

QUARTZ-MINING COMPANIES engaged in the REEFTON DISTRICT—*continued.*

Name of Company.	Calls made.			Dividends declared.			Stone crushed.	Yield.	Value.		
	£	s.	d.	£	s.	d.	Tons.	Oz.	£	s.	d.
O.K.	100	0	0	...	...	...	...	...	...	...	...
Oi Polloi... ..	100	0	0	...	...	...	...	...	...	...	...
Oriental ... ..	...	...	...	...	...	...	3,360	1,190	44,603	2	6
Prince of Wales	150	0	0	...	...	...	...	...	...	...	...
Progress	3,900	0	0	8,400	0	0	35,550	15,578	71,052	18	10
Pandora	2,400	0	0	...	...	...	699	364	2,611	3	2
Phoenix Extended... ..	700	0	0	4,533	6	0	2,190	2,918	11,272	11	10
Prima Donna	600	0	0	...	...	...	...	...	...	...	...
Perseverance ... ..	...	...	...	...	...	...	57	19	73	12	6
Pactolus ... ..	...	...	...	1,000	0	0	108	498	1,929	15	0
Queen	50	0	0	...	...	...	...	...	...	...	...
Reward	250	0	0	...	...	...	...	...	...	...	...
Reform	3,090	0	0	...	...	...	704	445	2,145	15	6
Royal	1,850	0	0	...	...	...	277	229	915	8	7
Resolution	500	0	0	...	...	...	...	...	...	...	...
Rise and Shine	150	0	0	...	...	...	...	...	...	...	...
Rainy Creek Extended	6,739	0	0	...	...	...	1,782	209	809	0	0
Sir Francis Drake... ..	10,950	0	0	...	...	...	3,990	820	3,088	1	2
Scotia	4,443	10	10	3,000	0	0	594	1,284	5,062	17	6
Specimen Hill	9,103	6	8	...	...	...	2,238	1,168	4,073	6	6
Supreme	4,649	6	8	...	...	...	417	51	170	10	0
Sir Charles Russell	2,600	0	0	...	...	...	17	34	119	10	0
South Wealth of Nations	1,750	0	0	...	...	...	...	...	...	...	...
South Hopeful	4,315	0	0	...	...	...	48	52	217	1	9
Stanley	100	0	0	...	...	...	...	...	...	...	...
Success	300	0	0	...	...	...	...	...	...	...	...
St. George	600	0	0	...	...	...	15	35	140	14	1
Southern Cross ... ..	...	...	...	...	...	...	21	43	166	12	6
Triumph	1,150	0	0	...	...	...	...	...	...	...	...
United Devonshire	1,778	7	8	...	...	...	...	...	...	...	...
Union ... ..	...	...	...	...	...	...	600	64	248	0	0
United Inglewood and North Star ... ..	...	...	...	...	...	...	1,591	821	3,181	7	6
United Band of Hope ... ..	...	...	...	...	...	...	160	49	187	17	6
Venus Extended	4,000	0	0	3,300	0	0	7,938	5,358	20,770	11	9
Victoria ... ..	...	...	...	...	...	...	1,422	717	2,778	17	6
Venus	700	0	0	600	0	0	2,466	1,419	5,524	2	6
Victory ... ..	...	...	...	...	...	...	1,155	905	3,506	17	6
Vulcan ... ..	...	...	...	400	0	0	919	586	2,077	0	0
Wealth of Nations Extended	6,500	0	0	...	...	...	4,077	2,007	7,883	2	0
Welcome	11,100	0	0	110,250	0	0	26,886	63,465	247,817	3	1
Walhalla Extended	1,437	0	0	...	...	...	238	354	1,396	5	3
Wealth of Nations	13,975	10	0	35,100	0	0	47,800	28,756	111,411	18	7
Welcome United	600	0	0	...	...	...	...	...	...	...	...
	291,028	14	4	510,596	16	0	559,943	431,073	1,623,244	10	10

It will be seen from this that 559,943 tons of quartz has been crushed for a yield of 431,073oz. of gold, representing a value of £1,623,244 10s. 10d., while the money paid in calls amounts to £291,028 14s. 4d., and the dividends received, £510,596 16s.; which shows that there was £219,568 1s. 8d. more received in dividends than paid in calls. This may appear strange at the first sight to those who have invested their money in mining ventures in the Reef-ton District and lost it; but it must be remembered that very few people residing out of the district have taken up and held on to the original shares. The ground was first principally taken up by people residing in the place, who then formed a company and received a certain number of promoters' shares fully paid up, the outside shareholders having to pay the whole of the calls; while the dividends were distributed amongst the contributory shareholders and promoters. But the loss in mining ventures is not due to this to any great extent; it is due more to people purchasing shares far above their normal value: as for instance, the Keep-it-Dark shares were purchased at one time at £5 a share, while the money paid-up on each share was only 3s. 1½d.; and, again, £7 was paid for a share in the Welcome Company, when the money actually paid-up per share was only 5s. 9d. A great many may have lost money in mining ventures, but the most of it has been lost by purchasing shares for more than was actually paid up on them, and therefore the loss could not be attributed to or debited against a speculation in which the money was not actually used in developing the mines.

The question of proving the deep levels will have to be faced in this district very soon. Gold-bearing stone of a payable character has been proved to exist about 1,000ft. below the outcrop, and in the case of the Keep-it-Dark the lode has been worked down to a depth of 700ft. from the mouth of the shaft, but it would be over 1,000ft. to the outcrop on the hill. The Golden Fleece