

duced. The answer to the first question is most cheering. Wool is a commodity for which there is practically a boundless use, regulated only by the means of consumers to purchase it. Every additional fall in value of such a staple opens fresh markets, besides leading to the discovery of new uses and of new methods of combination with other staples. The natural consequence of the augmented consumption is to raise the value, but the recently added consumers, although first attracted by the lower prices, will pay increased rates when use has made the article necessary to them. Besides, enlarged use so tends to cheapen manufacturing that the raw material may rise without the manufacturer finding it necessary to make a corresponding increase. Thus, the fall, by a natural process, brings about its own remedy, and the greater its extent the sharper, probably, will be the reaction. As to the second point I speak with less confidence, but I believe that the present price of wool is not enough to encourage production over a sufficient portion of the world to meet the demands for the article. We know that, in New Zealand, with fertile land, with cheap carriage to a market, and with little risk from floods or periods of drought, wool does not now yield a fair return for the capital employed in its production. Much more must this be the case where the natural facilities are less, and the land on account of crowded population more valuable. Millions of acres are passing out of use in Australia; the Plate River District is anything but prosperous, and in the older countries the grazing interests feel the fall most severely. Again, the increase of population so adds to the want of animal food that this indirect source of profit to the breeder of sheep is likely to become larger rather than less. To sum up, it appears to me that the need of wool is so confirmed and so readily open to extension that nothing but temporary causes can keep it below the price at which it will well pay the producer. The change may not be immediate, but it cannot long be delayed. I hope what I have said will be taken for what it may be considered worth; I have no especial claim to speak on the subject.

#### CONCLUSION.

The Government wish to make New Zealand famed far and wide for the opportunities it offers to any person who desires it, to live upon his own land, and of course I include in this term the tenure of perpetual lease as well as that of freehold. The settlers on the land, however, should understand that their success largely depends on the prosperity of other classes. The artisans of the towns, the miners for gold, coal, and other minerals, and the persons who utilize the timber of the forests and the fish off the coasts are the best allies of those who gather from the soil its wealth. No one who studies the peculiar features of New Zealand, its natural resources, its great coastal extent, and its remarkably isolated position, can fail to see that it offers the utmost encouragement to what constitutes a country's happiness—a self-reliant community firmly welded together by a large variety of common interests. The excitement of public life is apt to make politicians forget how little there is to separate them from each other. "The ways, they are many—the end it is one:" that end the welfare of the colony that confides to them the control of its affairs. I venture to say to those who are inclined to think seriously of any difficulties under which New Zealand labours that one has only to read history to recognize that those difficulties are "trifles light as air" compared with the periods of disaster through which almost every country has had to fight its way. In its early robust youth the disorders of the colony are of the infantile description, which cause no anxiety. It is the custom to credit me with being over sanguine. There may be truth in the charge; a man is ill able to judge of himself, and I do not pretend to the possession of that rare quality—self-knowledge. Yet it appears to me that whatever hopefulness of disposition I enjoy arises less from constitutional causes than from the experience of long years of observation. The lesson life has taught me is that there are few difficulties which cannot be overcome, and that the darkest moment is nearest to the dawn. For thirty-four years I have closely watched the progress of the Australasian Colonies. There have been