

and, therefore, if you had not that receipt from China money, and from other casual sources, and if you were not in possession of the receipt from the income-tax, the revenue, which in that case would be derived from ordinary permanent sources, would not quite equal the expenditure.

I think the best course which I can now take is, to submit to the House the estimate which has been prepared by my right honourable friend, the Chancellor of the Exchequer, and myself, of the probable receipt of revenue during the next year. I have no right to assume that this House will sanction the continuance of the Income-tax; and I think, therefore, it will be better that I should, in the first place, estimate the revenue, on the supposition that the House should determine not to continue the Income-tax. We are disposed to estimate the receipt from the Customs in the year ending the 5th of April, 1846,—I will lay before you the best estimate I can form of the probable receipt up to the 5th of April next year, and I am now going to address myself to the prospects of the coming year, or that year which will terminate on the 5th of April, 1846—we are disposed to estimate the receipt from the Customs at £22,500,000. There has, indeed, been a very large receipt on account of the duty on the import of foreign corn; and although, independently of that, the revenue from the Customs has been very large, yet, perhaps the experience of past years would induce us not to calculate too confidently, after one very productive year, upon a repetition of the same productiveness in the succeeding year. Looking, therefore, to the probability that the corn duties received during the next year will not equal the duties received during the present year, and bearing in mind that the last year has been a year of productive customs' revenue, we are not inclined to take the estimate for the coming year at more than £22,000,000. The excise, which was estimated to produce this year £13,000,000, and has actually produced £13,300,000, we feel ourselves warranted in estimating at £13,500,000 for the ensuing year; because there has been for some time a progressive increase in the excise revenue, and because it will be found by experience, that excise revenue recovers more slowly from depression than almost any other source of income. During a period of distress, habits of economy are formed, which, after the first removal of that distress, still continue for a time to prevail; and thus the excise recovers less rapidly than the customs after a period of depression. But experience would lead us to suppose, that when improvement is progressive, and goes on advancing, we may be justified in estimating the excise revenue for the present year, at £13,500,000. The stamps we are disposed to take at the sum which they actually produced this year, viz. a sum of £7,100,000. The taxes we estimate at £4,200,000—I mean the land-tax and the assessed taxes. Then with respect to the Post-Office, we feel ourselves warranted, from the increase in the revenue of that department, during the past year (Hear, hear!) and from the facilities which have recently been given for increased foreign correspondence, we feel ourselves warranted in estimating the probable amount of the Post-Office revenue for the next year, at £700,000; the actual revenue of the past year having been £691,000. Under the circumstances which I have stated, I think I am justified in expecting a continued increase in the Post-Office revenue. (Hear, hear!) The Crown lands produced £155,000; and we take them at £150,000. As to the miscellaneous sources of revenue, I am inclined to take them at the amount of £250,000, which they actually produced during the past year.

Now, I have here been speaking of the ordinary permanent resources of the country; and the total amount of permanent revenue for the coming year we estimate at £47,900,000. We calculate that during the ensuing year we shall receive £600,000 of China money, a net receipt above any demand which we may have to meet. And even if the House should refuse its sanction to a continuance of the income tax, it will still be entitled to take credit for the receipt of that tax for half a year, amounting to £2,600,000; so that, on the 5th of April, 1846, we should be entitled to add to the ordinary permanent revenue of that year, two sums of £2,600,000 for the half-year's income tax, and £600,000 on account of China money, making a total of revenue, on the 5th of April, 1846, even if the income tax were not continued, of £51,100,000.

I shall now proceed to state what would be the demands upon that amount of revenue, supposing the estimates which were voted last year were continued at their present amount, and supposing there were no increased demand for expenditure. The charge for the debt we can of course calculate;—the charge for the debt in the year ending the 5th of April, 1846, will be £28,450,000. We shall then have the full advantage of that reduction which was effected last year in the interest on the three-and-a-half per cents.; and the charge for the debt, funded and not funded, will be next year £28,450,000. The charge on the consolidated fund we take at £2,400,000; making a total of