

Reserve Fund securities cleared of liability of £800,000.

Third deduction from the cost-of-living increases not made.

Taxation per head of population reduced from £17 14s. 4d. in 1921 to £11 17s. 8d. in 1923.

Ten years' progress of the Dominion—

Increase in—

Population, 19·23 per cent.

Total trade, 83 per cent.

Total exports, 98 per cent.

Frozen meat (volume), 37 per cent.

Frozen meat (value), 115 per cent.

Wool (volume), 71 per cent.

Wool (value), 67 per cent.

Butter (volume), 196 per cent.

Butter (value), 333 per cent.

Cheese, (volume), 101 per cent.

Cheese (value), 179 per cent.

New telegraph and telephone lines, 30 per cent.

Telephone subscribers, 156 per cent.

Roads and bridges expenditure, 91 per cent.

Swamp-land areas reclaimed, 474 per cent.

ESTIMATES AND PROPOSALS.

Consolidated Fund—

Ordinary Revenue Account—

	£
Estimated revenue	27,969,000
Estimated expenditure	27,277,644

Available for supplementary estimates	£691,356
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Customs and excise estimated £7,750,000.

Land and income tax estimated £4,800,000.

Estimated increase in revenue from spirits and tobacco duties, £450,000.

Accumulated surpluses to be applied to capital purposes—

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Public works	1,000,000
Loan redemptions, London	500,000
School buildings (additional)	100,000

Total	£1,600,000
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Public works and land-settlement to be actively developed to further production.

£4,000,000 to be provided for public works.

Provision for working Otira—Arthur's Pass electric and other new railways.

Post and Telegraph reforms and concessions—Penny postage to be introduced; revision of telephone-exchange rates.

Land-settlement policy to be pursued—401,742 acres under survey; 485,598 acres to be surveyed.

Discharged soldiers settlement—Legislation to be introduced giving effect to reports of Inquiry Boards; applications for advances to be received from invalided men; amended conditions for loans on current account, &c.; additional advances, &c., continued meantime.

Swamp drainage to be actively proceeded with.

Immigration—Suitable immigrants to be assisted and assured of work and accommodation.

£2,000,000 to be held for State advances.

Early closing of War Expenses Account—Unexpended balances and capital repayments to be devoted to reduction of war debt.

Naval Defence—Increased appropriation to be provided, including grant towards cost of Naval Base at Singapore.

State advances—

Liberal provision to be made for the purpose of building houses, acquiring homes, and affording relief to borrowers.

Advances increased from three-fifths to 75 per cent. of security for settlers.

Advances increased from three-fourths to 95 per cent. of security for workers.