

1925-26.

I now submit an outline of the position as I estimate it for the current year. 1925-26.

REVENUE.

After going thoroughly into the year's prospects in trade and business I estimate the total revenue of the Ordinary Revenue Account at £29,600,000, details of which I give below. The Customs revenue should produce £7,800,000, assuming that the imports recorded for the first six months of the present calendar year are maintained, and provided no serious drop occurs in export prices. Estimated revenue,
1925-26.

The estimates of revenue from direct taxation are based on the rates as reduced last year, and I do not anticipate that they will be exceeded. The anticipated revenues of the principal business Departments, such as Railways and Post and Telegraph, are higher when compared with those received last year and indicate extending operations.

ESTIMATES OF REVENUE.

	£
Customs	7,800,000
Beer duty	630,000
Stamp and death duties	3,340,800
Postal and Telegraph	3,046,000
Land-tax	1,250,000
Income-tax	3,350,000
Railways	7,700,000
Registration and other fees	190,000
Marine	104,800
Interest on public moneys	1,190,000
Local Bodies' Loans Act, 1908, section 76	22,000
Rents of buildings	24,000
Tourist and Health Resorts	53,000
Miscellaneous	56,000
Territorial	212,000
Departmental and other receipts.. .. .	631,400
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	£29,600,000
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EXPENDITURE.

The estimated expenditure for the current year as submitted in the estimates presented with this Statement totals £29,024,616. This is £758,145 more than the amount appropriated last year, but of this, approximately, £580,000 is directly accounted for by anticipated and unavoidable new liabilities of a national character, such as £150,000, disabled soldiers treatment, war graves, &c., representing the remaining liabilities of the War Expenses Account now being closed; £160,000, Naval Defence, second cruiser; £180,000, interest; and £90,000, general election. The balance of the increase, £178,000, is not in excess of the amount due to normal annual expansion for education, scale increases in salaries, and other services; and the estimates must be regarded as still reflecting the Government's policy of economy and saving in public expenditure. Estimated
expenditure.

Headings of the estimated expenditure :—

Permanent charges,—	£	£
Civil List	29,800	
Interest, sinking funds, and debt-repayments	9,069,001	
Pensions,—	£	
Old-age, widows', &c.	1,245,823	
War	1,100,000	
Special Acts	1,375,500	
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	3,721,323	
		12,820,124
Annual appropriations		16,204,492
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Total		£29,024,616
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