

and that this relief means much to the stability and prosperity of the continent.¹

(xi) That the direct increase to the country's wealth-producing ability, at least as measured by revenue obtained, does not by any means comprise the whole total of the benefits conferred upon the community by the provision of capital assets. For example, in the case of railway construction we must consider (a) the saving in time of transit of goods and people which represents an all-round increase in productive efficiency; (b) the commercial value given to vast natural resources hitherto lacking value because of inaccessibility; (c) the impetus given to the creation of fresh wealth in areas formerly barren or unproductive; and (d) the great immeasurable social gains by the provision of the amenities of civilization. All these things constitute intangible assets or undisclosed profits in the national balance sheet.²

(xii) Finally, but not least in importance from an Imperial point of view, the co-operation of Australian governments with British capitalists enables provision to be made in advance for reapportioning the population of the Empire. The benefit to be obtained by Britain through relief from her congested social conditions, is paralleled by the advantages conferred upon a country lacking both capital and labour for its development; and that these rearrangements of labour for efficiency in Empire production have a direct economic value that is impossible of measurement.³

It is to be observed that the foregoing arguments embrace far more than strictly economic considerations; and further discussion of many of them, weighty though they be from the wide Imperial outlook or the narrower national viewpoint, can find no place in a somewhat technical analysis of this character. It will, however, be strictly to the purpose to examine more narrowly the economic aspects both for and against external

¹ Bastable, *op. cit.*, p. 674: 'The division of the charge over a longer period makes the proper apportionment of the burden far easier, and more especially allows of sufficient time for its full consideration.' But, later, 'The policy of paying all expenses out of taxation has been regarded as a salutary and wholesome check on the natural disposition to indulge in extravagant outlay'.

² R. M. Johnston, *op. cit.*, pp. 6 *et seq.*

³ See Phillips and Wood (edit.), *The Peopling of Australia*, for a full discussion of this aspect.