

as the earnings of the miners, which is equal to about £99 5s. 9d. per man per annum. The total cost of this water-race was £1,036 16s.; the net profit on the workings last year gave about 10 per cent. interest on the capital invested.

SUMMARY OF WATER-RACES.

The following statement will show the profits and losses of working the different water-races constructed and maintained by the Government for the last eighteen years, and also the collateral advantages derived by the utilisation of the water from these races :—

Name of Water-race.	Value of Sales of Water including Value of Gold obtained in Sludge-channel.			Expenditure.			Profit or Loss on Working.			Average Number employed.	Approximate Quantity of Gold obtained.	Value of Gold obtained.			Duty received on Gold obtained.			Total Profit or Loss, with Value of Gold Duty added.			Total Cost of Construction.			
	£	s.	d.	£	s.	d.	£	s.	d.			Men.	Oz.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
<i>Waimea-Kumara Water-race and Sludge-channel.</i>																								
Seventeen years ended 31st March, 1895	138,455	6	5	83,583	16	3	54,871	10	2	338	251,092	944,623	0	3	20,728	0	75,599	10	2	..	..	..	..	..
Year ended 31st March, 1896	4,902	4	9	2,713	12	3	2,188	12	6	170	7,970	31,083	0	0	..	..	2,188	12	6	..	..	..	..	..
Totals	143,357	11	2	86,297	8	6	57,060	2	8	328	259,062	975,706	0	3	20,728	0	77,788	2	8	..	..	..	..	..
<i>Nelson Creek.</i>																								
Thirteen years four months ended 31st July, 1892 ..	17,577	0	7	15,415	7	1	2,161	13	6	52	32,943	126,049	17	0	3,269	16	5,431	9	6	..	..	..	..	..
<i>Argyle.</i>																								
Thirteen years ended 31st March, 1895	5,530	16	10	5,455	7	7	75	9	3	17	8,040	30,738	12	0	804	0	879	9	3	..	..	..	..	..
<i>Mount Ida.</i>																								
Seventeen years ended 31st March, 1895	22,671	8	6	25,842	7	3	*3,170	18	9	103	44,860	170,823	10	0	3,176	2	5	3	3	..	..	..	..	..
Year ended 31st March, 1896	1,189	1	0	1,363	4	0	*174	3	0	61	2,305½	8,876	3	6	..	..	*174	3	0	..	..	..	..	..
Totals	23,860	9	6	27,205	11	3	*3,345	1	9	90	47,165½	179,699	13	6	3,176	2	*168	19	9	..	..	..	..	..
<i>Blackstone Hill.</i>																								
Two years ended 31st March, 1895	239	18	1	6	18	6	232	19	7	7	473	1,846	16	6	..	..	232	19	7	..	..	..	..	..
Year ended 31st March, 1896	136	11	7	29	8	0	102	3	7	7	216	831	12	0	..	..	102	3	7	..	..	..	..	..
Totals	376	9	8	36	6	6	335	3	2	7	689	2,678	8	6	..	..	335	3	2	..	..	..	..	..
Grand totals ..	190,702	7	9	134,410	0	11	56,287	6	10	494	347,899½	1,314,872	11	3	27,977	18	84,265	4	10	373,446	5	3	..	..

* Loss on working.

GOLD- AND SILVER-MINING.

During the past year there has been a considerable boom in mining, and properties are being bought up and arrangements made to float companies on the London market for the purpose of working and developing them. In many cases little or no work has been done on these claims: their greatest recommendation being that perchance they are situated near some locality where gold has been obtained in payable quantities. Foreign capitalists cannot be too careful at the present time when investing their money in New Zealand mining ventures; for, although there are many good properties to be had, there are also a large number on which little or no work has been done to prove whether they will be of any value or not. There has been a considerable increase in the yield of gold last year from all the mining districts, the largest increase being in the Auckland District, as will be seen from the following statement :—

Name of District.	Year ended 31st March, 1896.		Year ended 31st March, 1895.		Increase for 1896.
	Oz.	£	Oz.	£	
Auckland	117,027	450,829	58,029	228,059	58,998
Marlborough	3,173	12,681	1,911	7,626	1,262
Nelson	3,813	14,007	1,633	6,059	2,180
West Coast	89,721	358,870	85,015	339,731	4,706
Otago	88,954	359,694	76,393	308,070	12,561
Totals	302,688	1,196,081	222,981	889,545	79,707

Taking the different goldfield districts in the North Island, there was an increased yield of 31,116oz. gold from Coromandel County, 1,074oz. from Thames County, 652oz. from Thames Borough, and 26,415oz. from Ohinemuri County; while there was a decrease from Piako County of 253oz., and 6oz. gold from Whangarei.