

his purse, and a small stock of goods, of which the whole value did not amount to £50, is now well known to be worth nothing short of £100,000 in property and cash. I am about to show how this was done, and how the same goose with the golden egg is still at the service of the merchants of Auckland, if they would energetically turn their attention to the opportunities of profit which Providence has placed as it were at their very doors in the innumerable islands of the great South Sea. I fancy I hear some one say, "Oh, but we have merchants, and they have traded to the Pacific for years back, and they have not done much; in fact, some of them are quite up a tree." I can understand this perfectly. I have heard the same remark made in Sydney with just as much truth; and the object with which I am now writing is to show what has been the cause of this, in many instances, want of so very brilliant success, and to point out the remedy. But before I proceed with the subject, I may premise that even among the merchants of Auckland, so apathetic as they generally have been in all matters connected with ventures in the Pacific, there are at the present moment some who cannot complain of evil fortune having attended their operations in those waters, forasmuch as I know at least one firm in this city who have now in their warehouse an immense stock of goods ordered by them from Europe, strictly for the supply of their own agents in the South Sea Islands, and which, for variety and suitability to the particular purpose in view, is not to be equalled in any one house of either Sydney or Melbourne. There is a secret of gold at the bottom of all this; it is pouring in from somewhere. I do not know to what particular islands they chiefly trade, or the names of any of their agents. I never asked them any questions, but I have been through their store, and what I saw there was enough to convince me that they had profited by some very successful experience in the same branch of Polynesian traffic in which I had spent many years of my life.

The most suggestive way of looking at the question is this. Those merchants who have succeeded to admiration in Polynesian trade (and I am about, in the course of these papers, to cite well-authenticated instances) have not been such as were resident or made their head-quarters in the Australian colonies (although the well-known names of Captains Towns and Smith are a guarantee of what has been done under that system), but those who have located themselves in certain central spots of the Pacific, from whence they send out agents to all the surrounding isles, small or great, men accustomed to be domesticated among the natives, speaking their language fluently, and intimately acquainted with their habits and wants. These men are supplied with small parcels of goods to enable them to make advances to the natives and to establish little trading posts in all populous villages, where they gather up such valuable produce as the place may afford, awaiting the periodical visits of schooners of small tonnage, which come round to them at stated times to take away what they may have collected, to settle all claims, and to leave a fresh supply of trade for the ensuing season. The produce thus obtained is carried to the central dépôt, where it is stored up until transhipped into larger vessels, by which, in the most notable instances, it is conveyed direct to Europe. The profits of trade conducted in this manner among the Pacific Archipelagos are, as I purpose to demonstrate, very great, the risks very small indeed in comparison to those which attend the coasting trade of New Zealand or Australia. Thus, of all the vessels which have been lost in the Pacific, it is well known that more than one-half have gone ashore in calms, which, while it argues a certain amount of want of caution upon the part of the commanders, the result of long immunity from accident, goes to prove that if this trade has paid (as I am going to show how enormously it has paid), how much greater will the profits be when steam navigation is systematically introduced into Polynesian waters. And to whom would one naturally look to initiate so lucrative a system of enterprise if not to the merchants of Auckland? which, from its geographical position and internal resources, is evidently destined to be (though, strangely enough, it seems as yet never to have shown any inclination to be) the principal market of the commerce of the whole great South Sea.

It is in the manner that I have described that Messrs. Hort Brothers, and Brander, of Tahiti; Johanp Cæsar Godeffroy, of Samoa; with Wilkens, Hennings, Hedemann, and many others, have made, or are making, fortunes "hand over fist." That the Horts got into difficulties afterwards was the result of over-speculation in other lines. As concerns the Island trade, I will presently show some instances of what they (*i.e.* the Horts) did make to my own knowledge, and at what outlay. And here is another light in which to regard the question, and in connection with which I am able to produce a mass of evidence. How many owners of vessels, trading stations, plantations, sugar and oil factories, or cotton-gin establishments, are to be found throughout the Pacific (as to my own knowledge they are to be found, being personally acquainted with most of them)—men who a few years ago were before the mast, or sailing as mates of ships at \$30 a month! How did they, in so short a time, become possessed of all this property? If any man care to know, as I should imagine it very materially to the interest of the merchants of Auckland to know, I will describe circumstantially how, of my own knowledge, in a variety of instances, this came to be the case, in some future articles, wherein I purpose to deal less in generalities, but to go more immediately and deeply into facts.

### NO. III.—THE PEARL SHELL AND COCOA-NUT TRADE.

Very much public attention has been lately attracted to the subject of the colonization of New Guinea, especially since the late voyage of the "Basilisk" in those waters. You hear people saying, "There is a wonderful land; a land of fertility, of spices, of valuable fibres, of sago and cinnamon, of sandal wood and gold!" This impression may be very true, although it is not so very apparent that the greater part of it is not based solely upon hypothesis. But this fact is very certain, that it has always been a mania with our countrymen to look far away from home for that which they might find close to their own doors; just as people in England, desiring to convert the heathen, send out missionaries to Melanesia, when there are plenty of savages of a more degraded type, morally and physically, almost within a stone's throw of Belgravia. Thus we hear people talking about New Guinea and its fabulous riches, just as though whatsoever (as far as we know) is to be found there were not to be found in the islands of the Pacific, close beside us, if we except the cinnamon and the gold, of which the existence in New Guinea is as yet purely apocryphal.

It is not necessary to do more than to examine a chart of the Pacific to recognize at once what an immense area of land, the most productive, and at the same time most healthful, of any which is to be