

importance and value to the metals themselves, a mistaken estimate as to what really constitutes national wealth, and a proneness to mistake effect for cause.

Having thus briefly alluded to the reasons which render any such comparison as the one instituted, of little value as showing the progress of national wealth, it may be well to show why the comparison is especially worthless in the present case, apart altogether from the deduction which is drawn from it. In the first place then, it is necessary to find out the ports in question and defined as "those of exclusively gold-mining districts." These may be taken to be Westport, Brighton, Greymouth, Hokitika, and Okarita, all ports of one of the three great gold-producing areas of the Colony. The comparative figures representing the value of exports and imports from these ports during the year 1867 (the last year for which we have full returns), stand as follows:—

	Exports.	Imports.
Westport	£343,644	£66,040
Brighton	177,826	1,596
Greymouth	508,973	223,703
Hokitika	996,128	654,191
Okarita	38,859	3,223
	£2,065,430	£948,753

Giving an excess in the value of exports over imports of £1,116,677. But these figures, while reliable as showing the amount of gold exported within the knowledge of the Customs authorities, do not show the actual imports, but only those from beyond seas. No notice is taken of the immense quantity of goods imported to Westland, coastwise, from Otago, Wellington, Nelson, and Auckland. This quantity is very large, as may be inferred from the large number of commercial travellers employed in seeking orders, the large fleet of vessels employed in the coasting trade, and the lists of their cargoes, published from time to time in the shipping columns of the newspapers. The statistical tables issued by the Registrar-General, however, afford no means of obtaining information on this point, the port at which goods are originally received from beyond seas receiving credit for their value as imports to the Colony, and no notice being taken of subsequent removals coastwise to other ports. The tables showing the vessels entered and cleared at the different ports do not even include coasting vessels, so that no approximate estimate can be made on the subject. While therefore the ports of the exclusively gold-mining districts are debited with their total exports, they do not receive credit for anything at all approaching the total quantity of goods imported for the use of, and consumed by, the people employed in creating the export. On this ground alone any comparison between the two sets of figures is necessarily worthless for any practical purpose, but especially worthless as a ground on which to base an argument as to the financial condition of the Colony as a whole. If any comparison between the value of exports and imports could afford reliable indications on such a subject, it must not be a partial comparison, but a fair one of the totals for the whole of the Colony. If, then, we make such a comparison, and accept the premises that an excess of exports proves a drain of capital from us, it is not unnatural to assume that an excess on the other side should show an influx of capital, and if so, then New Zealand should certainly be in a happy financial position, as the total value of the imports during 1867 was £5,344,607, while the exports during the same period only represented a value of £4,644,678. If comparisons of this kind afford a reliable test of the progress of the Colony in acquiring national as well as individual wealth, then our progress must be highly satisfactory, or else the assumption of the theme for these Essays is a fallacious one. That the latter is the case admits of little doubt, and the mistake seems to have arisen from a misconception of the elements of the wealth of a nation, as well as from a hasty and superficial consideration of the whole subject. To the question, "What is wealth?" nine men out of ten would probably reply,—“Money,” and it is to this tendency to confound the representative with the represented, or rather to altogether ignore the existence of the latter, that the many popular but erroneous ideas on the subject are due. It does not at all follow that the nation or the colony possessed of the largest quantity of coin or gold is the wealthiest, for gold is by no means the sole element of national wealth. It is but the representative of wealth, and it is itself a marketable commodity, the value of which varies in proportion to the amount of other things for which it can be exchanged. The real wealth of a country, or of a people, may be said to consist, primarily, of the amount of productive labour possessed or contained; and it matters little, if at all, whether this labour results in the production of wool, gold, or grain. Political economists, indeed, incline to the belief that agriculture is the only legitimate source of a nation's wealth. Practically, however, it matters little what the product is, so long as its marketable value exceeds the cost of production. So long as the productive labour of the Colony does this, so long will the Colony increase in prosperity; for as a nation or a people consists of a mass of separate individuals, the labour which is profitable individually, must of necessity be profitable collectively. Everything that a man makes, without lessening the makings of those around him, is a contribution to the national stock; and where the people of a country are individually prosperous and profitably engaged, the country must itself be accumulating wealth, even though temporarily deficient in the representative of that wealth—money. To settle permanently in the Colony the temporary population now engaged in it in mining pursuits, implies therefore a large permanent addition to the productive powers of the Colony; and if the individuals composing this population can be settled here with profit to themselves, the terms of that settlement cannot be really unprofitable to the country—the individual gains from the settlement representing but so many additional items in the catalogue of the national wealth. If we can convert the wandering diggers who now visit our shores to extract wealth from our soil, and who go elsewhere to spend it; if we can convert these men into permanent settlers, we need not fear any drain of capital, or resort to such comparisons as the one instituted in the subject prescribed for these Essays, to prove its existence or non-existence. The means of securing the permanent settlement of the present mining population is the real subject at issue, and in endeavouring to indicate the best means of securing this “consummation most devoutly to