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MINING NEWS.**THE EXCHANGE.**

WHEN the lull set in after the mining boom last year I stated that those who held to their shares would reap a rich reward later on when the general revival began. These predictions have been verified, for during the last week the market has advanced by leaps and bounds. As I anticipated, a brisk demand set in from London for shares in proved mines, and thousands were sold at steadily advancing prices. Woodstocks, for instance, advanced from 318 to 408 in three days, Talismans from 138 to 178, Alburnias from 68 6s to 108, Crowns from 368 to 428, and Moanataiarua from 118 3d to 148 6d. Of course it was but natural that after such a sudden advance there should be a falling off again, but the fact that it was very slight shows the strength of the market. Nearly all these purchases were for the London buyers, and as this meant the influx of some thousands of pounds, the immediate result was felt by the improved demand for cheaper stocks, many of which more than doubled their value. The crowd on the Exchange was so great that at times it was difficult to walk from one end of the room to the other, while the Brokers' Association were occupied over an hour at each of the three daily calls in order to get through the business, and after the offices were closed to the public, men were working until after 10 o'clock each night in order to fix up the books so as to be clear for the next day's business.

THE KAPANGA MINE.**GOLD AT THE DEEP LEVEL.****STONE WORTH 202S TO THE POUND.**

A discovery which should be of the utmost importance to the Coromandel district has been made in the Kapanga mine. This ground has been worked for some years by an English Company, and the shaft has now reached a depth of 930 feet, the lowest point yet touched at Coromandel. At that depth a reef nine inches thick was cut which carried splendid gold. Some pounds of picked stone were sent up, some of which were estimated to be worth fully 202s. of gold to the pound. Shares in adjoining properties at once advanced, and this important discovery will no doubt lead to the Coromandel deep levels being thoroughly developed.

WOODSTOCK.**REEF WORTH £25 PER TON.****RAPID RISE IN SHARES.**

Free transactions have taken place during the past week in shares in the Woodstock mine at Karangahake at steadily advancing prices. This was due to most important developments having taken place in the mine. The reef at No. 4 level when cut through gave assay results at the rate of £25 per ton. The highest previous assay was £9 per ton. On Wednesday morning shares sold at 31s, by noon 36s was reached, and at night 38s was

paid, while next day the price reached 40s. Of course after such a sudden advance there was a decline, but still large parcels changed hands at 36s and 37s, and the market closed with buyers at the latter price. Fifteen months ago these shares were 3s 6d, and when the new company was formed local shareholders received 150 paid up shares for every 100 original, so that those who held right through have reaped a rich harvest. When the new battery gets to work in about three months' time these shares should reach even higher prices than those now ruling, more especially as large parcels have, during the past few weeks, been sold to London buyers, and are thus taken off this market.

WAIHI-SILVERTON RETURN.

As this was one of the first properties taken up by English capitalists at the beginning of the present mining revival, the result of the first crushing has been awaited with considerable interest. The cleaning up for the month's run was completed during the week, and the result was a satisfactory one, 604 tons having yielded £2,077 worth of bullion—an average of £4 per ton, and the estimated value of the gold held in zinc slugs and solution is £400. As the cost of mining and milling the ore is estimated to be only £1 per ton, this average leaves a good margin of profit for division in dividends, and as there are only 60,000 shares in the Company, £3,000 will pay a 1s dividend. Next month the return should be larger, as now that the supply of water is ample for all requirements, the 40 stampers should be running full time, and put through a larger tonnage of ore. During the week frequent sales of shares took place at 76s, 77s, and 78s. Less than two years ago Silverton shares were being hawked round at 1s each, and some large lines were even sold as low as 7½d.

NEW ZEALAND CROWN MINES.

The reef at No. 6 level has widened out to 22 feet in width, and the value of the ore ranges from £7 to £10 per ton. This reef has also been cut 40 feet to the west in a crosscut put in from No. 4 level. This speaks well for the future prospects of the oldest Karangahake mine, which was taken up years ago by a Glasgow syndicate. It is estimated that there is enough ore to keep the 40-stamper battery working for many years to come. No wonder that the lucky shareholders ask 42s.

HAURAKI SOUTH.**DEPOSIT OF £600 PAID.**

A rapid advance took place in shares in this Coromandel Company during the past week, the price jumping from 1s 1d to 1s 7d in one day, and later 2s 1d was reached, at which figure there are still steady buyers. This was due to the fact that a cable was received from Mr S. W. Phillips, who is in London, stating that the sale contract had been signed, and subsequently a deposit of £600 was paid to the credit of the local Company. These shares should still be cheap, as the capital of the new Company is only £90,000, and local shareholders receive 1s 9d per share net cash as well as 20,000 fully paid up shares. The working capital is £20,000. This property consists of 26 acres adjoining the famous Hauraki mine.

STANLEY.

