

£483 19s., which had to be made up from calls. During the year ending the 31st March last, 5,439 tons of stone was crushed, which yielded 937oz. gold, representing a value of £3,745 16s. 10d.

Big River Company.—This company carried on mining operations very successfully last year; but the former proprietors passed through many vicissitudes of fortune, sometimes having a broken lode and very little gold, and sometimes on good stone. The lodes in this direction appear to be very patchy. The work done last year can be seen from the report of the mine-manager, Mr. George Black, to the shareholders at their last half-yearly meeting: "The No. 3 level going north has been extended 30ft., making a total distance of 136ft. from the chamber. A cross-cut has been driven from the end of this level in a north-easterly direction to a distance of 65ft. to prospect for the stone cut through in the winze. An uprise has also been put up from the end of this level to connect with the winze sunk from No. 2 level. The height of the rise is 70ft. perpendicular, at the top of which we opened out on both sides of the winze, and have stoped up to within 20ft. of No. 2 level. On the block met with 55ft. from the chamber we stoped up for a height of 70ft., where the stone gave out, after which we did a considerable amount of prospecting in the hope of picking it up again, but failed to do so; fair stone has been left on this block along the floor of the level. No. 3 level has been extended south 143ft. towards the old reef, making the total distance 238ft. from the chamber. At a distance of 180ft. a cross-cut was put in to the westward a distance of 15ft., and at 220ft. another was put in in the same direction 30ft. without finding stone. The number of tons crushed up to December 3rd was 959, giving 1,520oz. of melted gold. At the battery a Pelton wheel and four berdans have been erected, other necessary alterations have been made to the machinery, and everything in connection with the battery and plant is now in first-class working order." During the year ending the 31st March last 1,441 tons of stone was crushed, which yielded 2,555oz. gold, representing a value of £10,215 10s. 3d., out of which £4,200 has been paid in dividends.

Fiery Cross Company.—This company has not met with success last year. Indeed, unless the stone is moderately rich at the lower levels it cannot be made to pay on the principle the low levels are opened up; and they cannot be tested to a much greater depth unless at a great expense. The principle of winding from auxiliary shafts in the levels is slow, and far more expensive than working directly from the main shaft; but many devices are adopted to save a few pounds at the time, even if it costs more in the long-run. During last year calls to the extent of £806 5s. have been made, and 180 tons of stone was crushed, which yielded 145oz. of gold, representing a value of £584 8s. 6d. All work in the mine is suspended, as the quartz is said to be all taken out on the present levels.

Welcome United Company.—An amalgamation has at last taken place of the Homeward Bound, the Eureka, and Welcome Companies, and prospecting will be carried on from the Eureka incline tunnel. Mining has been at a standstill in these companies' mines for some time. The Welcome Company on getting down to the lower level found the lode broken up, and not carrying sufficient gold to pay for working, and no work has been carried on for some time. During the time the mine was worked, gold to the value of £247,857 was obtained, and the lode passed into the Homeward Bound and Eureka Companies' ground; but neither of these companies could find stone payable for working. The three mines are now amalgamated, and the money contributed in calls by each of these companies have been as follows: The first Eureka Company went into liquidation after spending £5,666 13s. 4d., and the second company spent £10,195; making a total expended by the Eureka Companies of £15,861 13s. 4d.; calls made by the Homeward Bound, £8,825; calls made by the Welcome Company, £11,100; Welcome United Company, £600: total, £36,386 13s. 4d.

Neither the Eureka nor Homebound Company ever received back any of the capital they invested, but the Welcome Company paid £110,250 in dividends. The work now proposed to be done is to connect the Eureka incline-tunnel with the No. 9 or lowest level in the Welcome Mine, and sink a shaft in that level to a depth of 250ft., thence take in a level from this so as to cut the lode on the boundary of the Welcome and Homeward Bound Mines, about 1,400ft. below the outcrop on the surface, which will test the deep levels in this part of the district.

LYELL DISTRICT.

The principal mine in this district is the United Alpine, in which mining operations have been very successfully carried on last year. The workings have been carried on from the No. 7 or lowest level, which had to be constructed for a distance of about 240ft. before cutting the lode. This level now enables the lode to be worked to a depth of about 1,000ft. below the outcrop on the surface. A winze has been sunk from this level to a depth of 100ft., carrying stone of a payable character the whole of the distance, and it gets richer as it goes down. It is intended to open out a level from the bottom of this winze, and wind up the stone with an air-winch. The present appearance of this mine shows that there is a large body of stone of a payable character that can be worked from the No. 7 level, and the company will be enabled to pay dividends for a long time to come from the ore in sight. According to the company's balance-sheet for the six months ending the 29th April last, the value of the gold obtained for that period was £10,425 5s. 5d., and the expenditure in connection with the mine and crushing-battery for the same time was £7,043 17s. 4d., and £2,800 was paid in dividends. This company was formed in October, 1874, with a nominal capital of £48,000, of which £16,000 in paid-up shares were given to the shareholders; and during the nineteen years that the company has been in existence calls have been paid to the extent of £24,933 6s. 8d., and £54,666 13s. 4d. has been paid in dividends.

It is very gratifying to find that the lode is improving as it goes down. If a few lodes were proved to contain stone of a payable character at the deep levels it would give a new life to some of the mines, and hold out inducement for men to embark their capital in mining ventures. The mine-manager, Mr. John Wilcox, in his report to the shareholders at the last half-yearly meeting, made the following remarks in regard to the winze previously referred to: "The winze from No. 7 level has been sunk 100ft. since starting, and so far no water worth mentioning to contend with. We are taking 8ft. of stone in sinking, and as the foot-wall has not been touched yet, I