

obtaining this gold was sixteen, and, taking the average wages at 9s. per day, and allowing four weeks in the year for holidays and repairs to machinery, the wages would then amount to £2,073 12s., thus leaving £714 18s. to pay for wear-and-tear of plant.

*The New Moanataiari Company.*—This company was formed some two years ago to take over the property of the Moanataiari Company, and since then they have acquired the Don Pedro, Moonlight, and Reuben Parr holdings; these, together with ground held by the Moanataiari Company, comprises an area of 93 acres. The present company is formed with 50,000 shares, of 10s. each, of which 49,906 have been issued, and the balance is held by the company. During the year ending the 31st of October last they expended £3,622 on opening out and working the mine, and £1,481 on the battery and incidentals, thus making the total expenditure £5,103; while the value of gold obtained from the mine, and moneys received for crushing, amounted to £2,175 9s.; thus showing a loss for the year of £2,928: but this loss is easily accounted for by the large amount of dead-work in prospecting and opening out the mine, and also in repairs to the main adits, travelling-roads, crushing-plant, &c. This company holds, as it were, the key to the back country, inasmuch that the main low adit-level—what is known as the Kuranui Tunnel—is constructed some 20ft. above sea-level, and extends straight back into the range for a distance of over 3,000ft., having a double line of rails for the greater part of the distance, and high enough to admit of horses being used to haul out the trucks. Everything is now in good working-order, and great hopes are entertained that it will prove a successful venture. For the year ending the 31st of March last they crushed 3,065 tons of mullock and 1,733 tons of quartz, which yielded 2,961oz. of gold. They have a crushing-battery of thirty heads of stamps, with ordinary quicksilver- and blanket-tables, and twenty-one berdans, which are driven by two Pelton water-wheels. There is also an air-compressor for working rock-drills.

*Saxon Company.*—For the past year this has been the most successful company on the Thames field. During the last year they crushed 14,550 tons of quartz, which yielded 8,171oz. of gold. The capital of this company is £25,000, in 50,000 shares of 10s. each. Of the capital, 2s. 6d. per share was paid up on 6,000 shares at the time of formation of the company, and since then 1s. 10d. has been paid up on 44,000 shares, amounting to £4,033 6s. 8d., as working capital. During last year the value of gold obtained from the mine amounted to £23,851 6s. 6d., and the expenditure on the working of the mine, crushing-plant, and general management was £16,463 12s. 2d.; leaving the actual profit on the working for the year £7,387 14s. 4d. Since this company commenced operations they have paid £12,916 13s. 4d. in dividends to the shareholders.

The principal workings in the mine during the last year were carried on from the fourth and fifth levels, but they are constructing another level at a depth of about 460ft. below the surface. The lodes in this mine are large, but are subjected to numerous breaks. In some of the levels they take a jump to one side for a distance of 40ft., but the whole of the stone is of a payable character for working. The gold still continues to go down, but to what depth it has not been yet ascertained. The workings in the mine are carried on in a systematic manner, and every care taken so as to provide for the safety of those employed therein.

The winding is done by a steam-engine, but the air-compressor is worked by a Pelton water-wheel, and is capable of supplying compressed air for two rock-drills. The drills are the Little Giant and the Slugger—Rand's Nos. 2 and 3. The compressor is also one manufactured by the Rand Drill Company. The compressor and rock-drills give great satisfaction, especially the drill known as the "Slugger." The building where the crushing-battery is erected (consisting of thirty-three heads of stamps and sixteen berdans), as well as the surface workings, are lighted with electricity supplied from a dynamo which is driven by a small Pelton wheel.

*Waiotahi Mine.*—This is one of the best-worked mines in the Thames district. Every part of the workings clearly shows that care and order have been observed. The network of string-like veins of quartz intersecting the tufaceous sandstone is all prospected, and the veins followed wherever they show gold; and it is from these veins that the most of the gold is obtained. It is indeed a pleasure to visit this mine, to observe the orderly system on which the workings are carried on. It is a company in which the shares scarcely ever change hands, and the directors have the fullest confidence in the ability of their manager, and they never interfere with him in any way as regards the working of the mine. The result is that this mining venture is conducted on a purely commercial basis. There are a certain number of men employed in prospecting and on dead-work, while others are working on the leaders and lodes which contain gold. At the time of my visit the workings were carried on from the third and fourth levels, 310ft. and 380ft. respectively below the surface; but the surface of the ground where their shaft is sunk is much higher than the flat, consequently the Big Pump, which drains the ground to a depth of 500ft. below the surface, keeps the workings in this mine always completely dry. There are six main lodes in the ground held by the company, some of which run at about right-angles to others, and all are less or more auriferous; but it is in what is termed the No. 5 lode,—about from 1ft. to 1ft. 6in. in thickness,—that the most of the thread-like veins of quartz and leaders exist, all containing sufficient gold to make them payable for working.

The returns from this mine for the year are not so large as those from some of the other mines, but they are more uniform, the manager stating that the average quantity of gold obtained monthly for a period of seven years was about 250oz. This company purchased ground six years ago which had been previously worked by three different companies, who considered it valueless, but since this company has been working it it has been paying dividends. None of the ground in this mine is worked on tribute, only wages-men being employed, as the greatest care has to be observed in carrying on prospecting operations in the numerous veins and stringers met with. The quantity of gold obtained during the past year was 3,218oz., from 2,431 tons of quartz.

*Cambria Mine.*—Some years ago this was considered the most valuable mining property on the field. Only £1,181 have been paid in calls, while dividends to the extent of £79,357 has been paid to the shareholders. During the past year the returns have not been great. From 532 tons of quartz