and the expenditure for the same period in connection with the crushing-battery and mine was £5,301; dividends having been paid to the extent of £9,600. During the half-year ending the same period 1,242 tons were crushed, yielding 2,831oz. of gold, representing a value of £11,285, the expenditure for the same period being £3,348; and £7,800 was paid in dividends. Taking the returns for the year ending March last, 1,652 tons of quartz was crushed, which yielded 3,704oz. gold, representing a value of £14,807, out of which dividends were declared to the extent of £9,600. About twenty-eight men are steadily employed by this company.

Lord Edward.—A considerable amount of prospecting has been carried on in this mine, but no quartz has yet been crushed. Arrangements have been made with the Big River Company to get the use of their shaft for winding purposes, and it is intended to work the same lode that passes through the latter company's claim. Although the Lord Edward Company has been registered since 1883 very little work was done until within the last eighteen months. The total amount paid up in calls to the end of last year was £1,338, while the actual expenditure on the mine was in round numbers £731; the other expenses in connection with the company during the time it has been in existence amounting to £723. During the six months ending the 22nd of December last the expenditure in connection with mining operations amounted to £538.

Cumberland.—A considerable amount of work has been done in this mine, and some very fair stone has been met with. Although there was a good body of stone in the lode above No. 1 level, it does not seem to go down to any great depth. A low-level adit was driven to cut the reef at about 125ft. under the No. 1 level. This adit has been constructed for a distance of about 450ft., but failed to cut the lode. At 280ft. the track of a lode was passed through, and since then it has been followed up, and small blocks of gold-bearing stone have frequently been met with. A winze was put down on the lode from the No. 1 level for some distance, and an up-rise was constructed from No. 2 level to connect with the bottom of the winze. An intermediate level has been constructed from the winze, about 50ft. under No. 1 level, and at 20ft. west from the winze a good lode was struck about 4ft. 6in. in thickness, carrying payable auriferous quartz; and since then it is reported as being 13ft. in thickness. There are seventeen men employed in connection with the mine.

The Company have erected an aërial tramway about 72 chains in length, said to have only about 540ft. of fall between the receiving paddock and crushing-battery. In this distance it has to go over a low saddle, which may be about 200ft. higher than the upper terminal. There are fifty-eight buckets on the two miles of rope, which gives twenty-nine full buckets and the same number of empty ones, spaced about 2½ chains apart, the carrying capacity of each bucket being 2 cwt. This tramway is self-acting, and works remarkably well; although it has only an average gradient of about 1 in 8·8, hitherto it has been considered that these tramways require a gradient of about 1 in 7 to make them work satisfactorily. The cost of this tramway was £900. The company have also erected a crushing-battery at Deep Creek, consisting of fifteen heads of stamps, and the ordinary appliances for saving gold, the machinery being all driven by steam-power. The cost of this plant has been £3,500. This company was formed in February, 1890, and up to the 31st March last they have paid £2,400 in calls, and have obtained gold to the value of £13,907; while the expenditure in connection with the mine, aërial tramway, and machinery has been £13,905, and £4,200 was paid in dividends, the amount of contingent liabilities being £2,234. During the six months ending 31st March only 752oz. of gold was obtained, representing a value of £3,048, while their expenditure for the same period was £5,996. The mine is now, however, looking very well, and it is expected that the whole of the liabilities will soon be paid off, and regular dividends paid for some time to come.

Golden Lead.—When gold was first discovered in this mine it was thought that it would prove a highly-payable venture for the company who took it up. Gold was obtained from sandstone mixed with small veins of quartz, and, as this deposit was lying nearly horizontal on the outcrop, it was thought at first there would be a very large body of this material. A crushing-battery and aërial tramway were constructed, and crushing operations commenced about June last year, but the quantity crushed only yielded about 5dwt. of gold to the ton, which was considerably less than what was anticipated. A winze could not be sunk, owing to the influx of water, to test the lode-stuff any depth, so that an adit is now being constructed which will give about 60ft. of backs to the upper level. The workings have recently been carried on at or near the corner boundaries of the O.K. and Northumberland Claims, which are said to be now amalgamated with the Golden Lead. There are eighteen men employed in connection with the mine, exclusive of those employed at the crushing-battery. The gold is said to be in small leaders of quartz that traverse the country rock, but most of it has been got from one particular leader. Since the formation of the company, in 1890, to the end of March last the amount of money paid in calls has been £3,865, the quantity of gold obtained being about 611oz., representing a value of £2,443; and the expenditure in connection with the mine, plant, and crushing-machinery amounts to £7,435. For the year ending the 30th March calls have been paid to the amount of £2,245, and gold has been obtained to the value of £2,443, while the expenditure for the same period has been £4,867. Most of the dead-work is completed, and the company now expect to reap the benefit of their labours.

Gallant.—This company has been in existence since February, 1888, and it was thought at one time that some very rich stone would be obtained from their mine. A considerable amount of prospecting and other work has been done, without, as yet, any return to the shareholders for their outlay. Up to the 18th of December last the total yield of gold was about 199oz., representing a value of £761, while over £3,000 has been paid in calls. The total expenditure in connection with this company up to the same date has been £3,834. The returns for the last six months of the period referred to was 55oz. of gold, representing a value of £220; calls have been paid to the amount of £388, and the expenditure for the same period amounted to £578. Latterly the company have been more successful in their undertaking. They are getting about 300 tons of