

of settlement was being taken, and to indicate the basis for the prosperity of later years. While Victoria had one-seventh of her settled area under the plough and South Australia one-fourth, the fraction for New South Wales was less than one-thirtieth. In an agricultural sense the two former states thus became very important, while the more pastoral mother-state was steadily losing ground. But, in the national economy, wool-growing was again assuming that position of dominance from which it had been temporarily ousted by gold-mining; and that dominance it was to retain unchallenged in the following decades.

The mining industry was also making a big bid for prominence. Coal was playing an increasingly important part in New South Wales, where the annual export after 1866 exceeded half a million tons. The importance of copper mining to South Australia cannot be over-estimated at this period; and Tasmania was shortly to reap a rich harvest of prosperity as a result of the mineral discoveries in the island.

By 1870 Melbourne was firmly established in her control of Australian finance. The factors which gave her this imposing position were very exceptional, and impossible of repetition. She had by this time a population of 207,000, while Sydney had barely reached 138,000. This increment of people was undoubtedly due, in the first instance, to the attraction of the gold-fields; and it was, later, Victoria's industrial development which retained them. For many years, too, Victorian banks had been assimilating the vast funds poured in by the miners. Fields for the investment of this money were eagerly exploited, and as a result the influence of Victorian finance was felt all over Australasia. The Riverina became, in effect, a Victorian province since the capital for its development was supplied by Melbourne banks. The financial impulse generated in Melbourne was felt from Malaya to New Zealand. Nor did the decline of gold-mining lessen this dominance. The steady progress in investment and development brought rich rewards to Victorian capital; and it was owing to the continuance of these returns that the decline in gold production did not in the least imperil Melbourne's position as the financial centre of the continent. In the light of after events this fact assumes a peculiar and emphatic importance. It is quite certain that had there been no gold-rush and no consequent industrial developments