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**MINING NEWS.**

THROUGHOUT the past week business has been brisk on the Stock Exchange, shares in Coromandel mines being in especial favour in consequence of the greatly improved prospects of the properties surrounding the Hauraki Special, the leading Coromandel mine. It has always been a peculiar feature of Coromandel stocks generally that they fluctuate in value in a remarkable manner. The reason for this is that while large bodies of poor grade ore, when systematically worked, may pay good interest as a regular investment, as demonstrated in the Waihi mine, the average speculator always dreams of sudden wealth obtained from rich yields, and as Coromandel has had some sensational discoveries in its time, it naturally follows that people are always eager to snap up shares in any company that seems to have struck a good thing. For precisely the same reason holders are not anxious to sell, consequently when a move does take place shares advance rapidly. An illustration of this is shown by the fact that within three weeks Bunker's Hill shares rose from 7s 6d to 18s, Welcome Finds from 4s 10d to 9s 10d, New Golconda from 8s 2d to 2s 9d, and Hauraki No. 2 from 1s 3d to 3s 8d. The most careful speculator must admit that from present appearances all these advances were fully warranted, as there seems every likelihood of important results being obtained from each of these properties. The improved values were not, however, confined to Coromandel stocks alone, as Queen of Waihi shares have been in steady demand for the last fortnight, and advanced in price from 2s to 4s; in fact 4s 6d was reached one day. The Monowai mine at the Thames has also been in favour, latterly shares having advanced within three weeks from 4s 6d to 7s 1d. This is, however, readily explained by the fact that a test of the ore is now being made by a new process, and, it is stated, with every possibility of success. One peculiar feature this week was that whereas May Queen shares rose to 15s in anticipation of the property being sold to London capitalists, yet when this hope was realised and the contract was signed the stocks receded to 12s. Karangahake stocks have been neglected during the week, with the exception of an advance in shares in the Midas Company. Kuaotunu mines have also been but little patronised, the attention of speculators being apparently devoted to Coromandel. Considerable business has, however, been done this week in Waihi Consols, which doubled their value, and are still in brisk demand. From the general tone of the market there can be little doubt but that the confidence in the mining revival is as firm as ever. Nor is this to be wondered at when such practical evidence is given by quarters by the gold returns that the output of the precious metal is steadily increasing, although but few of the new mines are yet gold producers, as sufficient time has not elapsed to enable the new companies to obtain the necessary crushing power, or to develop the properties. Specimens who kept asking what is there warrant all this excitement about the goldfields? and who went about months ago predicting a speedy collapse, have at last got a definite answer in the gold returns just published, which show that the output for the September quarter last year was 11,717oz, valued at £48,613, whereas for the same period in 1895 the yield has grown to 31,213oz valued at £124,411. Such a marked increase within so short a space of time has placed the Auckland Goldfields in the proud position of being ahead of both West Coast and Otago. When it is borne in mind that already tenders have been let for the erection of larger crushing plant by several big companies, and that the Waihi Silvertown Company battery is not yet completed, it must be conceded that it is only fair to assume that next September quarter should show a still further improvement.

The way in which English companies set to work when they take over mines may be estimated by the fact that already £11,000 has been forwarded from Home by the directors of the Waihi Silvertown Company, that £4,000 has been received for the development of the Waihi Proprietary (late Waihi South) mine, which was sold last month, and £2,000 for the Victor to commence operations. Other companies are also either increasing the crushing power of their mines or such steps in contemplation in order to be able to treat large quantities of ore both expedi-

tiously and economically. One of the greatest troubles in connection with many of the newly formed companies is the delay that too frequently occurs in connection with the surveys of the ground. This matter is causing shareholders to complain bitterly, and they are not doing so without cause. In many cases the surveys are known to be all but completed, but surveyors, in their eagerness to secure more work, take up beyond what they can do, and consequently delay results. This is a serious injustice to shareholders, who have to provide the money for these surveys. In several cases the floating of companies has been seriously interfered with, and in certain instances it would seem as if surveyors will neither finish the work themselves nor hand it over to another competent person. There is another feature about this matter that is worthy of note, which is that although in one or two instances the directors have decided not to incur any expense whatever until all the preliminaries have been completed, in other cases the ordinary expense incidental to the management of companies (apart from actual work on the ground) is going on, which simply means that the cash which should go to prospect the property is being eaten up by managers and directors' fees. Probably now that fewer new properties are being put on the market the surveyors will be able to overtake the work and then the mines will get steadily worked, and it is fair to assume that important results will be obtained.

**MINING NOTES.**

**COROMANDEL.**

**AICKEN'S FREEHOLD.**

The applications made for licensed holdings on Mr Aicken's freehold block at Coromandel have all been withdrawn, as Mr Cooper appeared before the Warden's Court and produced the Crown Grant proving that the land in question did not come under the mining regulations.

