

MINING NEWS.

A PECULIAR feature of the Stock Exchange during the past week has been that, while the shares between 1s and 5s in price were somewhat neglected, there has been a steady demand for high-priced shares, and many stocks below a shilling have advanced in value. This may be looked upon as a very reassuring sign. The demand for higher-priced stocks shows that an enquiry from abroad has set in, while the quietly picking-up of very cheap shares proves that far-seeing men are purchasing either to average shares already held at higher figures, or else in faith that in a month or two there will be a steady advance all round. This week Waitekauri shares touched the highest price yet reached on this market, transactions being reported on more than one occasion at 90s, with steady buyers at half a crown under that figure, and no sellers under 95s. This is not a bad price considering that about eighteen months ago the shares could have been obtained at about 14s. During the week there have also been regular sales of Woodstocks at from 24s to 25s. These shares are the new register in the English Company, and as original holders get a share and a-half in the new Company for each old share, the present price is a considerable advance upon the rates ruling before the allotment was made. The most transactions during the week have, however, been in Talisman shares at from 9s 9d to 10s, some thousands having changed hands. The battery at this mine will be ready to commence crushing very shortly, and there is already plenty of ore at grass, which, should it crush as well as the bulk test some time ago, will pay handsome interest on present prices. Fresh negotiations are still going on for the sale of this mine in London, but once the battery gets to work the shareholders will perhaps not be so anxious to part with the property. At the Thames the most interest just at present centres in the Victoria mine, in which what appears to be a new run of gold has been discovered in the old Prince Imperial section. As the present find is in close proximity to where a rich haul was made years ago, from which about £86,000 was paid in dividends, shareholders are in hopes that another similarly rich patch will be unearthed. A stope was commenced this week, and in a few days 50lbs of picked stone were secured, which caused these shares to be firm at from 45 to 48 3d. A start has now been made to sink on the gold, and I fancy these shares will shortly see higher prices, more especially as there seems every chance of the property being also floated on the London market on satisfactory terms. A meeting of shareholders has been convened to empower the directors to dispose of the mine. The famous Waihi Company cleaned up for the month during the week, but the return was not as large as usual. I am happy to be able to state, however, that this is not due to any decrease in the value of the ore treated. The fact is that the prolonged dry weather is somewhat hampering the mining industry at present, and in consequence of the shortage of water all the stampers at the Waihi battery were not in operation this month. Added to this was the fact that the battery was stopped for several days to effect certain repairs to the machinery. On account of these two causes not quite two-thirds of the quantity of ore put through for the previous return was crushed this month. The result was, however, very satisfactory, £6,602 worth of bullion being obtained from 1,950 tons of ore. An additional £664 was also obtained from tailings by the cyanide process, thus making the total yield for the month, in spite of stoppages, £7,266. For the previous crushing 3,060 tons were treated. At Coromandel the Pride of Tokatea Company (one of the new ones) got another 38lbs of specimens this week, making a total on hand of 205lbs. The Hauraki North Company which adjoins the famous Hauraki had also its first crushing return this week, 960ozs. of gold, worth £3 per oz., being obtained from about 70 tons of ore. This will no doubt encourage the shareholders to erect the requisite pumping machinery and winding gear in order to work the mine systematically. Good accounts are received from the mine itself, a small leader showing rich gold having been cut running near the reef with which it should junction later on, when important developments may be expected. A Tairua property called the Maori Dream has practically been sold to an English syndicate, the first deposit of £500 being distributed amongst shareholders during the past week. The German Mining Expert, Herr Schmeisser, is at present visiting our goldfields, and has inspected the Central mine at Waitekauri, and other properties, on behalf of probable Home purchasers. The immediate result was to central those shares to advance from 1s 3d to 2s, but the market closed with sellers at 1s 6d. Shares in another Waitekauri company, the Sovereign, have sold freely this week, owing to a good reef, which is reported to be showing gold freely, being cut. A fortnight ago these shares went begging

