

The percental cost of raising the respective loans issued in New Zealand is shown in the following table—and it is satisfactory to note that the cost of these loans compares very favourably with the cost of raising loans issued before the war on the London market :

Authority.	Amounts raised to 30th September, 1918.	Charges and Expenses.	Cost per Cent. of raising Loans.
	£	£	s. d.
Finance Act, 1915 (Aid to Public Works)	2,005,030	5,030	5 0 $\frac{1}{4}$
Finance Act, 1916	10,434,550	72,450	13 10 $\frac{3}{4}$
War Purposes Loan Act, 1917	23,170,000	100,793	8 8 $\frac{1}{4}$

In addition to the above, the following amounts were raised from the General Post Office for local needs :—

Public Revenues Amendment Act, 1915	£ 2,090,000
Finance Act, 1916	1,137,900

COMPULSORY CONTRIBUTIONS TO WAR LOANS.

It will be remembered that legislation was passed to enable the Government to compel persons to subscribe to the war loans in cases where it was ascertained that they had not voluntarily contributed their fair proportion in common with the rest of the community.

A very careful examination of the list of subscribers has been made and compared with the list of taxpayers of the Dominion, and when the next war loan is placed upon the market subscribers will have the satisfaction of knowing that the financial shirker has been required to shoulder his fair proportion of the responsibility of the State.

CUSTOMS.

The estimated revenue from Customs for the year ended 31st March, 1918, was £2,930,000 ; but more goods came to hand than had been expected, and the amount realized was equal to a good average year's revenue—namely, £3,364,308—being £434,308 in excess of the estimate. The total tonnage received for the year 1917 was 1,055,780 tons, value £20,919,265, as against 1,538,755 tons, value £21,856,096, in 1914, and the amount of duty collected is therefore largely due to the great appreciation in the value of *ad valorem* goods. It is also due to the increased preferential and other duties imposed since August, 1917, by section 42 of the Finance Act of that year.

A summary of these increases from the 2nd August, 1917, to the 31st March, 1918, is as follows :—

	£
Soft-goods	51,993
Cigars, cigarettes, and snuff	64,377
Tea	68,480
Spirits	18,170
Wine, sparkling	1,756
Excise duties—Culinary flavouring-essences and New- Zealand-made cigars	571
	<u>£205,347</u>

A return recently prepared shows that the proportion of imports from the United Kingdom has decreased from 51 $\frac{1}{2}$ per cent. of the total in 1914 to 41 per cent. in 1917, and that the figures for the United States for the same years have increased from 11 $\frac{1}{2}$ per cent. to 21 $\frac{1}{2}$ per cent. Owing to the recent prohibition of exports from the United States except under license, it is probable that the imports into New Zealand from that country for 1918–19 will be much reduced.

Extensive inquiries have been made from the heads of the principal houses importing soft-goods, boots and shoes, hardware, glass and chinaware, wines and