1930	..	..	..	29,754,679	..	7,632,379	37,387,058
1931	..	..	..	..	59,400	11,521,670	11,581,070
1932	..	..	..	200	334,900	624,540	959,640
Totals .. ..				29,851,779	1,071,050	58,536,636	89,459,465

#### PUBLIC DEBT REPAYMENT.

My predecessor prepared and embodied in a Bill an improved method of dealing with public-debt reduction. **Public debt repayment.**

It is desirable that the change outlined in the Bill already circulated should be made, in order that the State may benefit by the savings that would accrue from the actual reductions of debt.

The gross public debt at 31st March, 1925, amounted to £227,814,647, but about £21,400,000 was State Advances, and £5,700,000 for Electric Supply, State Coal, Westport Harbour, Nauru and Ocean Islands, &c., which accounts have special sinking-fund provisions. In addition, £26,600,000, balance of the debt due to the British Government, is funded, leaving the net present debt affected by the Bill approximately £174,000,000.

The present provisions for reduction of the public debt are briefly as follows :—

- (1.) The Public Debt Extinction Act, 1910, whereby an amount is set aside annually to accumulate at compound interest, so that in seventy-five years from the inception of each loan the accumulated fund will equal such loan. This Act, however, does not relate to any debt for which special sinking funds have been instituted.
- (2.) The War Loans Sinking Fund under the Finance Act, 1918 (No. 2), whereby a sinking fund of 1 per cent. of the outstanding war debt is paid annually out of the Consolidated Fund to the Public Trustee. If invested at  $4\frac{1}{2}$  per cent. this sinking fund would equal the balance of the war debt in about thirty-two years from the present date.

- (3.) The Naval Defence Act, 1909, whereby a sinking fund of 4 per cent. on the total cost of the battleship "New Zealand" (£1,795,166) was paid annually to the Public Trustee. In view of the funding operations with the Imperial Government no further amounts are payable to the Public Trustee.
- (4.) Other accounts (such as State Coal-mines, Westport Harbour Board, Electric Supply, and State Advances) have special sinking funds which are not affected by the Bill.

The funding operations concluded with the British Government dealt with £26,000,000 of the war debt; a portion of the amount borrowed under the Naval Defence Act, 1909, amounting to £960,000; and other advances amounting to £230,000. These sums (balance outstanding is now £26,600,000) are repayable by half-yearly instalments, and are therefore separated from the New Zealand sinking funds, and will not be affected by the Bill.

There are other sinking funds—viz., local bodies' loans, and old war and defence loans—which had accumulated with the Public Trustee up to 1910, when the Public Debt Extinction Act was passed. No further contributions to these sinking funds have been made, and the interest on them has since been paid to the Consolidated Fund by the Public Trustee.

The Bill proposes to substitute for the long-term sinking-fund system a method whereby the Dominion debt-reduction resources may be available to purchase and cancel Government securities as the market-price is advantageous, or pay them off at maturity, and so ensure an actual reduction in the public debt annually. For this purpose there will be issued annually out of the Consolidated Fund a sum equal to  $\frac{1}{2}$  per cent. of the debt affected by the Bill (at present shown as £174,000,000 above). To this will be added a sum equal to interest at  $3\frac{1}{2}$  per cent. per annum on the debt paid off under this scheme. By this means the bulk of the savings in interest on debt paid off will be applied to further repayments of debt, and the present debt will be liquidated in about sixty years, while all future loans will be liquidated within a similar period from the date of their inception.

A capital fund termed "The Public Debt Redemption Fund" will be created, consisting of (1) the present accumulation of sinking funds, amounting to about £11,226,000 (leaving aside the State Advances, Westport Harbour, and other special sinking funds); (2) the amount advanced for discharged soldiers settlement, £13,500,000, less any amounts written off as a result of the revaluation of the properties of discharged soldiers. The capital of this fund will be held intact. The earnings therefrom will be credited to the Consolidated Fund and applied towards meeting the annual charge against the Consolidated Fund created by the Bill.

The Bill will provide for an annual reduction in the amount of the public debt, the amount of reduction increasing from year to year. There will be an annual saving to the Consolidated Fund on the amount of debt redeemed, consisting of that portion of the interest and sinking fund in excess of 4 per cent. which would have been payable had the loans not been redeemed under the provisions of the Bill.

#### PURCHASE OF NEW ZEALAND STOCK.

Purchase of New Zealand stock.

Last year's Financial Statement referred to the purchase at a profitable discount of £250,000 New Zealand 4-per-cent. Stock maturing 1929. A further £100,000 was subsequently obtained on advantageous terms, and the whole cancelled on the 31st March. This reduction in the debt represents a saving in principal and interest of about £94,000.

#### DEATH-DUTY STOCK REDEMPTIONS.

Death-duty stock redemptions.

Death-duty stock issued under the authority of the War Loans and Discharged Soldiers Settlement Acts amounted to £1,848,200, and to the 31st March last such stock to the amount of £561,090 had been presented in payment of duty.

Further reductions in this form of security to the amount of £219,340 have also been effected by conversion into ordinary inscribed stock at the request of the holder, and by the replacement by ordinary inscribed stock in such cases where the whole of the death-duty stock has not been required in satisfaction of the duty payable.

FREE-OF-INCOME-TAX SECURITIES.

The reduction of the amount of free-of-income-tax securities outstanding is proceeding steadily. The conversion scheme inaugurated in September, 1922, by which the public were afforded an opportunity of converting free-of-tax securities into inscribed stock (not free of tax) has been availed of to the extent of £3,096,150. This sum, together with renewals and redemptions, has accounted for a reduction of £12,027,106 in the volume of free-of-income-tax securities, leaving the total outstanding at the 31st March, 1925, at £39,706,299.

Free-of-income-tax securities.

1925 LOAN.

In April last inquiries were instituted as to the raising of a loan on the London market for Public Works and State Advances purposes, the commitments of the latter office requiring early attention.

1925 loan.

The total amount was fixed at £7,000,000, the allocation of which is :—

Public works (including railway construction and additions and telegraph extension) .. .. .	£ 3,500,000
Electric supply .. .. .	500,000
Railway improvement authorization .. .. .	500,000
Main highways .. .. .	500,000
State Advances—	
Settlers .. .. .	1,000,000
Workers .. .. .	1,000,000

The market conditions generally were not as easy as twelve months previously, and it was decided to offer the issue at the same rate (4½ per cent.) as the last loan, but at £94 10s.—that is a discount of 10s. per cent. compared with the 1924 issue. These terms were accepted by the underwriters, and the loan was issued to the public on the 11th May. The result was that investors relieved the underwriters of approximately £1,000,000 only, leaving them with 85 per cent. of the total.

The unsettlement of finance and trade on account of the important change in respect to the gold standard adopted by the Imperial Government on the 28th April had, temporarily at all events, restricted investment. Issues immediately following the New Zealand loan had similar experiences, such as the London County Council £6,000,000 at the same price, when the underwriters were left with 75 per cent. New South Wales issued a £6,500,000 loan at 5 per cent., price £98 10s., the interest yield offered to investors being more attractive, equal to £5 1s. 6d., compared with our offer of £4 15s. 3d. It is clear that the reluctance of investors to relieve the underwriters betokened no lowering of the Dominion's high credit, and it is of interest to note that the latest quotation for the loan is at a discount of 5s. compared with a discount of £1 2s. 6d. after issue.

I give a comparative table of subsequent issues compared with our loan.

LOANS RECENTLY RAISED ON LONDON MARKET.

Loans recently raised on London market.

Floated by	Date of Loan.	Amount.	Price of Issue.	Rate of Interest.	Term in Years.	Return to Investors.		Percentage taken by Underwriters.
						Interest only.	With Redemption Twenty-year Period.	
		£	£ s.	Per Cent.		£ s. d.	£ s. d.	Per Cent.
New Zealand Govt. ..	May 13	7,000,000	94 10	4½	20	4 15 3	4 18 9	85
London County Council ..	May 15	6,000,000	94 10	4½	20/60	4 15 3	4 18 9	75
N.S. Wales Govt. ..	May 22	6,500,000	98 10	5	20/40	5 1 6	5 2 5	68

I might add that the British Press again referred in complimentary terms to the full and satisfactory information regarding the Dominion's finances as set out in the loan prospectus.

RESUMPTION OF GOLD STANDARD.

As announced by the Imperial authorities, the embargo on the free movement of gold was removed as from the 1st May last, a change of great importance to

Resumption of gold standard.

finance and trade, and particularly the foreign trade of the Empire. The change will, at all events for the present, be confined in New Zealand to the import or export of gold by the banks in terms of the legislation of 1915, which authorizes the issue of permits by the Minister of Finance.

The reversion to gold at once effected a readjustment of exchange rates to the great advantage of New Zealand producers. There was corresponding lowering of the premium enjoyed by importers during the last few years, but this may be regarded as a probable help to our secondary industries, which have been adversely affected by the favourable conditions accruing to imported goods in this respect.

#### UNAUTHORIZED EXPENDITURE.

Unauthorized  
expenditure.

The limit of expenditure that may be charged in any one year to "Unauthorized," apart from railways, is £350,000, an amount considered to be higher than is necessary to provide for unforeseen expenditure. Now that more normal conditions are obtaining, the amount available for unauthorized expenditure should not exceed £150,000, and it is proposed to amend the Public Revenues Act in this direction.

#### LOCAL BODIES' LOAN AUTHORITIES.

Local bodies' loan  
authorities.

In order that more reliable information may be available regarding the borrowing of local bodies, proposals are under consideration with a view to the cancellation of unexpired authorities in respect of works which have been completed. The borrowing of local bodies, as members are aware, has increased considerably in recent years, and the elimination of loan authorities which are no longer required will ensure a clearer view of the position. It will also, I hope, assist in directing attention to the desirability of restricting borrowing as far as possible to revenue-earning purposes in the interests of ratepayers generally.

#### TAXATION.

Taxation.

The question of taxation and its equitable distribution has engaged the attention of the Government with a view to further relieving industry of the burdens imposed on it by the high taxation of war years.

While allotting a portion of our surplus to concessions in pensions and in other directions, further adjustments in the rates are desirable if individual initiative and energy in developing our resources and output are to be encouraged. Moreover, the investment of capital outside the Dominion is induced by high taxation. Taxation, which might have the appearance of falling directly on the person or concern taxed, does not wholly do so, but is largely borne by the consumer, and as a consequence we have a high price-level and increased cost of living. Reductions in taxation also assist in diverting capital investments from tax-free securities into trade and developmental purposes.

The Government has now under consideration the adoption of a new income-tax schedule following the lines discussed by the Taxation Commission. The proposed new schedule would reduce the maximum rate to 4s. 6d. from the present rate of 4s. 10½d. in the pound, and the minimum rate from 8d. to 7d. in the pound, while between these rates all incomes would receive concessions. The present schedule, which still stands in the Act at rates up to the maximum of 7s. 4d. in the pound and has been subject to percentage reductions from time to time, would be done away with by the adoption of straight-out rates. Full details will be submitted later to honourable members.

#### CAPITAL FOR RURAL DEVELOPMENT.

Capital for rural  
development.

I have referred to the desirability of encouraging loans on mortgages, particularly to aid farmers. Investment on mortgage in recent years has suffered in comparison with investment in stocks, debentures, &c., but the indications are that the mortgage is again becoming more sought after, and, moreover, a trend in that direction is noted in Australia within the last few months.

The income-tax reductions which the Government is now considering should facilitate investment on mortgage by reducing the rate of income-tax down to a parity with debenture-tax, and, as indicated, it is proposed to repeal the mortgage duty of 5s. per cent.

## 1925-26.

I now submit an outline of the position as I estimate it for the current year. 1925-26.

## REVENUE.

After going thoroughly into the year's prospects in trade and business I estimate the total revenue of the Ordinary Revenue Account at £29,600,000, details of which I give below. The Customs revenue should produce £7,800,000, assuming that the imports recorded for the first six months of the present calendar year are maintained, and provided no serious drop occurs in export prices. Estimated revenue,  
1925-26.