at 5d, but sales have since been made at 1s 1d. The long-looked-for clearing up at the Monowai mine is now expected to take place towards the close of the present month, and the result will be awaited with keen interest, as its success means a big thing for the Waikato district, where the ore has heretofore been neglected as too refractory to accommodate itself to the system of quartz reduction hitherto tried. An English expert, has, however, started a new process, and is very sanguine of its success. Professor Black, who has visited the mine and watched the process, has, I understand, reported that from 80 to 92s per cent. of the assay value of the ore will be saved. Should this prove to be the case, and the cost of the process is not too high, Monowai shares will be worth much higher prices than those at present asked for them, and the whole of the surrounding country will at once be taken up by other companies, as the ore lodes are large, and there are plenty of them in the district. Accounts from Te Puke are also of a very satisfactory nature, and there seems every probability that another large stretch of goldfield will be opened up in the Tauranga district. Already reefs have been cut, the stone from which, it is stated, gives good prospects by mortar tests, but the real value will not, of course, be known until a bulk parcel has been treated.

The Sydney *Trade Journal*, in its last issue, publishes details of the gold exports of the Australasian colonies for the year 1895, which are of interest as showing that New Zealand heads the list as far as the increased output for the year is concerned, with 71 96802s in excess of the yield of 1894, while Western Australia's increase is only 24,38202s. These figures should convince the most sceptical that the New Zealand goldfields offer a fair investment for foreign capital.

VANISHED GOLD MINES.

AN interesting chapter in the history of gold and silver mining which still remains to be written is that relating to lost mines—that is, mines of fabulous richness, once discovered by some lonely prospector, and then lost by some fateful incident or chain of accidents. In every gold and silver bearing district stories of these marvelous 'finds' are current, and West Australia, the latest gold field of all, is not without its crop. There is no inherent improbability about the better known mine myths, if we may so term them, because in a wild country where there are practically no land marks it is by no means a difficult matter for an uneducated man, with his tremendous secret to keep, to make a mistake as to his location.

The 'Lost Cabin' mine is a good specimen of the kind of thing we have in mind. One day, forty years ago, three men named 'Kit' Carson, James Kinney and a half-breed Blackfoot came into Fort Randal, on the Missouri river, with a bagful of nuggets and a story of gold deposits of incredible richness in Cabin creek, a branch of the north fork of the Cheyenne river. Everybody went crazy. No white man was supposed to have been within 500 miles of the place, and indeed men were (at that time) being cut off by Indians within five miles of the fort. Carson and Kinney went on a week's 'spree,' and soon gambled away their gold, but showed no disposition to take a party to the new El Dorado. The United States officers at the fort discredited the whole thing, and dissuaded the crowd from following it up; but men started out and none returned. Presumably, the Indians saw the last of them. The redskins, no doubt, knew of the existence of gold there, and, of course, wanted for several reasons to keep the whites out, and they did effectually for thirty years. A thousand lives and a mountain of treasure were spent in seeking for the Lost Cabin, but in vain; and it was only quite recently that other gold discoveries were made along the same creek.

The story of the lost 'Lake of the Golden Bar' in Alaska is one of the strangest ever narrated. There is an expedition even now on foot to look for it. In August, 1884, three adventurers, named Hamilton Galt, Charles Ulrich and Walter Stanford, went tramping north from Butte, Mont., and at the end of eight weeks found themselves near the Yukon River in Alaska. There were well-watered valleys, where game was abundant, and traces of gold were found everywhere on the 'bars' and shores of the streams. The sun was shining gloriously, when suddenly a small lake came into view. In the words of Galt himself: 'Its rays struck with a slanting flood upon the bar, and scintillated in a thousand golden slivers directly across the water into the dazzled eyes of the thunderstruck men.' There were bad Indians roaming around, but what cared they now? All three yelled with delirium. They threw down their rifles and swam for the bar—a small island in the lake, thirty feet from the bank. The first nugget weighed six pounds, and was almost pure gold. This was Galt's catch. Stanford, whose nickname was 'Ole' gathered up nuggets and scooped up 'dust' as fast

as he could transfer the stuff from the ground to his pockets. But it remained for Ulrich to make the biggest 'find.' He had landed a little lower down. In walking through the shallows toward the shore he struck his foot against a sharp rock as he thought. But as he lifted it out of the water there was discovered a nugget of almost pure gold, estimated at fifty pounds, or not much less than that figure in weight.

