

mullock, which yielded 197oz. 9dwt. of gold. In addition to this there was 10,455 tons of tailings, which, by amalgamation, yielded 1,918oz. 9dwt. of gold. Comparing the quantity of gold obtained last year with that of the previous year, it shows a decrease in last year's yield of 20oz. 122dwt.

Waiotahi.

This section includes the Waiotahi, Cambria, Fame and Fortune, West Coast, New Fearnought, Welcome, Little Lizzie, Golden Age, Digger's Friend, Hermit's Claim, Young Colonial, Little Martha Mines, &c. There were a hundred and seven men employed during last year, fifteen of whom were working on tribute, the latter obtaining 989½ tons of quartz, which yielded 389oz. 14dwt. of gold, whilst the wages men got 4,168 tons of quartz and 300 tons of mullock, which yielded 4,197oz. 1dwt. of gold. Taking the total quantity of material treated, and the total quantity of gold obtained, it shows the yield to have been nearly 17dwt. of gold per ton.

Waiotahi.—This has been for years a steady dividend-paying mine, the returns showing but little difference year after year. Last year 3,433 tons of stone was crushed for a yield of 2,828oz. 12dwt. of gold, whereas for the previous year 2,207 tons of quartz was crushed for a yield of 2,718oz. 11dwt. of gold. It may be remarked that this is one of the mines in which there is very little traffic in shares, consequently the mine is worked entirely on a commercial basis, the shareholders depending for profit solely on dividends; and, as a result, the directors never interfere in any way with the manager of the mine, so that when a rich patch of ore is found the latter takes care not to put on a number of men immediately the patch is discovered, and by so doing working out the rich ore too quickly, but, instead, keep men engaged in prospecting operations and dead-work in order to open out other bodies of ore. The mine, by these means, pays the shareholders good interest for the investment of their money, although the dividends never amount to a large sum per annum. The result, however, of this judicious management is that the whole of the ground in the claim is thoroughly prospected as mining proceeds.

Cambria.—This mine adjoins the Waiotahi, and is situated in a similar class of country, the largest quantity of gold being obtained from small stringers or leaders of quartz running through a tufaceous-sandstone rock. The principal lodes which have been found payable for working have been pretty well stoped out. Quoting from the company's balance-sheet for the year ending December last, the receipts and expenditure were as follows:—

<i>Receipts.</i>		£	s.	d.	<i>Expenditure.</i>		£	s.	d.
Gold from 424 loads of quartz = 781oz. 7dwt. .. .. .	.. .. .	2,050	8	9	Wages paid at mine .. .. .	.. .. .	1,499	6	2
Public crushing at battery .. .. .	.. .. .	1,463	16	6	General charges, including mine requisites .. .. .	.. .. .	809	17	8
					Battery charges .. .. .	.. .. .	1,834	6	8
		£3,514	5	3			£4,143	10	3

During the year ending 31st March last 490 tons of stone was crushed, which yielded 788oz. 6dwt., whilst twenty-one wages-men were employed.

Fame and Fortune.—This is the only other mine in the Waiotahi section where a large amount of work has been done during the year. Twenty wages-men and six tributers have been employed in the mine. The total stone crushed was 570 tons, which yielded 239oz. 3dwt. of gold, and, for the tributers, 67½ tons of stone, yielding 109oz. 2dwt. of gold. Comparing the amount of stone crushed and the yield of gold with the returns for the previous year, it shows an increase for last year of 1,123 tons of quartz crushed, but a decrease in the yield of gold of 329oz. 10dwt. A great deal of prospecting work has been done in this mine, and much credit is due to Mr. Kersey Cooper, who, several years ago, took up this ground after it had for a considerable period been abandoned as valueless. After doing a considerable amount of work in the mine there were evidences that there was still a large quantity of gold-bearing stone left, and during the first two years in which Mr. Cooper worked the mine a good profit was derived from it, but latterly the company now working it have not met with the success they deserve.

Waiokaraka.

This section includes the May Queen, St. Hippo, Lucky Slip, Taylor's, &c., Mines, in which thirty wages-men and thirty-four tributers have been employed during the past year, the wages-men obtaining 1,877 tons of quartz, which yielded 2,580oz. 16dwt. gold, and the tributers 1,203 tons for a yield of 1,809oz. 6dwt. gold making a total of 3,080 tons crushed for 4,390oz. 2dwt. gold, as against 3,984 tons of quartz crushed for the previous year, which yielded 4,916oz 14dwt.

May Queen Company.—This is now an important mining company on the Thames Goldfield, inasmuch as it has to bear fully two-fifths of the cost of working of the Big Pump. It is working at a deeper level than any other company, and consequently is compelled to pay more for drainage. During last year the tunnel from the No. 6 level at the Saxon shaft to the May Queen shaft has been completed, the distance being about 40 chains, going through very hard ground, which, in the opinion of some of the mining men, could have been avoided and the level constructed at considerably less cost. This, however, is a question which concerns only the shareholders of the company. This new level gives 102ft. of backs in the May Queen ground, and the workings will be carried on from the May Queen shaft. According to the annual balance-sheet for the year ending 23rd February last, the receipts and expenditure in connection with the working of the mine were as follow:—

<i>Receipts.</i>		£	s.	d.	<i>Expenditure.</i>		£	s.	d.
Calls .. .. .	.. .. .	1,951	14	0	Wages paid at mine .. .. .	.. .. .	5,694	0	2
Gold from 1,629 loads of quartz = 2,611oz. 11dwt. .. .. .	.. .. .	7,669	17	10	General charges, including mine requisites .. .. .	.. .. .	3,770	6	11
Tailings sold .. .. .	.. .. .	2	17	0	Battery charges, &c. .. .. .	.. .. .	642	16	5
Public crushings .. .. .	.. .. .	338	18	0					
		£9,963	6	10			£10,107	3	6