

**BILL—ELECTORAL ACT AMENDMENT.***Second Reading Annulled.*

**THE HONORARY MINISTER** (Hon. H. W. Kitson—West) [5.49]: To pass this Bill, a constitutional majority is required, and I regret to find that when the second reading was put, no division was taken, and consequently there is no certainty that the second reading was passed by a constitutional majority. Therefore, I move—

That the provisions of Standing Order 243 having been overlooked in connection with the second reading of the Electoral Act Amendment Bill, the proceedings subsequent to the first reading of the Bill be annulled, and the second reading of the Bill be made an order of the day for the next sitting of the House.

**HON. J. CORNELL** (South) [5.50]: I second the motion. Only yesterday, when I came to draft an amendment, did it dawn on me that the House should have been divided in accordance with Standing Order 243.

Question put and passed.

**BILL—CONSTITUTION ACTS AMENDMENT.***Second Reading Annulled.*

On motion by the Honorary Minister, resolved—

That the provisions of Standing Order 243 having been overlooked in connection with the second reading of the Constitution Acts Amendment Bill, the proceedings subsequent to the first reading of the Bill be annulled, and the second reading of the Bill be made an order of the day for the next sitting of the House.

**ADJOURNMENT—ROYAL SHOW.**

**THE CHIEF SECRETARY** (Hon. J. M. Drew—Central) [5.52]: I move—

That the House at its rising adjourn till Wednesday, 10th October.

Question put and passed.

*House adjourned at 5.53 p.m.*

**Legislative Assembly.***Tuesday, 2nd October, 1934.*

	PAGE
Bill: Land Tax and Income Tax, 18. ...	682
Leave of absence ...	682
Annual Estimates, Financial Statement for 1934-35 ...	682
Bill: Soldier Land Settlement, returned ...	693
Adjournment: Royal Show ...	693

The SPEAKER took the Chair at 4.30 p.m., and read prayers.

**BILL—LAND TAX AND INCOME TAX.**

Introduced by the Minister for Works (for the Treasurer), and read a first time.

**LEAVE OF ABSENCE.**

On motion by Mr. Wilson, leave of absence for two weeks granted to Mr. Marshall (Murchison) on the ground of urgent private business.

**ANNUAL ESTIMATES.**

Message from the Lieut.-Governor received and read transmitting the Annual Estimates of Revenue and Expenditure for the financial year 1934-35, and recommending appropriation.

**FINANCIAL STATEMENT FOR 1934-35.***In Committee of Supply.*

The House resolved into Committee of Supply to consider the Estimates of Revenue and Expenditure for the year ending 30th June, 1935; Mr. Sleeman in the Chair.

**THE MINISTER FOR WORKS** (Hon. A. McCallum—South Fremantle) [4.38]: There is no member of this Chamber who wishes more sincerely than I do that the Premier was in good health and present to deliver this Budget to-day. I feel sure that I merely echo the wish of all hon. members when I express the hope that it will not be long before the Premier is amongst us again in his old, vigorous health. However, the work of the country must go on, and it falls to my lot to deliver the Financial State-

ment on behalf of the Government. In doing this one's mind naturally travels back to the first Budget submitted by the Collier Government ten years ago, and to the changes which have taken place since that Budget was introduced.

#### *Changed Financial Situation.*

In 1924 we thought we were just emerging from the economic disturbances caused by the World War, and though we had suffered heavy deficits for some years prior to that year, we were hopeful that conditions were so improving that surpluses would take the place of deficits. If conditions were deemed to be difficult in that year, how much more difficult are they in 1934, when we are still in the trough of the greatest economic depression the world has ever known!

To illustrate the change in the financial situation, I shall quote a few figures giving a comparison between the two periods. In the financial year ended June, 1924, we collected in income tax £502,000, and in dividend duty £217,000. Last year we received under these heads £173,000 and £191,000, respectively. We had then no special financial emergency or hospital taxes, sources from which we collected last year £412,000 and £156,000. Despite this additional heavy impost, our income from taxation last year was only about £350,000 more than our collections in 1923-24.

In 1923-24 the expenditure on interest and sinking fund was £2,834,000, while the interest earnings were £2,158,000, leaving £676,000 to be found from taxation and general revenue. The ordinary Governmental expenditure was £2,227,000, including £5,390 for outdoor relief, and the revenue from taxation, territorial, departmental, and Commonwealth sources was £2,674,000. This left an amount of £447,000 available to meet the deficiency of £676,000 in interest earnings. The deficit at the end of the year was £229,157.

Ten years later we find that interest and sinking fund payments have increased to £3,548,000, to which has to be added exchange, amounting to £504,000, making a total payment on this account of £4,052,000. The interest earnings were £2,324,000, leaving the enormous sum of £1,728,000 to be found from taxation and other revenue. It will be noted that the loss on interest earn-

ings was almost three times as great as it was in 1923-24, and this will give some indication of the difficulties facing this Government in arranging finance during a time of depression. General revenue, apart from interest earnings, was £3,223,000, out of which we had to meet ordinary Governmental expenditure of £2,284,000, which sum includes £232,000 for unemployment relief. Even with the inclusion of this heavy item, it will be seen that the cost of ordinary Governmental activities in 1933-34 was very little greater than it was in 1923-24, which tells its own story of the economy which has had to be exercised. The revenue from taxation, territorial, Commonwealth, and departmental sources was £3,223,000, leaving a balance of £939,000 available to meet interest losses. The deficit at the end of the year was £788,912.

This comparison serves to illustrate the difficulties which confront the Treasurer of the State to-day. Briefly, the position is that we are suffering heavy losses on our investment of loan moneys, mainly due to the present depressed conditions of the world's markets; we have exacted taxation almost up to the point where the law of "diminishing returns" commences to operate, and further heavy taxation would only arrest any improvement in investment by private enterprise; we have economised beyond what would be considered a margin of safety, and our deficit limit, fixed for us by the Loan Council, cannot be exceeded without its consent.

#### *State's Economic Position.*

The occasion for the submission of a budget is one on which a survey of the State's economic position might justifiably be undertaken, and I am sure members will be interested while I attempt to give a brief comparison of our position last year with that of the preceding year.

Unfortunately the position of the wheat-grower showed an unsatisfactory trend. Not only was the wheat yield smaller, due to the smaller area cropped, but the price was lower in 1933-34 than it was in 1932-33. Last year the yield was 37.5 million bushels, as compared with 41.8 million bushels in the year before, while the values of the respective years' crops were £5.08 million and £6.34 million. The average prices per bushel were—1933-34, 2s. 8½d., and 1932-33, 3s.

The return to the wool grower was, happily, much better than it was in 1932-33, in addition to which the clip was bigger. The combined effect of these two factors meant that the value of the clip returned approximately £2.5 million more than it did in 1932-33. Unfortunately the improvement has not been maintained, and the sale just held showed a relapse to depressed prices, which we can only trust will be of short duration.

The brightest spot in our economic life is the continued activity in the gold mining industry, and the increase in the price of gold. The output last year was approximately 37,000 fine ozs. greater than it was in 1932-33, and the total value was greater by £700,000, the figures being—1932-33 yield 617,000 ozs. value £4,610,000; 1933-34 yield 654,000 ozs. value £5,306,000. Ten years ago the yield was 575,000 ozs. valued at £2,188,000. Present conditions augur well for a continuation of that prosperity.

The timber trade also showed an improvement last year, and the value of the output increased by about £20,000 as compared with that of 1932-33.

Unemployment has shown a large reduction. According to the returns showing the number of members unemployed, submitted to the Commonwealth Statistician by trade unions, the percentage has dropped from 26 per cent. in June, 1933, to 18.3 per cent. in June, 1934. These figures are also confirmed by the particulars relating to unemployment in this State, compiled by our own Statistical Office. Taking normal employment as being represented by the average employment in 1929-30, and relating that to an index of 100, the index numbers for June, 1933, and June, 1934, were 80 and 92 respectively.

The improvement is also reflected in the banking statistics. Total deposits, interest bearing and non-interest bearing, increased during the financial year by £1,500,000, while bank advances increased by only £154,000. In the savings bank figures the improvement is also noticeable. During the year ended June, 1933, the withdrawals exceeded the deposits by £374,000, but last financial year the deposits exceeded the withdrawals by £20,000; an improvement over the previous year of approximately £400,000.

The figures purporting to show the value of the national income per head, though they can be accepted only as approximations, show an upward trend. In the last pre-depression year, 1928-29, the national income per head was £99.5. By 1931-31 it had dropped to £78; and it rose to £83 in 1932-33. Though the production figures are not yet complete for last year, it appears that the national income will be in the vicinity of £90 per head. This is a satisfactory increase, due largely, as I have already indicated, to the increased value of the returns from wool and gold.

In view of these improved conditions, it may be wondered why the finances of the State have not shown a corresponding betterment, but it has to be remembered that generally the revenues of the State Governments are slow to feel the benefit of improved economic conditions. Much of the Government's taxation is based on incomes which are at least twelve months old. Naturally some time must elapse before improvement in these incomes is reflected in Government revenue. The Commonwealth Government is in a different position and can adjust its revenues quickly, as I will endeavour to show later. Moreover, we are so dependent on the wheat farmer, that until he secures a payable price we must continue to lose heavily on the loan money advanced for land development, and much of our budgetary difficulty last year was due to that cause.

#### *Favourable Trade Balance.*

Reviewing the economic position of the State as a whole, we find that our imports during the year amounted to £13,783,000, and our exports £17,015,000, leaving a gross favourable balance of £3,232,000. Members may be interested to note that of our total imports £4,506,000 came from overseas and £9,277,000 from the Eastern States, whereas of our exports, £15,765,000 were sold in the world's markets overseas, and £1,250,000 were sold in the Eastern States.

From the gross favourable trade balance have to be met several commitments, notably our overseas interest, which, with exchange added, amounted last year to £2,402,000. Then we have to meet interest on that portion of our internal indebtedness which is owing to people resident outside of the

State. We have no reliable information as to the amount of this indebtedness, but if we assume that it is no more than one-third of the total, which is probably an underestimate, the amount of interest to be paid to persons outside the State is £452,000.

In addition to these payments, there are the debts owing by private individuals to lenders resident outside the State. There are no authoritative data to show what these amount to, but we do know the amount of gold mining dividends declared by companies resident in London. These totalled £776,000.

The deductions to be made from our favourable trade balance of £3,232,000, therefore, total a sum in the vicinity of £3,680,000, leaving an adverse balance of £398,000, to which must be added all private payments due to creditors outside Western Australia.

The main purpose of these figures, however, is not to attempt an exact measurement of our position, but rather to make a comparison with the previous year. The position in 1932-33 was:—

	£	£
Exports—		
Overseas ... ..	14,418,000	
Interstate ... ..	905,000	
		15,413,000
Imports—		
Overseas ... ..	4,771,000	
Interstate ... ..	8,370,000	
		13,141,000
Gross favourable balance ... ..		2,272,000
Less—		
Overseas Interest (including Exchange) ... ..	2,490,000	
Internal Interest ... ..	436,000	
Gold Dividends declared in London ... ..	481,000	
		3,416,000
Net Adverse Balance ... ..		1,144,000

It will be observed that taking the two years on a comparable basis, our position improved last year to the extent of approximately £746,000.

#### *Federal and State Financial Relationship.*

During February of this year a conference of Commonwealth and State Ministers was held in Melbourne to consider proposed amendments to the Constitution, principally with the object of affording financial relief to the States.

It will be recollected that at the Loan Council meeting held in June, 1933, strong dissatisfaction was expressed by the States at the attitude of the Commonwealth in regard to the operation of the "Premiers' Plan," and the suggestion was made to

amend the Constitution so that the States might have wider fields of revenue made available to them. At that conference the Commonwealth agreed to a proposal to hold a convention to review the Constitution, but the representation it claimed on this convention was to be so overwhelming that the proposal was unanimously rejected by the States.

It was ultimately agreed to hold a conference of Commonwealth and State Ministers in February of this year, at which suggested amendments would be considered. The States decided that they would meet together first, without the Commonwealth representatives, in order that they might formulate their proposals, and come to some agreement in regard to them. Unfortunately the attitude of the Premier of New South Wales, who expressed himself as being quite satisfied with the financial provisions of the Constitution, prevented any agreement being reached, and this was the position when the Commonwealth met the States. The Prime Minister intimated that as the States could not agree amongst themselves as to what amendments they wanted, there was no need to continue the conference, and though subsequently there was considerable discussion, lasting for nearly two weeks, on amendments suggested by the States, no success was achieved.

The position of the States, particularly those with the smaller populations, is becoming more and more unenviable. The procedure proposed by the present Commonwealth Government, whereby the inequalities between the States arising from Federation will be smoothed out by the payment of grants, is not a satisfactory one; it savours too much of charity. Indeed, the principle upon which the Grants Commission made its recommendations emphasised this very objection, since it based its findings on the budgetary position of the claimants. While such an allocation is sound so far as a charitable grant is concerned, it leaves much to be desired in the distribution of revenues for the relief of Federal disabilities. It does not necessarily follow that these disabilities will be reflected in the Budget. Moreover, though the payment of grants may be a method of readjusting inter-State relationships, it may not adjust satisfactorily the relationship between the Commonwealth and the States.

