

COST OF RAISING LOANS.

The percental cost of raising the respective loans issued in New Zealand is shown in the following table :—

Authority.	Amounts raised to 31st March, 1919.	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 ¹ / ₄
Finance Act, 1916	11,572,450	54,667	9 5 ¹ / ₂
War Purposes Loan Act, 1917	23,273,500	103,540	8 10 ³ / ₄
Finance Act, 1918	5,215,400	292	..

COMPULSORY CONTRIBUTIONS TO WAR LOANS.

The legislation passed to enable the Government to compel persons to subscribe to the war loans in cases where they had not voluntarily contributed their fair proportion has been prominently before the public.

The list of subscribers has been carefully examined and compared with the list of taxpayers, and every means has been taken to compel the financial shirker to shoulder his fair proportion of the responsibilities.

TREASURY PAYMENTS AND LODGMENTS.

The number of payment vouchers which passed through the Treasury during the year 1918–19 was 295,813, whereas during the year 1913–14 (the year before the war) the number was 196,455. The total lodgments to the credit of the Public Account were £72,440,211 and £17,120,240 for the above two years respectively, and total payments out of Public Account £74,184,737 and £17,106,489 respectively.

CUSTOMS DEPARTMENT.

ESTIMATE OF CUSTOMS REVENUE FOR 1919–20.

Before proceeding to estimate the revenue for 1919–20 it may be as well to state the amount realized in 1918–19. This was estimated at £3,500,000, and the amount collected was £3,830,681, being well above the average revenue received during the past ten years. As a matter of fact it has only once been exceeded—namely, in 1916–17, when £3,849,675 was collected.

The excise beer duty was £273,334, as against the estimate of £225,000. The number of gallons of beer brewed totalled 11,169,920. This gives an average duty per gallon of 5·875d. The quantity brewed for the previous financial year totalled 11,039,053 gallons.

In estimating the revenue for the financial year 1919–20 the usual inquiries have been made from the principal commercial houses importing soft goods, hardware, drugs and chemicals, electrical goods, glass and chinaware, wines and spirits, tobacco, cigars, &c., and the general opinion expressed leads to the belief that we may look for quite as much revenue as in any previous year. The returns already to hand for April, May, and June, 1919, are considerably in excess of those for the corresponding months of 1918, the figures being—April, May, June, 1919, £1,077,602, as against £860,907 for the same months of 1918. Shipping facilities are bound to be better than during the war period, and should there be no serious industrial trouble, or interference with shipping, there appears to be no good reason why the revenue for the present financial year should not reach £4,400,000.

The values of imports and exports for the past three financial years are as follow :—

	Imports.	Exports.
	£	£
1916–17	26,162,706	30,538,466
1917–18	20,983,612	31,298,270
1918–19	26,437,284	32,263,792