

MINING NEWS.

SHAREMARKET.

THE past week has been a busy one on the Exchange, and the volume of business has steadily increased, prices having in many instances advanced considerably. The purchase of the Try Fluke mine outright for cash, and the almost certainty of £68,000 being paid for the Kapai-Vermont, coupled with the successful floatation in London of the Irene, Maoriland, Maori Dream, and Waitaita mines, has had the effect of once again creating interest in Kuaotunu stocks generally. There can be little doubt but that those who are now quietly picking up cheap Kuaotunu stocks will gain a handsome reward later on, as these English Companies expending thousands of pounds to develop their properties must materially improve values of adjacent mines. The activity is not, however, confined to Kuaotunu alone, for desirable properties at Karangahake and Waitaikauri are being quietly secured by the agents of foreign syndicates. There have been some quite sensational runs on the market during the week. Last report quoted Waitaikauri No. 4 shares at 38 8d, but since then sales have been made as high as 78 6d, and even now there are still firm buyers at 78 1d. The cause of this sudden advance is that the Waitaikauri United Company, which will shortly absorb the Waitaikauri No. 4 adjacent properties, is popular with London investors, and those shares are already at a premium, which on the basis of the sale should make No 4's worth nearly 10s each. Hauraki South advanced from 28 6d to 38 7d and are hard to get now even at an advance upon that price. Maorilands from 18 2d to 28 1d, and Kuaotunu from 18 6d to 28, while Try Flukes jumped in one day from 11s to 13s 3d, but eased off a little later on. Kapai-Vermont also rose from 9s 9d to 10s 6d, at which price there have been free sales, and there are still steady buyers. Other advances are as follows:—Cardigan, 18 10d to 28; Monowai, 48 9d to 58 3d; Broken Hill, 6s to 11s; Alburnia, 8s 3d to 8s 6d; Puru Consolidated, 4s 10d to 5s 4d; Victoria, 3s 6d to 3s 9d; Alpha, 7s 9d to 8s 6d; Grace Darling, 2s 8d to 2s 11d; Hercules, 11d to 1s 6d; Portsea, 18 1d to 1s 8d; Talisman Extended, 2s 11d to 3s 3d; Waihi Silverton, 6s 6d to 6s 8d; Woodstock 41s 6d to 43s; Bay View, 18 to 18 7d; Hauraki North, 4s 6d to 5s; New Tokatea, 18 to 18 6d; and Balfour, 7d to 10d. Bunker's Hill shares on the other hand, fell from 10s to 8s 6d; Moanataiaris, May Queens, and Talismans maintained their previous values, but few sales took place in these stocks during the week. At the time of writing the market has a distinctly upward tendency.

HAURAKI RETURNS.

INCREASED OUTPUT OF GOLD.

£6,282 9s FOR THE MONTH.

The regular and excellent yields of gold obtained monthly from the famous Hauraki mine, should have the effect of dissipating to some extent the too prevalent idea that Coromandel is merely a pocket-hunting district. Instead of showing a falling off, the yield this month is £163 in excess of the previous one, although only the same tonnage of ore was treated. From 350 tons of quartz 2,094ozs. of gold was obtained of a total value of £6,282 9s od.

TRY FLUKE MINE SOLD TO A LONDON COMPANY.

FOR £50,000 CASH.

An important transaction in the shape of purchasing a mining property outright for cash was arranged this week through the agency of Mr Seymour Thorne George. For some time past negotiations have been pending for the floatation of the Try Fluke mine at Kuaotunu, but a week ago Mr George, on behalf of the London Syndicate offered to purchase the mine outright for £40,000 cash. The directors of the Company, however, declined to accept that sum, and the result was that this week £50,000 was offered and accepted. The terms agreed to were:—£10,000 down, and the balance within two months. It was further arranged that the £10,000 should be forfeited in the event of the balance not being paid in the time specified. The Try Fluke mine comprises 106 acres at Kuaotunu, and its sale will result in giving a great impetus to this district, which so far has not had the advantage of having foreign capital expended in developing the ground. It is now looked upon as a foregone conclusion that the same Company will take the Kapai-Vermont mine for £68,000 cash, as an option for that price was agreed to a fortnight ago.

