

Unemployment—

State Departments absorbed large number of additional men.

Legislation passed enabling local authorities to raise loans for relief works without a poll.

Subsidy on wages and on voluntary contributions for approved relief works.

Contribution provided for Singapore naval base.

Taxation—

Position and recommendations of Taxation Commission reviewed.

Income-tax one of the most liberal in the world in regard to rate of tax and exemptions.

Further substantial reductions not feasible until good progress made in reduction of dead-weight debt.

Change in basis of company taxation cannot at present be considered, as it involves large loss of revenue.

Correction in graduations of income-tax this year so that reduction when feasible can be made on equitable and scientific basis.

Adjustments to be made in Customs tariff.

ESTIMATES FOR 1927-28.

Consolidated Fund—

Ordinary Revenue Account—

						£
Estimated revenue	..	..	..	..	..	24,676,900
Estimated expenditure	..	..	..	..	..	24,498,549
Available for supplementary estimates	..	..	..	..	..	£178,351
						£
Estimated Customs and excise revenue	..	..	..	..	..	8,385,000
Estimated stamp and death duties	..	..	..	..	..	3,403,100
Estimated land and income tax	..	..	..	..	..	4,630,000