

stone per month, with gold showing here and there through it. The lode is however very small at present, but there are better prospects of the company being reimbursed for all their outlay—which amounts to £3,120—than was previously the case. During the year ending the 31st March last there was 1,083 tons of quartz crushed, which yielded 446oz. gold, representing a value of £1,749, out of which £600 was paid in dividends; and for the same period there was £500 paid in calls.

Progress.—This company was formed in 1886, and since then there has been paid in calls £4,500, and dividends to the extent of £7,200 have been paid. There has been a total of 26,350 tons of quartz crushed by this company, which yielded 11,700oz. gold, representing a value of £46,537. During the last year the main shaft has been sunk from No. 2 level to about a depth of 140ft., the lode intersected at this depth by a cross-cut, and a connection made with a winze sunk from the No. 2 level for the purpose of giving good ventilation. The lode on the lower level is from 8ft. to 10ft. in thickness, and considered to be all of a payable character for working. A compressed air winding-plant has been erected in No. 2 level for winding, and six additional berdans, for the treatment of the tailings has been added to the crushing battery. Last year there was 4,750 tons of stone crushed, which yielded 1,901oz. gold, representing a value of £7,719, and during the same period calls were made to the extent of £600.

Globe.—The mining operations of this Company last year have been carried on between the No. 3 and No. 4 levels. At the latter level the lode is considerably broken, but from this level a winze has been sunk to a depth of 70ft., the lode cut at this depth being about 12ft. in thickness, which showed the stone more solid in character. On the eastern lode there is a large body of stone on three levels, with comparatively little work yet done, so that the future prospects of the mine are very encouraging. During last year 8,980 tons of stone was crushed, which yielded 4,536oz. gold, representing a value of £18,370, which gives the average value of the ore as £2 0s. 11d. per ton; also during the same period £7,200 was paid in dividends. The total returns from this company's mining property are 50,736 tons of stone crushed with a yield of 26,826oz. gold, valued at £106,106, which gives the average value of the whole of the stone crushed as £2 1s. 10d. per ton. Comparing the average value of the ore with that obtained last year it shows that the lodes are very uniform in value. The total amount of dividends paid is £37,300, while the paid-up capital amounts to £14,775.

Inkerman.—This company was formed in 1876, and has expended a paid-up capital of about £18,833, while the dividends paid only amount to £3,500. During last year a considerable amount of work was done; but on getting down on the No. 3 level the lode got small, and pinched out, after driving about 50ft. northwards from the main shaft. A winze has been sunk 58ft. below the No. 3 level, but the lode at this depth is only found in small blocks. In their eastern mine the lode averages about 8ft. in thickness, but the stone is of very low grade, only averaging about 4½dwt. of gold per ton. During last year there was 1,088 tons of quartz crushed, which yielded 894oz. of gold, representing a value of £3,291; and calls were made to the extent of £1,000.

Fiery Cross.—This is one of the successful mining companies in the Reefton District. The company was formed in 1889, having a paid-up capital of £11,019, while up to the end of December last dividends were paid to the extent of £24,169. The workings in this mine are carried on to a depth of 960ft. below the level of the top of the main shaft. This shaft is down to a depth of 600ft., and another shaft is sunk down from the main-level at this depth for another 360ft. On the lowest level at the present time there is a break in the lode, but prospecting operations are being carried on with a view of again intercepting it. The block of stone they have been working on during last year varies in length and value in different levels, its length being from 100ft. to 200ft. Last year 2,431 tons of quartz was crushed, which yielded 2,818oz. of gold, representing a value of £11,435. The total quantity of quartz crushed by this company is 26,469 tons, which yielded 29,662oz. of gold, representing a value of £116,568. The amount of dividends declared last year was £5,643.

Lyell.

The principal company engaged in quartz-working here is the United Alpine, who have been carrying on operations since 1874. They have a nominal capital of £48,000, of which £16,000 was paid to the promoters in scrip for the property of the old company. The actual paid-up capital is £24,933, and the dividends paid up to the end of last year was £48,867. The workings are now carried on from the No. 7, or lower level, which is over 1,000ft. in depth from the place where the lode was first worked. According to the company's balance-sheet for the year ending the 31st October last, there was 9,205 tons of stone crushed, which yielded 4,797oz. of gold; and there was also some other gold in hand. The total value of the gold obtained for that year was £20,318 10s., of which £6,400 was paid in dividends. It may be interesting to show the cost of mining and crushing the quartz by this company. The quantity of quartz taken out of the mine for the period referred to was 9,297 tons, the cost of wages, timber, and goods in connection with the mine being £8,784 16s., which is equal to 18s. 10d. per ton; and the cost of wages and goods in connection with the crushing-battery was £1,144 1s. 8d., which is equal to about 2s. 6d. per ton, or, taking mining and crushing, the cost has been £1 0s. 10d. per ton.

In the other mines in this locality, namely, Cræsus, Tyr Connell, and United Italy Companies, there has been very little work done. About 20 tons of quartz was crushed from the Cræsus, which yielded 5oz. of gold. Some very good stone is still got in the Tyr Connell mine, from leaders, averaging about 3oz. of gold per ton. In the United Italy Mine some tributaries are now engaged in prospecting, the leader they were previously working on having cut out. The Lyell Creek Extended Company are also continuing their adit-level, which is now in considerably over 3,000ft., with the hope of cutting the Alpine reef.