

ESTIMATES OF REVENUE.

	£
Customs	7,650,000
Beer duty	630,000
Stamp and death duties	3,189,250
Postal and Telegraph	3,290,000
Land-tax	1,200,000
Income-tax	3,300,000
Registration and other fees	200,000
Marine	112,000
Interest on public moneys	600,000
Interest on railway capital liability	2,050,000
Interest on Public Debt Redemption Fund	1,102,000
Local Bodies' Loans Act, 1908, section 76	20,000
Rents of buildings	25,000
Tourist and Health Resorts	57,250
Miscellaneous	50,000
Territorial	205,000
Departmental and other receipts	585,700
Total	<u>£24,266,200</u>

ESTIMATED EXPENDITURE.

In submitting the estimates of expenditure, I may state that some months ago the Government appointed a Committee of Departmental Heads to investigate expenditure and scrutinize the preliminary estimates of Departments. The Committee's recommendations were duly considered by the Government in framing these estimates. Estimated expenditure.

The estimated expenditure is £23,986,616. The sum is £416,533 in excess of the actual expenditure of last year, a good indication that the control over vote expenditure is well maintained when it is remembered that this increase covers extension of naval establishment, education expansion, and also Departments whose increases are met by corresponding revenue receipts.

The estimated expenditure under—

	£
Permanent charges is	13,693,759
Annual appropriations	10,292,857
Total	<u>£23,986,616</u>

ESTIMATED RESULTS.

I anticipate, therefore, that the position, provided no obligations of a substantial nature due to unemployment or to new legislation, fall on the Account during the present financial year, will be:— Estimated results.

	£
Revenue	24,266,200
Expenditure	23,986,616
Balance	<u>£279,584</u>

This amount will, I estimate, cover supplementary estimates, but will leave very little margin; and, either way, the ultimate result will depend a great deal on the uncertain factor of imports.