

ascertained after peace has been signed, and our citizen soldiers have returned to the Dominion, and demobilization has been fully completed.

ESTIMATES OF REVENUE OF 1918-19.

I now proceed to give an estimate of revenue for the year 1918-19, under the main heads of each of the important Departments:—

	£
Customs	3,500,000
Railways	4,725,000
Stamp and death duties	1,837,000
Postal and telegraph	1,900,000
Land and income tax	6,650,000
Beer duty	225,000
Registration and other fees	101,000
Amusement-tax	35,000
Marine	37,800
Miscellaneous	900,000
Territorial revenue	168,600
Endowment revenue	95,800
Other receipts	10,000
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	£20,185,200

The foregoing estimate is £21,021 below the receipts of last year.

I estimate a surplus for the year 1918-19 of £178,965, made up as follows:—

	£	£
Estimated revenue, 1918-19	20,185,200	
Estimated expenditure	19,006,235	
Estimate for supplementary estimates	1,000,000	
	<hr/>	20,006,235
Estimated surplus		£178,965

FUTURE TAXATION.

I am pleased to be able to inform the House that there is no necessity this year to increase the burden of taxation for the purpose of meeting the immediate requirements of the country.

The great increase in our national debt, the increased cost of administration in the various services of the Government, the necessity for providing war pensions, &c., will, of course, make it impossible for me at the present time to suggest any reduction in the existing rates of taxation, and it is, moreover, not possible to speak with any certainty as regards the future, as there are many problems which will require attention after the war has finally concluded, and these can only be determined when it is known how the trade and finance of the Dominion will be influenced by the after-effects of the war.

Judging, however, from present indications and from information obtained during my recent visit to England, I do not think I can be accused of being unduly optimistic if I say that the prosperity of the country is not likely to be adversely affected after the war, and that in consequence it will be then possible, by a review of our whole financial position, to reduce in some measure the heavy taxation which necessity has forced upon the country, and which has been so cheerfully borne by the taxpayers. The vital importance of reducing taxation and charges in some branches of the public service, where we can legitimately do so, must commend itself to every one, including those in the ranks of the workers as well as those who are employers of labour. All classes of the community are vitally concerned in furthering the advancement of our country after the war troubles have completely ceased, and it is essential to the welfare of the Dominion that agricultural, industrial, commercial, and social life should be promoted and worked under the freest conditions possible.

RESTORATION OF PEACE.

An armistice having been signed containing conditions that are the precursor of peace terms, it may, I think, be assumed that within the next twelve months we