

the workmen. The Company's share of profit for the six months ending 31st December last, amounted to £455 13s. 3d.

In the course of the past season the Mine was visited by a number of strangers, professional and otherwise. One of them, a Mr. Vivian, was so satisfied with the appearance of it, that he came here and entered into a preliminary memorandum of lease, binding himself to form a Company and work the Western location, paying a seignorage of five per cent. on the produce to this Company. Nothing definite has since been heard of his subsequent proceedings.

The non-payment of the calls by a number of the distant and some local shareholders, and the stock itself being of no value in the market, induced the Directors to prepare a bye-law authorising the forfeit of such Stock in arrear of calls, as might not, on being put up to sale by Auction, realize the amount of the calls due on it. This bye-law was passed at the General Meeting of the Stockholders, on the 21st June last, and under its provisions, on the 6th of December, 2,702 shares were offered for Sale and forfeited, thus reducing the issued Stock of the Company from 48,100 shares to 45,398 shares.

Being desirous of obtaining the opinion of a scientific man relative to various parts of the machinery, the President invited Mr. Nicholas Vivian, the Engineer, who came out from England with the Engine, to meet him at the Mine during his visit in October. Mr. Vivian did not arrive there until after the President had left, but he succeeded in making such improvements on the Steam Engine during his short stay, as, according to Mr. Borron's report, will effect a saving in fuel of five cwt. of coals per day. He also suggested other alterations which, while they will have the effect of lessening the expenditure, will at the same time considerably increase the work performed by the Engine and Crusher, and thus tend materially to the Company's advantage.

In conclusion, the Directors have no doubt, that much of their success is due to their good fortune in securing the services of Mr. Borron as manager of the Mine, and on terms which, while it is hoped they will ultimately prove profitable to him, are at the same time highly advantageous to this Company; and they have much satisfaction in recording their undiminished confidence in his prudent and skilful management.