It will be seen from the foregoing statement that the sales of water for the last year amounted to £129 10s., as against £126 16s. 1d. for the previous year, while the cost of maintenance was £2 14s., thus leaving a net profit of £126 16s. on the working of this water-race. The average number of miners employed in claims worked by the aid of this water-race was nine, and the approximate quantity of gold obtained by them was 140 oz., representing a value of £539. Deducting the value of sales of water from the value of the gold obtained, it leaves £489 3s. 11d. as the earnings of the miners, which is equal to about £45 10s. per man per annum. The total cost of this water-race was £1,036 16s.

Argyle Race.

The Argyle Water-race, which supplies water to the Charleston field, is now managed by and under the control of the Buller County Council. Certain repairs and additions to the siphon being required, a subsidy amounting to £150 was given towards this work, which has been satisfactorily completed at a total cost of £350.

Summary of Water-races.

The following statement will show the profits and losses of working the different water-races constructed and maintained by the Government for the last twenty-one years, and also the collateral advantages derived by the utilisation of the water from these races:—

Name of Water-race.	Value of Sales of Water, including Value of Gold obtained in Sludge-channel.	Expenditure.	Profit or Loss on Working.	Average Number employed.	Approximate Quantity of Gold obtained.	Value of Gold obtained.	Duty received on Gold obtained.	Total Profit or Loss, with Value of Gold Duty added.	Total Cost of Construction.
	£ s. d.	£ s. d.	£ s. d.	Men.	Oz.	£ s. d.	£ s.	£ s. d.	£ s. d.
Waimea-Kumara Water-race and Sludge-channel									
Twenty years ended 31 March, 1898 ..	151,529 4 5	91,422 12 0	60,106 12 5	..	274,204	1,034,749 16 3	20,728 0	80,834 12 5	..
Year ended 31 March, 1899	3,598 3 0	3,179 14 7	418 8 5	120	7,284	28,407 12 0	..	418 8 5	..
Totals ..	155,127 7 5	94,602 6 7	60,525 0 10	120	281,488	1,063,157 8 3	20,728 0	81,253 0 10	*211,168 2 3
Nelson Creek.									
Thirteen years four months ended 31 July, 1892 ..	17,577 0 7	15,415 7 1	2,161 13 6	52	32,943	126,049 17 0	3,269 16	5,431 9 6	90,722 10 8
Argyle.									
Thirteen years ended 31 March, 1895 ..	5,530 16 0	5,455 7 7	75 9 3	17	8,040	30,738 12 0	804 0	879 9 3	15,151 15 3
Mount Ida.									
Twenty years ended 31 March, 1898 ..	26,589 19 11	29,907 5 6	†3,317 5 7	..	53,207½	202,961 7 6	3,176 2	†141 3 7	68,607 8 9
Year ended 31 March, 1899	1,496 9 0	1,231 14 0	264 15 0	49	2,895	11,145 5 0	..	264 15 0	..
Totals ..	28,086 8 11	31,138 19 6	†3,052 10 7	49	56,102½	214,106 12 6	3,176 2	123 11 5	68,607 8 9
Blackstone Hill.									
Five years ended 31 March, 1898 ..	619 5 0	72 5 0	542 0 0	..	1,032	3,998 19 6	..	542 0 0	1,036 16 0
Year ended 31 March, 1899	129 10 0	2 14 0	126 16 0	9	140	539 0 0	..	126 16 0	..
Totals ..	748 15 0	74 19 0	180 16 0	9	1,172	4,537 19 6	..	668 16 0	1,036 16 0
Grand totals ..	207,070 8 9	146,686 19 9	59,890 9 0	49	379,745½	1,438,590 9 9	27,977 18	88,356 7 0	386,686 12 11

* Including £6,027 15s. 6d. cost of constructing extension to Callaghan's. † Loss on working.

GOLD- AND SILVER-MINING.

In the conduct of operations prosecuted in search of gold and silver, steady perseverance has characterized the efforts of all the companies and persons who have entered on the industry as a field for legitimate investment.

Prospecting-works that were carried on throughout the goldfields in both Islands, and which did not realise encouraging results, have for the most part been stopped, and only in those mines that are favourably situated, or those from which the returns have been satisfactory, have progressive and development works been vigorously prosecuted.

It is satisfactory to note that in most instances an increase in the yield has resulted from further development of quartz, alluvial, hydraulic sluicing, and dredging claims, on which improvements and additions have been made to the different plants and machinery required in the working of mines, and the recovery of the precious metals.

Dividends to a considerable amount have been paid by quartz, hydraulic mining, and dredging companies, and there are evidences that the number of dividend-paying mines is on the increase.