Their ideas was to gather gold enough in the cache to make them all rich before the actual cold weather set in, and then to go south and to return again with a proper equipment. Just as preparations had been made for this move, a large body of Indians attacked the prospectors, killed 'Ole' and burned their hut; the two others got separated, and had to leave most of their treasure behind them, and pick their way south as best they could. Ulrich, it turned out afterward, contrived to reach Fort Wrangel penniless. Galt, who was afraid to go near the camp because of the Indians, kept in the neighbourhood for two days, and then commenced his lonely tramp back. There was no sun to point him right. The long winter nights had commenced. It became colder and colder; the thermometer ranged far below zero. Snow came in masses and blinding blizzards. 'I wandered on and on,' he says, 'always with the instinct of self-preservation strong within me. I never thought of giving up. Hunger, cold, snow, ice, fever, delirium—nothing mattered; but life—sweet life. I went on this way for weeks. Through that terrible winter of 1884 I wandered in that awful wilderness.' Paralyzed, bleeding from wounds on the body, head and face, frozen, the sight of one eye nearly gone, attenuated to the mere shadow of a man, he at last came to a human habitation on March 25th, 1885, about twenty miles from Bonner's Ferry; but he means to see the 'Lost Bar' lake again.

The story of the 'White Cement' mine is a curious one. One day a gold-seeker named White came into Horse Head gulch, California, from Northern New Mexico and took out of his pack a number of pieces of what looked like hard white clay glittering with specks of metal. Before night it was known in the camp that White's specimens showed 1,000 ounces to the ton. The excitement was intense. In the morning a party called on the owner of the specimens and told him that he must pilot the men to his find. He should have the pick of the claim and help to work it, but go he must; and on his refusal was warned that his life would not be worth shucks if he 'stood off' the camp. Then he consented. The trail went down and across the Rockies. It led along rocky trails, up and down canyons and across mountain creeks. On the evening of the third day White said the miners were near to their journey's end. Everyone lay down that night expecting to arise a millionaire. In the morning White was gone and had left no trace. One-half of the party, after incredible suffering, got back to life and civilization; and yet, despite their story, 100 men started back over their trail two days later. Three years after, White re-appeared in Salt Lake City with his cement specimens as before, incredibly rich, and again disappeared, and from that time to this has never been heard of. But men still wear out their lives in seeking this 'Lost Cement' mine.

For many years there has been a legend prevalent in Port Hickson and in the country round about that somewhere in the Shawangunk Mountains in that vicinity there is a cave or mine containing deposits of wealth in gold and silver.

The legend of the hidden treasure is, in effect, that years ago—nobody knows how many—an old Spaniard or an Indian lived somewhere in the Shawangunk Mountains near Port Hickson. This person was known by the name of Ninety-nine. Why Ninety-nine the misty record does not pause to say. But of this thing the legend is positive. 'Ninety-nine was over partial to whisky, and it was his favourite pastime when he was drunk to scatter gold pieces about the settlements, to pull a handful of diamonds from one pocket, and a string of pearls from another, and from other parts of his opulent person clusters of rubies and glittering lots of other precious stones, and parade about among the Dutch settlers an animate and inebriate Golconda. No one could ever find where Ninety-nine lived. He never permitted anyone to accompany him from the settlements except once, and that was a short time before he disappeared forever from those merry scenes. The exception was a boy named Benny Depew, and it was when he was in his cups that Ninety-nine took him blindfolded to the mountain home and showed him over his treasure house. Heaped in glittering confusion on the floor were bars of gold and silver and donies of coin. From every side resplendent jewels glared at him with myriad eyes, while Ninety-nine thrust his hand into a cask, and taking it out and holding it above his head released what he held within it. A stream of flaming diamonds fell back into the cask. These were some of the things that Benny said he gazed upon in Ninety-nine's cave. But the greedy custodian of all that fabulous wealth permitted him to feast his eyes but a short time. Then he blindfolded Benny again and led him away. When the bandage was a second time removed from his eyes, Benny was standing on the top of one of the highest peaks of the Shawangunk overlooking the Manakating valley. Ninety-nine was gone. And he was never seen again. This story has an unmistakable suggestion of the 'Arabian Nights,' but only a few years ago a company was formed with a capital of \$25,000 to search for the lost treasure. Half the capital was paid up. However, the only exhaustive work done was by the treasurer of the company. He did it on the company's treasury. When his work was done the treasury was exhausted of the \$12,500, and he had gone elsewhere. The company turned its attention away from hunting for the lost cave, and went to hunting for the lost treasurer.