

2,715oz. for the previous year, of a value of £10,314 15s. 2d., thus showing an increased yield of 1,914oz., of a monetary value of £7,279. The total increase in the yield of gold last year was 7,481oz., representing a value of £29,601. The amount paid in calls last year was £20,404, as against £27,531 for the previous year, while the dividends paid to the shareholders amounted to £27,325, as against £18,250 for the previous year. Deducting the amount paid in calls last year—namely, £20,404—from the amount declared in dividends—£27,325—it leaves £6,921, which is equal to 33·9 per cent. on the investments during the year.

The following statement shows the approximate quantity of quartz crushed from this field year by year and the yield of gold therefrom since 1st April, 1882:—

	Approximate Number of Tons crushed.	Yield of Gold in Ounces.	Value.	Average Yield per Ton.
1st April, 1882, to 31st March, 1883	18,928	19,194	£ 74,856 12 0	oz. dwt. gr. 1 0 7
" 1883, " 1884	23,433	16,547	64,533 6 0	0 14 3
" 1884, " 1885	34,349	23,997	93,588 6 0	0 13 23
" 1885, " 1886	27,198	14,591	56,904 18 0	0 10 18
" 1886, " 1887	23,930	21,143	83,171 15 5	0 17 14
" 1887, " 1888	24,403	16,775	66,030 11 5	0 13 18
" 1888, " 1889	28,564	18,663	72,720 18 0	0 13 4
" 1889, " 1890	32,394	17,780	69,676 12 1	0 10 16
" 1890, " 1891	39,643	23,347	91,998 8 10	0 10 19

As far as can be ascertained, the total quantity of quartz crushed from this district since it was first opened amounts to 506,557 tons, yielding 384,023oz. of gold, representing a value of £1,492,134, of which amount the sum of £485,106 has been paid in dividends.

There is a large extent of country between the Inangahua River and the Big River on which comparatively little prospecting has been done. This portion of the district is now attracting considerable attention, and recently some good mines have been opened up in the vicinity of Merrijigs. As the different mines in the district are fully reported by the Warden, it is only necessary to casually refer to the principal mines on the field.

Globe Company.—This company has been the most successful one in the district during the past year. It has crushed 8,407 tons of quartz, which yielded 5,752oz. of gold, representing a value of £22,721, out of which £12,100 has been paid in dividends. The total dividends declared by this company now amount to £30,100. The main shaft has been sunk to a further depth of 125ft., making the total depth 500ft. From the bottom of the shaft a level was constructed for about 120ft., where it cut the lode, which contains a large body of stone. The lode has been driven on for about 70ft., and a connection made between this and No. 3 level, where the lode is about 11ft. in thickness. The principal workings last year were between No. 2 and No. 3 levels. A winze was sunk from No. 3 level about 70ft. west from the shaft for 110ft., where a large body of stone was found, of good quality. The quartz is conveyed from the mine for a distance of about one mile and a quarter by an aerial tramway to the crushing-battery, which is erected at the side of the Inangahua River. About two years ago the company erected four Triumph concentrators, but they have discontinued using these, as they found that the quantity of concentrates in the ore did not pay for saving. This appears questionable, and possibly the real explanation is that the concentrates could not be treated properly. This, at all events, could not be done without roasting them, as the amount of sulphur they contain would carry away the greater portion of the fine gold in the water if merely treated raw in grinding-pans. There is said to be about 20,000 tons of tailings stacked, and during last year one of the Watson-Denny pans was erected to treat the tailings, but after working this pan for some time it was discontinued, as not proving payable for working.

Progress Company.—This company is working on the same line of reef as the Globe Company. During last year 11,500 tons of quartz was crushed, which yielded 5,296oz. of gold, representing a value of £21,032, out of which dividends were paid to the amount of £4,800. The lode is worked from adit-levels, the No. 1 level being 1,400ft. long, and the No. 2 level is now constructed for over 1,600ft., which cuts the reef at 215ft. below the No. 1 level. There are several lodes or blocks of stone in this company's ground, some of which are 25ft. in width, but the average thickness of the lodes may be taken as about 6ft. The quartz is taken from the mine by a tramway constructed along the face of the range to the crushing-battery, erected at the side of Oriental Creek, consisting of twenty-five heads of stamps, driven by a steam-engine of fifty-horse power. It is said that a large quantity of gold is lost at the battery. Assays have been made from tailings collected in a buddle, which gave a result of 9dwt. 12gr. per ton, and the concentrates from the blankets gave an assay of 2oz. 16dwt. 8gr. of gold per ton. Two of Fraser's pans, better known by the name of the "McKay pans," were erected, but it was found that a large quantity of iron-amalgam was collected, and so far they have not proved a success. These pans have been working for many years at Tararu, in the Thames, and are certainly the best grinding-pans that have yet been made. Mr. J. Brown has been successfully treating tailings with these pans for over ten years; therefore the non-success of the pans erected by the Progress Company must be due to the persons who are in charge of the battery not being acquainted with their working. Where charges are worked in these pans the material should be ground into a pulp, or, say, worked for about two hours before adding the quicksilver; then the mullers are raised, and the pans worked for another two hours to produce amalgamation, when the material is run into a settler, which is worked for nearly four hours before drawing off the quicksilver and collecting the amalgam.