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### MINING NEWS.

THE Stock Exchange has presented peculiar features during the past week owing to speculators suddenly ceasing to display eagerness to acquire interests in properties adjacent to the Hauraki mine at Coromandel. The exhibition of the excellent stone obtained from the Banker's Hill mine caused some excitement for a day or two, but when the novelty had worn off, and no further hauls of a similar nature were reported, values of most Coromandel stocks adjacent began to decline. This caused a general weakness in the market, and all parties for a day or two, which was also partly due to the arrival of the 4th of the month. On Thursday when the news became known that the Hazelbank mine had not been sold in London there was a decided lull on the market, during which most stocks receded in value owing to nervous holders being eager to sell at a concession. It appeared, for one date at all events, as if the failure to dispose of one property had knocked the bottom clean out of the market, notwithstanding the fact that within the last week or two several mines had been taken up by London syndicates. It would be a strange state of affairs if every property sent to London was accepted, no matter what terms were asked, but apparently this is what some speculators expect, and one failure seems to make them forget a dozen successful sales of mines. No property should be offered either locally or in London unless it is a really genuine venture, and if a sale is not effected in any one case, the mine still remains as good as it was before being offered, and should be just as well worth developing locally as ever it was. In the case of the Hazelbank, the property is good enough offering, as it does, the possibility of perhaps picking up the famous Caledonian lode at lower levels yet untried, but in the present state of the mine is small, no doubt the English capitalists considered that there was not sufficient ground to warrant the erection of the plant requisite for getting to the lower levels. The immediate result was to cause shares to be offered at a considerable reduction upon late rates, but the next day sellers were not so eager, and the market firmed again. The peculiar feature of the week was that notwithstanding the prevailing dulness, yet immediately some gold-bearing stone was shown from a new mine called the Argosy, there was a sudden rush to get shares in the property, and the price advanced in a few hours from 9s to 3s. Of course such a sharp rise was followed by a decline, as all the shares were held at very low figures. Still the sharp advance goes to prove the buoyancy of the market provided gold can be shown to exist. No matter how large may be a lode of low grade ore, or how well it would pay to work, the average speculator has a weakness for stone which shows the gold plainly without the aid of a glass, and that is the reason why Coromandel stocks have been so much in favour lately. Shares in the Queen of Waikato mine have been in demand throughout the week at a price which was floated a couple of months ago. This is due to the fact that the mine adjoins the Waikato Silverton, and it is stated there is every probability of the Silverton lode being picked up in the shaft now being sunk on the new mine. The new find at Cabbage Bay continues to attract the attention of prospectors. Several parties have gone there during the last fortnight to try their luck. It is stated that some prospectors are so afraid of pegging out too little that they enclose from 100 to 300 acres in their pegs. This ensures their getting the 30 acres they are entitled to, and has the advantage (from their point of view) of locking up the adjacent ground for the benefit of their particular friends who can apply for the surplus. This system of 'grid-ironing' a country is objectionable as being calculated to hamper real prospecting. It is stated that in one instance an applicant pegged off about a mile square, so his 30 acres should be very sure. At all events this system does away with any danger of claims overlapping. Six special claims have also been applied for at Boat Harbours, where, though the country is rough, the lodes are large. Professor Black, of Otago University, who lately paid a visit to the district, has taken with him to Auckland sample stones from this locality for assay.

At the sitting of the Warden's Court at Paeroa this week no less than 800 applications were sent in for holdings, residences, and machine sites and water rights, an evidence of the energy with which the

mining is being carried on. Naturally surveyors are kept very busy, and complaints are still numerous about delay in getting plans.

The taking up of new mining areas in all the different centres seems to be going on as steadily as ever, although perhaps the Waikato district is claiming most attention just at present. Two more claims have been applied for north of Waikato, on a line with the Fifty-foot Reef claim and Dixon No. 1, so that there are now about 8 special claims in that locality adjoining and all supposed to contain the one reef. This is no doubt a tremendous reef, and if it proves payable will open up a large area of country hitherto neglected. An application has also been made for the Komata West Extended, which consists of 100 acres in a very good locality, and in which there are said to be three reefs, one 30 feet wide, and all gold bearing. Applications have also been lodged for the surplus ground of the Grafton licensed holding at Waitekauri. It is proposed to amalgamate three claims here, giving an area of 230 acres, and a well known Wellington firm have undertaken the flotation of the united properties on the London market. The ground is a splendid one in its position, and contains several reefs showing first-class samples of stone.