**BUNKER'S HILL.**

Attention of speculators has centred principally this week in the shares in the Bunker's Hill mine. This was due to the fact that several parcels of specimens were obtained from the new leader cut in the mine, and as the drive has not yet reached the point where the famous Hauraki lode should be intersected, there is ample chance of a more important lead being made within the next week or two. A number of the directors, as well as shareholders in the Bunker's Hill Company, visited the ground during the week, and were well pleased with the appearance of the property and with the work done. One mistake is prevalent among a number of people, and that is, that the ground consists of only two acres. As a matter of fact the company now holds more than four acres, so that there is plenty of room for a very rich haul being made, as five acres well situated is better than one hundred acres in an out of the way place with little or nothing done on it. The Auckland manager of the Company has had quite a levee during the week owing to the numbers of people who went to his office daily to see the four large pieces of stone, taken from No. 1 reef. The stone contains large patches of gold, two or three inches in width, and is really an excellent promise for future possibilities. One stone taken from the leader weighed 51lbs, and was broken before bringing to town to see how it looked inside. In consequence of this exhibition shares have remained firm at from 16s to 18s during the week, notwithstanding large quantities are still held by original purchasers of syndicate shares at comparatively low prices.

On Saturday morning the manager telegraphed:—"Started to drive north. Strong blotches of gold in the stone. Got about 10lb of good stone going south." This telegram is important, as pointing to the fact that gold is being seen in the leader on the opposite side of the drive from which the rich stone now on exhibition was obtained.

**WELCOME FIND.**

Shares in this mine also advanced in price during the week both on account of the proximity of the property to the Bunker's Hill, and also because a second reef 3 feet wide was intersected which the manager in his telegram described as a strong promising body of mineralised stone. The immediate result of this telegram was to cause a brisk demand for Welcome Find shares, which fourthly advanced in price from 7s 6d to 9s 10d.

**GOOD ENOUGH.**

At a meeting of shareholders in this syndicate it was resolved, that a company to be called the Good Enough Goldmining Company (no liability) be formed, with a nominal capital of £5,000 in 80,000 shares of 1s 6d each. Mr J. H. Harrison was unanimously elected manager, and the following directors were elected:—Messrs E. A. Dady, T. W. Rhodes, K. H.

Harrison, Jas. Coe, A. Brett. Mr R. E. Isaac was appointed auditor, Mr F. E. Baume solicitor, and the Bank of New Zealand bankers in the company. The mine adjoins the Buffalo, and comprises an area of 15 acres 3 roods 3 perches, is well situated and is said to contain a number of reefs and leaders, some of which have produced rich gold. Work is now being carried on, and the company will start with a credit balance of £400.

**NEW TOKATEA.**

The prospects of this mine are improving, blotches of gold having been seen this week in the quartz taken from the low level. As this permit is considerably below where rich stone was got in the winze, there appears every probability of a payable block being opened up.

**PHIDE OF TOKATEA.**

Shareholders in this Company met during the week and passed resolutions authorising the directors to dispose of the property upon the terms already offered by a Liverpool syndicate.

**NATIVE CHIEF.**

A meeting was held in Siehr's Star and Garter Hotel on Tuesday night to conclude the business connected with the amalgamation and sale of the Native Chief properties. These consist of the Transit, Little Wonder, Junction and Native Chief holdings, situated in the Tiki district beyond the Progress. It was decided to sell the properties to a Napier syndicate represented by Mr G. South, and the cash deposit of £300 was paid over. The arrangements for sale and amalgamation were duly signed and executed.

**KARANGAHAKE.**

**WOODSTOCK UNITED.**

The manager for this company obtained for the past month's crushing with the small battery £724 worth of bullion from 252 tons of ore. The battery was, however, only running twenty-four days, consequently the return is about 35.2% below that of last month.

**CROWN MINES.**

The work of developing the lower depths of this mine which has been going on for some time past, has given most satisfactory results, proving that the ore becomes richer at each successive level, and suggesting vast possibilities when a depth of, say, 1,000 feet below the bed of the Waitahora is reached. At 97 feet below the low level the quartz assayed £30 per ton, and gold could be seen in every other stone taken out. If this increasing richness at greater depths occurs in this mine, why not in others, and if this should be the case, Karangahake has a great future before it.

**KARANGAHAKE RUBY.**

At a meeting of subscribers for shares held this week at Mr J. Barber's office it was decided to form the Karangahake Ruby Goldmining Company (no liability), with a capital of £7,500 in 75,000 shares of 2s each, 10,000 of which are reserved for the benefit of the Company. The following gentlemen were elected directors:—Messrs H. N. Abbott, John Duder, Charles Gray, T. G. Tautou, and Spencer Von Sturmer. Mr Joseph Barber was appointed manager, Mr A. H. Taylor auditor, Messrs Russell and Campbell solicitors, and the National Bank the bankers of the Company.

