

1910.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 19th July, 1910)

BY THE MINISTER OF FINANCE, THE RIGHT HON. SIR J. G. WARD, P.C., K.C.M.G.

MR. LAURENSEN,—

It is my pleasure and privilege to place before the Committee the financial position of the Dominion as at 31st March last, and also to deal with matters that apply to the current year, together with subjects that must have a vital interest and effect in the future. I trust they will prove to be for the welfare of the people of the Dominion.

The abstract of accounts showing the receipts and expenditure of the last financial year has already been placed before honourable members, and they, no doubt, have made themselves acquainted with the figures, and gained sufficient information to know that the revenue of the past year has been the highest on record, and that the Treasury books closed with a substantial balance of £432,316.

In placing the transactions of the year before honourable members, it may be desirable that I should take the various accounts in sequence, and briefly explain the results of each.

REVENUE.

I will deal first with the Revenue Account. It is extremely gratifying for me to be able to announce that, notwithstanding the fact that a period of financial stringency had been experienced during the previous year, the actual receipts of revenue for the year just closed exceeded my estimate by no less a sum than £218,261. I felt confident when submitting the estimate of last year's probable results that I was well on the safe side, recognizing as I did that a certain amount of trade dislocation had occurred and might continue. There has, however, been a marked revival and with it an improved revenue, and the fact that it is well in excess of my prediction is a subject for sincere congratulation.

The total revenue for the year was £9,238,261, the estimate being £9,020,000. The Railways was responsible for £3,258,263, or £208,263 more than estimated. Customs exceeded the estimate by £41,121, and Miscellaneous Revenue was £26,099 more than was anticipated. Stamps did not come up to the estimate by £68,648, and Territorial Revenue was short by the sum of £21,413.

Comparing the revenue receipts with that of the previous year, I find a satisfactory increase of £237,076 on the receipts of the preceding year. The principal increases were in Railways, which gave us no less than £339,756 better than the previous year; Land-tax was responsible for £37,369, and Miscellaneous £31,889. Customs showed a decrease of £130,127 owing to reduced importations, and Stamps suffered to the extent of £53,976; while registration and other fees were less by £28,756 owing to the loss of Chinese poll-tax consequent on the introduction of the educational test.