

APPENDIX II.

AUSTRALIA.

SUMMARY OF EXISTING LAND-SETTLEMENT SCHEMES.

(a.) *Western Australia*.—An agreement with the Commonwealth Government and the Government of Western Australia for settling seventy-five thousand new settlers within a period of from three to five years, and establishing about six thousand of these settlers on farms of their own at an estimated cost, excluding passages, of £6,000,000. The British Government will pay one-third of the interest for a period of five years on loans raised to finance the scheme.

(b.) *Victoria*.—An agreement for assisting two thousand persons to settle on farms of their own in Victoria over a period of fifteen months. The contribution of His Majesty's Government takes the form of a payment of one-third of the interest on loans raised to finance the scheme, a loan of one-half of the wages paid to the settlers while engaged on preparatory work on their own farms, and a guarantee to the Victoria Government against one-half of any losses (with a maximum of £300) which they may incur through making advances (approximately £625) to the settlers for the purchase of stock and equipment.

(c.) *New South Wales*.—An agreement for assisting six thousand persons to settle on farms in New South Wales over a period of five years. The contribution of His Majesty's Government takes the form of a payment of one-third of the interest on loans raised to finance the scheme, a loan of one-half of the cost of sustenance of settlers and their families during training, and a guarantee to the bank in respect of advances (approximately £500) to settlers. The agreement was signed on the 1st June, 1923, and will come into operation on the 1st January, 1924.

CO-OPERATION IN FINANCIAL ASSISTANCE TO IMPERIAL DEVELOPMENT.

The proceedings began with the following statement by the Chairman of the Seventh Meeting of the Conference, held on the 10th October, 1923 :—

The Chairman : The next subject on the Agenda is the question of financial co-operation. I think it is apparent from all the discussions we have had that settlement, markets, preference, and finance are really all different aspects of the broad question of development, and the extent to which development programmes can be carried out is the measure of the production which can be obtained and the measure of the extent to which settlement can be undertaken.

Acceleration of Development Schemes throughout Empire of Vital Interest to Great Britain.

I will say at once that to us in this country it is of the most vital interest, both directly and indirectly, that the putting in hand of these development schemes all over the Empire should be speeded up. It means an earlier chance for settlers and for more of them ; it means—you know our unemployment situation in this country and the prospects that are before us—it means immediate orders, and it means a growing trade coming from the development and the production which it fosters, and, therefore, we feel most strongly that no possibility should be left out of account which can help to speed up development. Now, we have already taken up the question of preference, and I want to put to you another aspect this afternoon, the question of direct finance. I think it is also clear from the statements everybody has made around this table that if the Dominions are to undertake large schemes of development two conditions are necessary : in the first place, as Mr. Bruce so well put it, a reasonable certainty that there will be a market for the produce of the population, and, secondly, that the financial commitments which are undertaken will not in the initial stages place an undue burden on the particular State or the particular undertaking.

The first of those questions we are going into on other subjects. I want to consider this afternoon whether we cannot use our credit to co-operate with you in the second, the purely financial question. I put in my opening of the Conference the general proposal. As I say, you have got programmes of development, every one of you, which you hope to undertake over a period of years. If we could speed them up on sound terms it is good policy, and it is good business. We have been following that policy here. We have followed it in our home affairs under the Trade Facilities Act by the giving of guarantees. We are following it to-day in getting local authorities and public-utility companies to anticipate their programmes ; to put in hand work they would not put in hand for some years ; and we give them financial assistance in order to get that done ; the value to us, of course, being the immediate orders which we get and the development of sound revenue-producing schemes. It is a policy which we propose to follow in helping on the most rapid possible development through the colonies. Now, it is true that we already grant funds under the Settlement Act, and the money voted under that financial assistance goes for the development of settlement ; but my broad proposition to you to-day is, if we can get the speeding-up of the development programmes that lie before you over a period of years, if we could get the earlier undertaking of works which would place orders here, we should be prepared to assist directly and financially.