### *Commonwealth Indirect Taxation.*

The Commonwealth has the sole right to impose indirect taxation. In other words, it has the sole claim on revenue which is easy to collect, and easy to adjust in the event of changing conditions. If additional revenue is required, an increase in the rate of some duty will bring an almost immediate response. The taxation so imposed is definite, is collected at the source, and is not dependent on the amount of profits made, but forms part of the cost price of the article on which the duty is imposed.

On the other hand, if a State desires to obtain increased revenue by taxation, protracted negotiations in Parliament are usually necessary before the required legislation is passed. A delay occurs before the new tax produces results, and while the amount due is based on a past income, it is due for payment in a period when there may be no income available to meet it. In this respect it differs essentially from the indirect taxation imposed by the Commonwealth; indeed, it would not be impossible for a condition to exist wherein the Commonwealth could collect substantial revenue by indirect taxation, while the States were able to collect small sums only with difficulty, on account of the absence of profits and the drop in incomes generally.

Commonwealth indirect taxation falls on all consumers, and has no respect for their ability to pay. It is fundamental of sound taxation that the burden should fall on those most able to bear it, and so, in income taxation, a graduated rate is generally provided, which increases as the income rises. It usually differentiates between married and single taxpayers, and between married taxpayers according to the number of their dependants, but indirect taxation makes no such allowances; indeed, the larger the family the greater is the amount of tax paid.

It is obvious that some revision of the distribution of powers between the Commonwealth and the States will have to be undertaken if the States are to be enabled to carry out their functions.

Unless the Commonwealth Parliament alters its attitude, even those who are strongly in favour of unity will be forced into the position of having to fight for their rights and the preservation of the finances of their States.

The budgetary position of the Commonwealth and the States at the end of June last

exemplifies the present unsatisfactory condition. Comparing the estimated position with the actual, the following results:—

		Estimate.	Actual.	
		£	£	
Commonwealth...	Deficit	1,176,490	1,301,616	Surplus.
New South Wales	"	3,801,021	3,000,365	Deficit.
Victoria ...	"	700,178	795,156	"
Queensland ...	"	1,848,402	1,128,531	"
South Australia	"	932,986	844,000	"
Western Australia	"	748,465	788,912	"
Tasmania ...	"	50,732	19,544	"
		<u>£9,058,274</u>	<u>£5,274,892</u>	

Although these figures show an improvement of over 3¼ millions in the estimate, it must be remembered that over one-half of this is accounted for by the Commonwealth Government, while every State had a deficit and the States between them had an aggregate deficit of over six and a-half million pounds. The one-sidedness of this position is apparent. The glowing accounts of Australia's recovery from the financial crisis cannot be accepted at their face value when the Commonwealth Government's position alone is analysed. So long as the States have to impose heavy taxation, and while they continue to incur big deficits, the budgetary position of Australia as a whole is unsatisfactory.

### *Commonwealth Grants Commission.*

The Commonwealth Grants Commission inquired into the State's claim for a grant of £1,500,000 for 1934-35, and recommended a grant of the same amount as that paid in 1933-34, viz., £600,000. As the Commission's report has already been criticised in this House, I do not propose to refer to it again, beyond emphasising my disappointment with the amount recommended, and my strong disagreement with the basis on which the Commission founded its recommendations.

The case prepared on behalf of the State was the work of a committee of departmental officers, to which was added Mr. John Curtin. As well as assisting in the preparation of the case, Mr. Curtin acted as the State's advocate, and presented and argued the case before the Commission. At the completion of the sittings in Canberra, a letter was received from the chairman of the Commission, expressing appreciation of the manner in which our case had been presented. I am particularly pleased that the Commission felt moved to express this appreciation.

A letter of protest has been written to the Prime Minister, in which we have asked that the amount of the grant for this year be con-

siderably increased. Our claim for a grant of £1,500,000 still stands, of course, and as I understand the members of the Commission intend visiting this State before the end of this year, the matter will be further discussed with them.

#### *Conversion of London Loans.*

Last year, when the Budget was delivered, mention was made of two London loans then in process of conversion, viz., £2,716,302 from 6 per cent. to 4 per cent. at an issue price of 99, and £1,049,993 from 5¾ per cent. to 3¾ per cent. at an issue price of 98. The interest and exchange saving for 1933-34 was not known at the time, but it was estimated that the annual saving would be:—

Interest	...	...	...	£	73,871
Exchange at 25 per cent.	...	...	...		18,468
					<u>£92,339</u>

The actual saving for this year will amount to £94,424. The saving, which was only partly effective, last year was:—

Interest	...	...	...	£	48,715
Exchange	...	...	...		12,361
					<u>£61,076</u>

Although we have received a substantial benefit from the London conversions, it is well to point out that our gain is far below the general average of the States, and is, in fact, the lowest of all. At the time these conversions were arranged our proportion of the total States' indebtedness in London was nearly 12 per cent. Our loans converted represented less than 4½ per cent. of the total converted. The average rate of interest payable by all States on fixed debt prior to conversion was about £4 13s. 0d. per cent. Our average rate was £4 9s. 0d., which was lower than all States with the exception of Tasmania. After conversion the average rate of all States dropped to £4 5s. 0d., but ours fell to £4 6s. 0d. only, and with the exception of Queensland, it is now the highest of all States.

These facts have been mentioned so that members will understand that while the result of the conversions must be viewed with a certain amount of satisfaction, we have not received the same benefit as some of the other States, and consequently we are not in the position to show a greatly improved budgetary position.

#### *London Loan Maturity.*

On the 15th January last the 4 per cent. loan, amounting to £998,353 7s. 3d., matured, and was redeemed out of the sinking fund held by the Crown Agents for the Colonies. The sinking fund was so far in excess of the amount of the loan as to provide a surplus of £189,412 8s. 5d. after redemption and payment of the expenses incidental thereto. This was the last loan in regard to which a sinking fund had to be provided with the Crown Agents. The resultant surplus speaks well for the care and wisdom exercised by the Crown Agents in their handling of the investments, and we appreciate most sincerely all that they have been able to accomplish on our behalf.

The disposal of the surplus is at present a matter of negotiation with the National Debt Commissioners. The Commissioners at first contended that the surplus should be used by them in the ordinary way to cancel stock on which, in accordance with the terms of the Financial Agreement, we would continue to pay interest at the rate of 4½ per cent. per annum. It was pointed out to them that the surplus had been built up mainly from contributions made by the State before the sinking fund came under the Commissioners' control. After some correspondence, and an interview with the Commissioners, they recognised our point, and they are now endeavouring to find a way by which our wishes may be met, and at the same time, the legal requirements of the Financial Agreement satisfied.

On 30th June our indebtedness overseas stood at £46,581,617 9s. 7d., all of which is redeemable in London, with the exception of £2,060,371 18s. 9d., redeemable in New York.

We have now no overseas loans carrying interest in excess of 5 per cent. Particulars of our overseas debt are as follows:—

Debt—£.	Interest Rate.
9,783,621	3 per cent. and under.
7,627,820	3½ per cent.
1,938,601	3¾ per cent.
7,680,385	4 per cent.
2,631,165	4½ per cent.
16,920,020	5 per cent.

The average overseas rate of interest, including interest on the floating debt, payable during the year was 4.07 per cent. When exchange is added, the rate was 5.11 per cent.

The debt carrying interest at 3 per cent. and under includes a floating debt consisting of £2,563,814. on which we have paid 2½ per cent. and £467,600 at 3 per cent. It has been stated that the interest rates we are paying on Treasury bills for short-term indebtedness are amongst the highest paid in the world for similar accommodation. This debt will have to be funded ultimately when the rate of interest will, no doubt, increase, but it can be confidently anticipated that the funding should be as satisfactory as the recent conversions, and the rate of interest should not exceed 4 per cent.

### *Public Debt.*

The net public debt of the State increased during the year by £3,308,242, as follows:—

Net Debt at 30th June, 1933	...	£ 82,168,148
Sinking fund	...	1,346,550
Gross Debt at 30th June, 1933	...	83,514,698
Flotations during the year	...	3,848,740
		<hr/> 87,363,438
Redemptions during the year	...	1,515,636
Gross Debt at 30th June, 1934	...	85,847,802
Sinking fund	...	371,412
Net Debt at 30th June, 1934	...	<hr/> £85,476,390

The above total includes the floating debt, to which further reference will be made later.

The flotations during the year comprised our share of the proceeds of two internal loans, £3,545,440, counter sales, £100,300, and instalment stock issued to the Commonwealth Savings Bank for our share of the excess of deposits over withdrawals of that institution, £203,000. From the proceeds of the internal loans the sum of £935,000 was applied to the funding of Treasury Bills. The balance, £2,610,440, after deduction of expenses, was available for works purposes. The proceeds of counter sales and instalment stock were available also for works.

The amount used on loan works amounted to £2,648,501, which was approximately £650,000 greater than the amount used in 1932-33 year. The additional sum thus made available enabled many men to be employed, who otherwise would have received sustenance. As stated on previous occasions, this method of providing work is considered to be entirely justifiable, since, in addition to increasing the spending power of men who otherwise would be on a mere subsistence level, it stimulates private em-

ployment, and thus gives that impetus to recovery in private enterprise, which is a first step towards general recovery.

In addition to the funds raised for works purposes, Treasury bills to the amount of £790,000 were issued to meet the revenue deficit.

### *Short Term Debt.*

As members are aware, a considerable amount of short term indebtedness was incurred during the period when the loan markets overseas and in Australia were closed to the Governments, and their requirements were financed by the issue of Treasury bills.

It was agreed with the Commonwealth Bank that when it was again possible to raise money on the loan market, some portion of the loans should be utilised to fund the short term debt, and that this procedure should continue until the whole floating debt was funded. To achieve this end, and at the same time supply the requirements of the Government for loan funds, a considerable strain will be imposed on the resources of the loan market, and it was suggested to the Loan Council that the time was opportune for the establishment of a short term loan market in Australia, for which the existing floating debt, or a substantial portion of it, should form the basis. The matter was referred to a committee, consisting of representatives of the Commonwealth, New South Wales, and Victorian Governments for investigation and report to the Loan Council, but on account of the failure of the committee to come to an unanimous decision, no finality has been reached.

Including as indebtedness bills temporarily redeemed from loan proceeds, the position of the short term debt was that at the beginning of the financial year it stood at £9,833,214. Further bills to the amount of £790,000 were issued during the year to cover the revenue deficit, while the proceeds of the two internal loans to the extent of £935,000 were utilised to fund Treasury bills, in addition to which bills due in London to the amount of £66,800 were redeemed on maturity, out of the sinking fund. It will be seen that bills funded exceeded those issued during the year by £145,000, and the short term debt was reduced by £211,800.

This indebtedness at the end of June last stood at £9,621,414, being held as follows:—

London ... ..	£	3,031,414
Australia ... ..	£	3,710,000
Plus Bills temporarily redeemed from loan proceeds ... ..	£	880,000
		6,500,000
		£9,621,414

This is the first year since the closing of the loan markets that the short term debt has been decreased.

#### *Operations for 1933-34.*

In dealing with results for last year, and the estimates for the present one, it is not intended to make a survey of the operations of the different departments. Information in regard to the work of the various activities of the Government will be supplied by the Ministers when they are submitting their estimates.

#### *Last Year's Results.*

The estimated deficit was ... ..	£	748,465
while the actual deficit was ... ..	£	788,012
an increase of ... ..	£	40,447
The estimated revenue was ... ..	£	8,541,402
and the actual revenue was ... ..	£	8,481,097
an over-estimate of ... ..	£	50,705
The estimated expenditure was ... ..	£	9,283,867
and the actual expenditure was ... ..	£	9,270,800
an over-estimate of ... ..	£	10,258

Turning to a consideration of the revenue, the results show that taxation receipts were over-estimated by £13,280. The sources which failed to yield the amounts anticipated being:—

	Amount over-estimated.
	£
Land Tax ... ..	16,027
Dividend Duty ... ..	24,120
Totals for Duty ... ..	2,281
Probate Duty ... ..	28,846
Licenses ... ..	30
	£72,293

As a set-off against these failures, other items yielded more than was estimated, viz.:—

	Amount under-estimated.
	£
Income Tax ... ..	14,255
Stamp Duty ... ..	21,770
Entertainments Tax ... ..	12,262
Financial Emergency Tax ... ..	11,717
	£50,013

Territorial revenue was above the estimate by £20,818, all sources showing increases as follows:—

	£
Land ... ..	1,856
Mining ... ..	5,768
Timber ... ..	13,104
	£20,818

Revenue from the Royal Mint showed an increase of £4,952. The increased returns from mining and the Royal Mint are welcome reflections of the activity in the gold mining industry. It is interesting to note that the mining revenue, viz., £27,768, was the highest since 1914-15. The additional receipts from timber are a refreshing reminder of the returning prosperity to that industry. Departmental revenue, including Law Courts, was greater than estimated by £53,391, due largely to a decision, after the Estimates had been printed, to transfer to revenue the balance of certain old unused suspense accounts.

