

## MINING NEWS.

IN response to the numerous requests received from readers at a distance, who are now largely interested in our goldfields, we have decided to furnish in future issues of the NEW ZEALAND GRAPHIC the latest mining news. We feel that no apology is required for this innovation, for the mining industry has now assumed such proportions that the majority of our readers are either directly or indirectly interested in our goldfields. It is intended that the mining columns of the GRAPHIC shall become a special medium for imparting information on all matters connected with this newly revived industry, and it is hoped that they will also be an advertising medium for the same.

There can be little doubt now that the revival in the mining industry is not a mere over-enthusiasm, but the genuine outcome of the systematic development of several new famous mines. Elsewhere will be found the returns obtained last month from the principal mines, which speak volumes for the future possibilities of our goldfields—now that confidence has been revived, with the result that capital is forthcoming to work the auriferous areas which abound in the Thames and Hauraki districts. Foreign capital is now flowing in to work the mines in a way it has never done before, a guarantee that the mines taken over by English syndicates will be thoroughly developed. Of the results in the future we have no fear. The magnificent returns obtained nearly a quarter of a century ago, with the expenditure, comparatively speaking, of but a small amount of capital in a restricted area, augurs well for what may be expected as the outcome of the present revival of interest, for prospectors are now pushing into districts hitherto untouched, being encouraged to do so by the knowledge that money will be forthcoming to work any genuine venture.

It is true that new companies are being floated daily, but as these are distributed over a wide area of ground, and as each one starts with a good reserve capital in hand, it simply means that every new company floated becomes a prospecting association, with this advantage, that instead of men wandering, perhaps somewhat aimlessly over the country, searching for pockets, a certain number are located on fixed areas, and are backed with sufficient capital to systematically test each holding. Apparently the public have decided that systematic mining will pay a better rate of interest for money than can be secured on fixed deposits at the present time in banks. Of course it takes time to see what the new mines are really worth, but the results of the operations in the older companies for the past month were most encouraging, the Waihi, May Queen, and Kaipai-Vermont mines having all had record returns. When the new English companies get properly to work with large crushing plants economically worked, there can be little doubt but that satisfactory results will be obtained.

Cable advice received from London are of a very encouraging nature, pointing as they do to the probable early floating of mines situated at Coromandel, Waitekauri, Waihi, and Kuaotunu. Within the last week or two the Gladstone, Grand Junction, and Victor mines have been floated in London, and negotiations with regard to several other properties are also approaching completion. Meanwhile, the energy of individual prospectors results in fresh discoveries in new districts, all of which go to prove that the payable reefs are spread over a large area, and point to the permanency of the mining industry. It is on account of all these facts that arrangements have been made for supplying through the columns of the GRAPHIC the latest goldmining news, and with the most complete and trustworthy information, whilst special attention will be paid to the latest discoveries in all centres, and to the newest claims for public patronage. The miner and the investor will each find clearly, yet concisely recorded, important and reliable information respecting the localities and transactions in which they are interested, whilst it is also desired to make the paper a medium for giving publicity to all official notices of importance to the mining interest.

Recent scientific discoveries in gold-saving are of the utmost importance to the mining industry, therefore due attention will be given to these and other topics bearing on the economic development of our goldfields. The results of the latest scientific and practical research will be given, with a view to drawing attention to their applicability to local ventures. In fact, it is our intention to bestow on the consideration of all matters affecting the mining interest the attention which its importance demands; and at the same time, whilst no efforts will be spared to render these columns a faithful record of passing events in the mining centre, requisite facilities will be afforded to advertisers, and those connected with our mining interests will find

the columns of the GRAPHIC journal a most desirable medium for their announcements.

