

wool of £65,020,639. Now, the alluvial gold industry, although it was at one time the principal production of the colony, stands upon quite a different footing from either agriculture or manufactures. Alluvial diggings can only be of short duration in such a country as this, and, as a matter of fact, we find that the produce of gold has gradually fallen off from £2,492,793, in 1868, to £921,644, in 1882. Of the amount exported last year about one-third was the produce of quartz-reefing. There is good reason, I think, to expect in the future a considerably larger yield of gold from quartz-reefing than has hitherto been obtained; but, judging by the gradual falling-off for many years past of the produce of the alluvial fields, we cannot rely upon maintaining our gold export at more than the average of the last three years—that is, at slightly over one million a year. The export of gold for the first period was £11,517,655; for the second, £7,645,396; and for the third, £5,517,607. Eliminating, then, the gold export, we find the exports for the three periods which we are considering to be £12,431,908, £21,045,808, and £25,312,785 respectively, or a total of £58,790,501, of which wool contributed £8,735,785, £15,987,346, and £15,616,850, or a total of £40,339,981. From this we see that the value of our exports of wool rose rapidly during the second quinquennial period—nearly doubling—but that it slightly decreased in the last quinquennial period; not so, however, I am glad to say, the quantity or quality, the decline in value being due to the fluctuations of the market. This industry is gradually changing its character, the production of wool by small farmers now being very considerable, and likely greatly to increase. The importance to the colony of the wool industry cannot well be exaggerated, for we may be said to have paid the whole of the interest due to outside creditors out of wool during the last fifteen years, and to have received in addition a balance of about one million a year for expenditure within the Colony as its result. If we now also deduct our wool export from our total, we find that the exports other than wool and gold during the period ending 1872 were in value £3,696,123; during the period ending 1877, £5,058,462; and during the period ending 1882, £9,695,935. From this we see that the value of our exports other than gold and wool has very largely increased during each period, and was, for the five years ending in 1882, nearly three times as much as for the period ending in 1872, while our population had only about doubled in the time, and the proportion of male adults to the whole population had fallen from 35·4 to 28·8 per cent. The value of exports per male adult, after eliminating gold and wool, has been, for the three periods under consideration, £8 10s. 2d., £9 5s. 7d., and £14 6s. 8d. This is a very satisfactory result, and our satisfaction is increased when we come to examine in more detail the progress of the industries which have produced this result. We find large and steady advances in the export of grain, flour, gum, leather, potatoes, sheepskins, tallow, and sawn timber; and last year there is entered for the first time amongst our exports a new industry which promises to be of the greatest advantage to the community. I refer to the export of frozen meat and dairy produce. This trade, as soon as it can be fully organized, should enable us to bring into profitable cultivation a much larger area of land in proportion to our population than we can use at present for mixed farming. Nor must we forget that we have, among others, fully established woollen mills, soap and candle factories, clothing factories, boot and shoe factories, iron foundries, tanneries, and agricultural-implement factories, which will tend either to increase, proportionately, our exports, or, by reducing our imports, to liberate an equivalent part of our exports for payment to outside creditors. For these reasons, I think we may safely conclude that we are not only giving our attention to the necessary industries to which I have referred, but that they have been already permanently established.

But, notwithstanding the fact that these results are, as I have said, most satisfactory, as showing that we are rapidly developing industries which will bear almost unlimited expansion, we must not forget the present in the prospect of the future. For, although, as I have just shown, we have begun in earnest to develop those industries which are most essential, if we are to prosper, it is nevertheless also true that, taking our total