

As showing the increasing rate of the subdivision by owners of private estates, it will be noted that for the six months ended the 30th September, 1912, there were 369 holdings, subdivided into 657 subdivisions, whereas for the six months ended the 31st March, 1914, 865 original holdings were subdivided into 2,190 lots, of a total area of 252,642 acres.

The beneficial result of this progressive policy of subdivision of land is already clearly demonstrated by the very largely increased amount of exports from our country.

INCOME-TAX.

The receipts for 1913-14 as compared with 1912-13 were as follows :—

						£
1913-14 ..	..	..	..	..	..	554,271
1912-13 ..	..	..	..	..	..	462,994

An increase of £91,277

Of this increase, approximately £50,000 was due to the amendment in the rates chargeable, and the balance, £41,000, to additional income assessed.

The following figures give the increases in the net assessed income, the yield of income-tax, and the number of taxpayers in the last five years :—

Year.	Net Assessed Income (including Exemptions).	Net Assessed Income (without Exemptions).	Tax.	Number of Taxpayers.
	£	£	£	£
1913-14 ..	14,430,779	10,349,179	554,271	14,277
1908-9 ..	10,225,346	7,110,466	321,044	10,839
Increases ..	4,205,433	3,238,713	233,227	3,438

The increase in the number of taxpayers and in the amount of income returned for assessment evidence the growing prosperity of the Dominion.

AGRICULTURE.

As four agricultural industries now yield about 85 per cent. of the total exports, it is obvious that the prosperity of the Dominion is intimately connected with the success of the operations of our farmers and of those engaged in preparing farm-produce for export. It is therefore satisfactory to record that although the spring was somewhat cold and inclement the farming season was on the whole an excellent one, with the result that the output of agricultural products was greater and of higher value than in any previous year.

Our principal lines of export—viz., wool, dairy-produce, meat, hemp, hides, skins, and tallow—all maintained, and indeed improved, their reputation in overseas markets, and most of them showed a steady increase both in quantity and in value.

The markets for wool and meat continued very strong and gave no indication of any weakening tendency. There is every probability that the prices for produce will in the future continue to at least equal those of the past season, and we may safely anticipate that the value of our agricultural exports will continue to show a satisfactory increase. There has also been a large increase in the demand for our products in Canada, the United States, and South America, and there is every appearance that this demand will continue and prove of great assistance in the marketing of our produce.

BOARD OF AGRICULTURE AND AGRICULTURAL BANKS.

As intimated in the Speech of His Excellency, a Board of Agriculture has been duly constituted under the legislation of last session, consisting of practical and experienced agriculturists. Amongst the important questions to be referred to the Board for its careful consideration is that of the establishment of a system of agricultural banks, with the object of still further assisting struggling settlers.

INDUSTRIAL MATTERS.

It is satisfactory to relate that since the industrial disturbances of last year nearly all unions of workers have registered under the Industrial Conciliation and