The Stock Exchange has been well patronised during the past week, and the business transacted has presented the peculiar feature that while low priced shares were almost entirely neglected, those commanding higher price with few exceptions maintained their value, and in several instances steady advances were recorded. A new feature was introduced this week in the shape of the opening of what is termed a Free Exchange, at which calls were made publicly three times a day in the presence of large crowds of speculators. Three firms are also holding auction sales of scrip almost daily, so that there are ample avenues for transacting business in mining stock. On the Exchange itself there are now many outside brokers who have not yet joined the Association, but it is rumoured that several gentlemen are likely to be admitted shortly. Should this be the case, of course it will have the advantage of transactions being reported, which at present are not heard of, or the outside brokers do not, as a rule, issue lists. The principal sensation during the week was the fluctuations in the value of Bunker's Hill shares, which advanced from 7s 6d to 12s, and then receded to 9s 3d. This was due to the cutting of a leader in the mine, which showed gold freely. The find was important as tending to show that should the famous Hauraki reef be cut in the present drive, it will at all events be still in a gold-bearing channel of country. Shares in the Welcome Find Mine which adjacently participated in the advance. The fact that the sale of the Waihi South mine was supposed to have been completed caused those shares to rise on Saturday, and for a similar reason May Queen shares were well held throughout the week.

News from Waimoia is to the effect that the English expert is confident of successfully treating the ore from the Monowai district. Should this prove to be the case, it will mean a great deal for that section of our goldfields, as the reefs are large, and give good assay returns. Although many new companies have already been floated, the rush for new ground is as keen as ever. At Kuaotunu miners are eagerly awaiting the opening up of the blocks of land belonging to the Kauri Timber Company, and at Whau Whau pegging out is proceeding briskly. Another rush took place at Coromandel to peg out the Karaka Block, which is said to be within the mining area. It is evident from this that the revival in the mining industry bids fair to be of a permanent character, and a proof of this is the fact that unless a holding comprises 50 or 100 acres it is not readily floated, the aim of the investors being apparently to secure areas large enough to warrant the erection of big crushing plants to economically treat ore in great quantities. One of the best signs of the permanent nature of the mining now being done is the fact that there is a general tendency to unite small holdings and form strong companies to work the combined areas.

## OUTPUT OF GOLD.

The Bank of New Zealand received from Coromandel this week 3,195 ounces of bullion, value £9,700; from the Thames 3,526 ounces, value £9,800; and from Paeroa on Saturday 2,627 ounces bullion, value £2,900.

## RETURNS FROM MINES.

During the past month the returns from the principal mines were as follows:—Crown (Karangahake) treated 442 tons for a return of £2,130.

Hauraki (Coromandel), 190 tons for £3,460.

Kaipai-Vermont (Kuaotunu) 372 tons for £2,300.

Monowai (Thames), 471 tons (mostly low grade ore) for £480.

May Queen (Thames), 825 loads for £2,742 8s 3d.

Try Fluke (Kuaotunu) obtained 3050ozs worth about £860.

Waiotehi (Thames) 210 tons for £545.

Waitekauri, 129 tons returned £749.

Komara Ladings (Waitekauri) yielded £1,085 10s.

Woodstock (Karangahake) for the month obtained £789 worth of bullion.

Waihi, 3,000 tons treated returned £10,735.

The yields from the May Queen, Waihi, and Kaipai-Vermont were the largest obtained yet from each of these mines. The Woodstock, Waitekauri and Crown are merely working with small batteries, but tenders have already been called to increase their crushing power of the two latter companies, and as soon as the Woodstock has been formally transferred it is intended to enlarge that quartz reduction plant also.

The following are the gold returns for the week from Reefton mines:—Dunk, 1800z amalgam from 124 tons; Progress, 2080z amalgam from 220 tons; Globe, 1210z

amalgam from 130 tons; Baller Dredge, 130z gold for 84 hours.

## CALLS AND DIVIDENDS.

CALLS.			
Occidental G.M. Co.	0 0 1	Oct. 9	
Puriri G.M. Co.	0 0 1	Oct. 9	
Alph G.M. Co.	0 0 1	Nov. 13	
DIVIDENDS.			
Bank of Australasia	5 p.c.	Oct. 9	
Waiotehi	0 2 6	Oct. 11	
South British Insurance	half-yearly dividend of 1s 6d per share.		

