

cent. will have to be made to them. The advertising will be very costly and the correspondence costly. Taking these into consideration, I think that an allowance of 10 per cent. to cover all charges will have to be made to the negotiators."

Stafford made no objection to Vogel's proposal. As the scheme, if undertaken, would have to be carried out by the provinces, he forwarded copies of Vogel's letter to Wellington, Auckland, and Taranaki, the three provinces which contained confiscated Maori lands. Wellington thought it a good idea, but had no land which could be disposed of in the manner suggested. Auckland would have been very glad to consider the plan, but unfortunately had no land available. Taranaki flatly disapproved, and thought the scheme undesirable. There is little doubt that many other people thought it undesirable, too. The scheme was allowed to drop, and Vogel got little credit for having proposed it. Henceforward, the term gambler was used more freely than ever in connection with his name.

Five years later, with judgment developed and ideas matured, Vogel made a more statesmanlike gesture. The Stafford Government had fallen; William Fox was in power with Vogel as his Minister of Finance. The long drawn-out Maori War had left the whole country in a state of exhaustion and stagnation in spite of its potential wealth. Seeing that the answer to the problem lay in improved communications, Vogel offered to wager £10,000,000 against fate that the making of roads and railways would bring prosperity to New Zealand. The borrowed millions need not be allowed to hang like a millstone round the necks of future generations. In its unoccupied waste lands the country possessed an asset by means of which the debt might soon be liquidated. Three and a half million acres might be set aside as a national estate to offset expenditure. Some of this land could be sold for cash, and some of it let until in course of time it acquired positional value. Vogel calculated that the returns from it, beginning at £5,000 for the first year, would rise to £130,000 in the tenth year. Apart from this, the railways themselves might be expected to pay handsomely, until at

the end of a decade the whole of the interest on the borrowed money would be paid by the national landed estate and the new railways. "We shall be told," Vogel concluded, "that these proposals will entail on posterity an enormous burden. Granted—but they will give to posterity enormous means out of which to meet it."

Vogel's scheme, known as the Public Works and Immigration Policy, was accepted as regards its proposals for borrowing money but the setting-aside of a national landed estate was never carried out. The Provincial Governments had always a wealth of excuses at their disposal but no land. Like a man who licks the sugar coating from a pill but finds the pill itself too bitter to swallow, the politicians accepted what money could be borrowed but refused to effect measures for its repayment. After twice vainly attempting to get reserves of land set aside, Vogel tried other means of providing financial safeguards. By reckless burning the forests of New Zealand had been reduced from an area of 20,000,000 acres in 1840 to 12,000,000 acres in 1873. It was high time that something was done to check this wastage, but if the forests could be conserved and at the same time made to pay for the railways, then two objects of supreme importance would have been attained simultaneously. To accomplish this Vogel proposed to take over 3 per cent. of all provincial lands, and in return to forgo the sinking fund of 1 per cent. which the Provincial Governments had to pay the Central Government for the cost of their railways. The lands so taken were to be used for planting and conserving State forests, the value and profits of which would offset the money borrowed to construct railways. "I am sure," said Vogel at the end of his speech in the House of Representatives, "that it would be a pleasing thing for us to be able to say to those who come after us: 'We have borrowed money by which to cover the country with railways; we have taken care not to injure its climate; and we now hand to you, in these forests, a magnificent property which will more than pay the liabilities we have devolved upon you.'"