The estimates of revenue from direct taxation are based on the rates as reduced last year, and I do not anticipate that they will be exceeded. The anticipated revenues of the principal business Departments, such as Railways and Post and Telegraph, are higher when compared with those received last year and indicate extending operations.

## ESTIMATES OF REVENUE.

	£
Customs .. .. .	7,800,000
Beer duty .. .. .	630,000
Stamp and death duties .. .. .	3,340,800
Postal and Telegraph .. .. .	3,046,000
Land-tax .. .. .	1,250,000
Income-tax .. .. .	3,350,000
Railways .. .. .	7,700,000
Registration and other fees .. .. .	190,000
Marine .. .. .	104,800
Interest on public moneys .. .. .	1,190,000
Local Bodies' Loans Act, 1908, section 76 .. .. .	22,000
Rents of buildings .. .. .	24,000
Tourist and Health Resorts .. .. .	53,000
Miscellaneous .. .. .	56,000
Territorial .. .. .	212,000
Departmental and other receipts.. .. .	631,400
	<hr/>
	£29,600,000
	<hr/>

## EXPENDITURE.

The estimated expenditure for the current year as submitted in the estimates presented with this Statement totals £29,024,616. This is £758,145 more than the amount appropriated last year, but of this, approximately, £580,000 is directly accounted for by anticipated and unavoidable new liabilities of a national character, such as £150,000, disabled soldiers treatment, war graves, &c., representing the remaining liabilities of the War Expenses Account now being closed; £160,000, Naval Defence, second cruiser; £180,000, interest; and £90,000, general election. The balance of the increase, £178,000, is not in excess of the amount due to normal annual expansion for education, scale increases in salaries, and other services; and the estimates must be regarded as still reflecting the Government's policy of economy and saving in public expenditure. Estimated  
expenditure.

Headings of the estimated expenditure:—

Permanent charges,—	£	£
Civil List .. .. .	29,800	
Interest, sinking funds, and debt-repayments .. .. .	9,069,001	
Pensions,—	£	
Old-age, widows', &c. .. .. .	1,245,823	
War .. .. .	1,100,000	
Special Acts .. .. .	1,375,500	
	<hr/>	
	3,721,323	
		12,820,124
Annual appropriations .. .. .		16,204,492
		<hr/>
Total .. .. .		£29,024,616
		<hr/>

## ESTIMATED RESULTS.

## Estimated results.

The estimated result, therefore, is :—

	£
Revenue .. .. .	29,600,000
Expenditure .. .. .	29,024,616

The difference, £575,384, will be required to provide for supplementary estimates and for taxation reductions and concessions now under consideration.

As already stated, it is proposed to transfer up to £1,000,000 from Ordinary Revenue Account to Public Works Fund.

The position of the Ordinary Revenue Account at the close of the year I estimate will be :—

	£	£
Balance forward 1st April, 1925 .. .. .	4,150,806	
Add estimated revenue .. .. .	29,600,000	
		33,750,806
Deduct,—		
Estimated expenditure .. .. .	29,024,616	
Supplementary estimates, taxation and other concessions (say) .. .. .	575,000	
Transfer to Public Works Fund (up to) .. .. .	1,000,000	
		30,599,616
Estimated credit balance on 31st March, 1926.. .. .		£3,151,190

## Conclusion.

## CONCLUSION.

The Statement I have made presents to honourable members the satisfactory state of our finances, and particularly so will this be realized when compared with other countries economically affected by the post-war upheaval. It is true that we, in common with the rest of the world, are not back to a pre-war basis either in values or expenditure, but since 1920 the country has made a remarkable recovery in banking and trade. It is reasonable to claim for the Government some share in assisting to bring this about, by adherence to economy in administration while meeting requirements for the further development of our resources so as to increase output, improve markets, and thus stabilize the overseas trade balance. A table is attached to this Statement showing in statistical form the Dominion's progress for the last ten years.

Our exports have increased but so have imports, and for last year the margin is less than for the two previous years. I trust this margin will not further diminish, as the evils of over-importing have been abundantly experienced with unpleasant results in recent years. I do not want to see our trade balance drift back to the adverse conditions obtaining four years ago, when my predecessor had the difficult task of restoring a sound state of affairs.

Since assuming this portfolio, I have had before me heavy demands for increased expenditure, but I propose to adhere to the policy of the late Minister of Finance in checking any tendency to overburden our resources. I will continue to encourage the closest economy and scrutinize carefully all applications for expenditure that do not, in my opinion, come within the Government's necessary requirements for the efficient performance of its services.

Borrowed money adds to our charges, and this is apt to be overlooked in the requests for increased expenditure. The immediate results of capital expenditure are apparent in the development and improvements effected, but a spending-power is created that tends to engender public and private extravagance. We must not ignore the fact that the contingent liability placed on the Consolidated Fund may have to be carried at times when our resources are affected by adverse conditions.

Just one other matter should be mentioned—that of our future requirements for capital expenditure. The prospects of borrowing in London on easy terms in the near future are not good, and it is advisable to look carefully ahead to ensure that the purposes for which we borrow money are directly interest-earning. The present conditions may be temporary, but the indications cannot be disregarded, and I wish to emphasize again the danger of outside borrowing on a large scale while there are signs that the excess of exports over imports is not sufficient to cover our charges for interest payable overseas.

The Government's programme for the further development of our resources, extending and improving communications and facilitating our trade generally, now involves heavy commitments. With the application of energy and industry by all classes of the community, we should, with our productive soil and favoured climate, be able to justify our efforts to progress on sound lines that will make for the betterment of the people and the maintenance of the high credit of this Dominion.

## SUMMARY OF RESULTS AND PROPOSALS.

### RESULTS, 1924-25.

#### Consolidated Fund—

##### Ordinary Revenue Account—

	£
Revenue .. .. .	28,643,000
Expenditure .. .. .	27,399,200
Excess of revenue over expenditure .. .. .	£1,243,800
Estimated revenue, 1924-25 .. .. .	28,857,620
Less estimated value of concessions granted .. .. .	883,000
Actual revenue .. .. .	£28,643,000
Revenue greater than 1923-24 by .. .. .	682,630
Expenditure exceeded previous year by .. .. .	1,251,195
Salaries and wages increased by .. .. .	672,000
Balance forward at 31st March, 1925 .. .. .	4,150,806
Transferred from accumulated surpluses to—	
Public Works Fund .. .. .	1,000,000
Loans Redemption Account .. .. .	1,052,130
Relief from use of surplus revenue—	£
Interest-earning investments produce .. .. .	780,000
Saving on utilization of money for capital purposes .. .. .	395,000
Total relief thus afforded .. .. .	£1,175,000
No Revenue Treasury bills outstanding.	£
Public-works expenditure (including transfer to Main Highways) .. .. .	4,357,440
Electric-supply expenditure .. .. .	847,478
Main highways—	£
Receipts (a) Revenue Account .. .. .	459,150
(b) Construction Fund .. .. .	226,000
Expenditure (a) out of revenue .. .. .	127,458
(b) Construction Fund .. .. .	225,454
	352,912
New agreement in respect of migrants from United Kingdom.	£
Customs and excise revenue .. .. .	7,689,192
Increase in Customs revenue over 1923-24 .. .. .	327,409
Exports for financial year .. .. .	54,771,158
Imports for financial year .. .. .	49,821,095
Total trade .. .. .	£104,592,253
Excess of exports over imports .. .. .	£4,950,063

Inland revenue—						£
Land-tax .. .. .	..	..	..	..	..	1,335,251
Income-tax .. .. .	..	..	..	..	..	3,386,052
Land and income tax less than previous year, due to reductions and concessions .. .. .	..	..	..	..	..	486,691
Stamp and death duties .. .. .	..	..	..	..	..	3,240,332
Working Railways—					£	
Receipts .. .. .	..	..	..	..	7,112,524	
Working-expenses .. .. .	..	..	..	..	5,545,416	
Excess of receipts .. .. .	..	..	..	..	..	£1,567,108
Post and Telegraph—					£	
Receipts .. .. .	..	..	..	..	2,866,882	
Expenditure .. .. .	..	..	..	..	2,413,436	
Excess of receipts .. .. .	..	..	..	..	..	£453,446
Post Office Savings-bank—						
Number of depositors, 735,158.						£
Amount at credit .. .. .	..	..	..	..	..	45,267,708
War-loan certificates redeemed during year .. .. .	..	..	..	..	..	675,163
Duplication of Pacific cable.						
Education expenditure .. .. .	..	..	..	..	..	3,649,875
Expenditure on school buildings, 1924–25 .. .. .	..	..	..	..	..	462,212
Expenditure on school buildings since 1st April, 1919 .. .. .	..	..	..	..	..	2,340,542
Subsidies to Hospital Boards .. .. .	..	..	..	..	..	561,708
Pensions—						
Total paid, 1924–25 .. .. .	..	..	..	..	..	2,403,614
Paid for war pensions .. .. .	..	..	..	..	..	1,242,182
Total expenditure on war pensions .. .. .	..	..	..	..	..	11,382,178
Pensions for the blind established.						
National Provident Fund—						
Contributors, 24,231.						£
Total fund .. .. .	..	..	..	..	..	1,165,284
Maternity allowances paid .. .. .	..	..	..	..	..	40,292
Superannuation—						
Total Funds—						
Public Service .. .. .	..	..	..	..	..	2,197,400
Railways .. .. .	..	..	..	..	..	734,112
Teachers' .. .. .	..	..	..	..	..	942,755
Since Inauguration of the Funds—						
Total contributions by employees of all services .. .. .	..	..	..	..	..	5,500,000
Total subsidies by State .. .. .	..	..	..	..	..	2,409,500
Cost-of-living bonuses paid to annuitants .. .. .	..	..	..	..	..	42,782
Purchase of wheat to supplement supplies grown in the Dominion.						
Financial assistance provided for New Zealand South Seas Exhibition.						
Land-settlement—						
182,789 acres subdivided into 1,009 holdings opened for selection.						
461,000 acres subdivided into 1,280 holdings taken up.						
480,000 acres of Crown settlement and National-endowment lands now open for selection.						
Discharged soldiers settlement—						£
Total advances in 1924–25 .. .. .	..	..	..	..	..	717,340
Receipts .. .. .	..	..	..	..	..	1,591,483
Total capital provided for soldiers settlement .. .. .	..	..	..	..	..	26,576,386
Revaluation of farms by Dominion Revaluation Board—						
Reductions in capital value of leaseholds .. .. .	..	..	..	..	1,608,800	
Reductions in mortgages .. .. .	..	..	..	..	672,000	
Total reductions .. .. .	..	..	..	..	..	£2,280,800

Land-drainage—Continued progress in development of waste lands.

29,527 acres of Native land purchased.

Part of Selwyn Estate taken over by State Forests Service.

State advances—

Total number of loans granted, 1924-25	..	..	..	5,322
				£
Amount	..	..	..	5,880,485
Granted for repayment of mortgages since October, 1922	..			7,345,295
Total advances by Department since 1914	..	..	..	26,143,191

Housing—

Assistance rendered by the Government during the last six financial years:—

		Number of Houses.	Amount. £
State advances*	..	17,056	9,940,317
Discharged soldiers (urban areas)	..	11,456	8,345,311
Discharged soldiers (farm properties)	..	4,063	1,186,000
Railway Department (State employees)	..	543	465,655
Public Works Department (State employees)	..	247	227,640
		<u>33,365</u>	<u>£20,164,923</u>

Western Samoa—Crown estates show profits and satisfactory leases effected.

