last annual meeting, there was a loss of £1,111 on the year's operations. The balance-sheet for the year ending the 28th January last shows that 7,385 loads of quartz and 1,143lb. of picked stone —equal to about 11,000 tons—were crushed, which yielded 4,672½oz. gold, representing a value of £12,895 8s.; cash from sundry crushings £65 18s.; making the total receipts £12,961 6s.: while the expenditure on mining operations amounted to £11,556 19s. 3d.; in connection with crushing-plant, £2,090 8s. 9d.; and in connection with office-expenses, £355 9s. 9d.; making a total expenditure of £14,006 7s. 9d. This shows a loss on the workings during the above-mentioned period of £1,111. Taking the expenditure on mining operations, and the number of tons of quartz sent to the crushing-battery, the cost of raising every ton of quartz was £1 1s., and the actual cost of crushing 3s. 9½d., making the total cost of mining and crushing £1 4s. 9½d. per ton, or £1 16s. 11½d. per load.

In regard to the future prospects of the mine, Mr. T. A. Dunlop, the mine-manager, in his annual report of the 28th January last, states that "the prospect all along the floor of the No. 6 level is very encouraging—indeed, more so than at any of the upper levels, especially east of the No. 2 break, on all three reefs. Some splendid specimens came from the drives on both No. 1 and new reef, and these two reefs should junction about 75ft. under No. 6 level. Both being strong lodes, and running in a splendid channel of country, there is every reason to believe that the future prospects on the lower level will be even better than from the upper levels." This, coming from the mine-manager, who has been over three years in charge of the mine, and well acquainted with all the workings, is very encouraging to the shareholders, and shows that they have a property likely to continue to be a payable investment, if drainage at a moderate cost can be effected. In order to get drainage, the main level at 640ft. in the Big Pump shaft would have to be extended, or, at least, a drainage-tunnel constructed from this level to the Saxon shaft; and, as the length of this drive would be considerable, and the cost of drainage at 640ft. would be greatly increased, the company consider it more judicious, at the present time, to carry on operations on the upper levels, and to wait for some combined action being taken to test the deep levels on the field. This company was formed in December, 1884. The paid-up capital is £7,083, and the dividends paid amount to £15,417.

May Queen Company.—This company have lately increased their capital from £25,000, in 50,000 shares of 10s. each, to £29,500, in 59,000 shares of 10s. each, and have purchased the whole of the Trenton Company's mining property. The latter company was formed towards the end of 1885, and have been working the ground without meeting with much success. They have, however, proved that by sinking their shaft to a deeper level they will get the same lodes which run through the Saxon ground; but they cannot sink and open out at a deeper level until some combined action is taken for drainage to a greater depth, either by the Big Pump, or other pumping machinery placed on the Queen of Beauty shaft. The Trenton Company have paid up £8,987 in calls, and have liabilities to the extent of £1,212. The May Queen have agreed to given them one share for every four shares held in the Trenton, on condition that the calls owing were paid up. These amount to about £950, and the balance of liabilities due will be paid by the present company. The additional capital is to enable the company to allot the required number of shares to the Trenton Company.

During last year the Trenton Company had an average of ten men employed. They crushed 127 tons of quartz, which yielded 194oz. of gold. The May Queen Company crushed 2,482 tons of quartz, which yielded 2,068oz. of gold, an average of twenty-five men being employed. According to the last year's balance-sheet the value of the gold from the quartz crushed was £5,799, and from tailings £94, making the total receipts in connection with the mine £5,893; while the expenditure amounted to £5,619, leaving a balance to the good of £274. The paid-up capital of this company amounts to £1,667.

Cambria Company.—This company are carrying on operations in their mine on Nos. 2, 3, and 4 levels; the No. 3 level being about 170ft. below the level of the top of the Big Pump shaft. The principal portion of the gold is obtained from small leaders and veins of quartz, similar to those found in the Waiotahi Company's Mine. Their balance-sheet for the year ending December last shows that about 1,272 tons of quartz was crushed, which yielded 1,356oz. of gold, representing a value of £3,734, and that £1,839 was received for crushing quartz for other parties; making the receipts for the year £5,573: while the expenditure in connection with the mine was £4,149; on the crushing-plant, £2,082; and for new machinery, £130; making the total expenditure £6,361. This shows a loss on the year's transactions of £788; but having a cash balance at the commencement of the year of £796, it enabled operations to be carried on without making calls. During the year ending the 31st March last the company had an average number of thirty-three men employed; and 1,900 tons of quartz was crushed, which yielded 1,565oz. of gold, representing a value of about £4,304. The actual amount of capital paid up in calls in this company is £1,181 5s., while the total dividends amounted to £79,357 10s.

Waiotahi Company.—This is one of the most prosperous mining companies on the Thames Goldfield. It has been dividend-paying for the last twelve years, and although the dividends each year do not amount to a large sum, the steady returns make the mining property a valuable one. This is one of the mining companies where it is always a pleasure to inspect the mine, everything being done in a thoroughly workmanlike manner. Most of the gold is obtained from small veins of quartz, branching off from the main lodes, and running through the tufaceous sandstone in all directions. The great aim of the manager of this mine is to mix the quartz from every portion of the mine, and when a rich patch of stone is discovered it is held over as a stand-by to always regulate the monthly yields of gold; by this means the manager is always able to carry on prospecting operations, and open out fresh deposits. This company has been in existence for the last twenty-one years. Its subscribed capital is £18,000, of which £15,000 has been paid up in calls, while £26,250 has been paid in dividends. During last year 2,262 tons of quartz were crushed, yielding 2,859oz. gold; and £2,250 was paid in dividends, being 15 per cent. on the capital invested.