

were built. The tide rises three to four feet at the coal-beds, so that vessels can even now proceed up to the coalfield, load there, and return on the same tide.

*Coal.*—There can be little doubt that the coal-measures on the property will prove of very great value. The Government reports show that there are approximately 30,000 acres of coal land, estimated to contain 1,050,000,000 tons of coal of excellent quality, and suitable for steam and household purposes. Favourable reports from independent persons of high standing, including Sir James Hector, C.M.G., M.D., F.R.C.S., head of the Geological Department in New Zealand, and Mr. Park, F.R.G.S., Mining Engineer to the Government of New Zealand, accompany this prospectus. One great advantage is that the coal can be worked by adit levels and shot into vessels from the river-bank: no sinking, winding, or pumping required.

The seams visible on the river-banks are 4 ft. to 6 ft. thick, with sandstone roofs and fireclay floors, whilst there are seams visible in various gullies on the property many miles from the river. The coal was worked by the vendor for about twelve months about fourteen years ago, and the coal then raised has been well tested, both for steam and domestic purposes (see reports accompanying this prospectus). One of these reports describes the coal as a "good, hard, bright, colliery cannel coal, a good locomotive or domestic coal, burns well, of great heating-power, and to a clean white ash."

The coal on the opposite side of the river has been working for some fifteen years. In respect of this coal, which doubtless carries the same seams, the *Taranaki Budget* of the 19th August, 1905, says, *inter alia*, "The coal which has been shipped from the Mokau Mine during the last month is of very superior quality. A fault has now been driven through, resulting in a magnificent face of coal being laid bare of a quality far superior to any which has been exported from the mine. The seam, which is over 8 ft. in thickness, is equally hard from the roof to the floor; the coal is bright and clean and full of gas, burns very brightly, and gives off great heat. With this field in view the prospects of the mine are very encouraging." Mr. G. J. Snelus, Fellow of the Royal Society, Bessemer Medallist, &c., gives the analysis of the Mokau coal as follows: Water, 8.33 per cent.; hydrocarbons, 51.55 per cent.; fixed carbon, 33.11 per cent.; ash, 7.01 per cent.; sulphur, 1.63 per cent.; phosphorus, 0.19 per cent.

The consumption of coal in New Zealand for its shipping is over 1,500,000 tons per annum, and is increasing at the rate of about 70,000 tons annually. The average market price, retail, for many years in Auckland and Wellington, N.Z., is—Wellington 30s., Auckland 34s. and 36s., per ton—whereas the wholesale price has not been less than about 20s. per ton for many years. The company's coal can be delivered at these places at 12s. per ton, and if sold as low as 17s. per ton will give a net profit of 5s. per ton. The company have an offer from responsible persons to take 100,000 tons of coal per annum for five years at 17s. net per ton delivered Auckland.

*Limestone.*—Reports on the unlimited supply of hydraulic limestone and chalk marl on the estate (see insert) bordering the Mokau River show that cement can be manufactured at about 6s. and sold at 10s. per cask. The price of imported cement for many years has been 11s. to 12s. per cask (six casks to the ton), with 2s. per cask duty added. The cement manufactured by the company would be duty-free. There is an immense market for cement in New Zealand and the Australian Colonies. The demand for lime for agricultural and other purposes should be very extensive, as there is no other source of supply over a large area of land in the North Island.

*Timber.*—On 30,000 acres of the estate there are valuable forests of totara and black-birch, and on the other 20,000 acres there is ample timber for mining, building, and pine logs for export. The trees are of immense size, and will form an immediate and valuable asset for export, as the hardwoods have been proved to have wonderful lasting properties.

*Ironsand.*—There are large areas of ironsand upon a portion of the estate near to the sea-shore, from which Mr. Price Williams, M.I.C.E., and Mr. G. J. Snelus, F.R.S., &c., report that the best of steel can be made. Dr. Sir James Hector and Mr. Skey analysed the sand as follows: Oxide of iron, 82 per cent.; oxide of titanium, 8 per cent.; silica, 8 per cent.; water and loss, 2 per cent.

*Petroleum.*—It is stated that petroleum exists on the property. Petroleum has been found within thirty miles, and is said to exist all over the district. The *Auckland Weekly News* of the 10th May, 1906, states as follows:—"Taranaki Petroleum: The petroleum outlook is most gratifying. The latest reports show that the yield is on the increase. A steady stream is flowing from the pump and the pressure is maintained. The oil still comes freely from the overflow-pipe. It is estimated that since Saturday evening 1,000 gallons have flowed through the small aperture, equal to twenty-five barrels. To-day the oil was spouting a height of 10 ft. with the cap partly on. Mr. Fair (the manager) considers there is sufficient pressure to send a jet right over the derrick, 40 ft. high. The quality is maintained by a splendid sample. Inquiries are pouring in from all parts of the colony, and local interest is increasing. Shares are hardening in price."

The shares of the Petroleum Company in New Zealand sustained an enormous rise, the £5 shares being sold up to as high as £60. A report by Mr. William Cown, of Hawera, New Zealand, accompanies this prospectus. It will be seen from this that Mr. Cown, who is well acquainted with the property, is of opinion that oil exists there. There is every probability that oil is to be found, and it is the intention of the directors to bore at the earliest opportunity. It need hardly be pointed out that the presence of oil on the property will enormously enhance its value.

*Surface Land and Lease.*—Much of the surface land is well adapted for fruit and dairy farms, is watered by clear streams, and, although not to be classed as strictly agricultural, it is in every way suitable for sheep and stock farming, being clay soil with limestone outcrops. Fish abound in the Mokau and Mohakatino River, on the northern and southern boundaries of the estate. There is a great demand for land for settlers in the district. A township specially