

Table B.—Dredges working during the Year 1905 under Private Ownership.

Owners.	Location of Dredge.	Remarks.
Hansen and Kayes ...	Three-channel Flat ...	Late Premier.
Gerald Perotti and Others ...	South Beach ...	Late Stony and Mosquito Leads.
Flaherty Bros. ...	Moonlight Creek ...	Late Moonlight Company.
Allison and Others ...	Shellback Creek ...	Late Shellback Company.
Coghlan and Others ...	Capleston ...	Late Boatman's Creek Company.
George Hill and Others ...	Mosquito Creek, Waipuna ...	Late Mosquito Creek Company.
" ...	" ...	Late Mosquito No. 2 Company.
Kingswell and Others ...	Rocklands ...	Late Buller Junction Company.

Of these privately owned dredges very scanty information of an authoritative nature is obtainable ; they are individually dealt with along with the dredges owned by companies.

Table C.—Companies which have paid Dividends during 1905, showing Amount paid during Year, and also Total since Date of Formation.

Name of Company.	Number of Shares.	Amount Paid up on each Share.		Dividends, 1905.		Dividends paid since Date of Commencement.		Dividends per Share, 1905.		Total Dividends per Share.	
		£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
No Town (two dredges) ...	12,000	1	0 0	3,000	0 0	13,800	0 0	0	5 0	1	3 0
New Feddersen ...	4,625	0	10 0	462	10 0	1,211	17 6	0	2 0	0	5 6
Pactolus (two dredges) ...	9,375	0	15 0	15,625	0 0	20,937	10 0	1	5 0	1	13 6
Callaghan's Creek ...	12,500	0	11 6	2,187	10 0	5,312	10 0	0	3 6	0	8 6
Blackwater River ...	9,475	1	0 0	3,079	7 6	6,395	12 6	0	6 6	0	13 6
Jamieson's Reward ...	9,990	1	0 0	3,243	10 0	4,740	10 0	0	6 6	0	9 6
New Trafalgar ...	6,500	1	0 0	325	0 0	325	0 0	0	1 0	0	1 0
Bignell's No Town ...	9,000	1	0 0	1,350	0 0	2,250	0 0	0	1 6	0	2 6
Slab Hut Creek ...	4,700	0	18 0	470	0 0	470	0 0	0	2 0	0	2 0
Total dividends ...	...	...	...	29,742	17 6	55,503	0 0	...	...	...	...

In compiling Table C no notice has been taken of privately owned dredges, since the information required can be obtained only in isolated instances and is worthless in consequence of its meagreness, hence its unreliability.

It will be noted that of the total amount distributed in dividends during 1905 more than one-half was declared by the Pactolus Gold-dredging Company, and in addition to £1 13s. 6d. returned to the shareholders in that company on fifteen-shilling shares a second dredge was constructed and paid for out of gold won by the first dredge, which if converted into dividends would have represented about 12s. per share more.

Table D.—The Number of Dredges working, the Yield and its Value, the Total Working-cost and the Average Working-cost per Dredge, and the Total Dividends paid during each Year from 1901 to 1905 inclusive :—

For Year ending 31st December.	Number of Dredges working.	Gold won by Dredges.		Value of Gold won.		Dividends paid.		Total Approximate Working-cost.		Average Working-cost per Dredge.	
		Oz.	dwt. gr.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1901 ...	31	12,938	6 14	51,105	0 0	4,522	10 0	46,582	0 0	1,502	0 0
1902 ...	31	23,579	0 0	93,137	0 0	16,739	5 0	80,600	0 0	2,600	0 0
1903 ...	34	27,426	0 0	108,332	0 0	26,758	5 0	81,574	0 0	2,399	0 0
1904 ...	26	23,557	0 0	93,050	0 0	13,885	15 0	79,164	0 0	3,044	0 0
1905 ...	20	22,596	8 10	90,380	0 0	29,742	17 6	60,638	0 0	3,031	0 0
Total ...	...	110,096	15 0	436,004	0 0	91,648	12 6	348,558	0 0	...	...

The apparent smallness of the average working-cost of dredges in 1901 and 1903 is partly accounted for by the fact that a number commenced work only towards the end of those years. The accuracy also is slightly affected by the total working-cost for each year being arrived at by finding the difference between the value of the yield and the dividend declared in the same year, which, although a fairly accurate estimate when the results of a number of years are added together, may, on a single year prove fallacious, since a number of dividends were no doubt declared early in the year on the yields of the