

willingness to invest money in them decreases as we have shown, and therefore "the City," that is, the business of arranging such investments, is in turn affected.

It may be useful to show here that the decay in industry is reflected by such a fall in employment in the City. The following table deals with those who come within the scope of the Insurance Acts. There are others similarly affected who do not come within the scope of the Acts and are consequently not included in the table:—

NUMBERS AND PERCENTAGES UNEMPLOYED.
COMMERCE, BANKING, INSURANCE AND FINANCE.
 (Ministry of Labour Statistics.)

Monthly Average.	Total Unemployed.	Percentage.
1927	5,252	2·4
1928	5,107	2·3
1929	6,007	2·6
1930:—		
January	7,428	3·2
February	7,890	3·5
March	8,027	3·5
April	8,272	3·6
May	8,326	3·6
June	8,120	3·5
July	8,146	3·5
August	8,520	3·7
September	9,073	3·9
October... ..	9,871	4·2

SOCIAL SERVICES.

It has been shown that taxation is excessive and that high taxation does injuriously affect industry.

We have now to look at some of the causes already indicated of this high taxation—the purposes for which the money so raised is employed.

One of the chief of these is expenditure upon social services (*see* Table appended "K"), which benefit only a section of the community, but are a tax upon all, and eventually, therefore, both directly and indirectly upon industry.

There are in this country about 12,000,000 persons insured under the Unemployment Insurance Acts. It is certain that of the