A discovery that promises to be of considerable importance was made on this Karangahake property in the shape of a new reef found by a miner employed on an adjoining property. The directors of the Company were communicated with, and it was agreed to give the finder 5,000 of the reserve shares and supervision of the mine provided that the find when shown proved to be of sufficient value. One director and two neutral mine managers were then shown the reef, which proved to be from 4 to 5 inches thick, but opened out to about 18 inches. Several shots were put in, and the result was most satisfactory, as pieces of stone showing blotches of gold freely were dislodged. The importance of the discovery lies in the fact that although Karangahake ore will pay well when treated suitably, yet gold is seldom seen in the quartz, and specimens are not looked for. The new find is in the face of a hill, and in the course of a low level now being put in. Should the reef be cut at this depth and prove equally rich, the Stanley will undoubtedly become a valuable property. When the stone was shown on the Exchange the immediate result was to cause shares to advance from 1s 1d to 1s 6d, large lines changing hands.

ALBURNIA.

An advance from 7s to 10s took place in the shares in this Thames Company in less than twelve hours this week. This is, no doubt, due to the fact that the balance of the £10,000 purchase money has been placed to the credit of the Company by the London purchasers of the property. Local shareholders receive about 2s 3d per share cash, and also a number of paid-up shares in the English Company. It is also stated that the shares held in London have been 'pooled' on the understand-

ing that none will be sold under 25s. Should this prove to be the case, Alburnias are still cheap, as the property is well situated at the Thames, and has an excellent battery as well as wire tramways to convey the quartz to the mill.

GOLDEN POINT.

Important developments have taken place in this Tapu mine during the past week, small veins of quartz having been cut at the 200 feet level, and the last one intersected showed strong colours of gold. Shares at once advanced from 1s 9d to 2s 4d, purchasers, no doubt, concluding that a good reef must be near at hand. As this Company was floated at 2s 6d per share (paid up), and has still ample working capital in hand, these shares should be a good investment at the present price, as the directors are influential enough to float the property on good terms in London as soon as the reef is cut.

OWHAROA PROPERTIES.**OFFER FOR FLOATATION.**

The owners of the Nevada, Ruapehu, New Caledonia, and Empress holdings at Owharoa this week decided to accept an offer to float the combined properties on the following terms:—Vendors to receive £500 cash and 25,000 paid-up shares in a company with a working capital of £20,000.

PROGRESS—CASTLE ROCK.

Considerable business was done in shares in this Coromandel mine during the past week, prices advancing from 8d to 1s 2d in consequence of a telegram being received from the manager stating that gold was showing all through the reef in the rise now being put up from the low level. This find is of importance, as some 2,000ozs of gold were obtained in the early days from workings above the point to which the rise is now approaching.

SPHINX.

Three claims at Owharoa called the Beatrice, Cleopatra, and Cleopatra's Needle have been taken over by a London Company as a prospecting venture. The capital of the Company is £25,000, all of which has been subscribed. The sum of £400 is to be paid to the vendors, who also receive 5,000 paid-up shares. The purchasers undertake to expend £4,000 in prospecting the property.

CADMAN SPECIAL CLAIM.

The Anglo-Continental Company through its local agents, Messrs Gordon and Parks, this week secured the Cadman Special Claim at Wairongomai on the following terms:—Vendors to receive £10,000 cash and 20,000 paid-up shares; the purchasers to take the property on trial for two months, and if then satisfied to pay £1,000 deposit and the remaining £9,000 within four months.

NEW WHAU-CLUNES.

The directors of the Thames property agreed to accept an offer made this week to float the mines on the London market on the following terms:—Capital of the new company to be £15,000 in £1 shares, working capital £22,500, New Whau shareholders to receive 30,000 fully paid up shares, Clunes shareholders 15,000 shares. In the New Whau mine, another strong body of quartz has been cut. In the Middle Star section the reef is 4 feet wide and looks well. The combined area of the properties is 74 acres, adjoining the Alburnia mine.

CARDIGAN.

Shares in this Thames Company advanced from 1s 6d to 2s 7d in a few hours this week, the cause being the acceptance by the directors of an offer for the option for three months of floating the property in London on the following terms:—That a Company be formed with a capital of £150,000 in £1 shares, working capital £25,000, local shareholders to receive £6,000 cash and 45,000 fully paid up shares.

TALISMAN.

Shares in this Karangahake Company advanced from 13s to 17s in one week, but subsequently declined to 15s 6d, at which price there are strong buyers. The property is now practically floated in London, as advice has been received that the £25,000 working capital has already been subscribed, and shares will be allotted as soon as the title deeds have been received. At the mine the crushing is reported to be shaping well.

SFERLING.

Negotiations for the sale of this Karangahake mine are proceeding through the agency of Mr S. W. Phillips, of Phillips and Pike, of Wellington. The report of the expert who inspected the mine is understood to have been a satisfactory one, so that there is every possibility of the property being taken up in London.

MINING NOTES.

Empire (Kauotunu).—The reef in the face at this Kauotunu mine is 4 feet thick, and shows good indications of gold.