

1917, No. 4. The War Purposes Loan Act, 1917.—This Act authorizes the Minister of Finance to raise, for war purposes, the sum of £24,000,000. By the War Purposes Loan Act, 1917 (No. 2), the authority was extended by £4,000,000.

Section 3 provides for the issue of war-loan certificates through the Post Office. Such war-loan certificates are to be issued, at a discount, for such nominal value and for such term as the Minister of Finance may determine. At the end of the term the certificates are redeemable at their full nominal value.

Section 4 provides that securities issued in respect of the loan authorized to be raised shall be exempt from income-tax. This provision was modified by a later Act (Finance Act, 1917, No. 9), section 68 of which authorizes the issue of Post Office war bonds bearing interest at 5 per cent. per annum subject to income-tax.

Section 5 makes provision for the issue of securities to a value of £1,000,000 to be available for payment of death duties. By section 76 of the Finance Act, 1917, it is further provided that the securities so issued and available for death duties shall be limited to inscribed stock.

1917, No. 5. The Regulation of Trade and Commerce Amendment Act, 1917.—This Act fixes the maximum price of tea imported into New Zealand free of Customs duty. The object of the Act is to prevent an unjustifiable increase in the price of tea by reason of the imposition of Customs duty on tea imported after the 1st August, 1917.

1917, No. 6. The New Zealand Inscribed Stock Act, 1917.—This Act makes provision for the inscription in New Zealand of stock secured upon the public revenues of New Zealand. Provision is made for the conversion into stock of debentures issued either before or after the passing of the Act. Provision is made for the issue of stock-certificates in respect of the whole or any part of the stock entered on the register. Such stock-certificates entitle the holder to the interest from time to time accruing on the stock to which they relate, and may be transferred by delivery.

Provision is also made for the issue of certificates of title to inscribed stock. The transfer of any such certificate of title does not pass any interest (either legal or equitable) in the stock to which it relates, but the certificate is merely evidence of the ownership of the stock.

1917, No. 7. The Imprest Supply Act, 1917 (No. 3).—This Act applies the sum of £1,023,800 out of the Public Account, and the sum of £19,500 out of other specified accounts, for the service of the financial year ending 31st March, 1918.

1917, No. 8. The Revocation of Naturalization Act, 1917.—This Act empowers the Governor-General in Council to revoke the naturalization of any person who has been naturalized in New Zealand if he is satisfied that such revocation "is expedient for the welfare or defence of the realm, or the peace and good government of New Zealand, or otherwise on grounds of public policy."

1917, No. 9. The Finance Act, 1917.—This Act is divided into Parts, as follows: Part I, Land and Income Tax; Part II, Customs and Excise Duties; Part III, Amusements-tax; Part IV, Banking and Loans; Part V, Pensions; Part VI, Stamp Duties.

Part I amends the provisions of the Land and Income Tax Act, 1916, by abolishing the system of double taxation (that is, ordinary land-tax and graduated land-tax) provided for in that Act, and substituting in lieu thereof one land-tax assessed on a graduated scale.

The Act also fixes the rates of land-tax and income-tax for the year commencing on the 1st April, 1917.

In addition, a special war-tax on income is imposed by section 39. The rates of tax (including ordinary tax and special war-tax) are set out in the First and Second Schedules respectively.

Section 40 makes provision for compulsory subscriptions to the war-purposes loan authorized to be raised by the Minister of Finance by the War Purposes Loan Act. The amount of subscription which any taxpayer may be called upon to contribute to the loan is an amount equal to three times the amount of his land-tax and income-tax for the preceding financial year. The section is not operative except on demand being made by the Commissioner of Taxes, acting by direction of the Minister of Finance.

Part II. Customs and Excise Duties.—This Part of the Act increases the rates of Customs duties payable on certain goods on importation into New Zealand. It also increases the rates of duty payable on beer, tobacco, and cigarettes manufactured in New Zealand.

Part III. Amusements-tax.—This Part of the Act is adapted from the corresponding provisions of the Finance (New Duties) Act, 1916 (Imperial). It makes provision for the payment of an amusements-tax on admission to any entertainment for which an admission fee of more than 6d. is charged.

Part IV. Banking and Loans.—This Part of the Act makes various provisions with respect principally to matters arising out of the war.

Section 68 provides for a form of Government security, to be known as Post Office war bonds, bearing interest at the rate of 5 per centum per annum subject to income-tax.

Sections 70 to 72 authorize trustees, companies, local authorities, and public bodies to invest moneys in their possession and under their control in the war-purposes loan authorized to be raised by the War Purposes Loan Act.

Section 77 authorizes a loan of £1,850,000, of which £1,000,000 is to be available for providing works for discharged soldiers, and the balance is for telegraph extension and other public works.

Part V. Pensions.—This Part of the Act increases by 5s. a week the rates of old-age pensions, widows' pensions, Maori war pensions, and miners' pensions (miners' phthisis). The increased rate is to be payable during the continuance of the war and for twelve months thereafter.