German reparation payments received to 30th June, 1925	..	..	£	103,669
--	----	----	---	---------

Public debt—

Gross debt at 31st March, 1925	..	..	..	227,814,647
--------------------------------	----	----	----	-------------

Subdivided—

			£	
Ordinary	..	..	119,936,859	
War	..	..	76,631,722	
State advances	..	..	21,436,180	
Discharged soldiers settlement			9,809,886	

227,814,647

Sinking funds accrued 13,462,839

Net debt .. .. £214,351,808

Loans paid off during the year	..	..	..	..	£	3,249,966
--------------------------------	----	----	----	----	---	-----------

Imperial funded debt—

				£	
Principal repaid, 1924-25	..	..	..	507,718	
Interest, 1924-25	..	..	..	1,344,212	

Total payment, 1924-25 .. .. 1,851,930

Further purchase of New Zealand 4-per-cent. stock .. .. 100,000

Saving on principal and interest effected through cancellation before maturity of total stock purchased to date .. .. 94,000

Volume of free-of-income-tax securities reduced to .. .. 39,706,299

Exchange rates, London - New Zealand, now at par.

\* Excluding amounts advanced to release mortgages on house property.

**ESTIMATES AND PROPOSALS, 1925-26.**

## Consolidated Fund—

## Ordinary Revenue Account—

	£
Estimated revenue .. .. .	29,600,000
Estimated expenditure .. .. .	29,024,616
Available for supplementary estimates and taxation reductions and concessions, &c. .. .. .	£575,384

	£
Estimated Customs revenue .. .. .	7,800,000
Estimated stamp and death duties .. .. .	3,340,800
Estimated land and income tax .. .. .	4,600,000
Transfer from surplus revenue to Public Works Fund, up to .. .. .	1,000,000
London loan, 1925-26, for public works and State advances .. .. .	7,000,000
Life-insurance policies up to £1,000 to be exempt from death duties.	
Reduced use of revenue for capital purposes.	
Provision for progress of developmental operations.	
Proposed changes in preferential Customs conditions.	
Provision for school buildings.	
Extension of allowance of 2s. 6d. per week as an addition to the old-age pension of 15s. per week and also to pensions for the blind.	
Continuation of cost-of-living bonus to annuitants.	
Additional Naval expenditure for second cruiser.	
Introduction of competitive schemes in connection with the planning of model suburbs.	
Proposed measures against land aggregation.	
Readvances for more fully developing of soldier farms.	
Review by Dominion Board of current account advances to discharged soldiers.	
Fostering of programme of reclamation of waste lands.	
Encouragement of system of table mortgages.	
Empowering legislation governing the lending rates of the State Advances Office.	
Legislation providing for the closing of War Expenses Account and transfer of remaining liabilities to Consolidated Fund.	
Reduction of limit of expenditure out of "Unauthorized."	
Cancellation of local bodies' unexpired loan authorities in respect of completed works.	
Further reductions in taxation. Proposed adoption of straight-out schedule and reduction of income-tax to a parity with debenture-tax.	
Repeal of mortgage duty.	
Improved measures for repaying public debt.	

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REVENUE FOR THE YEAR ENDED 31ST MARCH, 1925, COMPARED WITH THE YEAR ENDED 31ST MARCH, 1924.

	Year ended 31st March, 1925.	Year ended 31st March, 1924.	Increase.	Decrease.
	£	£	£	£
Customs .. .. .	7,569,389	7,238,215	331,174	..
Beer duty .. .. .	650,384	632,094	18,290	..
Stamp and death duties .. .. .	3,240,332	3,343,781	..	103,449
Postal and telegraph .. .. .	2,706,882	2,681,240	25,642	..
Land-tax .. .. .	1,335,251	1,426,462	..	91,211
Income-tax .. .. .	3,386,052	3,781,532	..	395,480
Railways .. .. .	7,105,106	6,954,469	150,637	..
Registration and other fees .. .. .	189,346	215,321	..	25,975
Marine .. .. .	105,060	90,935	14,125	..
Interest on public moneys .. .. .	1,188,120	645,892	542,228	..
Local Bodies' Loans Act, 1908, sec. 76 .. .. .	22,201	22,952	..	751
Rents of buildings .. .. .	23,266	26,081	..	2,815
Tourist and Health Resorts .. .. .	48,669	47,100	1,569	..
Miscellaneous .. .. .	231,534	121,362	110,172	..
Territorial .. .. .	211,749	222,378	..	10,629
Departmental and other receipts .. .. .	629,659	510,556	119,103	..
			1,312,940	630,310
			630,310	
Totals .. .. .	28,643,000	27,960,370	682,630	..

Table No. 4.

COMPARATIVE STATEMENT OF THE ESTIMATED AND ACTUAL REVENUE OF THE CONSOLIDATED FUND (ORDINARY REVENUE ACCOUNT) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 1925.

	Estimate for 1924-25*.	Actual for 1924-25.	Difference.	
			More.	Less.
	£	£	£	£
Customs .. .. .	7,275,000	7,569,389	294,389	..
Beer duty .. .. .	630,000	650,384	20,384	..
Stamp and death duties .. .. .	3,234,800	3,240,332	5,532	..
Postal and telegraph .. .. .	2,791,000	2,706,882	..	84,118
Land-tax .. .. .	1,265,000	1,335,251	70,251	..
Income-tax .. .. .	3,117,000	3,386,052	269,052	..
Railways .. .. .	7,100,000	7,105,106	5,106	..
Registration and other fees .. .. .	200,000	189,346	..	10,654
Marine .. .. .	90,920	105,060	14,140	..
Interest on public moneys .. .. .	1,234,000	1,188,120	..	45,880
Local Bodies' Loans Act, 1908, sec. 76 .. .. .	23,000	22,201	..	799
Rents of buildings .. .. .	26,000	23,266	..	2,734
Tourist and Health Resorts .. .. .	45,000	48,669	3,669	..
Miscellaneous .. .. .	215,000	231,534	16,534	..
Territorial .. .. .	197,900	211,749	13,849	..
Departmental and other receipts .. .. .	530,000	629,659	99,659	..
			812,565	144,185
			144,185	..
Totals .. .. .	27,974,620	28,643,000	668,380	..

\* Amended to allow for reductions in taxation made during 1924 session of Parliament.

Table No. 5.

ESTIMATED REVENUE of the CONSOLIDATED FUND (Ordinary Revenue Account) for 1925-26, compared with the Actual Revenue received for 1924-25.

	Estimate for 1925-26.	Actual for 1924-25.	Differences.	
			Increase.	Decrease.
ORDINARY REVENUE ACCOUNT.				
	£	£	£	£
Customs .. .. .	7,800,000	7,569,389	230,611	..
Beer Duty .. .. .	630,000	650,384	..	20,384
Stamp and Death Duties .. .. .	3,340,800	3,240,332	100,468	..
Postal and Telegraph .. .. .	3,046,000	2,706,882	339,118	..
Land-tax .. .. .	1,250,000	1,335,251	..	85,251
Income-tax .. .. .	3,350,000	3,386,052	..	36,052
Railways .. .. .	7,700,000	7,105,106	594,894	..
Registration and other Fees .. .. .	190,000	189,346	654	..
Marine .. .. .	104,800	105,060	..	260
Interest on Public Moneys .. .. .	1,190,000	1,188,120	1,880	..
Local Bodies' Loans Act, 1908, Section 76 .. .. .	22,000	22,201	..	201
Rents of Buildings .. .. .	24,000	23,266	734	..
Tourist and Health Resorts .. .. .	53,000	48,669	4,331	..
Miscellaneous .. .. .	56,000	231,534	..	175,534
Territorial .. .. .	212,000	211,749	251	..
Departmental and other Receipts .. .. .	631,400	629,659	1,741	..
			1,274,682	317,682
			317,682	..
Total .. .. .	29,600,000	28,643,000	957,000	..

Table No. 6.

STATEMENT OF THE ACTUAL NET EXPENDITURE OF THE CONSOLIDATED FUND (ORDINARY REVENUE ACCOUNT) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 1925, COMPARED WITH THE FINANCIAL YEAR ENDED 31ST MARCH, 1924.

	Year ended 31st March, 1925.	Year ended 31st March, 1924.	Increase.	Decrease.
	£	£	£	£
Permanent Appropriations—				
Civil List .. .. .	29,781	28,920	861	..
Interest .. .. .	7,865,262	7,877,597	..	12,335
Sinking Fund .. .. .	690,076	711,709	..	21,633
Reduction of Funded Debt .. .. .	307,306	292,571	14,735	..
Under special Acts—				
Advances to other Governments .. .. .	<i>Cr.</i> 59,598	2,000	..	61,598
Education purposes .. .. .	128,844	96,506	32,338	..
Endowments .. .. .	5,261	4,832	429	..
Miscellaneous .. .. .	228,303	155,886	72,417	..
Pensions—				
Old-age .. .. .	767,792	732,054	35,738	..
Widows' .. .. .	235,959	202,364	33,595	..
Military .. .. .	26,836	30,326	..	3,490
War .. .. .	1,242,182	1,306,652	..	64,470
Miners' .. .. .	35,948	32,561	3,387	..
Various .. .. .	27,742	27,672	70	..
Salaries and honoraria .. .. .	97,911	99,119	..	1,208
Subsidies paid to Hospital Boards .. .. .	561,708*	412,945	148,763	..
Subsidies on rates paid to local authorities .. .. .	203,185	199,820	3,365	..
Subsidies to Superannuation Funds .. .. .	145,806	204,000	..	58,194
Territorial revenue .. .. .	13,207	16,040	..	2,833
Transfer to Discharged Soldiers' Settlement Loans Act, 1920, Depreciation Fund Ac- count .. .. .	50,000	..	50,000	..
Transfer to Main Highways Account, Re- venue Fund .. .. .	35,000	..	35,000	..
Transfer to Westport Harbour Account .. .. .	..	17,000	..	17,000
	12,638,511	12,450,574	430,698	242,761

\* Subsidy under Hospital and Charitable Institutions Acts for Jubilee Institute for the Blind is included under Education purposes.

Table No. 6—continued.

STATEMENT OF THE ACTUAL NET EXPENDITURE OF THE CONSOLIDATED FUND (ORDINARY REVENUE ACCOUNT) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 1925, COMPARED WITH THE FINANCIAL YEAR ENDED 31ST MARCH, 1924—continued.

	Year ended 31st March, 1925.	Year ended 31st March, 1924.	Increase.	Decrease.
Annual Appropriations—	£	£	£	£
Legislative Departments .. ..	62,109	51,603	10,506	..
Treasury Department .. ..	51,953	34,077	17,876	..
Land and Income Tax Department .. ..	50,406	51,754	..	1,348
Stamp Duties Department .. ..	85,905	67,181	18,724	..
National Provident and Friendly Societies Department .. ..	22,430	21,383	1,047	..
Working Railways .. ..	5,636,583	5,153,141	483,442	..
Post and Telegraph working expenses .. ..	2,413,436	2,117,952	295,484	..
Public buildings .. ..	107,086	92,657	14,429	..
Government and other domains .. ..	5,786	4,738	1,048	..
Maintenance and improvement of roads .. ..	36,337	63,158	..	26,821
Maintenance of irrigation works .. ..	2,226	2,318	..	92
Native Department .. ..	27,996	25,846	2,150	..
Department of External Affairs .. ..	40,601	22,975	17,626	..
Cook Islands .. ..	21,386	17,446	3,940	..
Department of Industries and Commerce .. ..	114,161	61,818	52,343	..
Department of Justice .. ..	44,874	43,802	1,072	..
Supreme and Magistrates' Courts .. ..	86,343	90,040	..	3,697
Prisons Department .. ..	76,366	78,430	..	2,064
Crown Law Office .. ..	5,535	4,021	1,514	..
Police Department .. ..	399,289	386,919	12,370	..
Pensions Department .. ..	94,448	100,466	..	6,018
Mines Department .. ..	38,028	37,661	367	..
Department of Internal Affairs .. ..	305,640	350,181	..	44,541
Audit Department .. ..	23,368	18,930	4,438	..
Public Service Commissioner's Office .. ..	6,058	5,877	181	..
Printing and Stationery Department .. ..	204,268	179,238	25,030	..
Mental Hospitals Department .. ..	244,331	253,862	..	9,531
Department of Health .. ..	229,032	192,066	36,966	..
Naval defence .. ..	283,356	285,723	..	2,367
Defence Department .. ..	370,906	348,632	22,274	..
Customs Department .. ..	156,188	105,569	50,619	..
Marine Department .. ..	119,463	117,649	1,814	..
Department of Labour .. ..	45,472	39,342	6,130	..
Department of Lands and Survey .. ..	168,442	154,923	13,519	..
Scenery preservation .. ..	2,981	..	2,981	..
Valuation Department .. ..	49,349	53,348	..	3,999
Electoral Department .. ..	7,334	8,811	..	1,477
Department of Agriculture .. ..	255,125	199,557	55,568	..
Department of Tourist and Health Resorts .. ..	66,294	60,445	5,849	..
Department of Education .. ..	2,777,271	2,604,508	172,763	..
Services not provided for .. ..	22,527	189,384	..	166,857
	14,760,689	13,697,431	1,332,070	268,812
	..	..	1,762,768	511,573
	..	..	511,573	..
Total expenditure .. ..	27,399,200	26,148,005	1,251 95	..