Against this transfer the amount which could have been taken into revenue as the interest due by the Agricultural Bank was reduced by £72,000, representing interest on abandoned properties. An amount of £25,000, taken from the funds of the State Insurance Office, was credited to Treasury revenue. This sum represents the savings to the State Insurance Office on account of miners compensated under the Miners' Phthisis Act, who but for this Act would be claimants on the State Insurance Office. In previous years the amount transferred has been deducted from the expenditure of the Mines Department. The method adopted last year is preferable to the old one, in that the total of miners' phthisis compensation is now clearly shown.

#### *Trading Concerns and Public Utilities.*

Trading Concerns contributed more than was estimated by £16,274. Unfortunately Public Utilities revenue was lower than the estimate by £141,860, due almost entirely to the failure on the part of the Railways and the Fremantle Harbour Trust to realise the amounts expected. Railways were short by £115,460, and the Harbour Trust by £33,147, mainly the outcome of holding up of wheat in the country, caused by the farmers' unwillingness to sell at the low prices ruling.

Tramways revenue was less than the estimate by £4,937, but on the other hand receipts from Electricity Supply and State Batteries were greater than the estimates by £5,207 and £7,746, respectively.

#### *Reduced Expenditure.*

As I have already stated, the actual expenditure was below the estimate by £19,258. This was achieved largely by savings



in interest, £70,152; in Treasury expenditure, £33,521; and in unemployment relief, £117,808. The saving in interest was the result of the two London conversion loans, whereby the estimated expenditure was reduced by £48,714. In addition, the interest rate on Treasury Bills was reduced from  $2\frac{1}{2}$  per cent. to  $2\frac{1}{4}$  per cent. as from 1st April, 1934, and the rate of interest on the new money was lower than anticipated. This accounts for the balance of the saving. The reduction in Treasury expenditure was more than accounted for by the saving of exchange on American loans, viz., £50,714, due to the depreciation in the dollar, and the reduced interest charge on the loans converted in London. This saving was reduced to £33,521 by increased expenditure on compassionate grants to the relatives of officers who died during the year, and by other incidental expenditure.

All members will be gratified to notice the reduction in the expenditure on unemployment relief. This saving speaks well for the efforts of the Minister in charge of this Department and his staff, in placing men on relief works, and though tempted to enlarge on the work of his Department, I will leave it to the Minister himself to tell his own story when he is submitting his Estimates.

#### *Excess Expenditure.*

Against these savings we had excess expenditure over the estimate, the principal items being:—

	£
Education ... ..	12,206
Mines ... ..	21,407
Railways ... ..	140,664

The additional expenditure on education is the result of the increased number of children of leaving age remaining at school. Every effort has been made to keep the expenditure down, because the provision of education at a cost of £600,000 per annum is a heavy burden for our small population to bear.

The excess expenditure in the Mines Department is only nominal, since it includes the sum of £25,000 for Miners' Phthisis compensation from the State Insurance Office, hitherto deducted from this expenditure. I have already explained that in last year's accounts the amount transferred was treated as Treasury revenue, instead of being deducted from Mines Department expenditure.

The excess on the estimated expenditure in the railways amounting to £140,644 is partly accounted for by the cost of repairs due to washaways caused by the heavy rains in the early autumn. An amount of £70,000 was added to railway expenditure for belated repairs. The extra charge for wages and salaries due to remissions from the operation of the Financial Emergency Act in the Railway Department amounted to £25,400.

#### ESTIMATE FOR 1934-35.

	£
Revenue ... ..	8,840,607
Expenditure ... ..	9,491,059
Deficit ... ..	644,452
Revenue:	
Taxation—Estimate ... ..	1,041,650
Actual, 1933-34 ... ..	1,308,720
Increase ... ..	272,930
Territorial—Increase ... ..	30,182
Law Courts—Increase ... ..	218
Departmental—Decrease ... ..	199,564
Royal Mint—Increase ... ..	48
Trading Concerns—Decrease ... ..	12,774
Commonwealth—Increase ... ..	123,000
Public Utilities—Increase ... ..	140,860

#### *Revenue.*

Reference to table No. 2 in the tables supplied to members will show how it is hoped to raise the estimated revenue for the year. It will be noted that an increase is expected in the receipts from practically all forms of taxation, as compared with the actual revenue last year. The increase in land and income tax is a reflection of what should be the greater incomes this year, if the degree of recovery experienced last year is continued. The financial emergency tax was in operation for only nine months of last financial year. Provision is now made for a full year.

The added receipts from dividend duty are accounted for by a proposal to introduce legislation authorising a special tax on profits from gold mining.

Mr. Latham: More taxes!

The MINISTER FOR WORKS: This is just a tax on profits; not on gold, that is on profits made out of gold. This proposal has received the very earnest consideration of the Government. We are aware that criticism has been levelled at this State for its failure to tax the profits of an industry which, on account of the general fall in prices, has had the price of its commodity doubled.

In all the circumstances it is considered that the tax is fully justified. It will be on profits, and is expected to provide £80,000. Further particulars of the form of tax will

be given when the necessary legislation is submitted.

The estimated receipts from probate duty are £29,846 above the actual revenue from this source for last year. It is anticipated that this additional amount will be collected as a result of the amendment of the Administration Act, which has already received the consideration of this House.

Territorial revenue is expected to be greater than last year's receipts by £30,182, due largely to an estimated additional sum of £28,144 from land rents. Members are aware that pastoral lease rents are based on the price of wool for the previous year, and the higher estimated income this year reflects the effect on the lease rents of the enhanced price for wool which obtained last year as compared with the preceding one.

The amounts under the heading of departmental are the estimates submitted by the various departments, and, with few exceptions, call for no comment. No revenue is estimated from the Immigration Department. Members are aware that this Department has been taken over by the Commonwealth Government, and naturally any revenue received will be taken by them.

The revenue of the Treasury Department is expected to be less by £204,533 than the amount received in 1933-34.

It is proposed to reduce still further the amount which could be taken into revenue for interest on the capital of the Agricultural Bank and its allied activities. Last year a reduction of £72,000 was made on account of the capital lying idle in properties which have reverted to the Bank. This year it is intended to increase the concession to £150,000.

The receipts from the Commonwealth will be greater than last year by the amount of the non-recurring grant, viz., £133,000. When the Loan Council met in June, the Prime Minister announced that the Commonwealth Government proposed to distribute this year the sum of £2,000,000 amongst the States, principally for the reduction of deficits and partly for assisting the employment of youths. Our share is £133,000. The utilisation of this money is receiving the very earnest consideration of the Government.

In the estimates of the revenue from Public Utilities, it will be noticed that provision has been included for substantial increases in the receipts from the Fremantle Harbour

Trust and the Railway Department, as compared with actual collections last year. As I have already explained, the receipts last year from these two facilities were much lower than anticipated, owing to the hold-up of wheat, and with the recent rise in the price of wheat, and the prospect of a fair price during the coming season, a considerable quantity of grain has been moved from the country to the ports since the beginning of July. It is confidently anticipated, therefore, that the estimated receipts will be realised.

The drop in revenue from the State Batteries is the result of a re-arrangement of the charges fixed for crushing, whereby a bigger return will be made to the ore owners than previously.

### *Expenditure.*

Turning now to the expenditure, a comparison of the estimate for this year with the actual expenditure for last year shows the following:—

	1933-34. Expendi- ture. £	1934-35. Esti- mate. £	In- crease. £	De- crease. £
Special Acts ...	3,811,437	3,906,904	95,527	...
Governmental ...	2,524,391	2,445,496	...	78,895
Public Utilities ...	2,934,781	3,138,599	203,818	...
Total ...	9,270,609	9,491,059	220,450	...

The principal payment under Special Acts is for interest and sinking fund. Interest due on overseas debt is estimated at £1,846,499 as compared with £1,897,901 paid last year. The reduction of £51,402 is due to the two conversion loans, and to the redemption of the £998,353 loan in January of this year, to which I have already referred. In regard to the Australian indebtedness, the interest payments last year, and the estimate for this year, are £1,355,333 and £1,452,576 respectively. The increase of £97,243 is due to the increase in the debt. Sinking fund payments last year were £294,515, and the estimate this year £329,000—an increase of £34,485.

The other payments under Special Acts are estimated at £278,889, as against actual payments last year of £263,688. The increase of £15,201 is due mainly to proposed partial extension of remissions from the operations of the Financial Emergency Act, which I will explain in detail later.

In the expenditure on Governmental Services the Estimates show a decrease of £78,895, comprised almost entirely of sav-

ings in the expenditure of the Treasury Department, £29,710, and on Unemployment Relief, £132,192. The Treasury Department saving is on account of exchange on the London loan conversions and the redemption of the loan in January last. The smaller estimate for the expenditure on Unemployment Relief is the result of placing men in employment who otherwise would receive sustenance.

Against these savings there are increases, estimated at £82,928, on account of most Departments. The biggest individual increase, £37,704, is in connection with the Education Department, due to the expansion in the obligations of the Department, the decision to re-open the Training College for a term of six months to provide tuition to some of the student teachers, and the proposed partial exemption from the present provisions of the Financial Emergency Act.

The Chief Secretary's Department shows an increase in expenditure of £7,684, due principally to the need to appoint additional staff for the new wing added to the Mental Hospital at Claremont.

In the expenditure of the Health Department an excess over last year of £6,560 is anticipated, caused by the appointment of three doctors for service in the North-West, and for the added cost of transport and maintenance of lepers.

#### *Financial Emergency Act.*

I stated that it was proposed to afford some relief from the provisions of the Financial Emergency Act, and I wish now to explain in some detail the Government's proposals.

Members are aware that the Financial Emergency Act was the outcome of a conference of Commonwealth and State Ministers held in Melbourne in 1931, when what has become known as the "Premiers' Plan" was evolved. The purpose of the "Plan" was to enable Australia to cope with the financial crisis by reducing all controllable Government expenditure by 20 per cent., and by the reduction of interest rates by 22½ per cent. It was agreed that all Government salaries, wages, and emoluments should be reduced by an average of 20 per cent. All the Governments gave effect to this agreement, and in this State Government salaries were reduced by rates varying from 18 per cent. to 22 per cent.

The effect of the "Plan" was to inflict severe hardship on many salary earners, and this was recognised by the Commonwealth Government last year to the extent that relief was granted to those Government servants on the lower range of salaries. In his Budget Speech this year the Prime Minister intimated that it was proposed to grant further remissions, and to apply them to all officers. Inquiries made reveal that all States, with the exception up to date of South Australia, propose making remissions.

For the information of members, I set out hereunder the remissions proposed by the Commonwealth and the other States:—

	Original F.E. deductions. per cent.	Deductions after remissions. per cent.
Commonwealth ...	18-25	10½-17½
New South Wales ...	15-25	12-20
Victoria ...	6-27	4½-20½
Queensland ...	15-20	Basic wage reduction on £500 proposed 10-12½
Tasmania ...	20-25	

Just as the "Plan" contemplated uniform action in regard to the deductions to be made, so it implies uniform action in the remission of these deductions.

Last year the Government granted a measure of relief to many of its salaried employees by removing from the scope of the original Financial Emergency Act those in receipt of a salary the equivalent of £293 or less at the 30th June, 1930, and making them subject to variations in the basic wage as declared by the Arbitration Court. It is now proposed to extend this exemption to all salaries up to and including £500 per annum. On salaries above that amount the Financial Emergency Act deductions will only apply to that portion of the salary which exceeds £500, and the first £500 will be subject to basic wage variations, but in no case will the benefit to an officer above the £500 mark be greater than that received by an officer on £500. The estimated cost for this financial year is £45,000.

The effect of the remissions will be to reduce the deductions under the Financial Emergency Act as follows:—

Present Deduction.	Deduction after Proposed Remission.
18 per cent. ...	Basic wage variation.
20 per cent. ...	Basic wage variation to £500.
22½ per cent. ...	20-22½ per cent. on balance of salary over £500.

I feel sure that, in the light of the remissions made by the Commonwealth and the other States, all members and the public generally will endorse the Government's

action in affording some measure of relief to those public servants who have been called upon to bear a very serious burden for the assistance of the State during a time of acute financial difficulties.

I thank members for the patient hearing they have given me. The year, in the main, has been one of general progress. As a State, our position is better than it was twelve months ago, but it is too early for any substantial improvement to be reflected in our finances. Though general recovery cannot be expected until world conditions reach a greater degree of stability, it is reassuring that the future holds prospects of brighter times.

