

It will be seen from this that on an average of thirty-three weeks' work in these three claims gold was obtained to the value of £43,865 10s. During the six months the present company has been working on the deep levels, gold to the value of £8,415 16s. 9d. has been obtained, which, added to the former, make a total of £52,281 6s. 9d.

Only three of the principal claims on the flat that existed previous to the present company's formation have been taken into account. The returns from the Old Whim, Royal Standard, Ballarat, Scotia, and other claims were very considerable, and amounted to far more than what was obtained from the three companies mentioned, but there is no way of getting at accurate returns from private claims.

The Ross United Company are also the proprietors of the mining lease formerly held by the Prince of Wales Company, at Donohue's. The returns for the year from this mining lease and from the company's lease on Ross Flat have been, for gold, tributes, and water sold, £8,970 8s. 3d.; and the expenditure in connection with carrying on the company's operations, £11,826 1s. 10d. Of the latter amount, £1,740 0s. 10d. was expended in additional plant.

The expenditure in connection with opening out a mine in the deep levels of Ross Flat, in the construction of main levels, uprisings, chambers, and opening out the ground to get a number of men at work on the layer of wash-drift, is very considerable, and only can be grasped by those who are well acquainted with such undertakings. The surface-expenditure is always about the same, whether there are only five men underground on a shift or a hundred. The expenditure, therefore, that has to be incurred in opening out a mine to get a sufficient number of men advantageously employed underground, especially where the surface-expenditure is large, is always very great, and should be equally distributed over the number of years' work on the particular layer of wash-drift, and not on the first year's operations. The capital of this company is £150,000, in 150,000 shares, of which £44,148 15s. is paid up, and £103,500 was given to the shareholders in paid-up scrip. Some of the shares have been forfeited, which leaves the available capital of the company for the prosecution of further works to be only £2,298 15s. Before further operations can be carried on at the deep levels additional pumping-machinery will be required, and the company's mining manager and engineer suggests also a new shaft, not only for ventilation, but also for the more economical working of the mine, and recommends one pair of jet condensing steam-engines of not less than 150-horse power, with boilers of sufficient capacity to generate steam also for a winding-engine, two 18in. plungers, and one 15in. draw-lift, with necessary gearing, which he estimates will cost £7,614. He also proposes to clean out and widen the Cassius shaft, to utilize it for the additional pumping and winding. This, together with constructing chamber, main level, and opening out the ground, to cost £7,370; thus making the total expenditure necessary to the future development of the mine to be, in round numbers, about £15,000. This amount is proposed to be raised by the issue of new shares or debentures, and, failing either these courses, the re-formation of the company is inevitable.

*Mont d'Or Company, Ross, Westland.*—The Mont d'Or and Greenland hydraulic-sluicing companies hold ground adjoining each other. The depth of the auriferous drift is from 250ft. to 300ft. This depth of bank prevented one company from working the ground to their boundary unless such ground near the boundary was worked conjointly. The Mont d'Or Company have leased the Greenland Company's ground for a certain time to admit of the boundary being worked. The whole of this ground lies at a considerable elevation above the flat between Donohue's and Ross, and consequently there is plenty of fall for the tailings. Nevertheless, the large amount of tailings that have come from the Mont d'Or claim is now covering the flat to such an extent that they have to construct wing-dams to prevent the water and sludge from encroaching on the freehold land near the ocean-beach. The capital of this company is £12,000, in 12,000 shares, of which £10,779 14s. is paid up. During the time the company has been carrying on operations, which is since the end of 1882, dividends to the amount of £5,400 have been paid to the shareholders.

*Humphrey's Gully Company, Arahura, Westland.*—This company has been engaged in carrying on hydraulic-sluicing operations for about eighteen months, but the supply of water they have had up to the present time is insufficient for the purpose of carrying on their operations on a large scale. The depth of ground this company is working, about 300ft., contains a little gold distributed throughout; but, in order to make it pay to the best advantage, it will have to be worked in a far more wholesale manner than has hitherto been done. It has always been the opinion of those who understand the principle of measuring the quantity of water flowing in streams that this company would never be able to get a sufficient supply until they extended their head-race to the Arahura River. Indeed, it did not require a scientific mind to arrive at this conclusion when the area of the watershed of the creeks that have been tapped for their water-supply was known. However, the company now find that this work will have to be undertaken before the ground can be worked to advantage, and propose making arrangements to carry out the work at once, which is estimated to cost £20,670. It is generally considered that this company's property, when worked on a large and systematic basis, will prove a profitable investment, but it is a question whether it will ever pay a large percentage on the capital of the company, which is £150,000. But this capital is only a nominal one, as £77,000 was declared paid up—or, in other words, £77,000 was given to the shareholders as partially-paid-up scrip. The real capital is only £73,000, and the profits on the workings should only show the percentage on this actual capital expended, and not on a fictitious one. The original company who previously held this property spent £10,125 on works connected with the head-race, and opening out the ground: this, added to the actual capital of the present company, which is only a re-formation of the original one, makes the capital £83,125, of which £79,976 is actually paid up, leaving a balance of £3,149 available for the prosecution of further works.

During the year ending the 9th of February last the head-race was extended for 2 miles 44½ chains, which takes up the water from Johnston's, Stoney, and Mount Brown Creeks. The construction of this portion cost £6,003 16s. 2d. The value of plant also added amounts to £1,834 19s. 1d., making