shares, and is now quoted at $48.50. The Golden Gate is $30 upon $5 shares, and has also paid a large amount in dividenes. In fact there are several that have paid 150 per cent. upon their capital, and large numbers pay over 50 per cent. per annum. The three electric dredges are another instance. The entire cost of plant was $35,000 and the net profit was $280,000 for two years. In fact up to 1899 out of 140 dredges working in New Zealand nearly all were paying dividends and none were failures.

"The average cost of working up to this year is 11 oz. of gold per week for even the largest dredge. In fact dredging in New Zealand has completely knocked quartz mining on the head. As an instance, when I was leaving N.Z. I wired to a broker: 'Please sell 760 shares Alpine Quartz 4s., quotations 6s.' Reply, 'No shares in quartz ever offered or sold in Dunedin.' This fact speaks for itself.

"The facilities for successful dredging is first the gold in the river. Four cents per yard pay all expenses, so I will ask the people of Kamloops 'does your river contain that much?' I fancy so when I a day or two ago washed out a pan of dirt and got twe grains of gold, and saw five men working upon the bar of Thompson river who informed me that they have made as high as $2.50 per day with a rocker. Our dredges in New Zealand can easily lift up 2,500 yds. per day, or over 100 yards of gravel per hour, and have greater facilities for saving gold than the ordinary rocker. A rocker I reckon puts through 2 to 2½ yards per day, so kindly estimate yourselves what a dredge is likely to get when you start one upon that particular bar, and it is not a small one either.

The next important thing is the bottom and depth of wash. Mr. Shields informs me that he drove 150 piles in the river and they struck blue clay at 25 to 30 feet. This is exactly the right thing. We can build a dredge with a ladder capable of lifting from a bottom of 40ft., but the average of 25 to 30ft. is just the thing.

"The bottom is one of the greatest factors for successful dredging as all old placer miners know that as you stir up wash so will gold sink. As proof of this in dredging it is always the bottom buckets in a dredge that brings up the gold. So therefore you want a good soft bottom so that your buckets can take up a few inches and so get all the gold. I know a large number of dredges in N.Z. that have even a rock bottom, they get a certain amount of gold and pay well, but the wonders have all a bottom like your Thompson. The quality of wash is another item. We wink at boulders even a ton weight now in New Zealand, but I will ask anyone to contradict me when I say that up to the Canyon I cannot find a boulder 2 cwt. in bed or bank of river. I say your wash is perfect, with just the right amount of gravel in it to make the elevators work well.

"The quantity of ground to dredge in N.Z. we are allowed to take up is one mile of the river. Here I have taken up, and can do so I understand, five miles frontage on any river, and you can take up bench claims to make up hundreds of acres of dredging ground.

"The facilities of transportation and fuel are about perfect. Here