

and guided the present investigation into capital expenditure in Australia in relation to general prosperity.

A few further words by way of disclaimer are, doubtless, necessary. The inevitable impression made on the mind of the reader by this essay will be that Australia has achieved her present standard of welfare by way of a succession of more or less serious business relapses. This, of course, would be a sheer distortion of the true facts of the case ; but it proceeds from the undue emphasis which has, perforce, to be laid on the symptoms of disease exhibited by the patient in less healthy moments. For the economist, as for the surgeon, there lies in the contemplation of pathological complications a certain gloomy delight which is inseparable from a somewhat morbid profession. But the greater pleasure, and the vaster service, consists in devising means of remedy rather than in the mere diagnosis of disease. The attitude of both is determined by a desire for the patient's welfare, and is directed towards prevention rather than towards perpetuation of the unhealthy conditions. In this motive must be found the excuse for the discomfort caused by the probing processes of examination, which are the necessary though painful preliminaries of recovery.