**KUAOTUNU.**

**WHAU WHAU.**

Reference was made in a previous issue to the run for holdings in the Whau Whau or Kuaotunu No. 3 block. Something like a good lock has, however, since set in, as the application made to the Warden's Court for holdings here has been adjourned till the Native Land Court sits next January to decide the question of the Kauri Timber Company's lease of the whole block.

**GOLDEN ANCHOR.**

Mr John Goldsworthy has furnished a lengthy report upon the Golden Anchor property at Kuaotunu which states that on the south end of the property there are many leaders which give good prospects of gold, and which he considers should be developed and form one main reef at a deeper level. On the eastern side of the same spur there is a very nice gold-bearing lode about 4ft thick. Hundreds of feet of blocks can be got on these reefs and leaders with comparatively little driving. At the north end of the mine there is a large gold-bearing reef varying in size from 10ft to 15ft thick. This, from its position, should traverse the whole length of the ground. Mr Goldsworthy is of opinion that the rich specimens found in the crevices some years ago were supplied from some part of this reef by means of slime from its outcrop, and that if this reef were further developed rich runs of payable ore would be discovered. The property is admirably situated for cheap mining for many years to come, as it can be worked by means of adit levels and also because the battery site being near the

seaside coal and other fuel can be secured at comparatively little cost.

**GOLDEN ANCHOR—JESSICA.**

The amalgamation of these two mines at Kuaotunu is now practically completed, as a meeting of directors in these companies was held on Friday at Mr J. H. Harrison's office, at which the scheme for uniting the properties was finally adopted.

**MIDAS.**

The sensitive nature of Kuaotunu stocks may be estimated from the fact that when the news was received this week that a reef had been cut in the Midas mine, which prospecting at the rate of one ounce per ton, there was quite a brisk demand for shares, and prices advanced from 1s to 1s 9d in an hour or two.

**OTAMA.**

At an extraordinary meeting of shareholders in the above company held this week the resolutions authorising the winding up of the company was confirmed, as were also the other motions authorising the liquidator to consent to the registration of a new no-liability company to be called the Jano, and enter into negotiations to dispose of the Otama property to such company upon the terms previously agreed upon.

**WAIHI.**

**WAIHI-SILVERTON.**

Work is being vigorously pushed forward at this mine in order to get the increased crushing process at work as soon as possible. During the week another £3,000 working capital has been cabled from London to develop this property, making a total of £11,000 this year.

**QUEEN OF WAIHI.**

This mine was floated under the name of Waihi Proprietary locally, but subsequently the title was changed in order to prevent confusion with the Waihi mine proper. Work is now being vigorously pushed ahead in this mine, and the main shaft on the boundary of the Waihi-Silvertown mine is down 30 feet in fair country. An engine and boiler and other machinery for the mine will be in position shortly, and every effort is to be made to get the machinery started within a month. A proposal has been made to float the mine on the London market by Mr Melville, who so successfully negotiated the sale of the Waihi-Silvertown.

**WAIHI PROPRIETARY.**

This is the title which has been given to the Waihi South mine by the English Company that has taken it over. The property comprises an area of 120 acres, and includes the holdings formerly known as the Christmas Box, New Year, Birthday, and Mackay No. 1. It is situated on the southern boundary of the Waihi West (Grand Junction) and adjoins the Waihi Consols. Already £4,000 has been received from the same English Company. A shaft has been sunk 137 feet, from which crosscuts are now being extended. There is a Tanyge pump capable of throwing 8,000 gallons an hour at the present shaft, but the intention is to start a permanent shaft at once and procure suitable pumping and winding machinery.

**WAIHI EXTENDED.**

An extraordinary general meeting of shareholders of the Waihi Extended G. M. Company was held this week, at which it was unanimously agreed that in consideration of the holders of paid-up shares surrendering such shares to the Company, the directors be authorised to allot to such shareholders contributing shares in the proportion of one and five-sixth shares for each share so surrendered, and to apply to this purpose the 50,000 unallotted shares held by the Company.

**WAI TEKAURI.**

**WAI TEKAURI NO. 4.**

**PROPOSED AMALGAMATION.**

At an extraordinary general meeting of shareholders in this Company held last Wednesday, the Chairman, Mr Alfred Kidd, explained that it was proposed to amalgamate the Waitekauri No. 4 with the Waitekauri No. 5 and 6 and Globe, which would increase the area to 103 acres, as these properties, together with Sken's and battery site and water right, would make the combined property very valuable. Mr Kidd further stated that the properties had been placed under offer to a well-known and influential gentleman in London. The proposed capital of the Company would be £30,000, and he had no doubt that from the reports sent to London the property would be successfully floated in a short time. A resolution was adopted, that the directors be empowered to dispose of the mine on the terms named, or to such modification of same as will not materially alter the existing proposal.

**PROSPECTING ASSOCIATION.**

At a meeting of the promoters of the Prospecting and Flotation Association held