#### *Conclusion.*

With that, Mr. Chairman, I conclude what may be regarded as the official Financial Statement. Before I resume my seat, I wish to express some personal views. The States, with the smaller populations in particular, will never be restored to a sound basis until the financial relationships between the States and the Commonwealth have been adjusted. To say that this continent is sound financially because one Government out of seven records a surplus, while the other six Governments show deficits, is not to state the actual fact. No Government can go on recording the deficits that the State Governments have shown during recent years, during which the Commonwealth Government have continued to heap up huge surpluses. We have been told that the Commonwealth Government have remitted taxation to a large extent. I think the remissions are officially claimed as representing £6,000,000, but I heard one enthusiastic Federal candidate, when speaking in the country, claim that the remissions totalled £9,000,000. The taxation remitted probably represents a figure between £6,000,000 and £9,000,000, although, at the same time, the States last year had an aggregate deficit of over £6,000,000. In my opinion, the remissions of taxation have only been in sample lots, and I doubt if there are many individuals who can show that they have benefited to any extent by them. To put this continent in such a financial position that we would be able to say that that position was solid, it appears to me to be that instead of the Commonwealth remitting taxation in small lots spread over quite a number of headings, the more sensible plan would be for the Common-

wealth to evacuate the whole field of taxation and that would allow every State to balance its budget. Last year the Commonwealth collected in sales tax over £8,000,000 and in income tax over £9,000,000. We were told when those taxes were imposed that they were imposed merely as emergency taxes. Now, if instead of remitting taxation to the extent of £6,000,000 or £9,000,000 in small sample lots, the Commonwealth left those fields of taxation, the total of which would amount to approximately the amount remitted, and permitted the States to collect that sum of money, budgets could be balanced without the people paying one penny additional taxation. That appears to me the proper way of putting the continent in a sound financial position, but it would mean an alteration in the relationship between the States and the Commonwealth. I am not now talking party politics, because in my judgment, under this heading, there is not much difference between the parties. All parties in the Commonwealth, however, are imbued with the idea of draining all sources of revenue for the Commonwealth and leaving the States in a condition of impoverishment. I repeat, that my idea, which is that of the Government also, is that instead of the Commonwealth tapping all sources of revenue and then handing back the money to the States in the shape of grants, they should evacuate one—or more—of the fields of taxation and allow us to occupy it, and in that way secure the money necessary to enable us to balance our budget. It is not at all nice nor is it desirable that the States should continue to be the beggars at the rich man's table. I move the first division of the Estimates, namely—

*Legislative Council, £1,593.*

Progress reported.

#### **BILL—SOLDIER LAND SETTLEMENT.**

Returned from the Council without amendment.

#### **ADJOURNMENT—ROYAL SHOW.**

**THE MINISTER FOR WORKS** (Hon. A. McCallum—South Fremantle [5.51]: I move—

That the House at its rising adjourn till Tuesday, the 9th October.

Question put and passed.

*House adjourned at 5.52 p.m.*

## [Return No. 1.]

## REVENUE AND EXPENDITURE, 1933-34, COMPARED WITH THE ESTIMATE.

		REVENUE.	£	£
The Treasurer's estimate for the year was	...	...	...	8,541,402
The actual amount received was	...	...	...	8,481,607
Or a net over-estimate of	...	...	...	59,795
EXPENDITURE.				
The actual amount expended was	...	...	...	9,270,609
The Treasurer's estimate for the year was	...	...	...	9,289,807
Or a net over-estimate of	...	...	...	19,258

## DETAILS.

HEADS.	REVENUE.		EXPENDITURE.	
	Over- Estimate.	Under- Estimate.	Over- Estimate.	Under- Estimate.
<b>Taxation—</b>	£	£	£	£
Land Tax	10,027	...	...	...
Income Tax	...	13,255	...	...
Dividend Duty	24,120	...	...	...
Totalisator Duty and Betting Tax	2,261	...	...	...
Stamp Duty	...	21,770	...	...
Probate Duty	20,846	...	...	...
Entertainment Tax	...	12,202	...	...
Financial Emergency Tax	...	11,716	...	...
Licenses	39	...	...	...
Taxation, Other	...	1	...	...
<b>Commonwealth</b>	...	...	...	...
<b>Territorial, etc.—</b>	...	...	...	...
Land	...	1,856	...	...
Mining	...	5,768	...	...
Timber	...	13,194	...	...
<b>Law Courts</b>	218	...	...	...
<b>Royal Mint</b>	...	4,052	...	...
<b>Special Acts—</b>	...	...	...	...
Interest	...	...	70,152	...
Sinking Fund	...	...	...	5,515
Forests Act	...	...	...	4,586
Pensions	...	...	...	1,861
Residue	...	...	1,153	...
<b>Departmental—</b>	...	...	...	...
Parliamentary	...	...	...	410
Premier	1,038	...	...	3,678
Treasurer	...	37,601	33,521	...
Minister for Forests	...	1,702	...	496
Minister for Public Works and Labour	1,434	...	16,052	...
Minister for Justice	...	8,401	...	2,320
Minister for Education	...	1,942	...	12,296
Chief Secretary	1,203	...	...	3,224
Minister for Mines	...	4,384	...	21,407
Minister for Health	786	...	...	103
Minister for Lands and Immigration	...	2,305	2,773	...
Minister for Agriculture	1,956	...	1,882	...
Minister for Police	...	220	...	8,835
Minister for Employment, Child Welfare and Industrial Development	...	3,501	122,227	...
<b>State Trading Concerns</b>	...	16,274	...	...
<b>Public Utilities—</b>	...	...	...	...
Aborigines Cattle Stations	471	...	...	374
Dunbury Harbour Board	...	3,000	...	...
Fremantle Harbour Trust	33,147	...	...	...
Goldfields Water Supply	464	...	...	5,347
Kalgoorlie Abattoirs	...	35	...	271
Metropolitan Abattoirs	...	201	...	993
Metropolitan Markets	...	150	...	...
Metropolitan Water Supply, etc.	313	...	...	7,751
Other Hydraulic Undertakings	1,602	...	...	4,002
Perth City Markets	...	220	9	...
Railways	115,460	...	...	140,664
Tramways	4,937	...	...	7,069
Electricity Supply	...	5,207	7,196	...
State Ferries	392	...	...	128
State Batteries	...	7,740	1,696	...
Cave House	1,643	...	387	...
<b>Totals</b>	<b>237,426</b>	<b>177,721</b>	<b>257,048</b>	<b>237,790</b>
<b>Net Over Estimates</b>	...	£59,705	...	...
<b>Net over Estimates</b>	...	...	£19,258	...

[Return No. 2.]

## REVENUE.

## STATEMENT OF RECEIPTS FROM 1925-26 TO 1933-34 AND ESTIMATE FOR 1934-35.

Heads.	1925-26.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.	Estimate. 1934-35
	£	£	£	£	£	£	£	£	£	£
<b>TAXATION—</b>										
Land Tax ...	145,830	147,416	162,906	196,301	219,066	168,579	132,368	130,963	118,973	120,000
Income Tax ...	566,344	845,527	323,697	329,603	340,501	246,650	260,253	169,010	173,255	175,000
Financial Emergency Tax ...	...	...	...	...	...	...	...	202,336	411,716	550,000
Dividend Duty ...	265,895	273,613	321,940	315,233	410,615	277,343	178,187	168,614	190,880	270,000
Totalisator Tax ...	54,529	54,553	58,770	57,899	61,156	52,505	50,109	47,291	47,739	50,000
Stamp Duty ...	231,407	252,693	270,756	298,244	262,011	179,170	196,803	191,547	216,770	225,000
Probate Duty ...	84,635	66,366	81,452	82,469	75,707	72,093	63,162	61,995	70,154	100,000
Entertainment Tax ...	...	...	...	...	...	34,380	63,169	62,486	75,262	78,000
Licenses ...	69,410	71,176	73,937	90,290	83,737	63,052	59,417	64,262	63,061	73,650
Other ...	...	...	...	...	...	40,633	3,444	11	1	...
<b>Total ...</b>	<b>1,418,050</b>	<b>1,211,343</b>	<b>1,296,358</b>	<b>1,370,039</b>	<b>1,452,793</b>	<b>1,134,385</b>	<b>1,006,917</b>	<b>1,128,515</b>	<b>1,368,720</b>	<b>1,641,650</b>
<b>TERRITORIAL AND DEPARTMENTAL—</b>										
Land ...	336,791	350,531	305,282	343,225	299,661	235,441	223,496	197,412	201,856	230,000
Mining ...	16,306	16,689	18,812	17,725	18,380	17,557	16,906	20,304	27,768	28,000
Royal Mint ...	18,231	15,271	15,800	10,708	9,867	11,519	21,173	21,147	24,952	25,000
Timber ...	188,641	183,692	197,027	153,533	158,821	85,761	52,220	61,435	83,194	85,000
Departmental Fees, etc.	1,415,714	1,636,768	1,602,548	1,655,782	1,566,916	1,639,549	1,382,809	1,350,723	1,110,820	920,275
Law Courts ...	37,568	45,441	51,122	57,213	61,132	55,616	52,819	47,195	40,782	50,000
Commonwealth ...	588,510	1,153,132	809,061	811,446	300,000	300,000	300,000	500,000	600,000	600,000
Do. Non-recurring Grant ...	...	...	...	...	...	...	...	...	...	133,000
Do. Interest Contributions ...	...	...	...	...	473,432	473,432	473,432	473,432	473,432	473,432
<b>Total ...</b>	<b>2,601,761</b>	<b>3,461,524</b>	<b>3,089,712</b>	<b>3,049,630</b>	<b>2,886,209</b>	<b>2,818,875</b>	<b>2,522,855</b>	<b>2,671,648</b>	<b>2,580,813</b>	<b>2,544,707</b>
<b>PUBLIC UTILITIES—</b>										
Harbour Boards ...	245,283	279,034	265,307	305,931	308,776	247,586	233,916	234,065	224,853	238,000
Railways ...	3,317,140	3,574,289	3,835,299	3,783,492	3,631,876	3,120,979	2,897,336	2,920,817	2,884,531	3,000,000
Tramways ...	287,774	295,032	319,438	344,447	350,118	304,241	286,841	282,202	281,063	284,000
Electricity Supply ...	205,073	221,221	247,440	278,535	302,441	258,618	274,516	279,302	295,207	300,000
Ferries ...	...	...	...	...	...	...	...	1,996	8,608	9,000
Batteries ...	27,336	21,921	10,196	14,523	18,643	30,573	72,844	98,919	110,496	105,000
Water Supply and Sewerage, etc. ...	469,519	468,272	528,712	588,826	615,476	589,522	587,376	565,392	575,131	585,000
Abattoirs, Markets, etc. ...	56,569	59,654	61,732	54,637	55,891	53,809	50,356	48,001	48,644	47,250
Cave House, etc. ...	16,190	16,279	17,272	15,724	14,785	8,428	6,238	5,983	4,857	6,000
Butter Factories ...	15,224	4,577	...	...	...	...	...	...	...	...
<b>Total ...</b>	<b>4,640,108</b>	<b>4,970,259</b>	<b>5,294,396</b>	<b>5,386,115</b>	<b>5,298,005</b>	<b>4,613,756</b>	<b>4,409,023</b>	<b>4,436,707</b>	<b>4,433,390</b>	<b>4,574,250</b>
<b>TRAINING CONCERNS ...</b>	<b>148,247</b>	<b>167,707</b>	<b>127,482</b>	<b>142,167</b>	<b>113,508</b>	<b>119,740</b>	<b>98,521</b>	<b>95,283</b>	<b>98,774</b>	<b>86,000</b>
<b>GRAND TOTAL ...</b>	<b>8,808,166</b>	<b>9,750,833</b>	<b>9,307,948</b>	<b>9,947,951</b>	<b>9,750,515</b>	<b>8,686,756</b>	<b>8,035,316</b>	<b>8,332,153</b>	<b>8,481,697</b>	<b>8,846,607</b>

a From April 1st only. Previously under State Trading Concerns.

(Return No. 8.)

