mining leases granted in the Reefton District, but very little work was done except of a prospecting character. An adit-level was constructed into the hill for about 800ft. in length without finding any payable lode. After the present company took up the ground they extended this adit-level for 22ft., and cut through a reef 20in. in thickness, which showed gold pretty freely. The stone above this level is now stoped out, a lower adit-level constructed, and a commencement made to open out the stopes. This level is now connected with an uprise to the former level, and the stone, which is about 2ft. in thickness, promises to give fully better returns than it did on the upper level. The stone obtained from 105ft. of the uprise yielded 110oz. of gold. Previous to opening up this level 4,000 tons of quartz were crushed, which yielded 2,535oz. of gold, representing a value of £9,823. The mine is connected with a crushing-battery—which was purchased from the late Energetic Company—by an aeriel tramway. Everything is now in good working order, and the mine opened out, so that good returns may be expected during the present year.

Inglewood Extended Company.—This company was formed in 1885, and up to the 31st December last has expended £16,931, and obtained gold to the value of £11,030. During the last year they have been constructing an adit-level, which is now in for a distance of 1,352ft., and still requires to be extended for about 90ft. further before it will cut the reef. The amount of dead work yet to be done by this company before stoping out commences will yet take some months to complete.

Boatman's District.

Welcome Company.—This company was formed in 1875, and has been steadily at work since that date. The nominal capital of the company is £15,000, of which £7,500 is declared paid up, and £3,750 has been actually paid in cash. The total expenditure on plant, machinery, and carrying on mining operations, has been £133,961; while the value of the gold obtained amounts to £229,908, of which £110,250 was paid in dividends. During the last year this mine has not maintained its former reputation of being a steady dividend-paying mine; but a great deal of dead work had to be done in opening out a lower level, which is about 430ft. below the main adit-level coming in from the face of the hill. This No. 9, or lowest adit, was expected, according to survey, to cut the reef at 225ft. from the shaft, but failed to do so. A connection was then made with a winze, which was sunk down for 80ft. below No. 8 Level, and the reef opened out from this point 40ft. above the No. 9 Adit-level. The reef here is very small and broken, and, although carrying fair gold, is not of a payable character. There is still 80ft. of the lode overhead which may possibly pay for working, but no doubt a deal of prospecting will have to be done before this mine will pay as handsome dividends as formerly.

Hopeful Extended Company.—This company was formed in 1882, and since that date has expended in carrying on mining operations £8,152, the value of gold obtained being £5,744. The main lode, which paid the former company who held this ground so well, is almost worked out, and for the last two years the mine has been let on tribute. However, during last year the tributers had to give it up, as they could not make it pay.

Fiery Cross Company.—This company was formed in 1879, with a nominal subscribed capital of £20,600, of which £12,000 was declared paid up, and £8,600 actually paid in cash, £11,700 being declared in dividends. The shaft has now been sunk down to a depth of 600 feet, a new level constructed, and a commencement made to stope out the lode. There is a prospect of this being a dividend-paying company during the present year.

Just in Time Company.—This company was formed in 1872, and has been working the mine ever since that date. The nominal capital of the company is £28,000, of which £9,762 has been actually paid up, and £17,167 paid in dividends. This company, in conjunction with the Reform, sunk a shaft near the boundary of their claims, which adjoin each other. The shaft is sunk to a depth of 200ft., and the workings are carried on from the 85ft. level, and also from the level at the bottom of the shaft. The stone is of fair quality, and the reef averages about 2ft. in thickness.

Reform Company.—This company was formed in 1885, with a nominal capital of £12,000, of which amount £1,200 was declared paid up, and nearly £3,000 actually paid for plant and towards opening out the mine. The mine is let on tribute, but the stone has not proved of a payable character.

South Hopeful Company.—This company was formed in 1877, with a nominal capital of £20,000, of which £10,000 is declared paid up, and £3,470 actually paid in calls. The mine is situated on the south side of Boatman's Creek, and although prospecting has been carried on for a number of years, the company has not been successful in finding a payable lode until recently, when a lode was discovered a few feet on one side of the old main adit-level constructed several years ago for a short distance into the hill. A winze has been sunk on this lode for about 30ft., and the reef, which is about 12in. in thickness, shows a fair amount of gold.

Lone Star Company.—This company was formed in 1886, with a nominal capital of £24,000, of which £12,000 has been declared paid up, and calls paid to the extent of £852 to open up the mine. The total expenditure to the 15th September last was £876. An adit-level has been constructed into the hill for 230ft. with the object of cutting the reef, but this is now abandoned. Subsequently a trench has been cut on the surface and the reef discovered. A winze has been sunk on the lode to a depth of 83ft., and about 50 tons of quartz taken from it, which is estimated to yield 1½oz. of gold to the ton. A level has been constructed from the bottom of the winze for about 40ft., which shows the lode to average about 18in. in thickness. This company intends to construct an aeriel tramway from the mine to one of the crushing-batteries on Boatman's Creek.

Eureka Company.—This company was formed in 1883, with a nominal capital of £24,000, of which £12,000 is declared paid up, and £6,690 actually paid in calls to construct the inclined tunnel and open out the mine. The company expect to get the continuation of the Welcome Reef in their ground, and have constructed in an inclined tunnel on a grade of 1 in 3 for over 2,000ft. without cutting any stone. An adit-level has been constructed for 600ft. from this inclined tunnel, and a deal of prospecting has been done, but, as yet, no payable body of stone has been met with.