

latter, in the muddy water. A few tons of the ore should be finely pulverised in a dry state and tested by the Cassell process to make a comparison as to the percentage saved, and the cost of extraction, by both methods.

*Saxon Company.*—The No. 5 level, on which this company has been working, is now stope out, and another level is constructed about 75ft. below No. 5, or about 461ft. below the surface. In order to construct this new level the drainage in the Big Pump shaft had to be kept down to the 500ft. level; but, as there was no direct communication between the Big Pump shaft and the Saxon shaft, it was found that the water would not drain off sufficiently to allow the work to be proceeded with, the watercourses in the lodes and country rock being all filled up with slimes and sediment. Attempts were made in various ways to assist the drainage by using tanks to bale the water from the shaft, and also by sinking winzes on various watercourses; but all proved ineffectual to get clear of the large influx of water in the shaft to allow the level to be constructed; so that, after considerable expense and time, a cross-drive had to be made from the New Prince Imperial Company's shaft to cut off the water. During the year, ending the 10th January last, this company crushed 10,444 loads of quartz and 720lb. of picked stone, which yielded 7,024½oz. of gold; the cost of crushing and treatment being a little under 4s. 6d. per load, or about 3s. per ton. The run of gold in the No. 5 level was about 400ft. long, and the lode varied from 3ft. to 12ft. wide. Their balance-sheet for the past year shows that the expenditure on the mine, including wages, has been £14,336; on the crushing-battery, £2,214; office-expenses, £278; and on additions to their crushing plant, £372; £2,500 being paid in dividends. This makes the total dividends paid by the company amount to £15,417; while their paid-up capital is only £4,783. The mine now looks well, and, if the lode in the new level proves as good as it was in the last, this will be a dividend-paying company for a considerable time yet. The manager estimates that it will take about two years to stope out the lode from the new level. There are ninety-two men employed in the mine, six on the surface, and eight men and four boys in the crushing-battery.

*New Moanataiari Company.*—This company holds one of the most valuable properties in the Thames district—not altogether on account of the lode-stuff found in the mine, but more in regard to their adit-level from the main road to Tararu which commands a large extent of country, and will in future form a highway for the ground at the back being worked. This adit-level is constructed in a straight line from the mouth, which is about 30ft. above sea-level, to the boundary of the Reuben Parr ground, a distance of 3,070ft. The adit is well timbered, and about 7ft. high in the clear, and sufficiently wide for a double line of rails, which is laid for the whole distance. The adit is lighted up with gas at intervals, and a good travelling-road made in between each line of rails for the horses employed in drawing out and hauling in the trucks. By extending this level for another 400ft. it would command the Fame and Fortune ground, and prove the most economical means of getting the quartz to the crushing-battery. Indeed, this adit may be said to be the key to the back ground in this district, and therefore it becomes a very valuable property.

An uprise is constructed from the end of the main adit for 208ft., and the company have men at work on the Reuben Parr and Junction Lodes. There is also a cross-lode running at almost right-angles to the Reuben Parr, and the Golden Age Lode is about 60ft. further to the southward, running parallel with the Reuben Parr Lode. At the time of my visit over 400ft. of driving had been done on the Reuben Parr and Foot-wall Lodes. The Foot-wall Lode, which strikes off from the Reuben Parr, is entirely a new discovery, and forms a strong body of quartz, and is quite intact to the surface, a height of over 200ft. From the appearance of this lode, and the direction it is running, there seems little doubt but that it will again join on to the Reuben Parr Lode, and if so a good patch of gold is likely to be found at the junction. The workings in this mine are carried on in a thoroughly systematic manner, and are well laid out.

The manager's report for the year ending the 31st October last shows that 3,013 tons of surface dirt was crushed, which yielded 189oz. of gold; and 1,438 tons of quartz and 1,000lb. of picked stone yielded 1,576oz. of gold: whilst the tributers had 1,042 tons and 88lb. of picked stone treated, which yielded 1,760oz. of gold: making a total of 5,493 tons of material crushed, which yielded 3,525oz. of gold. It is about three years since this company was formed to take over the original Moanataiari Company's property, and since then a great deal of dead-work has been done. The main adit-level has been extended 270ft., an uprise 12ft. by 4ft. constructed, and a great deal of prospecting done, and opening-out on the Reuben Parr section of the mine. The last year's balance-sheet and report shows that the property is now likely to become in future a good commercial venture. During last year calls have been paid to the extent of £4,233; gold produced, £4,606; amount paid by tributers and for crushing, £1,316; making a total of £10,155: whilst the expenditure on wages, machinery, and repairs has amounted to £8,629. Deducting the amount paid in calls from the receipts, it leaves a loss of £2,707 on the year's transactions; but, considering the large amount of dead-work done, this amount is not large, and the present prospects of the mine fully justify this expenditure. Taking the year ending the 31st March last, there was 5,304 tons of quartz crushed, which yielded 5,564oz. 18dw. gold; and 1,401 tons of mullock, yielding 86oz.: while the number of men employed was 117—namely, sixty-nine wages-men and forty-eight tributers.

*Fame and Fortune Mine.*—This mine adjoins the New Moanataiari Company's ground. Mr. Kersey Cooper, one of the principal shareholders, and managing director, commenced operations in August, 1888. The ground had been worked for many years previous to it being taken up by Mr. Cooper; but it was given up as valueless. However, since the present company or syndicate commenced reworking the ground it has been shown that it is a valuable property. There are several lodes running through the ground, the largest of which is termed the Golden Age, which is from 10ft. to 11ft. in thickness. This lode contains low-grade ore; but when there is such a large body of stone very low-grade ore can be made to pay for working, especially where there is a crushing