

1920.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, 27th July, 1920)

BY THE RIGHT HONOURABLE W. F. MASSEY, P.C., MINISTER OF FINANCE.

MR. MALCOLM,—

I have pleasure in submitting the annual statement showing the financial position of the Dominion as at the 31st March, 1920, also my proposals for meeting the requirements of the current financial year.

The total revenues of the Consolidated Fund for the financial year 1919–20 amounted to £26,081,340, whilst the expenditure for the same period totalled £23,781,924, the excess of revenue over expenditure thus being £2,299,416.

This result of the year's operations is eminently satisfactory, and furnishes ample evidence of a sound financial position. The effect of the disturbing influences of the war has not been felt so severely in New Zealand as in other countries. There is no lack of employment, trade is generally good, and prices for our staple products are satisfactory. Although sea transport was restricted, the Government succeeded in making arrangements which permitted the export during the year of large quantities of our meat and other produce at remunerative rates, thus enabling the country to meet, without any great inconvenience, the additional taxation necessitated by the war.

TREASURY DEPARTMENT.

REVENUE.

The revenue for the year was estimated at £22,919,165, but the amount collected was £26,081,340, being £3,162,175 in excess of the estimate, or £3,728,968 over the revenue of the previous financial year, as indicated hereunder:—

Revenue for the Year ended 31st March, 1920, compared with the Year ended 31st March, 1919.

	Year ended 31st March, 1920.	Year ended 31st March, 1919.	Increase.	Decrease.
	£	£	£	£
Customs	4,830,324	3,830,681	999,643	..
Stamp and death duties	3,344,933	2,124,772	1,220,161	..
Postal and telegraph	2,096,757	1,964,812	131,945	..
Land-tax	1,557,903	1,512,693	45,210	..
Income-tax	6,369,765	6,219,336	150,429	..
Beer duty	355,403	273,334	82,069	..
Railways	5,766,016	4,775,445	790,571	..
Registration and other fees	175,756	111,993	63,763	..
Marine	42,646	35,151	7,495	..
Miscellaneous	1,204,866	946,669	258,197	..
Territorial	218,757	202,734	16,023	..
National-endowment revenue	112,840	108,824	4,016	..
Other receipts	5,374	45,928	..	40,554
			3,769,522	40,554
			40,554	..
Totals	26,081,340	22,352,372	3,728,968	..