Table No. 7.

## NET EXPENDITURE.

COMPARATIVE STATEMENT OF THE APPROPRIATED AND ACTUAL EXPENDITURE OF THE CONSOLIDATED FUND (ORDINARY REVENUE ACCOUNT) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 1925.

	Net Appropriations, 1924-25.	Actual Net Expenditure, 1924-25.	Difference.	
			More.	Less.
Permanent Charges—	£	£	£	£
Civil List .. .. .	29,600	29,781	181	..
Interest .. .. .	7,745,097	7,865,262	120,165	..
Sinking Fund .. .. .	688,442	690,076	1,634	..
Reduction of funded debt .. .. .	307,296	307,306	10	..
Under special Acts.. .. .	3,644,211	3,746,086	101,875	..
	12,414,646	12,638,511	223,865	..
Annual Appropriations,—				
Legislative Departments .. .. .	69,989	62,109	..	7,880
Treasury Department .. .. .	40,057	51,953	11,896	..
Land and Income Tax Department .. .. .	56,535	50,406	..	6,129
Stamp Duties Department .. .. .	84,378	85,905	1,527	..
National Provident and Friendly Societies Department .. .. .	23,222	22,430	..	792
Working Railways.. .. .	6,145,044	5,636,583	..	508,461
Post and Telegraph working-expenses .. .. .	2,430,993	2,413,436	..	17,557
Public buildings .. .. .	121,319	107,086	..	14,233
Government and other domains .. .. .	7,694	5,786	..	1,908
Maintenance and improvement of roads .. .. .	75,318	36,337	..	38,981
Maintenance of Irrigation Works .. .. .	5,800	2,226	..	3,574
Native Department .. .. .	30,720	27,996	..	2,724
Department of External Affairs .. .. .	40,383	40,601	218	..
Cook Islands .. .. .	22,329	21,386	..	943
Department of Industries and Commerce .. .. .	143,951	114,161	..	29,790
Department of Justice .. .. .	48,769	44,874	..	3,895
Supreme and Magistrates' Courts .. .. .	92,991	86,343	..	6,648
Prisons Department .. .. .	91,315	76,366	..	14,949
Crown Law Office .. .. .	5,966	5,535	..	431
Police Department.. .. .	419,000	399,289	..	19,711
Pensions Department .. .. .	102,625	94,448	..	8,177
Mines Department.. .. .	47,311	38,028	..	9,283
Department of Internal Affairs .. .. .	316,133	305,640	..	10,493
Audit Department.. .. .	29,675	23,368	..	6,307
Public Service Commissioner's Office .. .. .	8,367	6,058	..	2,309
Printing and Stationery Department.. .. .	205,665	204,268	..	1,397
Mental Hospitals Department .. .. .	304,881	244,331	..	60,550
Department of Health .. .. .	301,108	229,032	..	72,076
Naval Defence .. .. .	333,835	283,356	..	50,479
Defence Department .. .. .	420,172	370,906	..	49,266
Customs Department .. .. .	163,546	156,188	..	7,358
Marine Department .. .. .	127,606	119,463	..	8,143
Department of Labour .. .. .	46,701	45,472	..	1,229
Department of Lands and Survey .. .. .	186,073	168,442	..	17,631
Scenery Preservation .. .. .	11,470	2,981	..	8,489
Valuation Department .. .. .	57,726	49,349	..	8,377
Electoral Department .. .. .	5,260	7,334	2,074	..
Department of Agriculture .. .. .	303,115	255,125	..	47,990
Department of Tourist and Health Resorts .. .. .	68,536	66,294	..	2,242
Department of Education .. .. .	2,856,247	2,777,271	..	78,976
Services not provided for .. .. .	..	22,527	22,527	..
	15,851,825	14,760,689	38,242	1,129,378
			262,107	1,129,378
				262,107
Totals .. .. .	28,266,471	27,399,200	..	867,271

Table No. 8.

ESTIMATED EXPENDITURE of the ORDINARY REVENUE ACCOUNT for 1925-26, compared with Actual Expenditure for 1924-25.

	Estimate for 1925-26.	Actual for 1924-25.	Differences.	
			Increase.	Decrease.
REVENUE ACCOUNT.				
Permanent Charges,—	£	£	£	£
Civil List .. .. .	29,800	29,781	19	..
Interest .. .. .	8,049,164	7,865,262	183,902	..
Sinking Fund .. .. .	686,992	690,076	..	3,084
Reduction of Funded Debt .. .. .	332,845	307,306	25,539	..
Under special Acts .. .. .	3,721,323	3,746,086	..	24,763
	12,820,124	12,638,511	209,460	27,847
Annual Appropriations,—				
Legislative Departments .. .. .	62,560	62,109	451	..
Treasury Department .. .. .	35,456	51,953	..	16,497
Land and Income Tax Department .. .. .	68,668	50,406	18,262	..
Stamp Duties Department .. .. .	93,767	85,905	7,862	..
National Provident and Friendly Societies Department .. .. .	22,751	22,430	321	..
Working Railways .. .. .	6,200,391	5,636,583	563,808	..
Post and Telegraph Working-expenses .. .. .	2,478,938	2,413,436	65,502	..
Public Buildings .. .. .	114,013	107,086	6,927	..
Government and other Domains .. .. .	6,730	5,786	944	..
Maintenance and repairs to Roads .. .. .	120,000	36,337	83,663	..
Maintenance of Irrigation Works .. .. .	7,000	2,226	4,774	..
Native Department .. .. .	33,089	27,996	5,093	..
Department of External Affairs .. .. .	24,865	40,601	..	15,736
Cook Islands .. .. .	32,504	21,386	11,118	..
Department of Industries and Commerce .. .. .	87,059	114,161	..	27,102
Department of Justice .. .. .	139,782	44,874	8,565	..
Supreme and Magistrates' Courts .. .. .		86,343		
Prisons Department .. .. .	79,609	76,366	3,243	..
Crown Law Office .. .. .	5,619	5,535	84	..
Police Department .. .. .	415,939	399,289	16,650	..
Pensions Department .. .. .	193,540	94,448	99,092	..
Mines Department .. .. .	45,562	38,028	7,534	..
Department of Internal Affairs .. .. .	318,285	305,640	12,645	..
Audit Department .. .. .	27,987	23,368	4,619	..
Public Service Commissioner's Office .. .. .	7,631	6,058	1,573	..
Printing and Stationery Department .. .. .	205,322	204,268	1,054	..
Mental Hospitals Department .. .. .	280,851	244,331	36,520	..
Department of Health .. .. .	248,035	229,032	19,003	..
Naval Defence .. .. .	444,215	283,356	160,859	..
Defence Department .. .. .	412,875	370,906	41,969	..
Customs Department .. .. .	152,594	156,188	..	3,594
Marine Department .. .. .	124,276	119,463	4,813	..
Department of Labour .. .. .	50,213	45,472	4,741	..
Department of Lands and Survey .. .. .	174,018	168,442	5,576	..
Scenery Preservation .. .. .	21,092	2,981	18,111	..
Valuation Department .. .. .	51,083	49,349	1,734	..
Electoral Department .. .. .	97,119	7,334	89,785	..
Department of Agriculture .. .. .	368,297	255,125	113,172	..
Department of Tourist and Health Resorts .. .. .	68,888	66,294	2,594	..
Department of Education .. .. .	2,883,869	2,777,271	106,598	..
Services not provided for .. .. .	..	22,527	..	22,527
	16,204,492	14,760,689	1,529,259	85,456
			1,738,719	113,303
			113,303	..
Total expenditure .. .. .	£29,024,616	£27,399,200	£1,625,416	..

Table No. 9.

## STATEMENT SHOWING HOW ACCUMULATED SURPLUSES HAVE BEEN APPLIED.

To Accumulated surpluses at	£	By Transfers to—	£	£
31st March, 1924 ..	26,799,257	Discharged Soldiers Settlement Account—		
Surplus for financial year 1924-25 ..	1,243,800	1920-21 .. ..	13,330,000	
Net miscellaneous receipts credited to Ordinary Revenue Account during 1924-25 ..	4,422	1921-22 .. ..	170,000	13,500,000
		Discharged Soldiers Settlement Depreciation Fund Account—		
		1920-21 .. ..	50,000	
		1921-22 .. ..	50,000	
		1922-23 .. ..	50,000	
		1923-24 .. ..	50,000	200,000
		Public Works Fund—		
		1920-21 .. ..	500,000	
		1923-24 .. ..	1,000,000	
		1924-25 .. ..	1,000,000	2,500,000
		Reserve Fund Securities Account—		
		For purchase of securities, 1920-21 .. ..	1,200,000	
		For redemption of loan, 1922-23 .. ..	800,000	2,000,000
		Loans redemption—		
		1921-22 .. ..	560,011	
		1922-23 .. ..	2,337,360	
		1923-24 .. ..	1,367,341	
		1924-25 .. ..	1,052,130	5,316,842
		Education Loans Account, 1923-24 ..		100,000
		Ordinary revenue—		
		To balance revenue and expenditure, 1921-22 .. ..		279,831
		Investments at 31st March, 1925— £		
		State Advances securities	1,140,000	
		Bank of New Zealand shares	375,000	
		Sundry Treasury securities	1,217,936	2,732,936
		Balance (cash and imprests) at 31st March, 1925 .. ..		1,417,870
	<u>£28,047,479</u>			<u>£28,047,479</u>

Table No. 10.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the CONSOLIDATED FUND (REVENUE ACCOUNT) outstanding on the 31st MARCH, each Year from 1914 to 1925.