## STATEMENT OF EXPENDITURE FROM 1926-27 TO 1933-34, AND ESTIMATE FOR 1934-35.

Head.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.	Estimate 1934-35.
	£	£	£	£	£	£	£	£	£
Special Acts ... ..	8,602,450	3,490,063	3,629,819	3,761,444	3,872,207	3,733,021	3,740,944	3,811,437	3,906,904
Parliamentary ... ..	13,901	13,954	14,173	14,991	14,415	11,476	11,859	12,123	12,300
Premier ... ..	15,516	15,936	14,843	15,462	13,410	13,791	14,474	16,542	15,714
His Excellency the Governor	2,508	2,518	2,439	2,522	2,458	1,771	1,631	1,807	1,748
London Agency ... ..	12,572	13,844	13,196	11,980	12,167	9,285	9,109	9,225	9,016
Public Service Commis- sioner ... ..	1,873	1,573	1,509	1,460	1,425	1,828	1,263	1,246	1,345
Government Motor Cars ...	5,838	5,473	7,228	5,677	2,589	2,544	3,078	3,008	2,833
Printing ... ..	67,053	67,929	74,237	75,991	56,120	47,400	49,317	51,513	52,048
Tourist and Publicity Bureau ... ..	1,738	1,934	2,120	2,105	1,924	1,523	1,519	1,646	1,752
Literary and Scientific ...	11,115	11,321	11,953	11,377	10,968	8,890	9,699	8,600	8,715
Fisheries ... ..	5,448	5,385	5,347	5,687	4,372	3,410	3,620	3,554	3,847
Centenary ... ..			4,915	15,085		353			
Treasury ... ..	18,515	19,830	20,395	20,669	20,226	17,157	20,084	20,187	21,525
Audit ... ..	13,375	13,534	13,938	14,592	14,342	11,133	10,406	11,039	12,022
Compassionate Allowances	7,441	5,591	9,879	6,095	4,862	7,018	6,083	8,150	2,786
State Savings Bank ... ..	44,413	48,361	53,059	a55,128	a 53,732	a 16,122			
Government Stores ... ..	16,996	17,076	16,506	16,923	13,814	11,548	11,675	11,714	12,549
Taxation ... ..	30,224	30,212	30,000	30,000	30,000	30,000	31,614	32,057	32,130
Workers' Homes ... ..	13,722	17,212	18,554	a16,529	a 12,781	a 10,582	a 12,115	a14,358	a14,180
Miscellaneous and Refunds	230,328	511,861	440,528	143,224	469,353	697,927	627,497	500,125	533,153
State Accident Insurance Office ... ..	2,550	3,164	3,475	a3,617	a 3,033	a 3,263	a 3,561	a5,278	a0,064
Agricultural Bank and L.A. Board ... ..	83,061	79,514	81,136	a83,650	a 85,616	a 87,420	a 89,697	a90,619	a93,094
Commonwealth Grants ...	365,905								
Lands and Surveys ... ..	72,181	69,141	71,843	72,823	65,675	52,045	48,001	46,616	50,425
Immigration ... ..	5,728	5,914	6,391	5,726	4,007	2,040	791		
Group Settlement ... ..	10,825	12,978	14,017	15,819	b 18,082	a 808	a 691	a541	
Town Planning ... ..				1,288	1,452	1,030	910	931	955
Farmers' Debts Adjustment						2,182	2,213	2,224	2,520
Mines, Explosives, Geo- logical, etc. ... ..	86,160	102,066	102,148	105,116	105,141	102,252	87,424	109,985	112,533
Forests ... ..	23,192	24,081	23,081	23,096	18,510	14,272	12,835	14,742	18,025
Agriculture ... ..	77,963	85,881	93,851	98,646	77,548	64,918	65,061	66,640	74,613
College of Agriculture ...	94,233	90,321	86,327	90,723	86,112	69,335	71,525	60,711	65,320
Crown Law and Branches	215,908	226,511	236,352	250,200	237,896	201,898	197,905	211,929	221,208
Police ... ..	88,971	89,668	97,712	111,538	48,648	20,330	10,159	50,663	52,989
Public Works ... ..	10,228	12,310	13,530	14,777	5,971	3,779	3,558	3,979	4,058
Labour ... ..								3,470	3,775
Arbitration Court ... ..	a30,478	a31,165	a32,100	f 29,498	f 27,867	f 23,449	f 23,662	23,274	23,241
Office of Chief Secretary ...	8,562	11,024	12,376	13,889	10,893	11,187	11,616	11,330	11,438
Aborigines ... ..	25,400	25,712	28,204	31,569	31,468	25,873	24,310	25,709	25,939
Gaols ... ..									
Harbour and Light and Jetties ... ..	23,082	22,429	23,457	25,074	21,175	18,082	17,328	19,375	19,477
Lunacy ... ..	102,653	101,918	104,813	112,849	99,975	85,432	90,999	93,938	99,309
Child Welfare ... ..	108,425	106,352	136,222	170,462	570,703	138,431	132,576	128,563	139,849
Unemployment Relief ...				2,800		653,031	357,721	244,457	120,400
State Labour Bureau ... ..					3,216	4,048	3,358	7,715	
Council of Industrial De- velopment ... ..	1,168	1,176	1,160	1,192	1,148	928	918	1,202	1,450
Medical and Health ... ..	199,395	200,894	212,292	211,657	143,231	78,658	75,848	60,419	66,080
Education ... ..	647,061	668,685	679,019	692,672	673,202	549,115	553,946	576,296	614,000
	2,795,715	2,772,055	2,820,745	2,643,174	3,080,227	3,116,264	2,720,447	2,635,184	2,550,434
Less Rebates, etc. ... ..	154,571	161,229	69,181	172,434	172,061	118,195	106,061	110,793	113,938
Total, Departmental...	2,641,144	2,610,826	2,651,564	2,470,740	2,908,166	2,998,069	2,614,386	2,524,391	2,446,496
PUBLIC UTILITIES.									
Aborigines Cattle Stations	7,254	6,079	6,791	6,709	5,562	4,441	4,192	4,751	5,004
Butter Factories ... ..	4,537								
Water Supply ... ..	299,010	307,184	307,554	317,877	279,457	227,637	215,514	239,813	240,480
Abattoirs, Markets, Ferries	32,592	30,120	32,773	32,850	31,042	28,372	31,011	38,270	40,059
Railways ... ..	2,684,728	2,903,084	3,075,568	3,119,648	2,519,691	2,118,352	2,080,353	2,156,664	2,350,000
Tramways ... ..	234,508	253,065	269,973	239,995	244,010	220,623	222,210	205,069	200,000
Electricity Supply ... ..	172,000	191,467	212,909	229,407	201,092	192,924	191,097	192,804	202,000
State Batteries ... ..	29,317	27,712	22,636	26,636	37,805	65,687	80,601	91,783	95,406
Cave House ... ..	14,139	14,815	14,332	13,313	8,344	6,186	6,017	5,627	5,650
Total, Public Utilities	3,478,994	3,733,526	3,942,536	4,036,335	3,326,832	2,862,122	2,840,904	2,934,781	3,138,599
Total ... ..	9,722,588	9,834,415	10,223,919	10,268,519	10,107,295	9,593,212	9,106,234	9,270,609	9,491,050

a Rebated. b £16,299 Rebated. c Includes Registry, Friendly Societies, Correspondence, Despatch, and  
Observatory, and Labour Bureau. f Excluding Labour Bureau. A £688 Rebated.  
i Previously under Crown Law.

[Return No. 4.]

STATEMENT SHOWING ANNUAL SURPLUSES AND DEFICIENCIES OF CONSOLIDATED REVENUE FUND,  
FOR THE FINANCIAL YEARS 1900-01 TO 1933-34.

Year.	Revenue.	Expenditure.	Annual.	
			Surplus.	Deficiency.
	£	£	£	£
Balance, 30th June, 1900 ... ..	...	...	...	...
1900-01 ... ..	3,078,033	3,165,244	...	87,211
1901-02 ... ..	3,688,049	3,490,026	198,023	...
1902-03 ... ..	3,630,238	3,521,783	108,475	...
1903-04 ... ..	3,550,016	3,698,311	...	148,295
1904-05 ... ..	3,615,340	3,745,225	...	129,885
1905-06 ... ..	3,558,939	3,632,318	...	73,379
1906-07 ... ..	3,401,354	3,490,183	...	88,829
1907-08 ... ..	3,376,641	3,379,006	...	2,365
1908-09 ... ..	3,267,014	3,368,551	...	101,537
1909-1910 ... ..	3,657,670	3,447,731	209,939	...
1910-1911 ... ..	3,850,439	3,734,448	115,991	...
1911-1912 ... ..	3,966,673	4,101,082	...	134,409
1912-1913 ... ..	4,596,659	4,787,064	...	190,405
1913-1914 ... ..	5,205,343	5,340,754	...	135,411
1914-1915 ... ..	5,140,725	5,706,541	...	565,816
1915-1916 ... ..	5,356,978	5,705,201	...	348,223
1916-1917 ... ..	4,577,007	5,276,764	...	699,757
1917-1918 ... ..	4,622,536	5,328,279	...	705,743
1918-1919 ... ..	4,944,851	5,596,866	...	652,015
1919-1920 ... ..	5,863,501	6,531,725	...	668,225
1920-1921 ... ..	6,789,565	7,476,291	...	686,725
1921-1922 ... ..	6,907,107	7,639,242	...	732,135
1922-1923 ... ..	7,207,492	7,612,856	...	405,364
1923-1924 ... ..	7,865,595	8,094,753	...	229,158
1924-1925 ... ..	8,381,446	8,439,844	...	58,398
1925-1926 ... ..	8,808,166	8,907,309	...	99,143
1926-1927 ... ..	9,750,833	9,722,588	28,245	...
1927-1928 ... ..	9,807,949	9,834,415	...	26,466
1928-1929 ... ..	9,947,951	10,223,919	...	275,968
1929-1930 ... ..	9,750,515	10,268,510	...	518,004
1930-1931 ... ..	8,636,756	10,107,295	...	1,420,539
1931-1932 ... ..	8,035,316	9,593,212	...	1,557,896
1932-1933 ... ..	8,332,153	9,196,234	...	864,081
1933-1934 ... ..	8,481,697	9,270,609	...	788,912



[Return No. 5.]

## SYNOPSIS OF BALANCE SHEET AT 30TH JUNE, 1934, AND PREVIOUS YEARS.

	1930.			1931.			1932.			1933.			1934.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
<b>Dr.</b>															
General Loan Fund ...	...			603,941	11	4	1,474,001	5	6	2,347,843	9	8	2,052,469	17	3
Advances to meet Expenditure pending receipt of Revenue (Loan Act, 1931 and 1932) ...	...			...			1,250,000	0	0	2,323,000	0	0	3,623,000	0	0
Trust and Deposit Accounts generally ...	3,966,519	8	11	2,933,683	13	11	2,914,206	14	9	2,986,140	10	11	2,267,091	6	4
Insurance Companies Act, Deposits ...	320,000	0	0	315,000	0	0	318,030	0	9	302,420	0	0	302,420	0	0
Sinking Fund ...	1,010,231	17	5	1,310,389	2	7	1,298,271	10	10	1,382,620	0	3	371,412	4	8
State Savings Bank ...	8,490,328	14	2	8,085,745	12	5	...			...			...		
Westminster Bank, Ltd. ...	1,320,000	0	0	...			...			...			...		
Commonwealth Advances ...	1,276,739	10	9	...			...			...			...		
Government of Queensland ...	100,000	0	0	...			...			...			...		
Bank Account, Perth ...	...			518,637	6	4	...			...			...		
Commonwealth Bank, London ...	...			398,904	4	0	...			...			...		
	16,483,819	11	3	14,166,281	10	3	7,255,410	0	1	6,292,038	0	10	8,616,393	8	8
<b>Cr.</b>															
Consolidated Revenue Fund ...	518,002	18	9	1,938,541	15	2	3,496,437	9	1	4,380,518	0	8	5,149,420	18	7
General Loan Fund ...	3,516,140	12	1	...			...			...			...		
Debt Conversion Act, 1931, Redemption ...	...			...			20,927	18	4	...			...		
Treasurer's Advances ...	679,023	3	0	542,620	8	11	406,816	1	4	226,922	5	2	77,332	3	8
Trading Concerns Banking Account ...	...			...			...			4,556,101	0	8	123,324	18	1
Investments ...	10,936,986	10	1	10,409,889	14	1	3,791,061	17	8	2,886,748	9	2	1,910,562	0	5
Stores on hand ...	664,276	3	1	709,055	6	10	587,974	8	5	489,261	16	9	415,695	3	11
Expenditure in Suspense ...	...			...			102,440	19	0	...			...		
Bank Balances, Cash in Hand, etc.—															
At Treasury ...	2,353	16	11	45,770	14	2	10,313	10	2	218	12	6	20,154	13	11
General Bank Account ...	Cr. 5,518	5	10	...			Cr. 928,887	0	0	169,732	13	11	262,987	3	8
Trust Funds Bank Account ...	...			...			694,925	3	11	800,685	10	6	603,902	4	8
State Savings Bank Account ...	68,483	19	7	440,569	17	0	...			...			...		
Bank Accounts, Eastern States ...	96,198	4	10	70,683	4	4	64,335	7	8	35,154	6	8	42,348	16	5
London Balances ...	1,531	14	0	7,726	9	10	673	0	0	1,972	15	0	4,460	15	0
Remittances and Drafts in transit ...	6,340	14	0	1,423	10	5	8,191	3	9	14,727	10	5	7,195	10	4
	16,483,819	11	3	14,166,281	10	3	7,255,410	0	1	6,292,038	0	10	8,616,393	8	8

a Previously included in Trust Account

[Return No. 6.]

## STATEMENT SHOWING RECEIPTS FROM COMMONWEALTH FROM 1909-10 TO 1933-34.

Year.	Contri- bution to Sinking Fund.	Contri- bution towards Interest.	Surplus Revenue Returned.	Payment per Head 25s.	Special Payment to W.A.	Interest on Transferred Properties at $3\frac{1}{2}$ per cent.	Disabilities Grant.	Total.
		£	£	£	£	£	£	£
*1901-2 to 1909-10	...	...	†8,303,144	...	...	Nil	...	8,303,144
1910-11	...	...	569,578	...	...	Nil	...	569,578
1911-12	...	...	...	365,614	232,265	40,648	...	638,527
1912-13	...	...	...	382,591	222,554	30,465	...	635,610
1913-14	...	...	...	400,855	212,751	27,358	...	640,964
1914-15	...	...	...	403,772	203,127	24,388	...	631,287
1915-16	...	...	...	398,076	193,544	24,485	...	616,105
1916-17	...	...	...	386,008	183,974	24,485	...	594,467
1917-18	...	...	...	386,779	174,350	38,110	...	599,239
1918-19	...	...	...	391,609	164,696	29,163	...	585,668
1919-20	...	...	...	414,068	154,937	29,268	...	598,273
1920-21	...	...	...	419,448	145,287	29,099	...	593,834
1921-22	...	...	...	418,966	135,738	29,063	...	583,767
1922-23	...	...	...	428,193	126,038	28,955	...	583,186
1923-24	...	...	...	442,269	116,301	27,153	...	585,723
1924-25	...	...	...	455,155	106,589	26,391	...	588,135
1925-26	...	...	...	465,229	96,890	26,391	...	588,510
1926-27	...	...	...	473,432	87,207	26,588	565,905	1,153,132
1927-28	77,908	483,286†	...	...	...	25,775	300,000	836,969
1928-29	91,598	463,578†	...	...	...	47,868	300,000	903,044
1929-30	97,863	473,432	...	...	...	...	300,000	871,295
1930-31	106,166	473,432	...	...	...	...	300,000	879,598
1931-32	118,946	473,432	...	...	...	...	300,000	892,378
1932-33	126,781	473,432	...	...	...	...	500,000	1,100,213
1933-34	136,826	473,432	...	...	...	...	600,000	1,210,258

\* First complete year under Federation.

