

that this cost now stands at 4s. per acre for each acre disposed of, instead of 10s. per acre as formerly. I may add that the total settlement-land disposed of during the previous three years was 700,000 acres; during the last two and a half years it was 1,150,000.

There are now about 1,000,000 acres in the market, and more is being rapidly brought in. Even at the very satisfactory rate at which it is at present being taken up—about 450,000 acres a year—we have fully two years' supply on hand.

The increased number of agricultural holdings for the past year is, as shown in the returns of the Registrar-General, 1,000 in excess of the annual average increase of such holdings for the past six years.

It is most important to note that the proportion of selections voluntarily made under settlement conditions as against cash sales has increased from 4 to 1, at which it stood under the administration of the late Government, to 7 to 1 under that of the present Government; and it is very satisfactory that the present measure of occupation, the average area under all tenures, including small grazing-runs (but excepting pastoral leases), is just 200 acres per selector.

Let me add that it behoves us on all accounts to see to the utmost of our ability that settlement is not anywhere stopped or starved for want of roads. It concerns the colony no less than the settlers themselves that settlement should be not only possible, but prosperous.

In conclusion, Mr. Hamlin, I will say that I have endeavoured, and, I hope, Conclusion. not unsuccessfully, to place before the Committee a true picture of the financial and general condition of the colony. I claim to have shown that our finance is well under control; that, although we have borrowed largely outside the colony, we have—not of course in every case but on the whole—publicly and privately, invested our borrowed money so as to produce satisfactory results, as witness the material advantages enjoyed by the population generally, and the very large and increasing amount of our exported products, which for last year were valued at £9,042,008, or at the rate of £14 14s. 7d. for every European man, woman, and child in the colony. I have shown that the so-called exodus of our population is no exodus at all in the sense in which it has been used; that the reduction of our public expenditure would account for a much larger number than have gone; that the real cause of emigration being more than immigration has been not the increase of the former, but the decrease of the latter, which no doubt is largely due to our unfortunate habit of self-depreciation creating at Home the false impression, to which I have referred, as to our real condition. I repeat that the number of people leaving our shores during the year 1888 was in round numbers only one-third of those who left Victoria; the numbers leaving the respective Australian Colonies during that year being—New South Wales, 43,681; Victoria, 60,229; South Australia, 12,750; Queensland, 23,059; Tasmania, 17,936; New Zealand, 22,781. The problem therefore for our solution is not so much how to keep our settlers, but how to induce others to come. I have shown the large increase since 1876 in the actual and proportionate number to the male adults, of agricultural holdings. I have shown that our Crown lands are being settled in small areas at the rate of 450,000 acres a year. I have shown that the stagnation in our trade arises partly from general causes, and partly from the contraction of expenditure in consequence of the cessation of outside borrowing, and that it will no doubt disappear as soon as, by reason of the great and increasing productiveness of our industries, our trade has assumed its normal condition. I have shown that our population, as a whole, is well and profitably employed. It is clear, therefore, that no heroic policy is required to set us right. All we require is a steady pursuit of our present policy, of careful economy in the administration of our affairs, a steady refusal to again resort to borrowing to make matters more pleasant, and a determination to get our waste land settled as rapidly and as well as possible, by offering every facility to those now among us who, dissatisfied with the prospects in their present employments, are capable and desirous of settling on the land, and by inducing the immigration of a desirable class of persons to supplement those already here. Put in a few last words, I would say: Sober finance, extended settlement, increased industries—these, with never-failing confidence in our future, will carry us prosperously on, and leave this land as a noble inheritance for our children.