## MINING NOTES.

## AUCKLAND MINES ON LONDON MARKETS.

## SATISFACTORY NEGOTIATIONS.

Mr A. D. Douglas, Victoria Arcade, received the following cable from Mr J. B. Smellie: 'Tokatea: Money and shares paid over in London. Star of Waihi will sign agreement for sale next week. Grace Darling: This transaction should be closed very quickly. Albion Extended: If New Albion won't accept terms with firm offer, I am certain to put all of the others through. The mines referred to are the New Whau, Mountain Flower, Coliban, Clones and Freedom. Telegraph at once definite answer.—(Signed) J. B. SMELLIE.'

Our London correspondent writes under date of September 7th:—'Amongst the New Zealand mines at present on offer in London are the Hazelbank, Albion, Irene, Londonderry. And this by no means exhausts my list. My informant tells me there is a prejudice (which may presently wear off) against the Thames proper mines, a notion being prevalent that many have been worked out. Mr Witfeld has on behalf of himself and others sold to an African syndicate a block of land at Coromandel adjoining the New Hauraki Company's property and known as Ocombo. This will be turned forthwith into a company, and Witfeld is down for £1,000 worth of shares. Another promotion in which he is largely interested is the Kathleen Company formed to work a block adjoining the original Hauraki Company. The Hauraki returns have given an impetus to New Zealand promotions.'

## THE WAITEKAURI COMPANY.

'Mr Tom Russell has no superior in England as chairman of a mining company's meeting, for he has the capacity of making every figure interesting, and communicates his cast-iron optimism to the most pessimistic shareholders. Last Wednesday he had the Waitekauri proprietors under his spell at Cannon-street, and I venture to say that the uppermost thought in each shareholder's mind when he left the little room was, 'This is the best mining spec I ever made.' The 'Hon. Tom' certainly made Waitekauri shares appear dirt cheap at their present figure. He opened proceedings with an exhaustive description of the property and the work done upon it since the Company was formed. The work accomplished had, he said, opened their eyes to its true value. It was one of the most valuable in New Zealand, rivaling in worth and importance the Waihi mine itself. Besides having their £35,000 cash working capital practically intact they had 14,000 shares unissued, which in a few days could be sold for £70,000. Mr Russell urged his hearers to stick fast to their shares for twelve months, and he felt sure those who did so would thank him for the advice. Their property should yield £80,000 per annum profit for many years to come. The vote of thanks winding up the meeting was, you may be sure, a particularly cordial one.'

## THAMES.

## MAY QUEEN.

Negotiations for the sale of this property are still proceeding, and it is rumoured are now almost completed. Two cables were received from the probable purchasers during the past week dealing with minor matters connected with the transaction. News regarding the appearance of the mine is very satisfactory, as a new reef was cut, which it is thought will lead to important developments.

## VICTORIA.

The prospects of this mine are decidedly improving, as the reef in the Prince Imperial section of the mine has been picked up on the eastern side of the break, and found to maintain its thickness of 18 inches and gold has been seen in the quartz broken out.

## SCANDINAVIA.

The shareholders in this licensed holding decided to form a company, to be called the Scandinavia Goldmining Company (No Liability), with a capital of £12,000, made up of 80,000 shares at 3s each. Messrs J. Craig, F. W. Smith, W. T. Macgregor, J. T. Julian, and H. B. Dexter were elected directors, and the National Bank bankers. Mr William Elliott was appointed manager, Mr J. W. Gittes solicitor, and Mr E. Morton auditor.