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
REVENUE ACCOUNT.												
Permanent Appropriations,—												
Civil List .. .. .	228	144	3,200	84	54	24	..	148	232	186	185	161
Under Special Acts of the Legislature .. .. .	14,937	8,615	15,508	1,013	2,351	2,746	4,739	7,168	37,669	27,710	13,667	15,411
Pensions .. .. .	68	..	73	..	270	312	498	594	413	243	2,736	796
Annual Appropriations,—												
Legislative Departments .. .. .	152	247	400	84	956	958	30	1,818	3,856	439	349	752
Departments of Minister of Finance* .. .. .	593	397	393	1,589	7,708	33,828	10,992	51,929	3,981	3,914	3,744	7,502
Working Railways .. .. .	136,909	157,575	113,679	129,112	136,976	170,311	262,551	408,363	192,645	195,627	263,254	332,985
Post and Telegraph Department .. .. .	63,566	79,467	63,474	65,245	81,068	88,463	174,127	125,013	115,335	97,079	114,961	104,383
Public Buildings, Domains, Maintenance of Roads, and Maintenance of Irrigation Works .. .. .	1,719	9,195	6,281	4,964	14,463	11,131	20,400	16,078	11,364	14,644	14,364	15,899
Justice Department† .. .. .	6,099	6,156	3,435	5,877	10,227	8,692	8,137	20,885	13,012	14,463	11,498	10,462
Mines Department .. .. .	8,884	6,707	7,044	6,863	..	..	1,300	2,455	1,350	1,358	868	2,087
Internal Affairs Department‡ .. .. .	19,065	14,656	10,792	19,572	20,796	33,587	16,115	32,600	59,835	27,211	29,525	26,186
Defence Department§ .. .. .	7,056	25,369	20,409	7,792	17,292	20,288	5,637	6,396	28,256	12,340	28,715	53,459
Customs Department .. .. .	1,448	1,234	1,249	3,351	5,144	6,119	2,284	4,082	4,487	3,937	4,027	4,857
Marine Department .. .. .	..	..	..	..	..	..	..	..	..	..	..	..
Labour Department .. .. .	869	466	570	890	1,057	447	362	1,344	2,302	752	961	2,200
Lands Department .. .. .	4,066	2,625	1,696	1,915	1,105	2,999	839	4,528	5,835	3,123	2,686	1,971
Agriculture Department   .. .. .	8,420	3,134	6,500	4,060	8,016	50,173	2,061	14,988	50,951	9,393	48,830	11,178
Education Department .. .. .	2,403	13,862	41,060	20,332	14,196	18,585	4,122	11,616	25,963	22,520	22,200	10,414
Valuation and Electoral Departments¶ .. .. .	..	..	..	..	..	1,244	1,471	642	2,306	3,052	1,897	1,277
Totals .. .. .	269,908	327,937	276,982	271,646	319,004	446,825	510,418	702,737	511,478	409,852	547,879	587,612
Services not provided for .. .. .	..	..	..	..	87	..	..	6	..	..	..	..
Refunds of Revenue .. .. .	..	..	..	..	..	..	..	..	..	3,873	..	37
Totals .. .. .	285,141	336,696	295,763	272,743	321,766	449,907	515,655	710,653	549,792	441,864	564,487	604,017

\* Includes Treasury, Land and Income Tax, Stamp Duties, and National Provident Fund and Friendly Societies Departments. † Includes Native, External Affairs, Supreme and Magistrates' Courts, Prisons, and Police Departments, and Cook Islands. ‡ Includes Audit, Printing and Stationery, Public Service Commissioner's Office, Mental Hospitals, Pensions, Scenery Preservation (1925), and Health Departments. § Includes Naval Defence. || Includes Industries and Commerce and was included in Internal Affairs Department. ¶ Previous to 1918-19 Valuation Department was included in Lands Department and Electoral Department.

Table No. 10a.

STATEMENT OF THE ESTIMATED LIABILITIES CHARGEABLE ON THE CONSOLIDATED FUND (REVENUE ACCOUNT) OUTSTANDING ON THE 31ST MARCH, 1925.

## REVENUE ACCOUNT.

Permanent Appropriations—	£
Civil List ... ..	161
Under Special Acts of the Legislature ... ..	15,411
Pensions ... ..	796
Annual Appropriations—	
Legislative Departments ... ..	752
Treasury Department ... ..	943
Land and Income Tax Department ... ..	1,227
Stamp Duties Department ... ..	4,458
National Provident and Friendly Societies Department ... ..	874
Working Railways ... ..	332,985
Post and Telegraph Working-expenses ... ..	104,383
Public Buildings ... ..	13,818
Government and other Domains ... ..	124
Maintenance and Improvement of Roads ... ..	1,821
Maintenance of Irrigation Works ... ..	136
Native Department ... ..	304
Department of External Affairs ... ..	21
Cook Islands ... ..	771
Department of Industries and Commerce ... ..	1,147
Department of Justice ... ..	1,239
Supreme and Magistrates' Courts ... ..	955
Prisons Department ... ..	4,900
Police Department ... ..	2,272
Pensions ... ..	8
Mines Department ... ..	2,087
Department of Internal Affairs ... ..	3,987
Audit Department ... ..	380
Public Service Commissioner's Office ... ..	2,009
Printing and Stationery Department ... ..	7,448
Mental Hospitals Department ... ..	7,669
Department of Health ... ..	4,605
Naval Defence ... ..	45,852
Defence Department ... ..	9,607
Customs Department ... ..	1,272
Marine Department ... ..	3,585
Department of Labour ... ..	2,200
Department of Lands and Survey ... ..	1,971
Scenery Preservation ... ..	80
Valuation Department ... ..	1,245
Electoral Department ... ..	32
Department of Agriculture ... ..	8,230
Department of Tourist and Health Resorts ... ..	1,801
Department of Education ... ..	10,414
Refunds of Revenue ... ..	37
Total ... ..	<u>604,017</u>

Table No. 11.

PUBLIC WORKS FUND.

STATEMENT SHOWING THE NET EXPENDITURE UNDER APPROPRIATIONS FOR THE YEAR ENDED 31ST MARCH, 1925, COMPARED WITH THE YEAR ENDED 31ST MARCH, 1924.

Vote.	Year ended 31st March, 1925.	Year ended 31st March, 1924.	Increase.	Decrease.
	£	£	£	£
Public Works, Departmental .. .. .	127,493	110,359	17,134	..
Railway-construction .. .. .	1,135,807	1,132,765	3,042	..
Additions to Open Lines .. .. .	742,922	643,648	99,274	..
Public Buildings—				
General .. .. .	30,791	8,152	22,639	..
Courthouses .. .. .	5,363	2,448	2,915	..
Prison Buildings and Works .. .. .	25,279	26,484	..	1,205
Police-stations .. .. .	18,553	12,838	5,715	..
Postal and Telegraph .. .. .	65,917	108,395	..	42,478
Agricultural .. .. .	3,242	282	2,960	..
Mental Hospital Buildings .. .. .	68,438	26,541	41,897	..
Health and Hospital Institutions .. .. .	28,235	7,591	20,644	..
Timber-supply and Sawmills, &c. .. .. .	Cr. 20,537	3,613	..	24,150
Acquisition and Operation of Quarries .. .. .	1,815	..	1,815	..
Lighthouses .. .. .	2,852	4,471	..	1,619
Harbour-works .. .. .	423	6,334	..	5,911
Development of Tourist Resorts .. .. .	12,343	27,264	..	14,921
Department of Immigration .. .. .	136,353	92,600	43,753	..
Roads, &c. .. .. .	603,968	746,870	..	142,902
Roads on Goldfields .. .. .	2,755	2,867	..	112
Development of Mining .. .. .	..	442	..	442
Telegraph Extension .. .. .	957,294	717,410	239,884	..
Motor Transport Services .. .. .	5,000	962	4,038	..
Contingent Defence .. .. .	27,133	4,931	22,202	..
Lands; Miscellaneous .. .. .	34,172	18,182	15,990	..
Irrigation, Water-supply, and Drainage .. .. .	127,995	95,467	32,528	..
Plant, Material, and Stores .. .. .	Cr. 12,229	Cr. 52,772	40,543	..
Services not provided for .. .. .	63	1,016	..	953
			616,973	234,693
			234,693	..
Totals .. .. .	4,131,440	3,749,160	382,280	..

Table No. 12.

STATEMENT showing the Total WAYS and MEANS of the PUBLIC WORKS FUND, GENERAL PURPOSES ACCOUNT, and the Total Net EXPENDITURE to the 31st MARCH, 1925.

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	.. .. .	3,000,000	0	0			
Aid to Public Works and Land Settlement Act, 1921	.. .. .	5,061,102	4	7			
Aid to Public Works and Land Settlement Act, 1922	.. .. .	3,324,888	19	5			
Finance Act, 1909	.. .. .	1,250,000	0	0			
Finance Act, 1915, and New Zealand Loans Act, 1915	.. .. .	2,000,000	0	0			
Finance Act, 1916	.. .. .	1,000,000	0	0			
Finance Act, 1917	.. .. .	850,000	0	0			
Finance Act, 1918 (No. 2)	.. .. .	2,500,000	0	0			
Finance Act, 1919, Section 5	.. .. .	750,000	0	0			
Finance Act, 1920, Section 15	.. .. .	2,500,000	0	0			
Finance Act, 1921, Section 10	.. .. .	2,673,111	10	11			
Finance Act, 1923, Section 2	.. .. .	3,222,611	9	6			
Post and Telegraph Act, 1908	.. .. .	200,000	0	0			
Midland Railway Petitions Settlement Acts, 1902 and 1903	.. .. .	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			
Appropriation Act, 1912	.. .. .	15,000	0	0			
Irrigation and Water-supply Act, 1913	.. .. .	100,000	0	0			
					78,123,791	12	4
RECEIPTS IN AID:—							
Amount transferred from Consolidated Fund	.. .. .	13,805,000	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	.. .. .	60,775	12	5			
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			
					14,917,494	5	3
					£93,041,285	17	7

Table No. 12—continued.

STATEMENT showing the Total WAYS and MEANS of the PUBLIC WORKS FUND, GENERAL PURPOSES ACCOUNT, and the Total Net EXPENDITURE to the 31st MARCH, 1925—continued.

NET EXPENDITURE.						£	s.	d.	£	s.	d.
Expenditure on—											
Immigration .. .. .						2,825,412	17	10			
Public Works, Departmental .. .. .						2,166,555	18	10			
Railways, including Surveys of New Lines and payment to Midland Railway Bondholders .. .. .						46,609,379	14	1			
Roads .. .. .						15,120,263	9	0			
Land-purchases .. .. .						2,061,738	9	4			
Development of Mining .. .. .						882,975	0	11			
Telegraph Extension .. .. .						7,176,705	5	1			
Public Buildings .. .. .						9,324,207	6	0			
Lighthouses, Harbour Works and Defences .. .. .						1,198,164	16	6			
Contingent Defence .. .. .						1,118,494	18	6			
Rates on Native Lands .. .. .						68,671	16	10			
Thermal Springs .. .. .						14,599	13	2			
Development of Tourist Resorts .. .. .						349,141	19	6			
Lands Improvement .. .. .						229,677	8	11			
Plant, Material, and Stores .. .. .						350,911	13	2			
Charges and Expenses of raising Loans .. .. .						2,043,772	16	0			
Coal-mines .. .. .						10,835	8	0			
Interest and Sinking Fund .. .. .						218,500	0	0			
Irrigation and Water-supply .. .. .						621,212	10	11			
Timber Supply, Sawmills, &c. .. .. .						14,169	0	9			
Acquisition and operation of quarries .. .. .						1,815	2	6			
Motor Transport Service .. .. .						28,641	4	11			
Transfer to Main Highways Account, Construction Fund .. .. .						226,000	0	0			
									92,661,846	10	9
Balance on 31st March, 1925,—											
Cash in the Public Account .. .. .						163,989	11	5			
Imprests outstanding .. .. .						215,449	15	5			
									379,439	6	10
									£93,041,285	17	7

Table No. 13.  
STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st MARCH each Year from 1914 to 1925.

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Annual Appropriations—												
Public Works, Departmental	£ 106	£ 1,930	£ 710	£ 1,316	£ 691	£ 973	£ 869	£ 818,593	£ 562	£ 513	£ 503	£ 1,033
Railways .. .. .	287,777	417,718	293,522	233,271	150,492	239,397	240,240	818,593	456,402	261,910	269,090	455,534
Irrigation and Water-supply .. .. .	..	..	..	1,424	691	1,360	4,322	3,257	4,591	3,512	11,257	6,257
Public Buildings .. .. .	235,149	175,041	188,640	150,935	117,774	71,646	64,969	112,904	56,944	93,346	18,752	19,571
Timber-supply, &c. .. .. .	..	..	..	..	..	..	..	..	1,734	141	865	557
Acquisition and Operation of Quarries .. .. .	..	..	..	..	..	..	..	..	..	..	..	3,228
Lighthouses, Harbour-works, and Harbour-defences .. .. .	945	133	53	140	56	..	..	49	550	3,918	91	74
Development of Tourist Resorts .. .. .	4,889	1,642	1,217	190	70	4,250	187	2,182	78	493	776	1,137
Roads .. .. .	226,115	250,195	174,220	116,564	129,710	156,409	304,313	393,226	211,209	257,731	142,565	48,734
Development of Mining .. .. .	1,192	500	..	..	..	..	..	682	..	..	..	..
Telegraph Extension .. .. .	235,666	247,114	11,468	..	10,888	15,907	266,273	463,843	385,109	360,027	488,989	539,812
Contingent Defence .. .. .	55	289	..	113	510	921	..	..	..	..	..	..
Lands, Miscellaneous .. .. .	204	399	..	..	..	..	..	..	1,926	1,202	1,166	1,819
Plant, Material, and Stores .. .. .	..	..	7,801	2,980	13,962	38,621	72,898	138,698	24,496	16,136	5,638	2,947
Electric Supply* .. .. .	..	..	..	..	..	372	..	..	..	..	..	..
Totals .. .. .	992,092	1,094,961	677,666	506,933	424,834	519,256	954,071	1,933,434	1,143,603	998,929	939,692	1,080,703

\* Now a separate account.

