

£2,248 16s. 11d., making the total expenditure for the year £6,315 3s. 10d.; thus leaving a balance of profit on the year's transactions of £1,550 9s. 1d. Out of this dividends were paid to the amount of £1,117 10s. By analysing the balance-sheet it will be seen that a large proportion of the quartz must have come from stringers, by the cost of mining: as for instance, take the money expended in connection with working the mine, £4,063 6s. 11d., it shows the cost of getting the quartz to be nearly £2 10s. 10d. per ton. Taking the year ending the 31st March last, there was 2,277 tons of stone crushed, which yielded 2,001oz. 3dwt. of gold, representing a value of about £5,503. The mining operations are all carried on by wages-men, there being about thirty-three men on an average employed for the year. The total amount of dividends paid by this company is now £80,475, which has returned to the original shareholders, £2 9s. per share. The total amount of calls made by this company is £1,676 5s.

*Fame and Fortune.*—This is a company or syndicate of gentlemen in England, represented by Mr. Kersey Cooper, who is now at home trying to raise more capital on this and other properties. Previous to his leaving for England he had not been for some time successful in getting sufficient gold to meet the expenditure, and he let the mine in sections on tribute, having only four wages-men last year while thirty-two men were employed on tribute. The wages-men were principally opening up the mine and prospecting; these men got 49½ tons of stone, which yielded 25oz. of gold; and the tributers crushed 949½ tons, which yielded 1,791oz. 19dwt. of gold. Taking the gold obtained by the tributers it gave an average of 54oz. 6dwt. per man employed for the year.

#### *Waiokaraka and Collarbone.*

The only company in this portion of the Thames District who obtained much gold last year was the May Queen. As mentioned in my last report, this company amalgamated with the Trenton Company, and removed the Trenton machinery, and erected it on the Queen of May shaft, from which mining operations on No. 3 level are now being carried on. This level is 417ft. below the surface, and as deep as they can go for water. The lode they are working on is about 3ft. wide. Their mining operations last year have been carried on at a loss. According to their balance-sheet for the year ending the 22nd February last, 511 loads of quartz was crushed, which yielded 491oz. 6dwt. gold, representing a value of £1,375 8s.; also money received from sale of tailings, £18 18s. 3d.; making the total receipts in connection with the proceeds of the mine, £1,394 6s. 3d., and the expenditure in connection with the working of the mine for same period was £4,079 8s. 2d; thereby showing a loss on the working of £2,685 1s. 11d.; but portion of this expenditure was for removing the machinery from the Trenton shaft, and erecting it on the Queen of May shaft. Their actual liabilities at the date of balance-sheet amounted to £1,394 2s. 6d. The balance between this and the loss on working was received from calls and other sources. The capital of the company is £29,500, of which £3,441 13s. 4d. is called up. A great deal of dead-work was done last year, and the company is now in a fair way of being able to work the mine at a profit. During the year ending the 31st March last they crushed 823½ tons of quartz, for a yield of 494oz. 6dwt. of gold, and had an average of twelve wages-men employed.

#### *Karaka.*

There has been an increase in the quantity of gold obtained in this portion of the district last year, as well as in the number of men employed. The companies here have only employed a few men on wages, who are principally shareholders; the workings to a large extent being carried on by tribute. During last year, there were seventeen wages-men employed, and twenty-eight tributers. The former got 350 tons of quartz, which yielded 904oz. 16dwt. of gold; and 1,350 tons was crushed for the tributers, which yielded 738oz. 5dwt. of gold. This shows that the mining operations have not been carried on with great success. The largest employers of labour in this part of the district are the Lone Hand Company, but they have not met with much success. The battery returns show that, for the year ending the 31st March last, they crushed 735 tons of quartz, which yielded 502oz. gold, there being two wages-men and twelve tributers employed. According to this company's balance-sheet presented, at their last annual meeting, they had crushed 466 loads of quartz during the previous twelve months, which yielded 546oz. of gold; out of this 111 loads of stone was taken on wages, which yielded 182oz. 11dwt. of gold; and 355 loads were taken out by the tributers, which yielded 363oz. 9dwt. of gold. The value of the gold obtained by the company, and the tribute percentages, including the sale of tailings, amounted to £636 10s., and their expenditure for same period was £813 18s. 6d., thereby showing a loss on the workings of £177 8s. 6d. The nominal capital of the company is £15,000, in 30,000 shares of 10s. Each, of this capital, £500 is given to promoters in paid-up shares, and calls on the remaining shares have been made to the extent of £1,450.

#### *Una Hill and Te Papa.*

There has been a falling-off in the yield of gold from claims in this portion of the district last year, the quantity obtained by both wages-men and tributers being 1,214oz. 9dwt., as against 2,189oz. 14dwt. for the previous year. There were twenty-five men employed on wages, and sixteen on tribute. There is a considerable amount of mineral in the ore in this locality carrying bullion, which is principally lost by the present process of treatment. In April last 12½ tons of tailings from the North Star Company was sent to the Lührig Concentration Works at the Norfolk Battery, Tararu Creek, and the following report of Mr. Pitcairn on the results speaks for itself:—

“To the Directors of the North Star Gold-mining Company, Auckland.

“DEAR SIRS,—

I herewith beg to forward results of the concentration of 12½ tons of your company's tailings from the recent crushing of thirteen loads of quartz at the Moanataiari Mill, Thames:—