

1891, £9,773 11s. 2d. : making the total expenditure up to that date, £54,941 0s. 2d., and the amount of capital paid-up, and given to vendors in paid-up shares, was £53,826 5s.. In addition to this there was £2,496 15s. due on calls. This makes the total capital issued to be £56,323, so that the available money at the date already mentioned was only £382.

It will be seen from this that unless the balance of the shares can be issued, or money raised on debentures, the company cannot go on. There is a large lode in the Champion Company's ground containing some valuable ore, but portions of it is very complex, having combinations of lead, zinc, copper, silver, and gold. Some of the ore has been sent Home to either Swansea or Freiburg, Saxony, for treatment, but the cost of treatment and charges was too much to make the mine a profitable venture by treating the ore at these places. Seeing that the Crown Company are now erecting a public crushing-plant to treat ore by the cyanogen process, it is possible that some of it will be sent there for treatment. The mine-manager, Mr. C. A. Cornes, states that the cost of mining and delivering the ore on the flat at the end of the aerial tramway will not exceed 8s. per ton; so that if a plant were erected in close proximity to this which could treat the ore at a moderate price very poor ore could be made remunerative for working.

The Thames Lead- and Silver-Mining Company.—This is a small company or syndicate of gentlemen in England who, in conjunction with Messrs. Cornes and Broadbent, have subscribed a certain amount of capital to prospect and work a galena lode on the eastern side of the range from Tui Creek, and also open out and prospect the continuation of the Champion Lode, which runs through their ground. The capital of this company is divided into 155 shares of £35 each, of which the whole of the shares are allotted, and the actual workable capital is £3,500; the balance being held as promoters' shares, fully paid-up. Mr. Broadbent is the gentleman in New Zealand representing the syndicate, and he states that he can dispose of the galena at £8 per ton in London or Swansea, and that a company has offered to take 2,000 tons of it per annum.

The galena lode at the outcrop is about 2ft. in thickness, and contains very little quartz through it. In some places it appears to be almost pure PbS., containing 86 per cent of lead. To take the whole of the lode that is visible, it may be said to contain about from 60 to 70 per cent. of galena; but there is so little work done that one cannot express an opinion as to whether it will continue along the lode for any great distance or go down to any great depth. Mr. Broadbent is, however, satisfied that there is sufficient in sight to justify the expenditure of constructing a road to enable it to be got to the top of the Tui Saddle; and when once it is there he expects to be able to make arrangements with the Champion Company to send it down by their aerial tramway to the flat. The company has contributed £50 to the County Council funds towards the construction of this road, and the Government has authorised a subsidy of a similar amount. The distance the ore will have to be brought from the mine to the top of the Tui Saddle when the road is completed will be about 45 chains, and the mine is about 320ft. below the saddle, the latter being about 2,300ft. above sea-level.

According to assays made by Mr. Broadbent, the galena contains from 6oz. to 17oz. of silver to the ton, which will increase its value to some extent, say, if the average quantity of silver was 10oz. to the ton, this would increase the value of the lead to the extent of £1 10s. per ton. The lode is situate on the fall of the range into the Maungakino Creek, a tributary of the Waitawheta. It is in a belt of country full of mineral lodes which have scarcely been prospected. Some licensed holdings were taken up here about five years ago, amongst which was the Ruakaka, where some very fair silver ore was found. If it is once opened up by a road there is a great probability of some good discoveries being made in this locality.

Waiorongomai.

There are only three claims being worked on this field—namely, the Silver King, the New Find, and the Premier—ground which formerly belonged to the New Era Company. The two first mentioned claims are worked by the Te Aroha Syndicate Company, who are the proprietors of the only crushing-plant there is in the district. In the New Find ground the syndicate have eighteen men employed. They are taking about 12ft. in width of the lode; that is, prior to the syndicate holding this ground a portion of the lode from 4ft. to 6ft. in the centre was taken out to a depth of about 320ft. below the outcrop. The syndicate are now taking out 6ft. on each side of the old workings and making it pay; they are down for a distance of 100ft. below the surface, the workings being open all the way down, and consequently all the surface-water follows them down.

In the lower level of this claim the lode is over 30ft. in thickness. The level has gone through it and into the hanging or western wall for a distance of about 40ft., and here an interesting formation occurs, which if followed up may lead on to a much richer shot of gold being found in the lower levels than has heretofore been worked. The country rock on each side of the lode down to a depth of 320ft. has been extremely hard, having a blue indurated sandstone appearance. However, at the western end of the lower level there is a very soft formation comes in, having a slight inclination eastwards. The same thing occurs at Karangahake; the country rock is very hard in the upper levels in the Crown Company's mine, and underlying this hard rock is a soft tufaceous sandstone formation, and the gold in the lode is getting better as it goes down. The same thing is likely to apply to the main lode in the Te Aroha Range, which is a continuation of the range coming from Karangahake, and if it is found that the soft rock underlies the hard there is every probability of the lode containing more gold.

About 400ft. northwards from the lower level in the New Find another level was constructed by the Te Aroha Gold and Silver Company, which is about 200ft. lower than the one in the New Find ground. A crosscut could easily be constructed from this level, following the lode southwards, or in the hanging-wall, where the driving is said to be good, until such time as it was underneath the shot of gold found in the New Find ground. The lode should be cut at intervals to see the class of ore it contains. If this were done there is a strong probability of the syndicate coming on better stone than they are at present working. It is well known that gold is found in