

**Conclusion.**

In view of the reference in His Excellency's Speech as to the policy proposals of the Government, I have found it unnecessary in this Statement to devote any space to these matters.

There are some difficulties ahead of us, the principal one—that of our trade balance—touches, of course, our primary industries, but the effect, I predict, will only be temporary, and matters will adjust themselves in due course.

With regard to our secondary industries, I regret to state that some of these are not in a flourishing condition. The Government is now considering how far it may be necessary to render assistance during the present session to certain industries that are most seriously affected, but it is not proposed to make any general revision of the tariff this year.

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