

SESSION II.
1918.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 26th November, 1918)

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

MR. MALCOLM,—

The honour once again devolves upon me of laying before honourable members and before the people of New Zealand the financial position of the Dominion, and of suggesting to honourable members proposals for meeting the requirements of the Government during the momentous times through which we are passing.

It will be within the recollection of honourable members that prior to my departure for England I made a brief statement to the House regarding the finances of the country ; and it has been a matter of great satisfaction to me, on my return to New Zealand, to find that the financial condition still continues to be favourable, although the shortage of shipping and the consequent dislocation of trade conditions caused by the war have had a marked effect upon the revenue.

From the subjoined statements of receipts and expenditure it will be seen that the total revenue for the year ending 31st March, 1918, notwithstanding the unavoidable drop in collections through the Customs, showed a net increase of £1,838,674 over the figures for the previous year. The expenditure for the year 1917-18 also showed a considerable increase over the expenditure for the year 1916-17, amounting to £1,061,517. The special items of increased expenditure will be found under the headings of Interest and Sinking Fund Charges, Old-age Pensions, and War Pensions. The increase in interest and sinking-fund charges is, of course, due to the unprecedented raising of loans for war purposes, and the increase in war pensions is a natural consequence of the continuance of the war.

REVENUE AND EXPENDITURE.

The revenue and expenditure for the year 1917 18 as compared with the previous financial year are as follow :—

REVENUE FOR THE YEAR ENDED 31ST MARCH, 1918, COMPARED WITH THE YEAR ENDED 31ST MARCH, 1917.

	Year ended 31st March, 1918.	Year ended 31st March, 1917.	Increase.	Decrease.
	£	£	£	£
Customs	3,364,308	3,849,675	..	485,367
Stamp and death duties	1,892,014	1,699,035	192,979	..
Postal and telegraph	1,836,256	1,815,558	20,698	..
Land-tax	1,385,708	713,118	672,590	..
Income-tax	5,619,561	4,262,126	1,357,435	..
Beer duty	237,075	187,953	49,122	..
Railways	4,668,223	4,836,275	..	168,052
Registration and other fees	101,249	108,044	..	6,795
Marine	38,053	43,742	..	5,689
Miscellaneous	718,437	518,063	200,374	..
Territorial	205,643	215,787	..	10,144
National-endowment revenue	100,493	85,971	14,522	..
Other receipts	39,201	32,200	7,001	..
			2,514,721	676,047
Totals	20,206,221	18,367,547	1,838,674	..