

1919.
NEW ZEALAND.

FINANCIAL STATEMENT.

(In Committee of Supply, 23rd September, 1919.)

BY THE HONOURABLE SIR JAMES ALLEN, K.C.B., MINISTER OF FINANCE.

MR. MALCOLM,—

I have the honour to place before you the financial position of the Dominion, and to offer for consideration by honourable members proposals for meeting the normal requirements of government as well as the heavy financial responsibility which has devolved upon this Dominion owing to the war, now happily brought to a victorious conclusion. It is a matter of great satisfaction to be able to inform honourable members that the anticipations for the financial year 1918–19 were more than realized, and that the year's operations resulted in a considerable surplus of revenue over expenditure.

Contrary to expectations, revenue from practically all sources substantially increased during the year, notwithstanding the interruption to trade and the difficulties of overseas transport.

From the statements submitted it will be observed that the total revenue for the year ending 31st March, 1919, amounted to £22,352,372, an increase of £2,146,150 over the previous year, or £2,167,172 in excess of the estimate. The expenditure for 1918–19 showed an increase of £3,553,311 over that of 1917–18, or £1,119,478 below the amount appropriated, a fact which indicates the prudence and economy exercised by those entrusted with the administration of State services during the most difficult period in our history.

The main items of increased expenditure were on account of interest and sinking fund on war loans, war and other pensions, and charges arising out of the recent epidemic, and the expenses of the trading departments, which were largely increased owing to the advance in the cost of materials and in wages.

TREASURY DEPARTMENT.

REVENUE AND EXPENDITURE.

The revenue and expenditure for the year 1918–19 as compared with the previous financial year are as follow :—

REVENUE FOR THE YEAR ENDED 31ST MARCH, 1919, COMPARED WITH THE YEAR ENDED 31ST MARCH, 1918.

	Year ended 31st March, 1919.	Year ended 31st March, 1918.	Increase.	Decrease.
	£	£	£	£
Customs	3,830,681	3,364,308	466,373	..
Stamp and death duties	2,124,773	1,892,014	232,759	..
Postal and telegraph	1,964,811	1,836,256	128,555	..
Land-tax	1,512,693	1,385,708	126,985	..
Income-tax	6,219,336	5,619,561	599,775	..
Beer duty	273,334	237,075	36,259	..
Railways	4,575,445	4,668,223	307,222	..
Registration and other fees	111,993	101,249	10,744	..
Marine	35,151	38,053	..	2,902
Miscellaneous	946,669	718,437	228,232	..
Territorial	202,734	205,643	..	2,909
National-endowment revenue	108,824	100,493	8,331	..
Other receipts	45,928	39,202	6,726	..
			2,151,961	5,811
			5,811	
Totals	22,352,372	20,206,222	2,146,150	..