

The greater portion of this large acreage is composed of very mountainous country, altogether unfitted for agriculture, and much of the land unsuited for pastoral purposes; but, nevertheless, this land, although of a mountainous and rugged nature, may prove to be of far more value to the State and the people of the colony, by the mineral wealth contained therein, than the richer land that has already been disposed of for the purpose of agriculture. It is chiefly in the hilly and mountainous land, so far as I have been able to inform myself, that the greater portion of the mineral wealth of this colony lies; and such land can only become valuable in proportion to the energy and activity shown in the development of the mining industry: and concurrently with its progress so will the pursuits of agriculture march onwards; for a steady, hardworking mining population — and such is its general characteristic — will always make and establish for the farmer and the squatter the most ready market for their produce.

I fear that there are people in the colony, who labour under the belief that the mining industry does not offer a safe and legitimate means for the investment of capital. I hope I shall be able clearly to show how thoroughly utopian and fallacious are such ideas, and that mining ventures and all business appertaining to them can be carried on upon as sound and safe a basis as investments and transactions in any other industry or business in the world.

For the sake of comparison let me first begin with the agriculturist, and follow to the end the result of his pursuit in this colony. According to our most recent statistics the area of land under cultivation, inclusive of grass and all other crops, is 1,182,680 acres, and the estimated value of the produce is £2,958,387, from which I apprehend it would be reasonable to deduct the cost of seed, at not less than 10 per cent. on the total value, which would make the net result of agricultural produce amount to £2,662,549. From the last census I learn that there are 51,572 persons following agricultural pursuits, and, taking the value of the product which their labour returns, it would give an average per head of £51 12s. 2d. From the same source I find that there are 13,926 persons following the occupation of mining and digging for minerals; and the result of their work for the year, as may be seen on Table I., Appendix, appears £1,485,491. A division of this sum equally among those engaged in mining will show an average of £106 13s. 5d. per head; and I think I may fairly place as a set-off, one against the other, the value of plant and tools for carrying on mining operations, as against plant, implements, and horses necessary for agricultural purposes. It therefore will surely be admitted that the mining industry gives not only a better income to the individual employed in it than does the agricultural industry, but the result to the country generally is more profitable, as the soil is never being worn out and exhausted by the work of the miner.

Before proceeding further allow me to speak generally in respect to the production of gold, silver, and other minerals throughout other parts of the world, with the view of showing by comparison the value of the mineral wealth of New Zealand in proportion to populations, as it is mainly on a population-basis that the development and production of mineral wealth of any country are regulated.

So far as I have been enabled carefully to gather from all reliable statistics compiled since the year 1851 until the end of 1884, I make the quantity of gold produced within that period in the world—as will be seen on Table 2, appended—200,164,657oz., equal to 8,340 tons, of the value of £802,995,251. In respect to silver I have only been able to get reliable data for the latter three years ending 1884—which may be seen in Table 3, appended. The quantity produced appears to be 266,013,979oz., or equal to 11,084 tons, of the value of £71,644,348.

The total value of gold, silver, and other mineral products of the chief countries, including our own, in the world for the year 1884—as shown by Table 5, attached—amounted to £237,378,452, while the aggregate populations of these several countries numbered 272,826,204. The value of mineral wealth could therefore give equal to 17s. 5d. per head of the total population of the countries referred to. New Zealand bears a happy and satisfactory comparison with nineteen other