† Including £868,963 from Special Tariff provided under the Constitution of the Commonwealth for five years after the imposition of uniform Customs duties.

‡ Special payment under States Grant Act, pending passing of the Financial Agreement Act.

(Return No. 7.)

## LOAN AUTHORISATIONS AND FLOTATIONS.

					£	£
Authorisations to 30th June, 1933 (adjusted) ...	...	...	...	...	98,013,076	
Do. 1933-34 ...	...	...	...	...	3,946,000	
	Total Authorisations	...	...	...	...	101,959,076
Flotations—						
General Loans ...	...	...	...	...	242,360,121	
Local Inscribed Stock ...	...	...	...	...	180,062	
Treasury Bonds under Deficiency Acts ...	...	...	...	...	57,060	
Local Debentures ...	...	...	...	...	510,695	
Commonwealth Loans—Migration ...	...	...	...	...	4,668,704	
Do. Soldiers Land Settlement ...	...	...	...	...	5,463,782	
Do. Overseas ...	...	...	...	...	10,320,233	
London Treasury Bills and London Debentures ...	...	...	...	...	3,165,014	
Australian Treasury Bills ...	...	...	...	...	5,710,000	
Treasury Bills ...	...	...	...	...	4,430	
Australian Consolidated Inscribed Stock ...	...	...	...	...	28,495,175	
Funded Stock ...	...	...	...	...	474,000	
Instalment Stock ...	...	...	...	...	381,000	
						101,701,276
	Balance available for Flotation	...	...	...	...	6167,800
Actual Loan Indebtedness—						
Gross Debt on 30th June, 1933 ...	...	...	...	...	83,514,698	
Flotation during year—						
Counter Sales ...	...	...	...	...	100,300	
Instalment Stock ...	...	...	...	...	203,000	
Commonwealth Loans ...	...	...	...	...	3,545,440	
Discount on Conversion Loans ...	...	...	...	...	48,163	
						87,411,601
Less Redemptions—						
National Debt Commission—Securities repurchased ...	...	...	...	...	332,092	
Do. do. London Treasury Bills redeemed ...	...	...	...	...	66,800	
Do. do. Instalment Stock redeemed ...	...	...	...	...	1,308	
Australian Treasury Bills—Redeamed from Loan Proceeds ...	...	...	...	...	165,000	
Australian Consolidated Stock—Redeamed from Loan Proceeds ...	...	...	...	...	245	
Inscribed Stock—Redeamed from Sinking Fund ...	...	...	...	...	998,354	
						1,563,799
Less—						85,847,802
Sinking Fund at 30th June, 1934 (See return No. 8) ...	...	...	...	...		371,412
	Net Indebtedness, 30th June, 1934	...	...	...		85,476,390
Net Public Debt per head of Population on 30th June, 1934 ...	...	...	...	...	£	s. d.
Do. do. do. 1933 ...	...	...	...	...	193	4 2
Do. do. do. 1932 ...	...	...	...	...	187	3 10
Do. do. do. 1931 ...	...	...	...	...	180	2 11
Do. do. do. 1930 ...	...	...	...	...	174	1 10
Do. do. do. 1929 ...	...	...	...	...	163	9 2
Do. do. do. 1928 ...	...	...	...	...	162	6 9
Do. do. do. 1927 ...	...	...	...	...	165	10 7
Do. do. do. 1926 ...	...	...	...	...	157	14 4
Do. do. do. 1925 ...	...	...	...	...	155	14 8
Do. do. do. 1924 ...	...	...	...	...	146	3 11
Do. do. do. 1923 ...	...	...	...	...	146	13 6
Do. do. do. 1922 ...	...	...	...	...	142	9 6
Do. do. do. 1921 ...	...	...	...	...	137	1 0
Do. do. do. 1920 ...	...	...	...	...	*124	15 11
Do. do. do. 1919 ...	...	...	...	...	119	7 3
Do. do. do. 1918 ...	...	...	...	...	116	7 0
Do. do. do. 1917 ...	...	...	...	...	118	0 8
Do. do. do. 1916 ...	...	...	...	...	116	5 5
Do. do. do. 1915 ...	...	...	...	...	109	19 9
Do. do. do. 1914 ...	...	...	...	...	101	12 10
Do. do. do. 1914 ...	...	...	...	...	94	4 11

\* NOTE.—Compared with the previous year, £2 16s. 11d. of the increase is due to an adjustment in the figures of the population at the Census.

a. Adjustments have been made between this and other items compared with the previous year due to conversions in 1933-34.

b. Includes surplus of £52,981, under Treasury Bonds Deficiency Acts.

[Return No. 8.]

## SINKING FUND.

## TRANSACTIONS DURING THE YEAR 1933-34.

Receipts:	£	s.	d.	£	s.	d.
Balances brought forward, 1st July, 1933—						
National Debt Commission ... ..	106,203	10	0			
Crown Agents ... ..	1,151,148	3	7			
Endowment Policy, £140,000 (M.V. "Kangaroo") ... ..	89,107	10	0	1,346,549	0	7
Contributions:						
On account M.V. "Kangaroo" ... ..	5,250	0	0			
On account Crown Agents ... ..	4,091	15	4			
State—						
5s. per cent. on loan liability ... ..	213,192	1	10			
4½ per cent. on cancelled securities ... ..	81,488	17	10			
3 per cent. under Federal Aid Roads Act ... ..	21,143	0	5			
Commonwealth—						
5s. and 2s. 6d. per cent. on loan liability ... ..	130,826	5	0			
Net earnings on investments... ..	34,088	0	0	497,645	0	5
				1,844,304	10	0
Disbursements:						
Redemptions and Repurchases, etc. ... ..	404,387	2	9			
Contributions to Crown Agents ... ..	4,091	15	4			
Premiums on Policy account M.V. "Kangaroo" ... ..	5,250	0	0			
Repayment of 1934 Loan ... ..	908,353	7	3	1,472,082	5	4
Balance, Sinking Fund, 30th June, 1934 ... ..				371,412	4	8
				1,844,304	10	0

## TRANSACTIONS FROM 1ST JULY, 1927, TO 30TH JUNE, 1934.

Receipts:	£	s.	d.	£	s.	d.
Balances brought forward—						
1st July, 1927—Endowment Policy (M.V. "Kangaroo"), Premiums paid ... ..	57,697	10	0			
1st July, 1929—Crown Agents ... ..	897,347	0	10	955,044	10	10
Contributions:						
On account M.V. "Kangaroo" ... ..	36,750	0	0			
On account, Crown Agents ... ..	40,312	13	5			
State—						
5s. per cent. on loan liability ... ..	1,290,368	14	11			
4½ per cent. on cancelled securities ... ..	246,576	6	8			
3 per cent. under Federal Aid Roads Act ... ..	104,583	8	2			
Commonwealth—						
5s. and 2s. 6d. per cent. on Loan Liability ... ..	756,087	17	1			
Net earnings on investments ... ..	291,314	14	4	2,765,093	14	7
				3,721,038	5	5
Disbursements:						
Redemptions and Repurchases, etc. ... ..	2,278,957	12	11			
Contributions refunded to the State ... ..	630	17	11			
Contributions to Crown Agents ... ..	39,034	2	8			
Premiums on Policy account M.V. "Kangaroo" ... ..	36,750	0	0			
Repayment of 1934 Loan ... ..	908,353	7	3	3,349,026	0	9
Balances, 30th June, 1934, viz:—						
National Debt Commission ... ..	86,737	12	1			
Crown Agents (4 per cent., 15th January, 1934 Loan) ... ..	190,227	2	7			
Endowment Policy, £140,000 (M.V. "Kangaroo"); Premiums paid ... ..	94,447	10	0	371,412	4	8
				3,721,038	5	5

## LOAN EXPENDITURE FOR 1933-34 COMPARED WITH PREVIOUS YEARS.

(EXCLUSIVE OF LOAN SUSPENSE EXPENDITURE).

Undertakings.	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
	£	£	£	£	£	£	£	£	£	£	£	£	£
Railways, including Land Resumptions	316,124	180,567	137,168	454,395	824,952	826,500	800,305	642,225	642,854	534,103	561,988	519,557	323,298
Tramways—Perth Electric	11,390	5,601	...	9,550	24,710	8,551	75,247	32,444	16,380	26,571	57,615	72,057	95,835
Electric Power Station	2,080	918	3,081	11,289	44,050	49,479	69,304	104,752	110,540	60,661	31,717	87,761	184,345
Fremantle Harbour Works	91,075	160,616	37,694	69,896	109,088	133,008	113,054	62,082	66,539	56,437	37,691	42,726	49,000
Harbours and Rivers generally	154,169	73,302	39,882	63,810	154,169	140,991	137,691	128,535	152,764	124,576	101,122	77,414	42,632
Sewerage—Perth and Fremantle	177,073	125,055	90,669	42,102	102,250	151,211	120,430	108,414	109,891	114,708	39,762	47,190	21,348
Water Supply	553,553	550,485	437,206	197,238	236,650	425,004	452,367	393,431	568,570	535,497	395,905	153,667	196,231
Development of Goldfields	70,685	30,196	28,091	20,077	92,219	79,752	81,915	87,508	84,079	85,731	34,221	64,618	43,530
Development of Agriculture	366,116	267,150	125,004	61,490	87,019	143,971	67,091	51,238	127,326	100,626	74,041	91,952	58,092
Assistance to Settlers	113,535	94,679	70,516	262,580	67,121	92,907	110,950	84,960	10,784	192,710	441,546	400,000	74,074
Agricultural Group Settlement	115,904	79,046	67,513	213,298	639,611	766,883	1,122,829	1,428,486	1,335,009	1,124,262	822,010	506,803	...
Land Settlement for Soldiers	1,199	403	12,284	30,360	46,313	118,614	170,484	176,021	328,247	508,649	776,603	958,132	983,014
College of Agriculture	...	...	...	...	1,100	10,305	5,371	25,859	5,043	15,503	...	...	...
Immigration	132	461	500	1,063	7,182	11,837	10,072	11,203	...	7,148	10,229	11,209	8,276
Agricultural Bank—Working Capital	325,000	203,257	317,400	208,734	849,849	704,445	221,170	105,678	229,511	257,072	294,027	266,410	13,516
Purchase of Wire Netting for Settlers	...	...	...	...	...	...	25,650	132,854	...	...	...	...	...
Steamships	...	...	...	...	...	20,796	419,113	178,353	94,989	...	...	6,658	200,000
Workers' Homes Working Capital	35,000	35,000	...	...	...	25,000	60,000	...	...	...	...	...	...
Saw Mills	...	...	...	...	7,000	8,346	38,934	50,000	...	...	...	...	...
State Hotels	519	...	413	...	749	1,653	18,905	953	966	1,424	2,831	3,108	6,858
Agricultural Implements Works	...	...	...	...	2,000	1,925	1,506	9,637	1,712	7,500	...	141	...
Brickyards	...	...	...	...	288	...	...	...	...	...	...	...	...
Ferries	...	...	...	...	...	...	...	...	...	...	...	...	...
Public Buildings	98,020	34,034	...	...	54,140	92,353	126,512	117,483	77,795	91,140	88,595	18,680	44,440
Roads and Bridges	124,647	83,004	...	...	315,325	335,718	287,584	176,930	96,835	92,606	77,744	34,331	12,566
Purchase of Plant and Stock (Suspense Account)	...	...	...	...	...	66,000	50,000	...	...	30,500	30,000	10,000	...
Fremantle Road and Railway Bridge	...	...	...	...	...	18	847	...	...	...	...	...	19
Sundries	9,412	1	2,244	5,072	618,354	18,065	4,126	23,108	10,991	25,140	23,280	13,892	9,710
Wyndham Freezing Works—Working Capital	...	...	...	...	...	...	...	...	...	...	...	14	86,000
Flourmills	...	...	...	...	...	...	...	...	...	...	...	...	32
Urgent Minor Works throughout the North-West	...	...	...	...	...	...	...	...	3,770	1,714	5,708	2,979	...
Purchase of Site at Point Heathcote for Mental Home	...	...	...	...	...	...	...	...	91	7,068	...	...	...
Purchase of Avon Valley Native Station	...	...	...	...	...	156	368	6,450	...	...	...	...	...
Reconstruction Cannal Road	...	...	...	...	...	38,907	75,792	8,981	...	...	...	...	...
Gullford Road—East Street to Midland Junction	...	...	...	...	...	...	10,042	...	...	...	...	...	...
Metropolitan Markets	...	...	...	...	8,935	62,418	...	...	...	...	...	...	...
Discount and Flotation Expenses	...	78,007	...	...	...	...	...	...	...	...	...	...	...
Totals	2,664,022	2,217,982	1,560,225	1,750,263	3,693,052	4,372,269	4,080,280	4,113,054	4,076,686	4,009,021	3,930,833	3,389,299	2,454,625

Includes Loans to Local Authorities for erection of Country Hospitals, etc., a £10,379; b £21,625; c £9,780; d £5,084; e £3,619; f £1,442; g £400.

