

*Market.*—The question of next importance to obtaining, with facility, any article of merchandise is its ready disposal at a remunerative price. The local market, Invercargill, is very limited; the wholesale prices are as follows:—Moki and Trumpeter, which average 5lbs., and run as high as 10lbs. each, twelve shillings a dozen; Blue Cod, averaging 4lbs., though running as high as 8lbs., six shillings the dozen; and Groper, which averages from 30 to 40lbs., reaching as high as 80lbs., from seven to twelve shillings each; smoked and salted fish, three pence per pound; but sales are restricted by the sparcity of population and irregularity of supply.

In inviting special settlement to develop a particular resource, a far wider field than this, for the consumption of its produce, must naturally be anticipated; and there will be little difficulty in finding it. Smart fore-and-aft cutters, with wells to carry live fish, could supply the Dunedin market which is large; and the prevalent wind, the south-west, would enable the owners to make the run up in a few hours. In working back they can trawl, and bring the result to their homes on the Island, for curing; and it is to this branch of the business they must look for the full development of the industry, the chief reward of their labor. Irrespective of driving out of the New Zealand market the salt and tinned fish imported at present from Britain and America, Australia will absorb large quantities.

For some reason or other, with the exception of South Australia—where the trade is, I believe, principally in the hands of Chinamen—Australia does not appear to have been successful in its fisheries, though the consumption, from its mixed population, numbering largely Chinese and Roman Catholics, is far in excess of any supply from Tasmania.

When I was in Victoria, in 1866, having in view the utilization of the Stewart Island fisheries, I made special enquiry into the subject, and I feel convinced that properly cured fish, whether smoked or salted, could be sold by the cargo at from threepence to fourpence per pound. While I was in Melbourne, a cargo from Newfoundland realised the last price—this ought to leave a margin of not less than forty per cent for profit.

*Oysters.*—Irrespective of its fishing banks, Stewart Island possesses a not inconsiderable source of wealth in its oyster beds. These may be said to have hardly been touched, though the Stewart Island Oyster has been known for many years in the New Zealand and Melbourne markets. The trade, carried on at first almost exclusively by Maoris and Half-castes, has lately assumed wider dimensions. As the shallow beds, principally at Port Adventure, where the bivalve could at low water be easily obtained, became exhausted, deep sea beds were discovered by European fishermen, and the dredge substituted for the hand as a means of gathering them—some two or three of these beds have been found in the vicinity of Port William near and running parallel to the coast, apparently of great thickness, the oysters of which are remarkably large and fine; but I have heard of indications of others in the deep water of the harbors and, out in the strait as far as Ruapuki; and have no doubt that with a large settled population, the bottom of the strait along the coast from Port Pegasus to Rugged Point, and Ruapuki to the Titi Islands off Paterson's Inlet, will be found to be lined with this popular mollusk.

The Stewart Island Oyster has an established reputation for superior excellence in every market it has been introduced into; in Melbourne it commands a higher price than any other, and I see no reason why the greater part of New Zealand and the whole of the Australian Colonies, where the oyster beds are being rapidly depopulated, could not be regularly supplied from the Island; the fishing-smacks running across the strait to the Bluff to meet the steamers, either going north or to Australia, with barrels or kits of them for shipment.

The supply will always equal the demand to whatever proportions the trade may swell, or at any rate can always be made to do so by artificial cultivation; for in no part of the world could greater natural facilities for the construction of artificial beds be found, than in the harbors of this Island. Preserving them in tins would be an occupation to be pursued during the open season, so as to secure a continuance of sale when, during spawning, the law forbids their being taken; nearly fresh, as they would be, they ought to command as ready a sale, as good a price, as the preserved oysters imported from America and Europe; the toughness and tastelessness of which are doubtless considered by the exporters to be compensated in the respectability conferred by a good old age.

*Minerals.*—Little is known of the interior of the Island; what is, favors the supposition that it is rich in mineral wealth. Copper has been found, as also lead ore impregnated with silver. The deposits of iron-sand are considerable not only in the harbors but, as I am informed, in the interior; particularly in a species of rift, between Half-Moon Bay and Paterson's Inlet, where the deposit is very great, estimated to exceed that at Taranaki. A parcel of this was sent some time ago, for assay, to Melbourne; and the assayers for the Victorian Government and the Oriental Bank, after smelting and manufacturing a steel bar from it, reported that it was not only superior to the Taranaki sand, but contained a sufficient quantity of gold to pay the expenses of smelting. This sand would form rich ballast for wool ships from Otago, and could be put on board with ease and at no great expense, as there is always deep water in the harbors.

With plentiful labor at command, probably such a course will be adopted by captains of vessels, and the export form another source of employment; though I am inclined to think the richest deposits will—when the subject has attained greater notoriety, and leases can be granted—be worked by companies; obtaining the coal required for the works, at a reasonable cost from the main, where it will I am sure be discovered ere long.