

industry, that these results are highly satisfactory, showing as they do that gold-mining is not only self-supporting, but it is an industry which gives fair returns for the investment of capital. While admitting that many persons have lost money in mining companies, I would point out that this is due in a great measure to reckless investments by purchasing shares far above their legitimate value, and by persons taking up shares in companies where a large amount has been given away in scrip without any money being paid for the same. Where gold-mining is conducted on commercial principles, it is a safer investment for capital than many other industries, as the marketable value of the produce does not fluctuate.

GOLDFIELDS REVENUE AND GOLD DUTY.

The amount received in goldfields revenue for the year ending the 31st March last was £19,074, and in gold duty for the same period £16,961, making a total of £36,035. The average number of miners employed on the goldfields for this period being 13,409, showing that the average tax on the gold-miner, in addition to the amount he contributes to the revenue by the consumption of dutiable goods, is £2 13s. 9d. a man per annum. The total amount of revenue derived from the goldfields up to the end of March last was £2,417,694.

VALUE OF GOLD.

Complaints have been made that a fair price was not given by the banks for gold, and the Government have been requested to open gold-offices. To set the matter at rest, and in order to ascertain the correct mint-value of gold from the different fields in the colony, I forwarded five separate samples of about 12oz. each respectively from Reefton and Kumara on the west coast of the Middle Island, and from the Island Block Company's claim, Clutha Valley, Mr. Leijon's dredging claim, Alexandra, and from St. Bathans's, Otago, to the Sydney Mint, and the returns forwarded by the Deputy Master of that Mint show that the gold from Reefton is worth, per ounce, £4 2s. 10½d.; Kumara, £4 1s. 4½d.; Island Block, £4 1s. 7½d.; Alexandra, £4 0s. 11½d.; and St. Bathans's, £4 2s. 7½d. By referring to Table 11 annexed it will be seen that the whole of the samples were above the standard value: Reefton being the highest with 1·424 carats, and Alexandra the lowest with 0·860 carats, above standard of 22 carats. The expense in connection with forwarding this gold to Sydney, including mint charges, amounted to 1s. 6d. per oz. The freight on this small quantity, which was the largest item in the expenses, would have been no more had the parcel been 500oz., and as each parcel had to be assayed separately in order to ascertain its value the present expense in connection with forwarding the gold to the Mint is far in excess of what it would be if large parcels were sent.

COAL-MINING.

I will now, Sir, refer to coal-mining, as an industry rapidly increasing, notwithstanding the disadvantages under which some of our principal mines are placed in regard to the cost of transit and shipment of coal to foreign and colonial markets. The time is not far distant when our coal will be largely brought into competition with that from New South Wales, and other countries, in the markets of the world. The class of bituminous coal, and the large extent of it on the west coast of the Middle Island, must ultimately bring it into prominence as a fuel not to be surpassed, if even equalled. This, Sir, is not merely an assertion, which cannot be borne out by fact, as every one who has used this coal in ocean steamers speaks highly of its value; and when we see so eminent an authority as Sir John Coode refer to it in such glowing terms, as he did in his presidential address to the Institution of Civil Engineers, London—when he said: "The bituminous coal found on the west coast of the South Island is declared by engineers to be fully equal to, if not better than, the best description from any part of the world. The wonderful escape of Her Majesty's ship, 'Calliope,' during the hurricane at Samoa, when her engines were tried to the uttermost, has been attributed by her captain and the people of New Zealand—apparently with good reason—to the superior quality of this coal which was being used at the time." When our West Coast harbours are completed, so that vessels carrying from 3,000 to 4,000 tons on one bottom can enter and take away the coal, we shall then be able to compete in foreign markets with coal sent from other places. Seeing that our bituminous cannot be utilized to any large extent, it is of the utmost national importance that those harbour works should be completed at an early date; in the meantime we can only expect an output from the mines equal to the consumption within the colony.