[Return No. 10.]

## LOAN LIABILITY—STATEMENT SHOWING THE AMOUNT MATURING IN EACH YEAR.

Year.	Amount.		Year.	Amount.	
	London.	Australia.		London.	Australia.
	£	£		£	£
1934 ... ..	...	389,000	Brought forward ...	21,518,984	24,461,953
1935 ... ..	5,194,828	718,415	1957 ... ..	5,548,402	994,370
1936 ... ..	737,497	898,155	1958 ... ..	...	178,499
1937 ... ..	...	27,963	1959 ... ..	...	885,075
1938 ... ..	...	4,842,789	1960 ... ..	888,608	...
1939 ... ..	...	804,679	1961 ... ..	...	835,076
1940 ... ..	...	19,658	1962 ... ..	4,964,083	...
1941 ... ..	...	3,834,574	1963 ... ..	...	...
1942 ... ..	...	3,181,997	1964 ... ..	...	1,566,000
1943 ... ..	...	2,604,400	1965 ... ..	2,631,165	...
1944 ... ..	...	1,340,734	1966 ... ..	...	...
1945 ... ..	5,640,390	...	1967 ... ..	...	...
1946 ... ..	...	...	1968 ... ..	...	...
1947 ... ..	1,417,800	1,192,254	1969 ... ..	...	...
1948 ... ..	2,716,302	1,964,970	1970 ... ..	...	...
1949 ... ..	...	...	1971 ... ..	...	...
1950 ... ..	...	904,928	1972 ... ..	...	...
1951 ... ..	...	...	1973 ... ..	...	...
1952 ... ..	...	...	1974 ... ..	...	...
1953 ... ..	1,049,993	866,054	1975 ... ..	12,998,962	...
1954 ... ..	...	...	Indefinite ... ..	...	4,635,202
1955 ... ..	64,762,174	871,383	Temporary floating debt ... ..	3,031,414	5,710,000
1956 ... ..	...	...	•	...	...
Carried forward ...	21,518,984	24,461,953		46,581,618	39,266,184
				£85,847,802	

(a) Raised in America.

(b) £1,511,970 raised in America.

[Return No. 11.]

## CLASSIFICATION OF LOAN ASSETS, 1933-34.

Undertaking.	Loan Liability.	Interest Charged for the Year.	Net Earnings for the Year.	Surplus.	Deficiency.
FULLY REPRODUCTIVE.					
Tramways and Electricity Supply ... ..	£ 2,388,435	£ 113,851	£ 178,397	£ 64,540	...
Abattoirs and Sale Yards ... ..	147,730	7,418	14,384	6,966	...
Metropolitan Markets ... ..	105,455	9,565	9,724	159	...
State Hotels and Tourist Resorts ... ..	101,834	4,386	11,008	7,222	...
State Ferries ... ..	11,925	516	780	264	...
Harbours and Rivers ... ..	6,310,314	239,938	244,300	4,362	...
Workers' Homes Board ... ..	696,230	27,567	34,321	6,754	...
State Batteries ... ..	350,592	14,509	18,713	4,204	...
State Sawmills ... ..	354,852	25,616	75,539	51,923	...
Loans to Public Bodies ... ..	93,083	4,168	8,332	4,164	...
State Implement Works ... ..	52,049	6,014	6,014	...	...
	10,618,399	451,548	602,112	150,561	...

## PARTIALLY REPRODUCTIVE.

Water Supply, Sewerage, and Drainage ... ..	9,974,715	414,725	339,983	...	74,742
Agricultural Bank ... ..	7,626,920	230,020	104,632	...	125,397
Railways ... ..	25,211,028	1,008,453	727,867	...	230,586
State Steamships ... ..	644,468	34,328	14,000	...	20,328
State Brickworks ... ..	56,624	2,832	347	...	2,485
Assistance to Settlers ... ..	1,824,004	89,989	11,270	...	78,719
Soldiers' Land Settlement ... ..	7,364,152	314,927	109,533	...	205,394
Agriculture Generally, including Group Settlement ... ..	9,221,023	378,332	13,284	...	360,098
Assistance to Industries ... ..	449,093	18,356	5,649	...	12,707
Albany Cold Stores ... ..	21,702	937	46	...	891
Perth City Markets ... ..	20,810	1,000	730	...	270
Roads and Bridges ... ..	2,352,148	91,426	5,993	...	35,433
Development of Mining ... ..	1,396,530	56,595	1,143	...	55,452
Pine Planting and Forestation ... ..	354,306	16,097	398	...	16,701
	66,518,201	2,658,076	1,339,873	...	1,318,203

## TOTALLY UNPRODUCTIVE.

State Quarries ... ..	36,498	2,150	Dr. 535	...	2,085
Wyndham Freezing Works ... ..	1,044,530	63,395	Dr. 5,051	...	69,046
Public Buildings ... ..	1,471,853	58,344	Dr. 1,801	...	60,145
Plant Suspense ... ..	224,745	9,544	...	...	9,544
Purchase of Stock Suspense ... ..	78,557	3,336	...	...	3,336
Crowley Park Purchase ... ..	16,408	701	...	...	701
Dalkeith Estate ... ..	11,467	488	...	...	488
Nedlands Land Purchase ... ..	13,876	589	...	...	589
North-West Minor Works ... ..	14,745	626	...	...	626
Miscellaneous ... ..	122,029	4,437	Dr. 1,822	...	6,259
	3,036,732	143,610	Dr. 9,809	...	153,419

## SUMMARY.

Fully Reproductive ... ..	10,618,399	451,548	602,112	150,564	...
Partially Reproductive ... ..	66,518,201	2,658,076	1,339,873	...	1,318,203
Totally Unproductive ... ..	3,036,732	143,610	Dr. 9,809	...	153,419
	80,172,332	3,253,234	1,932,176	150,564	1,471,622
RECONCILIATION WITH PUBLIC DEBT.					
Advances to Consolidated Revenue Fund ... ..	3,623,000				
Balance of General Loan Fund ... ..	2,052,470				
Public Debt at 30th June, 1934 ... ..	£85,847,802				
		Net Deficiency ...		£1,321,058	

[Return No. 12.]

## SUMMARY OF PUBLIC UTILITIES FOR YEARS 1923-1924, 1924-1925, 1925-1926, 1926-1927, 1927-1928, 1928-1929, 1929-1930, 1930-1931, 1931-1932, 1932-1933, 1933-1934.

	Capital Cost.	Working Expenses.	Interest Charges.	Sinking Fund.	Total Cost.	Revenue.	Surplus.	De- ficiency.
	£	£	£	£	£	£	£	£
1923-24 ...	30,841,698	3,032,282	1,186,766	192,751	4,411,799	4,388,090	...	23,709
1924-25 ...	32,290,890	3,097,680	1,230,788	196,158	4,524,626	4,577,204	52,578	...
1925-26 ...	33,675,991	3,291,186	1,294,398	197,745	4,783,329	4,640,108	...	143,221
1926-27 ...	34,606,907	3,476,997	1,318,674	199,593	4,995,264	4,970,259	...	25,005
1927-28 ...	35,740,764	3,746,600	1,345,609	201,458	5,293,667	5,298,117	4,450	...
1928-29 ...	37,515,080	3,942,536	1,415,577	123,885	5,481,998	5,386,116	...	95,882
1929-30 ...	37,893,980	4,035,461	1,452,235	96,984	5,584,680	5,298,004	...	286,676
1930-31 ...	38,632,294	3,326,832	1,535,557	101,576	4,963,965	4,611,333	...	352,632
1931-32 ...	39,303,159	2,862,123	1,570,849	105,577	4,538,549	4,407,857	...	130,692
1932-33 ...	40,651,331	2,838,899	1,604,670	111,486	4,555,055	4,434,257	...	120,798
1933-34 ...	42,298,120	2,926,756	1,642,404	117,291	4,686,451	4,424,670	...	261,781

[Return No. 13.]

## SUMMARY OF PUBLIC UTILITIES FOR YEAR 1933-1934.

	Capital Cost.	Working Expenses.	Interest Charges.	Sinking Fund.	Total Cost.	Revenue.	Surplus.	Deficiency.
	£	£	£	£	£	£	£	£
Railways ... ..	25,505,643	2,150,664	1,008,453	62,162	3,227,279	2,884,531	...	342,748
Tramways ... ..	1,121,129	205,069	52,142	2,803	260,014	281,063	21,049	...
Electricity ... ..	1,271,070	192,804	61,709	3,178	257,691	295,207	37,516	...
Metropolitan Water Supply...	5,340,449	96,602	247,654	11,171	355,427	355,087	260	...
Goldfields Water Supply ...	3,701,835	113,258	52,058	15,704	181,620	174,540	...	7,074
Other Hydraulic Undertakings	1,501,876	29,755	47,077	13,031	89,863	44,898	...	44,965
All other ... ..	3,856,118	132,604	172,711	9,242	314,557	388,738	74,181	...
Total ... ..	42,298,120	2,926,756	1,642,404	117,291	4,686,451	4,424,670	133,000	394,787
Net Deficiency ... ..	...	...	...	...	...	...	£261,781	



## [Return No. 14.]

## RETURN RELATING TO RAILWAYS.

	1933-34.	1932-33	1931-32.	1930-31.	1929-30.	1928-29.	
	miles.	miles.	miles.	miles.	miles.	miles.	
Number of miles open ...	4,360	4,338	4,235	4,179	4,111	4,079	
Capital Cost of Construction and Equipment Lines open	£	£	£	£	£	£	
	Loan ...	24,864,735	24,296,424	23,771,124	23,443,042	22,973,997	22,552,665
	Revenue	640,908	640,908	640,908	640,908	641,492	643,943
		25,505,643	24,937,332	24,412,032	24,083,950	23,615,489	23,196,608
Working Expenses ...	2,156,664	2,089,353	2,116,352	2,519,691	3,119,648	3,075,568	
Interest Charges ...	1,008,453	996,233	989,173	968,066	950,797	923,017	
Total Annual Cost a	3,165,117	3,085,586	3,105,525	3,487,757	4,070,445	3,998,585	
Gross Revenue ...	2,884,531	2,920,817	2,897,336	3,120,979	3,631,876	3,783,492	
Surplus ...	...	...	...	...	...	...	
Deficiency debited to Consolidated Revenue, being burden on Taxpayers ...	280,586	164,769	208,189	366,778	438,569	215,093	

a These figures do not include Sinking Fund, estimated to be £62,162.

## [Return No. 15.]

## RETURN RELATING TO TRAMWAYS.

	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
	£	£	£	£	£	£
Capital Cost of Construction and Equipment ...	1,121,129	1,109,839	1,103,707	1,103,707	1,094,157	1,069,352
Working Expenses ...	205,069	222,210	220,623	244,019	289,995	269,973
Interest Charges ...	52,142	52,039	52,259	52,420	51,522	50,155
Total Annual Cost a	257,211	274,258	272,882	296,439	341,517	320,128
Gross Revenue ...	281,063	282,202	286,641	304,241	350,118	344,447
Surplus ...	23,852	7,944	13,759	7,802	8,601	24,319

a These figures do not include Sinking Fund, £2,803, nor payments to Local Authorities, £6,000.

## [Return No. 16.]

## RETURN RELATING TO ELECTRICITY.

	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
	£	£	£	£	£	£
Capital Cost of Construction and Equipment ...	1,271,070	1,269,868	1,268,950	1,265,215	1,253,311	1,210,710
Working Expenses ...	192,804	191,997	192,924	201,092	229,407	212,909
Interest Charges ...	61,709	61,775	61,476	60,922	59,492	56,654
Total Annual Cost <sup>a</sup>	254,513	253,772	254,400	262,014	288,899	269,563
Gross Revenue ...	295,207	279,302	274,516	258,618	302,441	278,535
Surplus ...	40,694	25,530	20,116	...	13,542	8,972
Deficiency ...	...	...	...	3,396	...	...

<sup>a</sup> These figures do not include Sinking Fund, £3,178.

## [Return No. 17.]

## RETURN RELATING TO METROPOLITAN WATER SUPPLY, SEWERAGE AND DRAINAGE.

	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
	£	£	£	£	£	£
Capital Cost of Construction and Equipment ...	5,340,449	5,087,527	4,872,947	4,735,281	4,695,313	4,497,566
Working Expenses*...	96,602	83,359	97,046	127,093	149,126	142,785
Interest Charges ...	247,654	235,920	229,077	220,323	183,436	169,841
Sinking Fund ...	11,171	10,606	10,224	9,387	8,408	7,129
Total Annual Cost ...	355,427	329,885	336,347	356,803	340,970	319,755
Gross Revenue ...	355,687	350,197	373,175	388,496	398,458	374,974
Surplus ...	260	20,312	36,828	31,693	57,488	55,219
Deficiency ...	...	...	...	...	...	...

\* Years 1927-28 and 1928-29, include Interest and Sinking Fund on debentures, £33,510; 1929-30, includes Interest and Sinking Fund on debentures, £24,581, 1930-31, £34,939, 1931-32, £24,673, 1932-33, £14,671, and 1933-34, £14,655. <sup>a</sup> Adjusted under Financial Agreement Act.

