

which promises to be payable for working. The present prospects of this mine look extremely well, and it must be highly satisfactory to find that the gold in the lodes shows no diminution on going down. This is the deepest working in the districts where good gold-bearing stone has been found, and no doubt will be the means of giving an impetus to other companies to prospect other mines at deeper levels. During last year 1,722 tons of quartz has been crushed, which yielded 2,303oz. of gold, representing a value of £9,136 7s. 6d., out of which £3,225 has been paid in dividends. Taking the last nine years this company has been carrying on mining operations, 17,615oz. of gold has been taken from the mine, representing a value of £78,308, of which £18,525 has been paid in dividends, while the paid-up capital has been £13,169.

The Reefton district is one with a great future before it. Quartz-mining can only be said to be in its infancy, but capital is required to develop the mines. In former years the mines were not so systematically worked, and many of those who resided in other parts of the colony who invested their money in mining, got little or no returns. Shares were purchased far above their commercial value. Mining booms were got up, and it was only those persons residing on the spot and intimately acquainted with the workings who could reasonably be expected to pocket the profits. These booms are a great drawback to the mining industry, and should act as a warning to those interested in the mines in the locality where such booms take place to sell out their interests. It is almost certain that after every boom there comes a period of depression, when shares can be purchased for less than they were before it took place. Capital is not so easily procured for mining investments as it was a few years ago, and it behoves those that are interested in the mining industry to see that the mines are worked on commercial lines, and that no new ventures are offered to those who have capital to invest, unless there is good reason to believe that such properties will return fair interest on the capital invested. Mining is looking better in this district than it has for some years past, and it would be well if mining companies were to create reserve funds out of the profits, instead of paying the whole away in dividends.

When some of the mining companies come to be analysed they do not produce a favourable impression on the outside public, nor show a healthy aspect. Take, for example, the Inglewood Company, who declared £1,200 in dividends the previous year, while this year calls were made to the amount of £200; and the Scotia Company paid £3,000 in dividends, while during last year calls were made to the extent of £1,100 for prospecting the ground. This shows that the ground was not properly prospected to justify dividends being paid. It really means that the payment of dividends tends to raise the price of shares beyond their commercial value, and is the means of many a mining company being brought into liquidation without their mines having been prospected, and properties are thrown away which otherwise might become ultimately profitable investments. If all the companies in the Reefton district be taken into consideration that have been working lodes and getting quartz crushed during the four years ending the 31st March last, mining will bear a favourable comparison with any other industry. The following statements will show the list of the companies that have had quartz crushed during that period:—

Name of Company.	Calls made.			Dividends paid.	Stone crushed.	Yield.	Value.		
	£	s.	d.	£	Tons.	Oz.	£	s.	d.
Welcome ...	1,725	0	0	6,750	3,326	7,131	28,207	10	6
Hopeful Extended...	103	2	6	...	195	397	1,289	16	0
Specimen Hill ...	3,503	0	0	...	298	199	769	12	0
Big River ...	7,450	0	0	...	1,210	995	3,893	6	8
Progress ...	900	0	0	7,200	19,190	8,745	34,945	12	8
Lone Star ...	3,100	0	0	...	220	75	291	12	0
Nil Desperandum ...	3,641	13	4	...	1,219	522	2,026	19	6
Reform ...	1,650	0	0	...	668	423	1,642	8	6
Fiery Cross ...	2,812	10	0	9,825	7,735	8,781	34,754	4	1
Just in Time ...	1,283	6	8	5,600	4,868	4,770	18,848	6	1
Pandora ...	1,000	0	0	...	370	372	1,458	10	0
Inkerman ...	4,500	0	0	4,000	6,541	5,211	20,366	7	0
Hercules...	1,709	0	0	300	294	269	1,061	3	3
Sir Francis Drake...	3,750	0	0	...	2,515	525	1,929	10	0
Walhalla ...	350	0	0	...	238	354	1,396	5	3
Happy Valley ...	1,300	0	0	...	127	29	110	19	1
Venus Extended ...	2,900	0	0	2,100	4,737	2,927	11,369	13	10
South Keep It Dark ...	2,900	0	0	2,400	1,767	1,546	6,089	0	0
Wealth of Nations ...	4,875	10	0	...	2,182	1,436	5,457	0	1
Keep it Dark ...	...	...	...	23,500	27,427	11,930	46,933	0	0
Globe ...	1,800	0	0	28,300	24,501	15,561	61,466	0	0
Inglewood Extended ...	2,900	0	0	1,500	4,220	2,287	8,797	0	6
Scotia ...	2,300	0	0	3,000	593	1,272	5,016	16	6
Energy ...	...	...	...	...	2,848	1,177	4,571	0	0
Golden Treasure ...	3,100	0	0	900	1,450	964	3,788	8	9
Merrijigs...	900	0	0	...	85	35	167	0	0
Gallant ...	1,950	0	0	...	674	141	541	11	0
Golden Lead Gold-mining Company...	400	0	0	...	52	67	262	11	2
National ...	800	0	0	...	66	12	46	13	9
Sir Charles Russell ...	500	0	0	...	17	34	119	10	0
Cumberland ...	600	0	0	1,200	609	630	2,533	4	9
Royal ...	900	0	0	...	22	15	57	15	3
Al ...	...	...	...	...	6	124	484	0	0
	65,594	2	6	96,575	120,270	78,956	310,692	7	8