

**NOTES ON POLITICAL
ECONOMY
FROM THE COLONIAL
POINT OF VIEW**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649207817

Notes on political economy from the colonial point of view by Various

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POLITICAL ECONOMY

FROM THE COLONIAL POINT OF VIEW

BY
A NEW ZEALAND COLONIST

London
MACMILLAN AND CO., LIMITED
NEW YORK: THE MACMILLAN COMPANY
1897

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8/4/01

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"The English shipowner it is plain" (from a certain Board of Trade paper) "finds it cheaper to hire foreign labour. In 1853 only 4.4 per cent of the crews were foreigners. The proportion has risen until in 1894 it was 16.95 per cent of the whole, not counting Lascars and Asiatics, who have increased until they are about one-eighth or one-ninth of the entire number. . . . The broad result is that in 1894 about two men did the work of seven on steam vessels in 1854, and that on sailing vessels two did the work of four. The decline has taken place chiefly among able seamen and apprentices."—*The Times*, 28th August 1895.

PREFACE

COLONISTS are continually warned that Capital is timid and easily frightened away. Yet the Capital thus personified is no airy material but a mass of the most solid substances—iron, coal, railways, roads, buildings, implements, machinery, ships, food and clothing, with a small proportion of gold and silver and the thousand other articles that enable man, by the labour of the present, to provide for the time to come. Excepting the gold and silver, they lie inert till credit touches them with its magic wand. Credit, not Capital, is the sensitive

creation which so easily takes fright and hides away. To give a clear conception of the difference between the two is one of the objects which these notes have in view.

Again, neither the increase of Capital, nor of the national wealth of which it forms part, is the subject of difficulty in these days. The increase is sure. The problem is to make it sound and permanent by a reasonable partition of the annual product among the whole people. Any one honestly facing this question must be impressed with its complexity and with the momentous issues involved. The blunders and wrongdoing of ages have made it difficult to separate inequalities of human creation from those which Nature has imposed. To aid in some degree in unravelling the tangled skein is another of the objects which we

have in view. To that end stress is laid on the several points—the pecuniary interests of the individual or the wider interests of the nation—from which economic questions may be regarded.

Geology and history alike tell the continuous development of man.

“His way is down no fatal slope,
But up to freer sun and air.”

Each generation surpasses its predecessor in knowledge and in sympathy with its fellow-men. Each forms nobler conceptions of humanity, and the march is ever forward to some new goal. Every step not in accord with unmistakably existent public opinion is doomed to failure, and to prepare public opinion is the arduous work of the reformer. When this is accomplished the reforms fall