

payable character. The crushing-battery formerly belonging to the Energetic Company was purchased and connected with the mine by an aerial tramway, similar to that erected from the Globe Mine to the Inangahua River. The amount of gold obtained has been 2,535oz., representing a value of £9,935 10s. 4d., and the expenditure in connection with carrying on the company's operations £9,307 7s. 6d.; while £2,100 has been paid in dividends. 3,603 tons of quartz have been crushed during the year, which yielded 2,212oz. of gold, representing a value of £8,611.

*Golden Treasure Company, Reefton.*—This company's mine is situated on the side of the range facing Murray Creek. It has been in existence since 1877, and done a great deal of work since in opening up the mine at various levels and prospecting the ground. Of late years the quartz has been of a very low grade. The capital of the company is £15,000, in 48,000 shares, of which £13,413 16s. 11d. has been actually paid up. During the period the company has carried on operations dividends have been paid to the amount of £2,400.

*Golden Fleece United Company, Reefton.*—The ground that this company hold has been continuously held since the Inangahua District was first opened. At first it was held by the Ajax Company and Golden Fleece. Afterwards these two companies amalgamated under the name of the Golden Fleece Extended, and obtained a deal of gold from this mine. Before the Golden Fleece Company amalgamated with the Ajax Company the former company paid a large amount in dividends; and during the time that it was held by the Golden Fleece Extended—from 1876 to the beginning of 1884—24,791oz. of gold was obtained, of the value of £95,540; the expenditure being £55,378. During the same period £40,800 was paid in dividends. The present company was only a re-formation of the former company, and is merely altered to the word "United" instead of "Extended." Since the formation of the present company nothing of any consequence has been got. The ground is worked from a shaft which is down to a depth of about 740ft. The quartz has been partially worked on the different levels all the way down to this depth, and from the level at the bottom of the shaft a winze has been sunk down following the reef for about 70ft., and portion of the lode stoped out. This company was the first to introduce the diamond and compressed-air rock-drill into the Reefton District—a plant which cost £2,531. Mining operations have for the present been suspended, and the claim is protected. The capital of the company is £48,000, in 48,000 shares. The amount of capital actually paid up is £6,773 18s. 6d., while £24,000 was given to the shareholders in paid-up scrip.

*Keep It Dark Company, Reefton.*—This is the leading company in the Reefton District. It has continued to pay regular dividends ever since the mine was opened out in 1877. The capital of the company is £20,000, in 20,000 shares; the amount of paid-up capital is £2,625, and £10,000 was deemed to be paid up at the time of registration. There has been obtained 45,477oz. 11dwt. of gold from the mine, of a value of £176,685 2s. 7d.; and the expenditure on the operations of the company has been £99,971 15s. 6d. Dividends to the amount of £82,166 13s. 4d. have been paid to the shareholders. During the year ending the 13th December last there were 9,360 tons of quartz crushed, which yielded 5,465oz. 12dwt. of gold, of the value of £21,324 3s. 10d., out of which £12,000 was paid in dividends: £4 2s. 2d. per share has been paid in dividends, and the amount of calls paid per share is 2s. 7½d.

*Nil Desperandum Company, Reefton.*—This company was formed in 1877, with a capital of £23,000, in 23,000 shares, of which £8,029 6s. 11d. has been actually paid up, and £11,500 given to the shareholders in paid-up scrip. The mine adjoins the Keep It Dark Company's lease. Operations were suspended for a considerable time; but last year arrangements were made with the Wealth of Nations Company to crush the stone at their battery. New winding-gear was also erected, so that mining operations could be systematically carried on. Up to the present time the amount of dividends declared has only been £143 15s.

*Wealth of Nations Company, Reefton.*—This company's ground adjoins the Keep It Dark Company's mining-lease. In former years a large amount of gold was taken from this mine; and also a large amount of money paid in dividends. The company was re-formed in 1882. Since then no dividends have been paid. The capital is £32,500, of which £30,631 5s. is actually paid up. The yield of gold since the re-formation of the company has been 1,118oz. 15dwt., of a value of £4,268 17s. 5d.; while the expenditure has been £22,667 9s. 4d. The quantity of quartz crushed during last year was 100 tons, which yielded 62oz. of gold, representing a value of £241.

*Globe Company, Reefton.*—This company was formed in 1882 to work a large reef that was discovered near the head of one of the branches of Devil's Creek, with a capital of £78,000, in 36,000 shares, of which £14,775 is actually paid up. Although the reef was from 8ft. to 12ft. wide, the quartz was of such a low grade that the company has up to the present been unable to pay any dividends to the shareholders. However, during last year, when it was contemplated to wind up the company, and shareholders were disposing of their shares at any price they would bring—not a few being given away—in order to relieve themselves from future responsibility (a parcel of a thousand shares was sold in July last for a shilling, so little faith had the shareholders in the prospect that anything of importance would be discovered in the mine), towards the end of September, the manager reported a valuable discovery near the western boundary of the company's lease, which promises to revolutionize the prospects not only of the Globe Company, but also of the whole of that portion of the district. A trial-crushing of 86 tons was taken from the newly-discovered reef, which is 10ft. wide, which yielded gold to the value of £688 5s. 6d., equal to about 2oz. of gold to the ton. This reef, which runs in an easterly and westerly direction, has been traced in an easterly course for 700ft. from the position of a winze that was sunk down, following the reef from the surface to a depth of 70ft., which proved the reef at this depth to be of a highly-payable character, quite equal in value to the trial-crushing taken from the surface. It has also been traced from this winze in a westerly direction, towards the Progress Company's ground, for 300ft. A tunnel has been constructed from the side of the hill underneath the bottom of the winze, where the reef continues about the same value. This