## WAIOTAHU.

This famous dividend-paying mine has

once more come to the front. A dividend of 2s 6d per share was paid on Friday at the office of Messrs White Bros. to the lucky shareholders in this Company. This makes the 43rd dividend paid by the Waiotehi, the total to date being about £32,250. Being one of the Companies formed in the early days there are only 6,000 shares in the Waiotehi.

## MONOWAI.

Several of the directors of the above company paid a visit to the mine and battery, and they expressed themselves as well pleased with the skillful manner in which Mr French had adapted the plant to his new process. Everything that could be done to effect labour saving in the working of the plant seems to have been done. Mr French expects to have the plant going in a fortnight's time, and is fully confident that his process will satisfactorily treat the ore.

## CARDIGAN G.M. COMPANY (LTD).

A meeting of proprietors and shareholders in the Cardigan special claim was held last Tuesday, when Mr J. J. Dixon was voted to the chair. It was agreed to form a Company, to be registered under the Companies Act 1882, to be called the Cardigan Gold Mining Company, with a capital of £15,000 in 100,000 shares of 3s each nil paid up, 50,000 of which to be allotted to the promoters, and 50,000 to shareholders on payment at the rate of £30 per 1000 shares. The following gentlemen were elected directors:—Messrs H. Thompson, J. J. Dixon, T. J. Steele, Jas. Russell, Chas. McLean, Wm. Caron. Mr R. McDonald Scott was appointed manager at a salary of £2 per week and transfer fees, the Bank of New Zealand bank to the Company. Mr Seering H. Matthews, auditor, and Messrs Jackson and Russell, solicitors.

## NEW WHAU AMALGAMATION.

At a joint meeting of directors of the New Whau, Middle Star, and Clones Companies held this week, when the terms for amalgamation were fully considered, and with some slight alterations, the proposals were accepted subject to confirmation by the shareholders.

## ARGOSY GOLDMINING COMPANY.

A meeting of shareholders in the Argosy Goldmining Company was held this week, when it was decided to form the Company under the no-liability section of the Act, with a capital of £10,000 divided into 80,000 shares of 2s 6d each, nil paid up. The directors appointed were Messrs W. Gorrie, Alfred Nathan, G. W. Binney, Woodward and Millar. Mr Jesse King was appointed legal manager, Mr F. Baums solicitor, the Bank of New South Wales bankers, and Mr Philipot auditor. The property is over 200 acres in area.

## MOANATAIARI.

Our London correspondent under date of September 7, writes:—'Mr Witfeld is one of a syndicate either treating or about to treat with the present owners for the purchase of the Moanataiari mine. The floating of this company was placed in the hands of Mr F. A. White, who is at present in London.'

## RANGATIRA G.M. COMPANY (PURU).

Subscribers for shares in the Rangatira licensed holding, Puru, decided to form the holding into a Company with a capital of £10,500 in 3s shares. Messrs F. Wright, M. Niccol, G. Smart, F. J. Smith and J. Featon were elected directors. It was announced that an offer for the property had been received from England, and the directors were authorised to deal with the proposal.

## PURU CONSOLIDATED.

This property has been floated recently by J. H. Fleming. It is situated at Upper Puru, some nine miles from the Thames, and includes the Uranua, Salisbury, Russell and Russell Extended mines. The holders of these various properties decided to combine and allow them to be formed into one big company of about 400 acres. Only 15 shares were offered to the public at £100 each, and were all sold outside of Auckland. It is stated there are reefs on the property ranging from 4 to 60 feet in width.

## COROMANDEL.

## BRITANNIA.

## PRACTICALLY SOLD IN LONDON.

A cablegram was received this week from London at the Company's office, stating that immediately on receipt of the power of attorney the Britannia Company will be accepted on the terms submitted. Mr J. H. Harrison states that the terms sent home were that an English Company of 100,000 shares was to provide £250,000 working capital, and also a refund of £1,500 to the shareholders in the Britannia, to whom will also be allotted 22,000 paid-up shares.

## BUNKER'S HILL.

Shares in this company advanced rapidly