

depth from 16 ft. to 23 ft. of relatively easy digging material, and for several weeks part of the cut had to be taken through the old Slab Hut Dredge tailings, which barely yielded working-expenses. A crew of 12 men and dredgemaster furnished all labour ashore and afloat to keep the dredge operating on three shifts daily.

Snowy River Dredge, Ikamatua.—This dredge operated continuously during the year, chiefly on a cut on the north-east side of the valley and adjacent to the terrace, which accounted for the shallower depth of ground and slightly decreased yardage compared with the previous year. Depths varied from 13 ft. to 20 ft., and approximately 715,000 cubic yards of ground were dug and treated, which yielded 3,890 oz. of fine gold, which realized £38,256, thereby enabling a dividend of £10,500 to be paid, making a total of £101,500 paid in dividends since the dredge commenced operations.

Grey River Dredge, Ikamatua.—The following figures are relative to the company's operations, which worked continuously during the period under review:—

Working-days	..	..	..	..	..	310
Working-hours	..	..	..	..	..	7,440
Hours digging	..	..	..	..	..	6,129
Percentum time digging	..	..	..	..	..	82.4
Area dug, in acres	..	..	..	..	..	78.352
Average depth, in feet	..	..	..	..	..	29.6
Cubic yards handled	..	..	..	..	..	3,741,732
Cubic yards handled per day	..	..	..	..	..	12,070
Cubic yards handled per digging-hour	..	..	..	..	..	610
Ounces of bullion produced (crude ounces)	..	..	..	..	..	14,012.87
Value of product	..	..	..	..	..	£154,738
Value of product per day	..	..	..	..	..	£499
Value of product per cubic yard	..	..	..	..	..	9.93d.
Operating-cost per cubic yard (excluding export taxes and realization costs)	..	..	..	..	..	3.35d.
Total operating-costs per cubic yard (including export taxes, realization costs, and overhead)	..	..	..	..	..	4.39d.
In addition, 373 fine oz. of silver were produced, valued at £82.						
Operations throughout the year were normal.						

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Redjacks Dredge (Associated Gold-dredges, Ltd.), Redjacks Creek, Ngahere.—This dredge worked 2,957 hours, which was 76.8 per cent. of the possible working-time, before closing down in August after exhausting all the available ground within the capacity of the dredge. A considerable amount of deep ground remained to be dredged, but was below the 40 ft. level, which was the limit of the ladder. Fourteen acres of ground of an average depth of 22½ ft. were worked from which a yardage of 554,083 cubic yards was dug averaging 0.754 grains per cubic yard, from which 827.9 oz. fine gold were recovered, which realized £8,731 4s. 1d. The amount of 3.94d. per cubic yard was absorbed in working-expenses for a recovery of 0.754 grains of gold per cubic yard. Sixteen men were employed by the company, including the workshops complement, several of these men servicing the three dredges operated by this company.

Ataran Dredge (Associated Gold-dredges, Ltd.), Moonlight Creek, Ataran.—The digging of 1,337,148 cubic yards in 77.5 per cent. of possible dredging-time was accomplished during the year from ground averaging 24½ ft. in depth, an area of 25 acres being dug. Grains recovered per cubic yard amounted to 0.753 and the total gold recovered was 2,052.3 fine oz., which realized £21,205 11s. 3d., at a cost of 4.04d. per cubic yard. Twelve men were employed.

Marsden Dredge (Associated Gold-dredges, Ltd.), New River, Marsden.—The digging of 1,425,348 cubic yards from a turnover of 33 acres occupied 75.9 per cent. of the possible working-time of 7,272 hours. The recovery per cubic yard in grains was 0.661, and total operating-costs, excluding gold charges, was 3.07d. Gold recovered in fine ounces amounted to 1,871 oz. from ground averaging 30½ ft. in depth. A crew of 12 men and dredgemaster accounted for the above yardage and quantity of gold recovered.

Ngahere Dredge, Ngahere.—This dredge dug 2,023,690 cubic yards by operating 67.87 per cent. of the possible working-time of 7,288 hours, and turned over 16,245 acres with a bucket efficiency of 47.02 per cent. from which was recovered 4,740.4 oz. fine gold, valued at £49,012 2s. 1d. Silver was also produced amounting to 26.31 fine oz., valued at £4 13s. 7d. The maximum digging depth was 89 ft. and the minimum 68.5 ft., with an average of 77.2 ft. The maximum height above water-level was 30 ft. and the maximum depth below water-level was 77 ft. The average number of men employed during the year was 26.

During the year the dredge experienced a considerable amount of broken time for various reasons. The most serious stoppage was caused by the moving of the pivot-shaft bearing, but an excellent job was made of the repair and further trouble from this part of the dredge is not anticipated. The bucket line was relipped, lower tumblers changed, and ladder hoist lines renewed. All absorbed a considerable amount of unproductive effort.