

The expenditure is based on the figures for the corresponding period of last year, with the addition of £50,000 for interest on the war loans. It is specially difficult to estimate the revenue owing to circumstances which I have already explained.

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We have authority to issue Treasury bills	2,000,000
And have issued	1,200,000
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Leaving	£800,000
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I now place before the Committee the estimate of the receipts and expenditure for the current year.

ESTIMATES OF REVENUE AND EXPENDITURE FOR 1915-16.

The revenue for the year 1915-16, estimated on the basis of the existing statutory limitations, is as follows :—

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Customs	2,800,000
Railways	4,000,000
Stamp and Death Duties	1,220,200
Postal and Telegraph	1,345,000
Land-tax	790,000
Income-tax	525,000
Beer Duty	124,000
Registration and other Fees.. .. .	100,000
Marine	50,400
Miscellaneous	419,000
Territorial Revenue	210,000
Endowment Revenue	92,654
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Total	£11,676,254
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The following figures will show the ways and means of the Consolidated Fund for the year 1915-16, estimating the revenue on the foregoing basis :—

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Balance forward from 1914-15	149,047
Estimated revenue, 1915-16	11,676,254
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	11,825,301
Estimated expenditure, 1915-16	12,653,242
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Deficiency (without provision for war pensions, interest and sinking fund on war loans, additions to superannuation funds, and supplementary estimates)	£827,941
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