

With respect to the heading (d)—loans for works other than those already referred to under headings (b) and (c)—the High Commissioner advised the Government that loans for these works would not meet with favour if placed on the London market. As, however, the amount required under this heading was small, no inconvenience resulted.

With regard to heading (e)—loans necessary for the purpose of redeeming other loans which were maturing—I refer honourable members to the Budget of last session, in which it was stated that during the period from the 1st July, 1913, to the 31st March, 1915, loans amounting to £10,129,665 would mature, and that no less than £8,727,700 would require to be redeemed by raising fresh loans. It was also mentioned that a sum of £5,194,600 had then been borrowed, which would be sufficient to redeem loans maturing up to the end of November, 1914. By the end of November, 1914, £5,194,100 had been actually spent in redemptions, leaving a balance of £3,533,600, held outside of New Zealand, for which provision had to be made before the 31st March, 1915. This balance has been provided for as follows:—

Act.	Amount.	How dealt with.
Government Advances to Settlers Act, 1908	£ 12,900	Renewed to 1st January, 1919, London.
New Zealand Loan Act, 1863	266,300	Redeemed out of sinking fund.
New Zealand State-guaranteed Advances Acts, 1909–1910 (Advances to Settlers)	70,000	Redeemed out of £3,250,000 loan from Imperial Treasury.
Balance £5,000,000 loan, 1910	3,142,600	Redeemed out of £3,250,000 loan from Imperial Treasury.
Land for Settlements Act, 1903	41,800	£34,400 redeemed out of money raised in New Zealand, and £7,400 renewed.
	3,533,600	

The foregoing is a brief statement of the financial arrangements which have been made up to the present time, and it is extremely fortunate that the Government has been able to rely on resources within the Dominion for the purpose of carrying on public works during the early stages of the war.

REVENUE.

The revenue for the year 1914–15 was estimated at £12,488,370, and the total collections amounted to £12,443,525, or £44,845 less than the estimate. Details are as follows:—

Receipts.	Estimated.	Actual.	Difference.	
			More.	Less.
Revenue Account—	£	£	£	£
Customs	3,300,000	3,167,283	..	132,717
Stamp and Death Duties	1,200,200	1,417,207	217,007	..
Postal and Telegraph	1,345,000	1,353,443	8,443	..
Land-tax	795,000	799,641	4,641	..
Income-tax	565,000	540,318	..	24,682
Beer Duty	125,000	127,660	2,660	..
Railways	4,250,000	4,106,675	..	143,325
Registration and other Fees	101,700	101,020	..	680
Marine	52,300	50,387	..	1,913
Miscellaneous	455,400	461,498	6,098	..
Territorial Revenue	220,000	239,623	19,623	..
National-endowment Revenue	78,770	78,770
			258,472	303,317
				258,472
Totals	12,488,370	12,443,525	..	44,845