

actually paid, and £12,000 was given to the shareholders in paid-up scrip. The expenditure in connection with the operations of the company up to the 1st December last was £5,288 6s. 4d.

The Larnach Company, Lyell.—This company's ground adjoins the United Alpine Company's claim. Arrangements have been made with the latter company to prospect the ground, which is on the eastern boundary of the United Alpine Company's lease, from the Alpine No. 6 Level. This company was formed in 1885, with a capital of £24,000, in 24,000 shares, of which £596 9s. 2d. has been actually paid up, and £12,000 has been given in paid-up scrip to shareholders. The amount of expenditure in connection with the company's operations up to the end of September last was £456 19s. 9d.

Tyrconnel Company, Lyell.—This company was formed in 1882, with a capital of £24,000, in 24,000 shares, of which there has been paid up £1,800, and £12,000 has been given to the shareholders in paid-up scrip. This company has had good payable stone in their mine at times, from which they have paid £2,600 in dividends.

Croesus Company, Lyell.—This company's ground is facing Lyell Creek. Some years ago a reef was struck in their mine, which promised to give good returns for working. A battery was erected and mining operations carried on for some time; but the value of the stone did not realize the expectations that were formed respecting it. Mining operations are now suspended. The capital of the company is £18,000, in 24,000 shares, of which £7,200 has been actually paid up, and £9,000 has been given to the shareholders in paid-up scrip. No dividends were ever declared.

United Italy Company, Lyell.—This company's mine is situate about five miles up a branch of Lyell Creek. Several years ago good stone was struck in this company's mine, which induced the Government to construct a dray-road from the Lyell to the mine, so that the stone could be taken to the crushing-battery. However, this mine has not, so far, turned out nearly so well as was anticipated. The capital of the company is £24,000, in 24,000 shares, of which £3,100 is actually paid up, and £12,000 has been given to the shareholders in paid-up scrip. The amount of dividends declared has been £900.

SUMMARY OF MINING COMPANIES, REEFTON AND LYELL DISTRICTS.

To take quartz-mining as a commercial venture, the results from one or two companies cannot be taken as a criterion as to the value of any particular field. There is no doubt money has been lost in mining; but a great deal of this has been lost in purchasing shares in companies far above their real value. To take the companies in the Reefton and Lyell Districts that published their statements of affairs in January and February last in the *Gazette*, in accordance with the requirements of "The Mining Companies Limited Liability Act, 1886," the actual amount of money paid in calls made by companies in the Reefton District was £163,015 5s. 1d., while the value of dividends paid was £210,306 8s. 2d.; leaving a profit of £47,291 3s. 1d. In the Lyell District the calls amounted to £28,740 7s. 11d., while the dividends were £43,266 13s. 4d.; thus leaving a profit of £14,526 5s. 5d. The amount of dividends paid in excess of moneys paid in calls was £61,817 8s. 6d.

The following table will show the statement of affairs of the whole of the quartz companies that published their statements in the *Gazette* in the Reefton and Lyell Districts:—