

This shows that during the last four years the mines that have been opened up or partially opened up in the district have yielded 78,956oz. of gold, representing a value of £310,692 7s. 8d., out of which dividends amounting to £96,575 have been paid, while during the same period calls were made amounting to £65,594. This shows a clear profit on the working of the mines for the four years of £30,981. The foregoing list does not, however, show the whole of the mining companies that have been formed, but merely those whose mines have been partially opened up and are working the lodes. It shows the whole of the quartz crushed during the period mentioned.

The following is also a list of the mining companies that have been formed, some of which have never done anything towards prospecting the ground they took up, and it is questionable whether a good many of them are still in existence. It will be seen that out of the fifty-one companies on the list thirty-two were not returned in the list furnished by the Warden of the district as being in existence, or at least carrying on mining operations during the last year, and, judging from the small amount of calls made by many of these companies, very little, if any, actual mining work has been done. On the other hand, some of these companies have done a considerable amount of prospecting work, but the returns furnished by the Warden do not show that any quartz has been crushed by any of them for the last four years.

| Name.                    | Calls.     | Companies not returned last Year marked "N." | Name.                   | Calls.     | Companies not returned last Year marked "N." |
|--------------------------|------------|----------------------------------------------|-------------------------|------------|----------------------------------------------|
|                          | £ s. d.    |                                              |                         | £ s. d.    |                                              |
| Phoenix Extended ...     | 766 13 4   | N.                                           | South Wealth of Nations | 1,000 0 0  | N.                                           |
| Multum in Parvo ...      | 350 0 0    | N.                                           | Lord Edward ...         | 200 0 0    | N.                                           |
| Eclipse ...              | 600 0 0    | N.                                           | Mount Morgan...         | 150 0 0    | N.                                           |
| Bannockburn ...          | 250 0 0    | N.                                           | London ...              | 250 0 0    | N.                                           |
| Homeward Bound ...       | 4,000 0 0  | ...                                          | Supreme ...             | 3,283 6 8  | N.                                           |
| North Venus ...          | 300 0 0    | N.                                           | Hard to Find ...        | 900 0 0    | ...                                          |
| Golden Point ...         | 250 0 0    | N.                                           | Londonderry ...         | 50 0 0     | N.                                           |
| Dauntless ...            | 450 0 0    | ...                                          | Lonehand ...            | 50 0 0     | N.                                           |
| Rainy Creek Extended ... | 1,100 0 0  | N.                                           | Maori Chief ...         | 100 0 0    | N.                                           |
| Eureka Extended ...      | 2,800 0 0  | N.                                           | Murray Creek ...        | 666 13 4   | ...                                          |
| Suez ...                 | 100 0 0    | N.                                           | Resolution ...          | 400 0 0    | ...                                          |
| Chicago ...              | 700 0 0    | N.                                           | Reward ...              | 200 8 0    | N.                                           |
| Britannia Extended ...   | 154 3 4    | N.                                           | Triumph ...             | 450 0 0    | ...                                          |
| Inangahua Low-level      |            |                                              | O.K. ...                | 100 0 0    | N.                                           |
| Tunnel ...               | 1,750 0 0  | ...                                          | Edinburgh ...           | 100 0 0    | N.                                           |
| South Hopeful ...        | 2,133 6 8  | ...                                          | Alexandra ...           | 200 0 0    | N.                                           |
| Britannia ...            | 416 13 4   | N.                                           | All Nations ...         | 400 0 0    | N.                                           |
| Royal Oak ...            | 250 0 0    | N.                                           | Prima Donna ...         | 200 0 0    | N.                                           |
| Morning Star ...         | 200 0 0    | N.                                           | Guide ...               | 100 0 0    | N.                                           |
| General Gordon...        | 550 0 0    | ...                                          | New Britannica          | 312 10 0   | N.                                           |
| United Devonshire ...    | 1,090 16 8 | ...                                          | Golden Lead ...         | 2,700 0 0  | ...                                          |
| Fraternal ...            | 300 0 0    | N.                                           | Oi Polloi ...           | 100 0 0    | ...                                          |
| Caledonian Extended ...  | 483 6 8    | ...                                          | Exchange ...            | 400 0 0    | ...                                          |
| Prince of Wales...       | 100 0 0    | N.                                           | Blue Sky ...            | 100 0 0    | ...                                          |
| Argosy ...               | 1,310 10 0 | ...                                          | New Golden Point        | 100 0 0    | ...                                          |
| Empress ...              | 450 0 0    | ...                                          |                         |            |                                              |
| Golconda ...             | 200 0 0    | N.                                           | Total ...               | 33,568 0 0 |                                              |

#### OTAGO DISTRICT.

##### NENTHORN.

The quartz reefs in this field have not turned out according to expectations, a great many persons having lost large sums in prospecting as well as in placing machinery on the field. About two years ago the discovery of gold-bearing lodes in this locality caused considerable excitement amongst mining men and others in Otago, and those who had a little money eagerly took up shares, and bought at high prices. Four crushing-plants were erected, and everything looked in a prosperous state. Gold was found on the outcrop of a very large number of small lodes running parallel with each other and comparatively only a short distance apart. The prospects on these outcrops were encouraging, and gold was carried down from 80ft. to 100ft. in some of the claims; but crushing-machinery was erected before scarcely any prospecting was done. People imagined that a new Eldorado was discovered, and that it was only losing time to prospect the ground thoroughly before erecting plants. But the state of affairs, unfortunately, presents a different aspect now. About sixty of the licensed holdings that were taken up have been cancelled, and several companies put into liquidation.

The Cræsus Company, which was the first to erect machinery on the field, did a considerable amount of work, and the lode proved payable down to a depth of about 60ft., the average yield being from 15dwt. to 1oz. of gold per ton. The shaft was sunk to a depth of 100ft., and a level on the lode driven for 400ft.; but a great portion of the lode carried little or no gold, at least not sufficient to pay for working; the lode being from 12in. to 18in. in thickness, and there was also a greater quantity of water to contend with than the small pumping-plant could manage. The crushing-battery was erected about two and a half miles from the mine, and the cost of carting and crushing the stone being from 20s. to 25s. per ton, it took rich ore to pay for working. This company had to suspend operations owing to their creditors putting it into liquidation.

The Blue Slate Company, which held the adjoining claim to the westward of the Cræsus, got some very rich stone near the surface, which induced them to erect a crushing-plant; but this class