[Return No. 18.]

## RETURN RELATING TO GOLDFIELDS WATER SUPPLY.

	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
	£	£	£	£	£	£
Capital Cost of Construction and Equipment ...	3,701,835	3,491,408	3,433,912	3,350,404	3,329,393	3,312,089
Working Expenses a ...	113,258	108,239	108,973	128,038	136,805	134,941
Interest Charges ...	52,658	47,772	43,744	40,708	40,157	38,808
Sinking Fund ...	15,704	14,183	12,535	11,739	11,549	11,023
Total Annual Cost ...	181,620	170,194	165,252	180,485	188,511	184,772
Gross Revenue ...	174,546	171,971	170,315	161,602	173,365	171,181
Deficiency ...	7,074	...	...	18,883	15,146	13,591
Surplus ...	...	1,777	5,063	...	...	...

a Includes interest on Debenture Capital

[Return No. 19.]

## RETURN RELATING TO OTHER HYDRAULIC UNDERTAKINGS.

	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
	£	£	£	£	£	£
Capital Cost of Construction and Equipment ...	1,501,876	1,058,585	758,296	746,610	499,844	471,806
Working Expenses ...	29,755	23,916	21,618	24,326	31,073	29,828
Interest Charges ...	47,077	43,645	30,962	32,300	21,984	20,981
Sinking Fund ...	13,031	10,986	7,160	7,404	5,476	5,273
Total Annual Cost ...	89,863	78,547	59,740	64,030	58,533	56,082
Gross Revenue ...	44,898	43,224	43,884	39,424	43,652	42,671
Deficiency ...	44,965	35,323	15,856	24,606	14,881	13,411

[Return No. 20.]

## RETURN RELATING TO OTHER UTILITIES FOR 1933-34.

Utilities.	Capital Cost, etc.	Working Expenses.	Interest Charges.	Total Annual Cost.	Gross Revenue	Surplus.	Deficiency.
	£	£	£	£	£	£	£
Fremantle Harbour Trust ...	2,702,697	...	119,010	119,010	210,353	97,843	...
Runbury Harbour Board ...	482,334	...	22,491	22,491	8,000	...	14,491
State Batteries ...	a 434,015	91,783	19,531	111,314	110,496	...	818
Aborigines Stations ...	32,119	4,752	1,365	6,117	2,929	...	3,186
Albany Cool Stores ...	20,915	...	937	937	46	...	891
Perth City Markets ...	20,000	590	1,000	1,590	1,320	...	270
Metropolitan Abattoirs ...	133,312	26,952	6,980	33,932	39,201	5,269	...
Kalgoorlie Abattoirs ...	9,360	2,900	438	3,338	5,035	1,697	...
Tourist Resorts ...	21,366	5,627	959	6,586	4,858	...	1,728
Total ...	3,856,118	132,604	172,711	305,315	388,738	104,809	21,386
Estimated Sinking Fund...	...	...	...	...	...	...	9,241
NET SURPLUS ...	...	...	...	...	...	£74,181	...

a Includes £91,981 from Revenue.

[Return No. 21.]

## ESTIMATED CASH POSITION OF PUBLIC UTILITIES FOR YEAR ENDING 30TH JUNE, 1935.

Items	Estimated 1934-35.		Balance.	
	Receipts.	Payments.	Deficiency.	Surplus.
	£	£	£	£
Aborigines' Native Stations (Moola Bulla and Munja) ...	3,000	5,004	2,004	...
Goldfields Water Supply Undertaking ...	176,000	110,931	...	65,069
Kalgoorlie Abattoirs ...	5,000	3,014	...	1,986
Metropolitan Abattoirs and Sale Yards ...	38,000	28,445	...	9,555
Metropolitan Water Supply, Sewerage, and Drainage ...	361,000	96,327	...	264,673
Other Hydraulic Undertakings ...	48,000	33,222	...	14,778
Perth City Markets ...	1,250	600	...	650
Railways ...	3,000,000	2,350,000	...	650,000
Tramways ...	284,000	200,000	...	84,000
Electricity Supply ...	300,000	202,000	...	98,000
State Batteries ...	105,000	95,406	...	9,594
Cave House, etc. ...	6,000	5,650	...	350
State Ferries ...	9,000	8,000	...	1,000
	4,336,250	3,138,599	2,004	1,199,655
Net Surplus ...	...	...	£1,197,651	

## RAILWAYS.—STATEMENT SHOWING TONNAGE AND EARNINGS ON GOODS CARRIED.

Class of Goods.	1933-1934.		1932-1933.		1931-1932.		1930-1931.		1929-1930.	
	Tonnage.	Percentage of Total.	Tonnage.	Percentage of Total.	Tonnage.	Percentage of Total.	Tonnage.	Percentage of Total.	Tonnage.	Percentage of Total.
Coal, Coke, and Charcoal ...	225,345	8.54	216,410	7.85	197,779	7.16	204,395	6.67	266,054	7.78
Ores and other Minerals ...	267,003	10.43	231,854	10.23	177,016	6.41	264,450	8.63	629,499	18.36
Wool ...	19,470	0.76	21,464	0.78	23,703	0.86	23,016	0.77	23,900	0.70
Hay, Straw, and Chaff ...	45,327	1.77	45,408	1.65	45,712	1.70	51,955	1.70	63,840	1.86
Wheat ...	788,039	30.79	1,041,911	37.78	1,169,948	42.00	1,326,394	43.27	850,045	24.79
Other Grain and Flour ...	122,078	4.81	146,126	5.30	150,230	5.44	147,700	4.82	170,775	4.08
Firewood ...	261,462	10.22	287,769	10.44	307,015	11.12	313,765	10.23	348,540	10.16
Local Timber ...	265,863	10.39	175,026	6.35	178,378	6.39	210,169	6.86	402,854	11.75
Imported Timber ...	2,129	0.08	1,825	0.07	680	0.02	514	0.02	6,029	0.17
Fruit and Garden Produce ...	76,028	2.97	70,075	2.54	72,396	2.62	72,670	2.37	62,458	1.82
Fertilisers ...	207,706	8.12	217,852	7.90	216,403	7.84	188,623	6.15	278,053	8.05
All other goods ...	277,648	10.85	251,100	9.11	231,572	8.38	260,679	8.51	359,418	10.48
Total ...	2,559,000	100.00	2,756,019	100.00	2,761,892	100.00	3,064,835	100.00	3,428,874	100.00

Class of Goods.	1933-1934.		1932-1933.		1931-1932.		1930-1931.		1929-1930.	
	Earnings.	Percentage of Total.	Earnings.	Percentage of Total.	Earnings.	Percentage of Total.	Earnings.	Percentage of Total.	Earnings.	Percentage of Total.
Coal, Coke, and Charcoal ...	£ 123,033	6.40	£ 118,455	5.92	£ 110,067	5.56	£ 111,225	5.13	£ 146,056	6.14
Ores and other Minerals ...	67,270	3.47	72,494	3.62	47,774	2.42	64,343	2.97	148,363	6.24
Wool ...	60,541	3.12	60,961	3.05	74,563	3.77	70,476	3.07	89,854	3.78
Hay, Straw, and Chaff ...	36,003	1.86	36,004	1.80	37,580	1.90	41,059	1.80	48,672	2.09
Wheat ...	507,283	26.18	662,754	33.13	743,302	37.55	852,702	39.35	520,540	21.88
Other Grain and Flour ...	60,873	3.04	80,999	4.05	82,710	4.18	82,482	3.81	80,073	3.37
Firewood ...	10,654	1.04	20,853	1.04	20,654	1.04	22,784	1.05	31,011	1.30
Local Timber ...	207,423	10.70	145,145	7.25	126,546	6.39	153,949	7.10	307,546	12.92
Imported Timber ...	2,278	0.12	1,731	0.09	1,240	0.06	1,391	0.06	4,845	0.20
Fruit and Garden Produce ...	98,598	5.09	91,251	4.56	90,707	4.58	90,480	4.17	80,161	3.37
Fertilisers ...	58,737	3.03	62,125	3.10	62,307	3.15	50,604	2.61	83,523	3.51
All other goods ...	686,189	35.41	648,210	32.39	581,969	29.40	611,043	28.19	837,469	35.20
Total ...	1,937,782	100.00	2,000,988	100.00	£ 1,970,421	100.00	£ 2,167,538	100.00	£ 2,370,118	100.00

[Return No. 28.]

## TRADE, PRODUCTION, POPULATION, ETC.

	1923-24.	1924-25.	1925-26.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.
Railway and Tramway Revenue	£3,465,207	£3,616,426	£3,004,914	£3,869,300	£4,154,737	£4,127,939	£3,981,994	£3,425,220	£3,183,977	£3,203,018	£3,165,593
Railway Mileage (Route)	3,629	3,733	3,805	3,918	3,977	4,079	4,111	4,179	4,295	4,338	4,360
Wool exported ...	£4,237,152	£3,736,300	£3,527,865	£3,518,313	£4,062,916	£3,910,886	£2,770,113	£2,386,538	£2,345,570	£2,553,592	4,810,846
* Wheat produced (bushels)	18,920,271	23,887,397	20,471,177	30,021,616	36,370,219	33,790,040	30,081,183	53,504,149	41,521,245	41,655,000	37,305,100
* Hay produced (tons)	368,122	448,525	355,209	423,839	416,707	421,504	428,328	491,595	453,353	485,368	512,399
† Gold produced ...	£2,232,186	£2,255,927	£1,374,320	£1,657,716	£1,734,571	£1,671,093	£1,002,142	£1,864,442	£2,998,137	£4,403,642	£4,886,254
Coal produced ...	£305,567	£371,152	£364,304	£405,770	£414,451	£415,926	£416,350	£371,956	£281,174	£292,285	£260,302
Other Minerals produced	£145,973	£157,609	£156,367	£119,748	£59,899	£36,941	£50,045	£28,012	£19,608	£47,348	£63,438
Timber exported ...	£1,367,713	£1,477,997	£1,522,958	£1,658,018	£1,265,321	£900,435	£803,154	£503,696	£361,700	£285,510	£484,241
† Number of Sheep...	6,595,867	6,396,504	6,801,795	7,458,766	8,447,480	8,943,002	9,556,823	9,882,761	10,096,614	10,417,031	10,322,334
† Number of Cattle...	959,764	891,564	835,911	827,303	846,735	837,527	836,646	812,844	826,417	857,473	885,000
† Number of Horses	181,944	175,116	170,563	166,463	165,021	160,876	159,528	156,973	156,447	157,443	159,646
Area of land selected (acres)	1,836,093	1,584,963	2,023,671	2,179,616	2,147,202	2,618,318	1,541,707	1,024,787	533,572	463,356	351,313
Area of land leased (acres)	20,389,232	20,800,052	8,931,282	10,823,846	11,105,900	14,822,603	8,686,464	3,253,044	3,492,791	3,281,418	7,543,950
c Area of land under cultivation	8,896,204	9,099,933	9,757,189	10,474,172	11,486,803	12,927,793	13,803,310	14,407,756	14,212,769	14,196,094	14,616,007
* Area of land under crop (acres)	2,323,070	2,710,856	2,932,110	3,324,523	3,720,100	4,259,289	4,566,001	4,792,017	3,961,459	4,261,047	4,214,250
Tonnage Shipping, Inwards	3,097,386	3,668,226	3,268,883	3,763,957	3,795,310	3,688,802	3,955,070	3,687,357	3,555,403	3,549,604	3,627,156
Tonnage Shipping, Outwards	3,101,166	3,657,529	3,256,132	3,706,564	3,806,078	3,674,298	3,932,476	3,686,229	3,530,279	3,563,679	3,640,352
Exports, including Gold	£14,123,289	£14,664,548	£14,581,657	£15,151,059	£18,240,775	£17,185,954	£17,760,529	£17,026,054	£16,296,086	£15,537,412	£17,291,491
Exports, excluding Gold	£11,796,689	£13,976,719	£13,521,377	£14,048,867	£17,569,904	£15,900,545	£13,133,726	£11,238,158	£11,374,476	£10,803,066	£11,979,587
Imports ...	£14,344,146	£16,074,035	£16,462,572	£18,376,063	£18,287,633	£20,053,772	£18,781,656	£10,870,854	£10,656,404	£12,186,760	£12,832,432
Savings Bank Deposits	£8,078,135	£8,102,733	£8,834,389	£9,817,412	£10,920,089	£12,142,575	£11,719,493	£9,636,023	£7,864,907	£7,447,503	f 6,046,078
Savings Bank Withdrawals	£8,063,995	£8,203,644	£8,380,000	£9,324,740	£10,289,569	£11,590,206	£12,026,896	£10,877,719	£8,734,317	£7,747,633	f 6,019,009
Excess of Arrivals over Departures	8,519	3,900	3,243	6,094	10,658	8,027	2,912	b 2,312	b 1,495	b 546	b 393
Population ...	364,017	372,843	381,143	392,155	407,954	421,122	429,181	432,265	435,200	438,948	a 442,409

\* Season ended 23th February

† Year ended 31st December

a Preliminary figures, liable to slight revision.

c Australian Currency Value.

b Excess of Departures over Arrivals. / For 9 months only.

c Area