honourable gentlemen when considering the moderate sums asked for in aid of carrying on a systematic and prudent course of developing the mining industry.

The quantity and value of gold entered for export, and upon which duty has been paid, and the several quantities and values of other minerals exported up to the 31st December last, may be seen in Table 1, while Table 2 will show the annual production of gold since 1857, and Table 3 will be found useful in showing the total quantity of mineral ores other than gold produced and exported year by year since 1853.

I may briefly refer to the totals of these tables, and the values of the several mineral productions—namely, gold, £42,327,907; silver, £118,322; copper-ore, £17,397; chrome-ore, £37,367; antimony-ore, £7,731; manganese, £43,103; hæmatite-ore, £220; mixed minerals, £49,834; coal, £102,681; coke, £4,873; and, lastly, kauri-gum, £3,685,499: amounting in the aggregate to the grand total of £46,394,934.

Now, the total value of the exports of produce and manufactures of the whole colony during the year ending on the 31st December last was £6,591,911. Of this sum I claim in the interests of mining £1,311,394 for mineral products, being equal to one-fifth in value of the year's exports. If we deduct the value of the wool exported for the same period, £3,205,275, it will be seen that the value of our minerals is more than one-third of that sum, and is therefore equal to 39 per cent. of the value of all other natural and artificial products and manufactures; and if the total value be taken of the whole exports of the colony, which amounts to £125,050,369, from the time that minerals were first recognized as one of our important natural products for export, then the value of our mineral product equals 37 per cent. upon the large sum I have just named; or, to put the comparison into another form, by deducting the value of wool sent away from all other products except minerals for the same period, the result will show above 69 per cent. on such.

From this announcement of facts to honourable gentlemen, I have faith that they will at last realize what an all-important factor is the mining industry in respect to the past and future progress of New Zealand, and to any efforts already made, or that hereafter may be undertaken, in the direction of useful and practical colonization.

Capital invested by Registered Gold-mining Companies.

I have thought it probable that there are some honourable gentlemen who from want of time or inclination may have been prevented from making themselves acquainted with some important particulars in relation to mining companies which I will now place at their disposal.

It may awaken surprise to learn that the capital invested in registered companies carrying on gold-mining operations up to the 31st March last amounted to the nominal sum of £7,078,393, which was the aggregation of 451 companies engaged in alluvial and quartz claims; and the amount of paid-up capital in respect of the same is £1,575,983. Fifty-nine of these companies are registered under "The Mining Companies Limited Liability Act, 1865," the total paid-up capital of which amounts to £357,009; two others are under the Joint-stock Companies Act, with a paid-up capital of £21,080; and the remaining 390 are under the Mining Companies Act, with a paid-up capital of £1,197,894.

Value of Machinery and Plant Employed in Gold-mining Companies.

As the chief consumers of capital invested at the first outset of mining companies are machinery and plant, which may include water-races and their contingencies, such as tail-races and ground-sluices, I will here allude to briefly.

The value of the above on the 31st March last, excluding those water-races that have been constructed and are maintained by the State, amounted to £1,438,859. Of this sum machinery and plant claim £452,732; water-races, £698,606; while the cost of tail-races and ground-sluices appears as £179,396, and dams and reservoirs amount to £108,125.

The cost of the several water-races and their contingencies constructed and maintained at the expense of the State amounts to £343,188, which added to the total expended by private enterprise in the same direction, including cost of machinery and plant, the sum total appears at 31st March last, £1,782,047.

Now, Sir, let me claim the attention of honourable gentlemen for a few minutes, that they may be enabled to consider my remarks while I am placing some of the results of these apparent large outlays before them.

The total yield of gold from the various mining districts in the colony, made up to the close of our last financial year, and on which duty has been paid, appears to be