Table No. 13a.

STATEMENT OF THE ESTIMATED LIABILITIES CHARGEABLE ON THE PUBLIC WORKS FUND OUTSTANDING ON THE 31ST MARCH, 1925.							
							1925.
Annual Appropriations—							£
Public Works, Departmental .. .. .	..	..	..	..	..	..	1,033
Railway-construction .. .. .	..	..	..	..	..	..	67,291
Additions to Open Lines .. .. .	..	..	..	..	..	..	388,243
Public Buildings, General .. .. .	..	..	..	..	..	..	1,864
Courthouses .. .. .	..	..	..	..	..	..	6
Prison Buildings and Works .. .. .	..	..	..	..	..	..	1,955
Police-stations .. .. .	..	..	..	..	..	..	1,922
Postal and Telegraph .. .. .	..	..	..	..	..	..	5,890
Agricultural .. .. .	..	..	..	..	..	..	1,323
Mental Hospital Buildings .. .. .	..	..	..	..	..	..	5,817
Hospitals and Charitable Institutions .. .. .	..	..	..	..	..	..	794
Timber-supply, Sawmills, &c. .. .. .	..	..	..	..	..	..	557
Acquisition and Operation of Quarries .. .. .	..	..	..	..	..	..	3,228
Lighthouses .. .. .	..	..	..	..	..	..	74
Development of Tourist Resorts .. .. .	..	..	..	..	..	..	1,137
Roads, &c. .. .. .	..	..	..	..	..	..	48,109
Roads on Goldfields .. .. .	..	..	..	..	..	..	625
Telegraph Extension .. .. .	..	..	..	..	..	..	539,812
Lands, Miscellaneous .. .. .	..	..	..	..	..	..	1,819
Irrigation and Water-supply .. .. .	..	..	..	..	..	..	6,257
Plant, Material and Stores .. .. .	..	..	..	..	..	..	2,947
Total .. .. .	..	..	..	..	..	..	£1,080,703

Table No. 14.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the undermentioned SEPARATE ACCOUNTS outstanding on the 31st March, each Year from 1914 to 1925.

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Aid to Water-power Works Account .. .. .	£ 34,964	£ 12,919	£ 22,861	£ 28,778	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Cheviot Estate Account .. .. .	..	..	..	..	..	..	..	..	..	..	..	..
Discharged Soldiers Settlement Account .. .. .	..	..	..	3,169	..	..	..	9,510	1,692	..	9,274	2,774
Education Loans Account .. .. .	..	..	..	..	..	..	..	..	..	144	..	..
Deposits Account (Education Reserves Amendment Act, 1914) .. .. .	..	..	..	..	..	..	..	..	..	583	..	222
Electric Supply Account .. .. .	..	..	..	..	18,603	16,673	102,991	355,636	299,214	344,075	37,734	75,743
Government Accident Insurance Account .. .. .	..	279	316	141	219	192	273	210	397	..	289	14
Government Life Insurance Account .. .. .	..	645	366	348	253	460	678	600	3,741	2,011	1,214	2,849
Hauraki Plains Settlement Account .. .. .	..	165	101	144	130	371	118	4,211	7,544	4,079	2,741	2,099
Housing Account .. .. .	..	..	..	..	..	..	1,631	8,477	..	..	..	..
Irrigation and Water-supply Account .. .. .	..	6,740	3,705	..	2,525	1,808	3,761	..	..	..	..	..
Kauri-gum Industry Account .. .. .	..	188	1,354	738	311	165	516	526	982	..	45	65
Land for Settlements Account .. .. .	..	3,452	2,452	..	..	..	..	..	..	5	49	1,096
Land for Settlements Account (Discharged Soldiers Settlement Account) .. .. .	..	..	..	..	..	..	..	..	..	..	..	..
Land for Settlements Account (Opening up Crown Lands for Settlement Account) .. .. .	..	..	..	..	..	..	175	1,565	1,282	826	136	456
Main Highways Account .. .. .	13,566	14,362	5,843	9,874	..	14,594	193	4,253	6,584	83	47	20
Revenue Fund .. .. .	..	..	..	..	..	..	..	..	..	..	3	15,047
Construction Fund .. .. .	..	..	..	..	..	..	..	..	..	..	..	17,328
National Endowment Account .. .. .	..	4,862	3,177	1,680	..	..	..	..	..	187	..	1,113
Native Land Settlement Account .. .. .	..	1,294	1,106	433	17	12,151	673	1,426	2,717	1,880	1,611	1,008
Native Trustee's Account .. .. .	..	..	..	..	..	..	..	..	..	268	61	20
Nauru and Ocean Islands Account .. .. .	..	..	..	..	..	..	..	..	22,870	515	..	..
Public Service Superannuation Fund Account .. .. .	..	..	..	..	..	..	..	..	296	364	389	345
Railways Improvement Account .. .. .	..	..	..	..	..	..	..	..	..	..	..	..
Railways Improvement Authorization Act 1914 Account .. .. .	..	..	215,792	97,296	34,692	15,734	20,096	7,388	11,768	16,603	22,529	45,992
Rangitiki Land Drainage Account .. .. .	..	118	116	29	414	189	459	1,081	2,768	966	594	2,621
Scenery Preservation Account .. .. .	..	131	..	..	..	..	..	29	484	28	..	..
State Advances Account .. .. .	..	331	361	362	573	291	708	615	623	2,636	4,502	2,648
State Coal mines Account .. .. .	..	2,045	10,000	..	10,000	11,000	17,800	22,000	22,200	14,540	10,631	6,302
State Fire Insurance Account .. .. .	..	820	1,072	1,069	19	85	314	19	78	..	15	503
State Forests Account .. .. .	..	287	153	..	125	60	..	5,067	4,486	4,032	3,240	3,152
Swamp Land Drainage Account .. .. .	..	..	..	61	267	310	163	684	3,453	3,409	3,233	864
Telegraph Extension Account .. .. .	..	..	..	16,138	..	..	..	..	..	..	..	..
Waihou and Ohinemuri Rivers Improvement Account .. .. .	..	4,558	283	6,298	8,066	4,853	500	1,877	5,298	11,004	1,522	2,496
Waimarino Bush-fire Relief Account .. .. .	..	..	..	..	..	2,696	..	..	..	..	..	..
War Expenses Account .. .. .	..	596,710	916,436	3,415,111	5,415,000	3,948,625	2,216,349	608,000	724,278	579,976	182,409	..
Wellington-Hutt Railway and Road Improvement Account .. .. .	..	200	..	..	..	..	..	..	..	..	..	..
Westport Harbour Account .. .. .	..	..	..	..	..	..	..	..	..	498	526	464

\* Now a vote under Consolidated Fund.

Table No. 15.

RECEIPTS AND PAYMENTS OF ACCOUNTS, 1924-25, WITH BALANCES AT 1ST APRIL, 1924, AND 31ST MARCH, 1925.

Account.	Balance, 1st April, 1924.	Receipts.	Credits in Reduction.	Net Payments.	Balance, 31st March, 1925.	
					In Cash.	In Investments.
Consolidated Fund—	£	£	£	£	£	£
Ordinary Revenue .. .. .	4,954,714	30,950,645	4,900,610	31,754,553	1,417,870	2,732,936
State Coal Mines .. .. .	36,739	265,561	2,163	280,226	12,074	10,000
State Coal-mines Sinking Fund ..	35,407	6,262	..	..	189	41,480
Scenery Preservation .. .. .	3,144	..	..	3,144*	..	..
Nauru and Ocean Islands .. .. .	40,754	38,129	..	37,166	1,717	40,000
Nauru and Ocean Islands Sinking Fund	7,227	6,312	..	..	289	13,250
Accounts of Local Bodies .. .. .	14,472	26,327	..	30,237	10,562	..
Deposits .. .. .	600,662	3,671,071	..	3,854,576	16,957	400,200
Public Works Fund—						
General Purposes .. .. .	888,023	4,591,225	648,909	5,099,809	379,439	..
Waihou and Ohinemuri Rivers Improve- ment .. .. .	1,661	57,039	14,046	58,427	273	..
Electric Supply .. .. .	1,106,174	185,015	31,711	1,061,941	76,448	152,800
Electric Supply Sinking Fund ..	..	12,109	..	..	109	12,000
Advances to other Governments ..	65,216	272,791	..	337,570	437	..
Bank of New Zealand Acts Account ..	875,000	..	..	..	..	875,000
Cheviot Estate .. .. .	208,418	25,725	..	10,193	9,310	214,640
Conversion .. .. .	6,074	..	..	..	6,074	..
Discharged Soldiers Settlement .. ..	237,974	1,614,470	41,472	1,674,433	18,751	159,260
Discharged Soldiers Settlement Loans Act 1920 Depreciation Fund .. .. .	212,644	59,091	..	..	1,485	270,250
Education Loans .. .. .	48,433	540,234	14,616	462,212	4,355	122,100
General Purposes Relief .. .. .	27,597	8,226	..	17,654	3,169	15,000
Hauraki Plains Settlement .. .. .	1,695	83,398	2,327	79,186	5,907	..
Howard Estate .. .. .	..	232	..	232	..	..
Hunter Soldiers' Assistance Trust ..	2,086	490	..	28	2,548	..
Kauri-gum Industry .. .. .	6,968	15,592	27	20,125	2,435	..
Land Assurance .. .. .	80,034	6,854	..	189	6,699	80,000
Land for Settlements .. .. .	146,799	659,755	45,555	745,651	3,403	57,500
Land for Settlements (Discharged Soldiers Settlement) .. .. .	33,199	80,487	24,371	106,054	7,632	..
Land for Settlements (Opening up Crown lands) .. .. .	2,174	34,448	25	32,439	4,183	..
Loans to Employers for Workers' Dwellings	91	..	..	91	..	..
Loans Redemption .. .. .	46,590	24,655,905	..	24,635,533	16,962	50,000
Main Highways Revenue Fund .. ..	249,681	455,643	3,507	123,951	54,373	527,000
Main Highways Construction Fund ..	..	226,000	4,823	225,454	546	..
Mining Advances .. .. .	11,855	6,318	2	6,316	11,857	..
National Endowment .. .. .	124,663	132,113	..	130,121	45,555	81,100
National Endowment Trust .. .. .	10,007	6,630	..	..	937	15,700
Native Land Settlement .. .. .	29,150	413,373	770	284,511	68,012	90,000
Railways Improvement Authorization ..	831,476	..	1,207	253,875	37,801	539,800
Rangitaiki Land Drainage .. .. .	1,148	97,124	1,569	49,259	42,013	7,000
Reserve Fund .. .. .	2,000,000	..	..	..	..	2,000,000
State Advances Loan Account .. ..	..	4,631,820	..	4,287,034	15,286	329,500
State Forests .. .. .	155,614	293,795	6,166	280,009	4,400	165,000
Swamp Land Drainage .. .. .	5,860	90,209	746	63,203	7,866	25,000
War Expenses .. .. .	145,881	1,441	112,537	138,842	1,785	6,695
Westport Harbour .. .. .	19,408	49,566	55	13,659	19,315	36,000
New Zealand Consols .. .. .	475,992	..	..	..	7	475,985
Silver and Bronze Coin .. .. .	Cr. 382	396	..	14	..	..
Totals .. .. .	13,750,322	74,271,821	5,857,214	76,157,917	2,319,030	9,545,196

\* Transfer of balance of account to Ordinary Revenue Account.

