

	£
Extension north of Auckland	70,000
For doubling railway line out of Auckland southwards	33,000
Thames—Te Aroha	80,000
Auckland—Rotorura	120,000
Napier—Palmerston	100,000
Mauriceville—Woodville	125,000
Blenheim—Awatere	50,000
Hokitika—Greymouth	100,000
Livingstone Branch	15,000
Catlin's River	50,000
Seaward Bush Extension	20,000
Edendale towards Fortrose	40,000
Mossburn	5,000
Riversdale—Switzer's	40,000
Otago Central	200,000
Mount Somers—Alford Forest	14,000
Blenheim—Tophouse	100,000
Westport—Inangahua	75,000
Open lines	200,000
Raising loan and Contingencies	63,000
	£1,500,000

SETTLEMENT AND INDUSTRIES.

I hope, Mr. Hamlin, that I have made clear the several interesting points which it has been my duty to bring before the Committee. I have ill succeeded in my task if I have not shown to honourable members that the finances of the colony are in a sound and satisfactory condition. Parliament is fully justified in adopting such measures for continuing the "heroic work" of colonization as seem to it wise. Public works should be carried on with the view of aiding the great object of promoting settlement on the lands of the colony. . We here are in the habit of thinking that we are concerned in the controversy that rages in older countries as to the merits of small and large holdings. But it should be remembered that our small farms are what would be regarded as large ones in Europe. Twenty acres near an important town, and one hundred to five hundred acres farther away, are possessions that may place their owners in comfortable circumstances with due industry and diligence. The depression has done good by putting a stop to the disposition to monopolize great estates. It is frequently asked, How can it be expected that small properties with little capital devoted to them can pay better than large ones upon which capital is showered? The answer is more or less understood, though few have the courage to declare it. I, at least, may do so, for no one can accuse me of a wish to see the hours of labour extended, or the remuneration of labour reduced. I hold, and always have held, that high wages are indications of prosperity. The labouring classes are, in my opinion, the means by which wealth is distributed through the country to fructify in numberless directions. But, whilst no pressure should be put on men to work more than the recognized eight hours daily, it is well understood that the man who is working on his own land, and establishing the foundations of a happy home and future competence, feels a delight in every hour of the labour which he and his family give towards increasing the value of his possessions. Therein he has the advantage over those who depend only on hired labour. This is the secret of the success of the old colonists, and we should aim at placing a like means of working on his own account at the disposal of every man who wishes it.

Lest it may be supposed that what I have said about the present depression means that I think its principal cause—the reduced value of wool—is likely to continue, I must say that such is far from my opinion. It seems to me a sharp rally of price must inevitably occur. I am one of those who believe that all commodities have fallen in nominal value because of the appreciation of gold. But the fall in wool has been disproportionately great. In considering a question of this kind from its theoretical aspect (which is, of course, all I am able to do) two points have to be specially taken into account. First, is the consumption of the article likely to increase or decrease? secondly, is the price to which the article has fallen below that for which it can be payably pro-