

## ESTIMATES OF REVENUE, 1914-15.

It is estimated that the revenue for 1914-15 will be £12,488,370, made up as follows:—

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Customs .. .. .	3,300,000
Railways .. .. .	4,250,000
Stamps .. .. .	1,200,200
Post and Telegraph .. .. .	1,345,000
Land-tax .. .. .	795,000
Income-tax .. .. .	565,000
Beer duty .. .. .	125,000
Registration and other fees .. .. .	101,700
Marine .. .. .	52,300
Miscellaneous .. .. .	455,400
Territorial revenue .. .. .	220,000
National-endowment revenue .. .. .	78,770
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	£12,488,370

## FINANCE, 1914-15.

The surplus on the 31st March, 1914, was £426,905, out of which it is proposed to set aside £10,000 for the purpose of forming a nucleus of a fund for the building of a new steamer to replace the s.s. "Hinemoa," which is not suitable for present requirements.

So far as the Consolidated Fund is concerned the year's finance may be summed up as follows:—

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Surplus, 31st March, 1914 .. .. .	426,905
Estimated revenue, 1914-15 .. .. .	12,488,370
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Estimated expenditure .. .. .	12,915,275
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Transfer to Public Works .. .. .	448,806
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Balance available for supplementary estimates .. .. .	£98,806

## CONCLUSION.

The foregoing statement of the position of the Dominion and of the proposals of the Government with regard to the future will clearly show that the general prosperity which we have enjoyed for some years past still continues, and that it is the earnest desire of the Government to promote this prosperity to the best of its ability.

No effort has been spared in furthering the industrial welfare and the commercial advancement of the Dominion, and I can see no unfavourable signs within the Dominion at the present time which are likely to mar the prospects for the immediate future. New markets for our produce have been developed, and our exports have touched a point which has never before been reached in the history of the country. The Dominion is also, I am happy to say, enjoying industrial peace, and there is at the present time no cloud upon the horizon which is likely to disturb the industrial and social conditions in the community. Should this happy state of affairs continue, I fully anticipate that the present year will prove to be one of unexampled prosperity.

There are before us still some delicate financial transactions to complete in order to meet maturing loans in London, but, unless some unforeseen contingencies should arise which would unfavourably affect the money-market, I fully anticipate that the high standing of the country will enable us to negotiate the necessary loans on favourable terms.

It has been the avowed policy of the Government to accelerate settlement and to promote the welfare and happiness of our people, and, by proper attention to the health and early training of the young, to encourage the growth of a vigorous