NOTE.—The State Advances Account, which is administered directly by the Advances Board, is not included in the above statement. In addition there are the funds of the Government Insurance Department, the State Fire Insurance Department, Native Trust Department, and the Public Trust Office, which are administered by the Departments concerned.

Table No. 16.

STATEMENT SHOWING THE AVAILABLE FINANCIAL RESOURCES OF THE VARIOUS PUBLIC ACCOUNTS ON THE 31ST MARCH, 1924, AS COMPARED WITH THE 31ST MARCH, 1925.

[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, 1924.]

Account.	1924.			1925.		
	Balance on 31st March, 1924.	Liabilities on 31st March, 1924.	Unexhausted Authority for raising Loan on 1st April, 1924.	Balance on 31st March, 1925.	Liabilities on 31st March, 1925.	Unexhausted Authority for raising Loan on 1st April, 1925.
	£	£	£	£	£	£
Consolidated Fund—						
Ordinary Revenue .. ..	4,954,714	564,487	..	4,150,806	604,017	..
State Coal-mines .. ..	36,739	10,631	55,000	22,074	6,302	55,000
State Coal-mines Sinking Fund ..	35,407	..	..	41,669	..	..
Nauru and Ocean Islands .. ..	40,754	..	..	41,717	..	..
Nauru and Ocean Islands Sinking Fund	7,227	..	..	13,539	..	..
Public Works Fund—						
General Purposes .. ..	888,023	939,692	5,000,920	379,439	1,080,703	4,000,920
Waihou and Ohinemuri Rivers Improvement .. ..	1,661	1,522	64,000	273	2,496	164,000
Electric Supply .. ..	1,106,174	37,734	6,506,990	229,248	75,743	6,506,990
Electric Supply Sinking Fund .. ..	..	..	..	12,109	..	..
Advances to Allied Governments ..	65,216	..	..	437	..	..
Bank of New Zealand Acts .. ..	875,000	..	..	875,000	..	..
Cheviot Estate .. ..	208,418	..	..	223,950	..	..
Conversion .. ..	6,074	..	..	6,074	..	..
Discharged Soldiers Settlement ..	237,974	..	885,620	178,011	..	862,750
Discharged Soldiers Settlement Loans Act	212,644	..	..	271,735	..	..
1920 Depreciation Fund						
Education Loans .. ..	48,433	9,274	2,126,770	126,455	2,774	1,586,770
General Purposes Relief .. ..	27,597	..	..	18,169	..	..
Hauraki Plains Settlement .. ..	1,695	2,741	40,000	5,907	2,099	70,000
Hunter's Soldiers Assistance Trust ..	2,086	..	..	2,548	..	..
Kauri-gum Industry .. ..	6,968	45	..	2,435	65	..
Land Assurance Fund .. ..	80,034	..	..	86,699	..	..
Land for Settlement .. ..	146,799	49	500,000	60,903	1,096	500,000
Land for Settlements—						
Discharged Soldiers Settlement ..	33,199	136	1,500,000	7,632	456	1,500,000
Opening-up Crown Lands for Settlement	2,174	47	250,000	4,183	20	250,000
Loans to Employers for Workers' Dwellings	91	..	250,000	..	..	250,000
Main Highways—						
Revenue Fund .. ..	249,681	3	..	581,373	15,047	..
Construction Fund .. ..	..	..	3,000,000	546	17,328	3,000,000
Mining Advances .. ..	11,855	..	50,000	11,857	..	50,000
National Endowment .. ..	124,663	..	..	126,655	1,113	..
National Endowment Trust .. ..	10,007	..	..	16,637	..	..
Native Land Settlement .. ..	29,150	1,611	500,000	158,012	1,008	500,000
Railways Improvement Authorization Act, 1914	831,476	22,529	1,458,310	577,601	45,992	1,458,310
Rangitaiki Land Drainage .. ..	1,148	594	27,100	49,013	2,621	15,000
Reserve Fund .. ..	2,000,000	..	..	2,000,000	..	..
State Forests .. ..	155,614	3,240	3,225	169,400	3,152	3,225
Swamp Land Drainage .. ..	5,860	3,233	150,000	32,866	864	150,000
War Expenses .. ..	145,881	182,409	4,467,360	8,480	..	4,467,360
Westport Harbour .. ..	19,408	526	..	55,315	464	..
New Zealand Consols .. ..	475,992	..	..	475,992	..	..
State Advances .. ..	83,562	4,502	7,714,250	659,853	2,648	9,714,250
Additional Unexhausted Authorities for raising Loans.						
Hutt Railway and Road Improvement Acts, 1903, 1905, 1907, 1910	..	..	3,320	..	..	3,320
Government Railways Amendment Act, 1910	..	..	55,470	..	..	55,470
Finance Act, 1917, sec. 77 (Discharged Soldiers Settlement)	..	..	1,000,000	..	..	1,000,000
Finance Act, 1921–22, sec. 26 (Samoan Loan)	..	..	5,000	..	..	5,000
Naval Defence Act, 1909 (inoperative) ..	..	..	299,400	..	..	299,400
Land Laws Amendment Act, 1913 (waste lands)	..	..	1,000,000	..	..	1,000,000
Government Accident Insurance Act, 1908	..	..	23,000	..	..	23,000
State Fire Insurance Act, 1908 .. ..	..	..	98,000	..	..	98,000
Totals .. ..	13,169,398	1,785,005	37,033,735	11,684,612	1,866,008	37,588,765

Table No. 17.

SUMMARY OF PUBLIC DEBT AND OF THE STATE ASSETS WHICH MAY BE SET OFF AGAINST IT, AS AT 31ST MARCH, 1925, TOGETHER WITH SUPPORTING SCHEDULE SHOWING DETAILS OF ASSETS.

<i>Debt.</i>								£
Ordinary debt	..	..	..	..	..	..	..	119,936,859
War debt	..	..	..	..	..	..	..	76,631,722
State Advances debt	..	..	..	..	..	..	..	21,436,180
Discharged soldiers debt	..	..	..	..	..	..	..	9,809,886
Surplus assets over debt	..	..	..	..	..	..	..	6,030,035
								<u>£233,844,682</u>
<i>Assets.</i>								£
Cash and investments (Reserve Funds, Bank of New Zealand shares, &c.)	..	..	..	..	..	..	..	10,709,184
Sinking funds accrued	..	..	..	..	..	..	..	13,462,839
Loans and advances outstanding (Discharged Soldiers, State Advances, &c.)	..	..	..	..	..	..	..	41,391,909
Revenue Earning and Trading Accounts (Railways, Telegraphs, &c.)	..	..	..	..	..	..	..	64,092,136
Lands and forests (Crown lands, State forests, &c.)	..	..	..	..	..	..	..	72,385,238
Indirectly productive expenditure—								£
Roads and public buildings, &c.	..	..	..	..	..	..	..	28,977,963
Immigration	..	..	..	..	..	..	..	2,825,413
								<u>31,803,376</u>
								<u>£233,844,682</u>

*Details of Assets included above.*

(Note : Stores or supplies in hand not included in assets.)

## Cash and Investments :—

*Cash in the Public Account and in the hands of officers of the Government	..	..	..	..	£	£	£
†Less liabilities outstanding, 31st March, 1925	..	..	..	..	2,290,917		
					<u>1,838,168</u>		
						452,749	
*Investment of cash balances	..	..	..	..	..	5,352,281	
Reserve fund (securities at cost)	..	..	..	..	..	1,928,162	
Post Office Savings-bank Reserve Fund	..	..	..	..	..	1,000,000	
Bank of New Zealand shares (nominal value)	..	..	..	..	..	1,500,000	
New Zealand Consols—Investments and cash	..	..	..	..	..	475,992	
						<u>10,709,184</u>	

## Sinking funds accrued—

Public Debt Extinction Act, 1910	..	..	..	..	..	3,311,144	
War Loans (Finance Act, 1918 (No. 2), Section 6)	..	..	..	..	..	4,898,934	
Local Bodies' Loans Act, 1908	..	..	..	..	..	799,601	
Naval Defence Act, 1909	..	..	..	..	..	876,380	
War and defence loans	..	..	..	..	..	192,691	
New Zealand Loans Act, 1863	..	..	..	..	..	2,207	
State Advances debt	..	..	..	..	..	1,931,183	
State Coal-mines Act, 1908	..	..	..	..	..	41,669	
Westport Harbour loans	..	..	..	..	..	181,230	
State Advances Act, 1913, section 26—							
Land for settlements	..	..	..	..	..	1,179,732	
Native-land settlement	..	..	..	..	..	11,977	
Local authorities	..	..	..	..	..	6,497	
Guaranteed mining advances	..	..	..	..	..	877	
Samoan loan	..	..	..	..	..	3,070	
Nauru and Ocean Islands Sinking Fund Account	..	..	..	..	..	13,539	
Electric Supply Sinking Fund Account	..	..	..	..	..	12,108	
						<u>13,462,839</u>	

## Loans and advances outstanding—

Mining purposes	..	..	..	..	..	33,635	
Local bodies (annuity value of interest receivable)	..	..	..	..	..	1,128,552	
Samoan (loan, less sinking fund)	..	..	..	..	..	91,930	
Repatriation advances outstanding, 31st March, 1925	..	..	..	..	..	492,135	
Discharged soldiers' mortgages and property held	..	..	..	..	..	18,423,511	
State Advances—Mortgages and property held, less sinking funds included elsewhere	..	..	..	..	..	21,168,080	
General purposes relief—Advances outstanding	..	..	..	..	..	54,066	
						<u>41,391,909</u>	

\* Does not include trust, deposit, or sinking funds, or certain other accounts included elsewhere.

† After deducting £25,191, credits due from other Governments.

*Details of Assets included above—continued.*

Revenue Earning and Trading Accounts—		£	£
Railways (capital cost, including unopened lines and value of assets taken over from provinces) .. .. .		50,833,500	
Telegraphs (value of assets) .. .. .		6,379,760	
Pacific cable (estimated value of Dominion's interest) .. .. .		100,000	
Electric-power supply and development (capital cost) .. .. .		3,771,334	
Westport Harbour-works (value of assets) .. .. .		585,195	
Lighthouses and harbour-works (capital expenditure) .. .. .		1,198,165	
Tourist and health resorts (capital expenditure) .. .. .		349,142	
State coal-mines (value of assets) .. .. .		235,000	
Kauri-gum (trading capital) .. .. .		75,000	
Nauru and Ocean Islands (purchase price of rights) .. .. .		565,040	
			64,092,136
Lands and forests—			
Crown lands (estimated value, including settlement lands, Native lands, and education reserves) .. .. .		31,726,650	
Land-drainage schemes (capital invested) .. .. .		1,574,500	
Irrigation and water-supply (capital expenditure) .. .. .		621,213	
Waihou and Ohinemuri Rivers improvement (capital expenditure) .. .. .		434,582	
Lands improvements (capital expenditure) .. .. .		229,677	
Samoan Crown Estates (valuation of assets) .. .. .		851,616	
Howard Estate .. .. .		75,000	
State forests (estimated value of forests, reserves, plantations, and nurseries) .. .. .		36,872,000	
			72,385,238
Indirectly productive expenditure—			
Public buildings (including school buildings) .. .. .		11,222,058	
Roads (including roads on Crown lands and main highways) .. .. .		16,856,946	
Timber-supply, sawmills, &c. (capital invested) .. .. .		14,169	
Quarries (acquisition and working) .. .. .		1,815	
Development of mining (capital expenditure) .. .. .		882,975	
Immigration (capital expenditure) .. .. .		2,825,413	
			31,803,376
			<u>£233,844,682</u>

Table No. 18

STATEMENT showing the Amount charged to "UNAUTHORIZED" in each Financial Year from 1st July, 1875, to 31st March, 1925.

