

is now long past its zenith, and continues to decline at a rapid rate, as is shown by the following table giving the result during the past seven years :—

Year.	Total Number of Dredges working.	Value of Production.	Average Production per Dredge.	Dividend-paying Dredges owned by Registered Companies.		Number of Persons employed.
				Number.	Dividends.	
		£	£		£	
1906 ..	167	505,199	3,025	66	103,722	..
1907 ..	128	419,634	3,278	65	89,707	1,150
1908 ..	123	373,818	3,039	47	75,800	1,013
1909 ..	111	327,676	2,952	37	56,788	893
1910 ..	104	315,237	3,031	35	51,918	838
1911 ..	93	297,900	3,203	31	45,318	775
1912 ..	87	257,333	2,958	28	38,841	694

Of the above eighty-seven working-dredges, fifteen are operating on the west coast of the South Island, and seventy-two are in Otago and Southland.

The dividends paid by twenty-eight dredges the property of registered companies amounted to £38,841 during 1912; the profits of privately owned dredges are unobtainable.

The following is a statement regarding the most productive dredges owned by registered companies :—

Name of Dredge.	Production during 1912 of all Dredges.	Dividends paid by Dredges owned by Registered Companies.	
		During 1912.	To 31st December, 1912.
West Coast District—	£	£	£
Stafford	3,599	759	4,046
Hessy, Cameron, and Tacon (Limited) ..	5,488	1,560	6,255
Worksop	15,159	8,400	24,300
North Beach	2,630	350	...
Pactolus	5,877	2,500	65,000
Blackwater River	4,393	947	12,441
Southern District—			
Crewe (2)	5,699	2,250	8,625
Waikaia	4,474	1,225	14,700
Koputai	3,707	1,225	13,810
Earnscliffe (3)	12,437	1,100	25,850
Masterton	4,609	1,750	33,250
Hartley and Riley	910	650	84,337
Golden Bed	4,455	637	15,911
Kohinoor	2,455	1,424	1,424
Rising Sun	6,367	2,400	18,400
Magnum Bonum	4,873	2,000	10,875
Electric (2)	7,702	2,600	128,692
Paterson's Freehold (2)	7,032	4,500	19,500
Ngapara	4,216	525	525
Manuherikia	2,965	600	34,181
Bruce	2,721	738	738
Willowbank	2,947	400	2,400
Lower Nevis	2,519	300	1,260
59 other working-dredges (registered or privately owned)	140,099	*	*
Totals	257,333	38,841	...

* Unrecorded.

The fifteen West Coast dredges are situated in the following localities—namely, two each on the Buller River and Nelson Creek, and one at each of the following places : Greenstone Creek, Blackwater, Antonio's Flat, No Town Creek, Slab Hut Creek, Caplestone, Cronadun, Moonlight Creek, Brennan's Creek, North Beach (Cobden), and Waimea Creek. The most profitable dredging operations in the Dominion were carried out by the Worksop dredge at Antonio's Flat, which obtained gold to the value of £16,284, and paid £9,300 in dividends. The No Town Creek earned £7,486, of which £5,400 was distributed in dividends.