Prospecting is proceeding vigorously in the Tauranga district, and hardly a day passes without some miners going to hunt for gold, and the general opinion expressed is that the prospects are sufficiently good to warrant work being done. In an article in a London journal, Mr L. Westwood, who was out here some months ago in connection with the Grand Junction mine, has given some interesting facts regarding our goldfields which should tend to still further direct the attention of English capitalists in this direction. This gentleman writes: 'The reefs attain immense width, as at Waikato and Waitekauri, and owing to the nature of the country they can be opened up at a low cost by a system of adit levels. Timber is plentiful for all purposes, and water power is generally obtainable. A gold producing district, with so many facilities for mining, promises to be an important source of revenue to the colony of New Zealand. This can be attained by the introduction of capital, for which the Government of the colony should give every possible facility, and thus assist the opening up of a large field for the employment of labour.' Regarding the Waikato mine the writer states: 'The Martha reef is of immense width, averaging about 25 feet of milling ore, which increases in richness in the lower levels. The Welcome reef, which runs parallel to the Martha, is of richer quality, and is opening out to an extraordinary extent. The latest reports give most important evidence of the increasing value and size of these reefs. The property contains other valuable reefs, which is intended to work, and the future of this company appears to be one of the greatest in mining history.' After referring to the Waitekauri mine as a most valuable property, and the Woodstock as the most valuable at Karangahake, Mr Westwood concludes: 'With capital to work these mines on a large scale good profits will be made. I went from Coromandel to Kuaotunu across the main range. On the eastern side of this range is a country offering great facilities for mining, with many reefs already known, and from which gold has been obtained. This district will be opened up in due course, and from appearances should prove of great value.'

With such opinions written by one who has personally visited the Northern gold fields, it is fair to assume that there is no immediate danger of English capitalists hesitating about investing in New Zealand mines.

### MINING NOTES.

An account of a new and, in some respects, startling method of placer mining is thus described in the London *Mining Journal*:—'The case is of a rock bedded river with crevices formed by the eddying current, and the problem is to extract the gold from the bottom of the deeper recesses, where the movements of the river are powerless to wash away the sediment. A venturesome and resourceful Australian, struck with the conviction that much of the gold coming down the river must lie unclaimed in the bottom of the crevices, took a plunge one morning into a well like chasm, whose depth and position had struck him as being of a likely character. At first the prospect of his returning alive to the river bank seemed exceedingly remote as the depth of the recess had exceeded his expectation. The diver, however, who had pursued his education at the peer's palace, who has observed the precaution of weighting himself with heavy rock, kept bravely down, and in due course was able to snatch a handful of dust and shingle from the bottom. When, at length, he lay panting on the bank, his hand contained no fewer than seventeen nuggets, ranging in value from a few shillings to £7, as the reward of his pluck.'

### CHAMBER OF MINES.

At a meeting of the Chamber of Mines held this week the following new members were elected:—Messrs J. H. Smith, A. Ewen, Jas. Heron, Jas. Baber, H. M. Shepherd, C. J. Parr, W. T. J. Bell, C. L. N. Arnold, S. W. Baker, Dr. Orpen, Hon. W. McCullough, J. M. Brigham, jun., R. C. Carr, A. H. Taylor, J. Wiseman, W. C. Duddy, jun., A. M. Kelly, F. H. Masten, P. A. Young, Geo. Robson, Harry Connell, Cecil Hartridge, J. M. Lennox, V. J. Lerner, Porter and Hauppon. The report submitted to the Finance Committee showed that up to the present 170 members and 67 companies had joined. Subscriptions had been received totalling £173 2s. and the balance in the bank was £295 18s 2d. If the present condition of the mining industry continues, it was estimated that the Chamber would receive 300 subscribing members and 200 subscribing companies, which would provide an income of about £765 per annum. It was agreed that the Chamber should keep a register of mine managers, fee to be charged 2s 6d, each applicant for registration to show qualification. Mr J. M. Lennox was elected a member of the Council vice Mr R. Spratt, deceased.

### THAMES.

#### HAZELBANK.

This property, which included the old Caledonian mine, has been under offer on the London market since last March. Unfortunately for the shareholders, no deposit was paid by the probable purchaser, so that for all these months the property has been practically hung up. The terms asked for by the directors were more favourable than those required in the majority of properties sent to London, and this no doubt caused difficulty in negotiating the sale. Apparently, however, the efforts of Mr Thos. Melville to dispose of the property have failed, as the following telegram was received from Glasgow on Wednesday:—'The market is not inclined to accept the property at present. I will, however, keep the matter before me, and will advise you when I think it propitious.—THOS. MELVILLE.' The immediate result of this news was to cause shares to fall in price. As the secretary of the Company, Mr F. A. White, is, however, at present in London, it is not unlikely that he will take the property in hand and float it on that market. The low levels of the famous Caledonian mine should surely be well worth a trial on the part of English capitalists. As the area of the Hazelbank mine is only about 16 acres, this, no doubt, contributed towards the failure to float it. Combined with one or two adjacent mines a really valuable property might be found which would offer a fair investment for foreign capital, as the low levels are practically untouched.

The annual general meeting of shareholders of the Hazelbank company was held on Thursday, when Mr C. B. Stone presided. The directors' report for the year ending 30th September was read. This stated that no payable run of gold had been discovered. A good deal of prospecting work had been carried on, and the directors hoped that satisfactory results would follow the development of the several lodes.

The mine manager's report stated that during the year he had crushed 271 loads of quartz for a return of 41lb 2d 1wt gold, and the tributers had put through the battery 1,805 loads, chiefly mullock, for 245 3/4 dwt of gold, an average of 2dwt 17gr to the load.

