

Following is a list of companies which have paid dividends during 1904, showing amount paid during the year and also since date of formation:—(Table B.)

Name of Company.	Number of Shares.	Value of each Share.		Dividends, 1904.			Total Dividends.			Dividends per Share, 1904.		Total Dividends per Share.		
		£	£ s.	£	s.	d.	£	s.	d.	s.	d.	£	s.	d.
Bignell's No Town	9,000	1	0	900	0	0	900	0	0	1	0	0	1	0
Blackwater River	9,475	1	0	1,895	0	0	3,316	5	0	4	0	0	0	7
Callaghan's Creek	12,500	0	15	625	0	0	1,875	0	0	1	0	0	0	3
Jamieson's Reward	9,990	1	0	499	10	0	999	0	0	1	0	0	0	2
Nelson Creek	8,500	1	0	7,437	10	0	23,375	0	0	17	6	0	2	15
North Beach	8,325	1	0	416	5	0	3,330	0	0	1	0	0	0	7
No Town Creek	12,000	1	0	1,800	0	0	10,800	0	0	3	0	0	0	14
Pactolus (two dredges)	9,375	0	15	312	10	0	2,812	10	0	0	8	0	0	4

The following schedule shows the yield, working-cost, &c., of the twenty-six dredges of 1904, comparing them with that of the thirty-four dredges at work during the previous year:—

Year.	Number of Dredges.	Yield of Gold.	Approximate Value.	Approximate Working-cost.	Average cost per Dredge.	Amount paid in Dividends.
1903	34	Oz. 27,426	£ 108,332	£ 81,574	£ 2,399	£ s. d. 26,758 5 0
1904	26	23,557	93,050	79,164	3,044	13,885 15 0

It will be noted that there is an increase of £645 in the average working-cost of each dredge. It may be questioned as to the cause of this great increase. It is quite natural to expect that most of the dredges, having been working now for some years, are more liable to breakages than formerly. Also in cases of recently built dredges, ill-adapted machinery has often been used, occasioning much expense and loss of time in repairs.

Out of the twenty-six companies having dredges working during the year, five went into liquidation, compared with six out of thirty-four during the previous year. In 1903 eleven companies paid dividends to shareholders, amounting to £26,758, while this year the number of dividend-paying companies has been reduced to eight, the amount distributed in dividends being reduced almost one-half.

The Nelson Creek still heads the list of dividend-paying companies. Original shareholders in this company have been exceedingly fortunate in having already received back 275 per cent. on the money invested by them. The returns from the dredge were fairly good until about the middle of the year, when they fell away considerably, and at present they cover little more than working-expenses. This company has recently purchased the Teremakau dredge with the object of working a lately acquired property adjacent to their present claim.

The No Town Creek dredge has not been so successful, the amount paid in dividends being only about 27 per cent. of that paid during the previous year. But the company has recently purchased the dredge and claim of the No Town No. 2 company, and two dredges are now being worked with payable results.

The Pactolus Company, after constructing a second dredge, has already paid almost 5s. per share in dividends, and as both dredges still continue to obtain good returns, the prospects of this company are evidently very bright. It is expected that highly payable returns will be obtained while that portion of the claim near Try-again Terrace is being worked.

Another claim of much promise, situate alongside the Pactolus Company's claim, is the Jamieson's Reward. This company has already paid 2s. per share in dividends, and still continues to obtain good results. The dredge, however, was second-hand when purchased by the company, and they have been put to a great deal of expense and loss of time through breakages; but these defects have now been remedied, and shareholders are confident of an increase of dividends without the former expense of working.

The Bignell's No Town dredge, during the short period of operations, has done remarkably well, the company having already paid 1s. per share in dividends, as well as wiping off their overdraft and creating a reserve fund.

The Callaghan's Creek company, owing to the narrowness and roughness of their claim, were compelled to build a very small dredge, which, taking all these difficulties into consideration, has given good results during the year. This dredge still obtains payable returns, but, owing to the difficulties before mentioned, it is not probable that any sensational returns will be forthcoming.

The North Beach dredge did not fulfil the expectations which were held out during the early part of the year. It was hoped that, as the ground towards the upper end of the claim was being worked, the returns would increase. But unforeseen difficulties in the form of submerged timber and scarcity of water during the dry season were responsible for a falling-off in the returns. However, shareholders are very sanguine as to the future prospects of this company.