

This total of £23,868,250, it will be noted, includes “£1,147,000—Motor-vehicles, duties, &c.,” which is not available for general services.

Income-tax is not expected to show much response to reviving business resulting from the better trade balance, but, as regards Customs, I have allowed for a small increase to be expected for the remainder of the financial year.

ESTIMATED RESULTS FOR THE YEAR.

Estimated results,
1928-29.

Revenue	£	23,868,250
Expenditure—	£	
Permanent Appropriations ..	15,827,398	
Annual Appropriations ..	7,780,706	
		<u>23,608,104</u>

Leaving a balance of	260,146
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to meet supplementary estimates and contingencies.

In arriving at these results I have had to allow for the many factors that at present make accurate estimates difficult to forecast. We are in a transition period when the chief sources of revenue are in full bud, but not yet in flower.

I have therefore refrained from placing before honourable members proposals that might under the circumstances bring about at the close of the year a result inconsistent with the policy I have striven to adhere to, that of maintaining the reputation of this country for sound finance.