The statement of accounts was as follows:—To cash in hand 30th September 1894, £4,118 10s 1d; gold, 41lb 2d 1wt from 237 loads, £1,114 12s 3d; tributers, £47 13s 10d; calls, £1,056 10s; balance, £865 3s 1d. Total, £3,025 11s. By balance 30th September 1894, £223 8s 10d; wages, £1,666 7s 6d; mine expenses and drainages, £1,053 2s 5d; cash in hand, £16 3s 8d. Total, £3,025 11s. The reports were adopted, and the retiring directors re-elected.

### GARDIGAN.

The directors of this Company decided at a meeting held this week to commence operations by driving at No. 4 level from the Saxon shaft, which is within 50 or 60 feet of the Cardigan boundary. Mr Burch, manager of the May Queen, has been appointed supervisor at the mine.

The United mine, which has been amalgamated with the Imperial, contains three known reefs running parallel. This ground has also numerous surface workings, and has had a lot of gold taken out of it in former days, when it was known as the Diamond. The Diamond lode was a famous one, and picked out of it yielded 15oz to the ton by the old battery process, when not one half the gold was saved, whilst the remaining ore was afterwards crushed and returned 8oz to the ton.

### GOLDEN POINT.

No time is being lost in getting to work on the Golden Point mine at Tapu. The

machinery for the new pumping and winding plant, together with the boiler, has been landed safely at the mine, and its erection over the new shaft now in progress is to be proceeded with at once.

### CAPTAIN COOK—SUCCESS.

At a meeting of the owners of the Captain Cook and Success special claims at Puriri, it was decided to amalgamate the properties with a view to thorough development of the rich reef recently unearthed on the middle boundary of the two claims.

### ARGOSY.

Rich ore showing coarse particles of gold is being obtained from the Argosy mine at Tararu. The lode from which the ore was broken is 9in in thickness, but as it will junction with a large lode a few feet further ahead, it is anticipated something better will be got.

Important developments have taken place in the holdings at Tararu recently floated into a company called the Argosy. This mine was originally pegged out by Messrs Lawrie Brothers, the well known prospectors, and consists of 200 acres, situated at Tararu, on the way to Paeroa. During the earlier part of the present week one of the directors, Mr G. W. Binney, paid a visit to the mine and broke out a quantity of ore. One reef is described as being from 15 to 12 feet thick, while the other is fully 40 feet in width. Mr Binney brought back some of the stone to town with him, and placed it on view at his office. The sample showed gold very freely, the precious metal being in flakes and coarse particles. The stone attracted considerable attention, and the immediate result was to cause shares in the new company to rise in a short while from 9s to 3s, but later on there were sellers at lower rates. Judging from the appearance of the stone and the large size of the lodes this property should pay well for developing.

### MAY QUEEN.

A largely attended meeting of shareholders in the May Queen Company was held this week when the Chairman, Mr W. S. Wilson explained that the meeting was called for the purpose of confirming the action of the directors in regard to the sale of the Company's property to an English Syndicate. The terms were that a new Company was to be formed, to be called the British, with a capital of £250,000 in 250,000 shares of £1 each. May Queen holders would get 86,900 shares, being share for share with 10 per cent added. Another 3,170 shares would go to the Lone Hand Company, £34,000 working capital was to be provided, and 50,000 shares would be reserved to raise further capital if required. He thought the terms were good and that credit was due to Colonel Burton who negotiated the sale. He proposed the adoption of the resolution, empowering the directors to dispose of the property. Mr R. C. Carr seconded the motion. Colonel Burton said there were only 200,000 shares, as 50,000 shares would be reserved, and that capital might never be wanted. The resolution was adopted.

### LONE HAND.

An extraordinary meeting of shareholders of the Lone Hand (or Mining) Company was also held for the purpose of confirming the action of the directors in selling the Company's property to an English Company, to be called the 'British Company'. Mr W. S. Wilson presided, and said the sale was a very good transaction for the Lone Hand shareholders, who got one British share for every ten they held in the Lone Hand. A lot of money had been spent in driving a tunnel in the expectation of getting gold which showed on the surface; but they could not go on longer without further capital. He moved a proposition authorising the directors to dispose of the Lone Hand property. This was seconded by Mr Leighton and unanimously agreed to.

### COROMANDEL.

#### TOKATEA.

At the No. 1 level in this mine a winze was sunk 20 feet on the reef in order to test it. The lode at first was small, and did not show much gold, but it has now widened out to a foot. On Thursday a breaking down took place in Captain Hodges' presence, with the result that 10 lb of good picked stone were obtained. Water is now coming strongly, and some temporary method will be required to keep it down, so as to carry the winze a little deeper. Then ten tons will be taken out and crushed, after which operations here will be suspended, pending the erection of suitable machinery.

### BUNKE'S HILL.

Operations in this mine are being watched with some interest owing to the fact that the drive is approaching the point at which the manager expects to cut the reef which has yielded such splendid returns in the Hauraki mine. The winding machinery for this mine has arrived by sea, and will be placed in position as soon as possible. Some 35 lbs of good ore was