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 .. ..	9,027	5	4	101,076	10	4	110,103	15	8	200	0	0	12,837	3	6	123,140	19	2		
1903-1904 .. ..	3,344	11	0	47,775	11	4	51,120	2	4	2,248	6	6	9,584	9	11	62,952	18	9		
1904-1905 .. ..	6,215	4	8	22,109	12	2	28,324	16	10	13,547	11	7	31,862	8	3	73,734	16	8		
1905-1906 .. ..	8,576	16	7	52,385	3	7	60,962	0	2	23,956	9	10	19,965	16	2	104,884	6	2		
1906-1907 .. ..	4,989	9	1	28,559	6	2	33,548	15	3	12,867	10	8	55,556	14	10	101,973	0	9		
1907-1908 .. ..	4,133	3	3	37,713	8	11	41,846	12	2	429	9	0	80,170	3	3	122,446	4	5		
1908-1909 .. ..	14,127	8	1	50,890	5	1	65,017	13	2	15,257	11	1	16,641	15	7	96,916	19	10		
1909-1910 .. ..	15,324	5	7	23,100	14	0	38,424	19	7	3,500	7	0	11,638	18	8	53,564	5	3		
1910-1911 .. ..	10,427	9	4	27,200	14	6	37,628	3	10	1,009	9	7	12,833	7	5	51,471	0	10		
1911-1912 .. ..	20,332	3	1	62,950	14	7	83,282	17	8	860	5	4	4,982	8	7	89,125	11	7		
1912-1913 .. ..	2,506	15	0	115,428	2	5	117,934	17	5	63	15	0	73,404	8	3	191,403	0	8		
1913-1914 .. ..	4,730	15	8	80,228	10	11	84,959	6	7	137	5	8	16,671	3	3	101,767	15	6		
1914-1915 .. ..	109,512	12	4	68,004	2	1	177,516	14	5	853	3	5	8,189	3	10	186,559	1	8		
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		
1917-1918 .. ..	17,909	4	7	48,886	8	7	66,795	13	2	26,010	17	11	7,693	0	5	100,499	11	6		
1918-1919 .. ..	13,519	17	3	66,701	19	8	80,221	16	11	..	..	..	..	..	..	80,221	16	11		
1919-1920 .. ..	77,149	13	2	362,295	0	5	439,444	13	7	1,239	5	4	11,072	14	6	451,756	13	5		
1920-1921 .. ..	108,498	19	2	392,596	5	9	501,095	4	11	1,750	12	6	168,745	11	6	671,591	8	11		
1921-1922 .. ..	2,455	13	7	105,962	14	10	108,418	8	5	2,982	1	6	292,233	1	4	403,633	11	3		
1922-1923 .. ..	65,687	7	9	76,710	6	9	142,397	14	6	754	10	10	41	4	2	143,193	9	6		
1923-1924 .. ..	189,384	15	11	1,983	3	1	191,367	19	0	33,123	3	1	41,944	10	2	266,435	12	3		
1924-1925 .. ..	22,526	15	9	63,690	15	3	86,217	11	0	27,390	19	0	101,970	16	2	215,579	6	2		

Table No. 19.

## EDUCATION EXPENDITURE.

TOTAL EXPENDITURE ON EDUCATION OUT OF PUBLIC FUNDS, INCLUDING UNIVERSITY, PRIMARY, SECONDARY, AND HIGHER EDUCATION, TECHNICAL AND SPECIAL SCHOOLS, 1913-14 TO 1924-25.

Year.	Consolidated Fund.					Loan-money: Erection of School Buildings and Residences.		Total.	Per Head of Mean Population.
	Special Acts.	National Endowment Revenue.	Administration: Vote, Education. Salaries and other Charges.	Revenue from Reserves.	Subsidies to Teachers' Superannuation Fund.	Public Works Fund.	Education Loans Account.		
	£	£	£	£	£	£	£	£	£ s. d.
1913-14 ..	27,742	50,681	1,131,756	71,808	17,000	121,954	..	1,420,941	1 5 3
1914-15 ..	26,128	55,139	1,207,983	70,802	17,000	122,940	..	1,499,992	1 6 2
1915-16 ..	46,874	64,858	1,329,166	84,390	17,000	97,972	..	1,640,260	1 8 6
1916-17 ..	58,408	60,180	1,406,264	90,535	17,000	70,367	..	1,702,754	1 9 8
1917-18 ..	59,362	70,345	1,511,256	90,518	17,000	63,082	..	1,811,563	1 11 5
1918-19 ..	57,716	76,177	1,602,995	92,095	43,000	115,656	..	1,987,639	1 14 1
1919-20 ..	79,747	78,988	2,031,825	99,352	43,000	195,500	..	2,528,412	2 1 10
1920-21 ..	101,972	70,313	2,460,116	100,758	43,000	244,722	214,571	3,235,452	2 11 8
1921-22 ..	96,217	71,737	2,580,562	105,448	43,000	2,469	563,411	3,462,844	2 13 10
1922-23 ..	90,393	66,610	2,514,991	112,378*	68,000	..	361,976	3,214,348	2 9 0
1923-24 ..	96,506	77,788	2,604,508	116,808*	68,000	..	295,681	3,259,291	2 8 11
1924-25 ..	128,844	86,746	2,752,271†	118,973*	68,000	..	462,212	3,617,046	2 13 2

\* Net revenue after deducting expenses and cost of collection.

† Excluding £25,000 for teachers' superannuation, included under that heading.

In addition, secondary schools and University colleges derive direct income (amounting for 1924-25 to £80,284) from reserves vested in them.

The following amounts were also paid out of the Government Fire Insurance Fund for rebuilding school buildings destroyed by fire :—

	£
1916-17 .. .. .	2,127
1917-18 .. .. .	2,658
1919-20 .. .. .	15,682
1920-21 .. .. .	16,162
1921-22 .. .. .	27,103
1922-23 .. .. .	8,542
1923-24 .. .. .	12,490
1924-25 .. .. .	32,829

Table No. 20.

## WAR EXPENSES ACCOUNT.

SUMMARY OF TRANSACTIONS FROM INCEPTION OF ACCOUNT UP TO 31ST MARCH, 1925.

<i>Receipts.</i>						£
Total loans raised .. .. .	..	..	..	..	..	82,256,665*
Less redemptions .. .. .	..	..	..	..	..	5,624,943
						<u>£</u>
Net war debt as at 31st March, 1925 .. .. .	..	..	..	..	..	76,631,722
Premiums on loan issues .. .. .	..	..	..	..	..	156
Voluntary contributions .. .. .	..	..	..	..	..	175,174
Recovered from German Government (share of cost of Army of Occupation) ..	..	..	..	..	..	507,000
Provided by Consolidated Fund for redemption purposes .. .. .	..	..	..	..	..	1,703,887
Sinking fund freed for redemption purposes .. .. .	..	..	..	..	..	714,627
Discount on redemptions below par .. .. .	..	..	..	..	..	27,693
Held on account of remittances to and from soldiers and Pay Warrants Account ..	..	..	..	..	..	39
Total .. .. .						<u>£79,760,298</u>
<i>Expenditure.</i>						£
War purposes—	..	..	..	..	..	£
Camps and equipment .. .. .	..	..	..	..	..	7,004,800
Transport of troops .. .. .	..	..	..	..	..	8,690,473
Maintenance in the field .. .. .	..	..	..	..	..	14,369,720
Pay and allowances .. .. .	..	..	..	..	..	31,027,790
Medical and hospital expenses (including Hospital ships) .. .. .	..	..	..	..	..	4,160,173
Other .. .. .	..	..	..	..	..	6,309,881
						<u>71,562,837</u>
Gratuity .. .. .	..	..	..	..	..	5,652,995
Difference in pay and gratuity of New-Zealanders who served with Imperial Forces ..	..	..	..	..	..	355,829
Repatriation .. .. .	..	..	..	..	..	2,387,178
Less advances repaid, &c. .. .. .	..	..	..	..	..	1,265,804
						<u>1,121,374</u>
Relief purposes .. .. .	..	..	..	..	..	268,439
Charges and expenses of raising loans .. .. .	..	..	..	..	..	723,881
Held for future redemptions .. .. .	..	..	..	..	..	66,463
Balance War Expenses Account .. .. .	..	..	..	..	..	8,480
Total .. .. .						<u>£79,760,298</u>

\* Includes £10,992 raised to cover cost of subsequent redemptions.

Table No. 21.

NEW ZEALAND.—STATISTICAL COMPARISONS FOR A DECENNIAL PERIOD.

Item.	Dates or Periods.	Unit.	Statistics for		Increase.	
			First Date or Period.	Second Date or Period.	Numerical.	Per Cent.
Population (including Maoris)	At 31st March, 1915 and 1925	No.	1,150,386	1,379,487	229,101	20
Total trade .. ..	Years ended 31st March, 1915 and 1925	£	47,827,052	104,592,253	56,765,201	119
Imports .. ..	Years ended 31st March, 1915 and 1925	£	20,350,229	49,821,095	29,470,866	145
Exports .. ..	Years ended 31st March, 1915 and 1925	£	27,476,823	54,771,158	27,294,335	99
Exports of wool .. ..	Calendar years 1914 and 1924	lb.	220,472,898	206,189,911	-14,282,987*	-6*
Exports of frozen meat ..	Calendar years 1914 and 1924	ewt.	9,318,114	15,267,544	5,949,430	64
Exports of butter .. ..	Calendar years 1914 and 1924	£	3,229,973	3,213,574	-16,399*	-1*
Exports of cheese .. ..	Calendar years 1914 and 1924	£	5,863,062	9,489,877	3,626,815	62
Exports of apples .. ..	Calendar years 1914 and 1924	£	434,067	1,269,455	835,388	192
Cattle .. ..	1916 and 1924 .. ..	lb.	2,338,576	11,641,668	9,303,092	398
Dairy cows .. ..	1916 and 1924 .. ..	£	863,776	1,594,486	730,710	85
Sheep .. ..	1916 and 1924 .. ..	£	2,564,125	7,023,297	4,459,172	174
Pigs .. ..	1911 and 1921 .. ..	lb.	2,524,999	9,741,472	7,216,473	286
Hives of bees .. ..	1911 and 1921 .. ..	£	22,118	122,169	100,051	452
Output of honey .. ..	1911 and 1921 .. ..	No.	2,417,491	3,563,497	1,146,006	47
Exports of honey .. ..	Calendar years 1914 and 1924	No.	750,323	1,312,589	562,266	75
Factory production—		No.	24,901,421	24,002,742	-898,679*	-4*
Establishments .. ..		No.	297,501	414,271	116,770	39
Employees .. ..		No.	71,605	85,861	14,256	20
Wages paid .. ..		lb.	1,457,429	2,807,346	1,349,917	93
Value of products .. ..		lb.	296,153	1,186,269	892,116	301
Values of land, buildings, machinery and plant		£	5,168	29,721	24,553	475
Length of telegraph and telephone lines	At 31st March, 1915 and 1925	miles	16,463	22,436	5,973	36
Length of telegraph and telephone wire	At 31st March, 1915 and 1925	miles	160,257	387,868	227,611	142
Telephone subscribers ..	At 31st March, 1915 and 1925	No.	41,294	94,371	53,077	129
State railways .. ..	At 31st March, 1915 and 1925	miles	2,945	3,085	140	5
Government expenditure on roads and bridges	Years ended 31st March, 1915 and 1925	£	484,365	832,178	347,813	72
Government water-races for irrigation purposes	At 31st March, 1915 and 1925	miles	91	380	289	318
Area of swamp drained by Government	At 31st March, 1915 and 1925	acres	61,159	180,479	119,320	195

\* Decrease.

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