The £9,990,865 due in 1915 includes the £4,500,000 loan of 1911 and £3,142,600 of the £5,000,000 loan of 1910 not converted.

Redemption of Loans falling due.

In the Budget last year it was pointed out that during the period from the 1st July, 1913, to the 31st March, 1915, loans amounting to £10,129,665 would mature. Of this total no less a sum than £8,727,700 was held outside New Zealand, and provision had to be made for the redemption of this sum at maturity. The Government was able to borrow on the London market and on favourable terms a total amount of £5,194,600, which will suffice to meet all loans falling due in London up to the end of November, 1914. The above sum of £8,727,700 includes the whole of the four-and-a-half-million two-years loan of 1911, and the unconverted portion of the five-million loan of 1910, amounting to £3,142,600. When it is remembered that in addition to the above large requirements of the Dominion for the purposes of redemption it was also necessary for the Government to borrow money on the London market for public works; advances to settlers, workers, and local authorities; land for settlement and Native-land settlement, I think honourable members on both sides of the House will recognize the difficult and delicate task which fell to the lot of the Finance Minister during the year.

In order that honourable members may be made thoroughly conversant with the means adopted by the Government for raising these large sums of money, I attach the following table, which will explain in detail the transactions which were undertaken during the year for the purposes of redemption of loans, and which were successfully carried into effect:—

Amount raised.	Rate of Interest.	Price realized.	Date raised.	Date of Maturity.	Purpose for which raised.
£	%	£	1913.	1929.	
100,000	4	100¼	Sept. 26	Nov. 1	Redemptions, Aid to Public Works and Land Settlement Act, 1908, due 13th November, 1913.
				1923.	
3,500,000	4	98½	Oct. 9	Aug. 1*	Redemptions, £100,000, Government Advances to Settlers Act, 1908, due 13th November, 1913, and £3,400,000, 1st July, 1914 (part £4,500,000 loan, 1911).
			1914.	1929.	
18,000	4	98¾	Jan. 2	Nov. 1	Redemptions, £17,500, Government Advances to Settlers Act, 1908, due 15th January, 1914.
100,000	4	99	„ 15	„ 1	Redemptions, £100,000, due 1st July, 1914 (part £4,500,000 loan, 1911).
				1924.	
1,476,600	4	100½	„ 29	Feb. 1*	Redemptions, £476,600, due 15th May to 1st July, 1914, and £1,000,000, 1st July (balance £4,500,000 loan, 1911).
£5,194,600					

* Convertible into New Zealand 4-per-cent. Inscribed Stock, 1943–63.

The £4,500,000 loan raised by my predecessor on the 7th June, 1912, matured on the 1st July last, and was repaid out of moneys raised for its redemption on the 9th October, 1913 (£3,400,000), 15th January, 1914 (£100,000), and 29th January, 1914 (£1,000,000).

Subjoined is a statement showing the amount of money borrowed in London during the year ended 31st March, 1914, other than by public flotation, and on which the only charges were—Brokerage, ¼ per cent., and stamp duty, 12s. 6d. per cent.:—