CROWN.

The additions to the Crown Company's battery at

Karangahake are now nearly completed, and it is expected that the extra 20 head of stampers will be ready by the 1st of August. A large water race one and a half miles long has been constructed from the Waitaita River. It gives a fall of 74 feet, and is estimated to furnish 180 horse power. The Earl of Glasgow and Crown Companies are now practically amalgamated.

ALPHA.

This property has at length been withdrawn from the hand of the agent in London who had been negotiating its floatation. The reason for not granting a further extension was because a better offer had been made for the property by a local agent of a powerful London Company. Ultimately the following terms were accepted:—That a company be formed with a total capital of £150,000 in £1 shares, vendors to receive 73,000 fully paid-up shares. The working capital to be provided is to be not less than £25,000. A free option is to be granted until the 17th of July, subject to extension for two months upon payment of £1,000 deposit, to be forfeited if the Company is not floated by the 17th of September. The Rainbow claim is included in the offer, the combined area being 97 acres. Under these terms Alpha shareholders will get one share and a third for every share held in the present Company.

MAORILAND.

TRANSFERRED TO THE ENGLISH COMPANY.

This Kuaotunu property has been floated on the London market through the agency of Mr S. W. Philips. A cable was received from that gentleman notifying that the Maoriland gold mines (Ltd.), which is the name of the new company, had been successfully floated, and that shares were at a premium. No time was lost at this end, as the directors of the local company signed the transfer of the property to the English Company on Friday. The terms are that the new company shall have a capital of £110,000 in 880,000 shares at 2s 6d each. The working capital is £15,000 and £5,000 reserved. The vendors receive £500 cash, and 244,000 shares, which is equal to 350 shares fully paid-up for every 100 at present held in the Maoriland Company. During the week shares in this Company advanced from 18 3d to 18 11d.

GRACE DARLING—PORTSEA.

The directors of the above companies this week accepted an offer made by Mr Leo Myers (Austral-African Syndicate) for the option of floating these Waitaikauri properties on the London market. The terms are that a company be formed with a capital of £175,000 in £1 shares. The Vendor and Prioress holdings are included in the area offered. A working capital of £25,000 is to be provided. Grace Darling shareholders are to receive £3,500 cash, and Portsea shareholders £500. To the local shareholders in the above properties 60,000 fully paid-up shares are to be allotted. Mr Myers pays a deposit of £500, and a similar amount in three weeks time.

MONOWAI.

Cable advice was received this week that the Monowai Gold Mining Company, with a capital of £150,000, was offering £25,000 worth of shares on the London market. This mine is situated at Waiomo, a few miles from the Thames. Large gold-bearing reefs exist upon the property, but until lately the ore was so refractory that the gold could not be saved. An English expert, however, claims to have solved the problem of how to successfully treat the ore, and it is through his agency that the property was placed on the English market.

KAURI TIMBER FREEHOLD.

Operations are to be commenced at once by the London Company which purchased from the Kauri Timber Company several blocks of land at Whangapoua. The batteries at Owera and Opitaniui are to be repaired at once, and the mines in their vicinity developed. Colonel Burton, Messrs W. S. Wilson, S. T. George, and A. G. Horton are the local Board of Advice, and Mr Rhodes, of the Bank of New Zealand, has been appointed manager. The object of the company is to open up reefs and float subsidiary companies.

MINING EXPERTS.

Every week brings along some new mining expert who has been sent over to spy out the land and report upon the value of New Zealand mines. This week the Rev. Joseph Campbell, M.A., F.G.S., F.C.S., and M.I.M.E., arrived from Sydney in order to report upon certain properties. Mr Arthur Dieseldorff, manager of the International Gold Syndicate (Ltd.), of London and Paris, is also on his way to take up his residence permanently in Auckland as the Company's representative.

IRENE.

News was received from London by cable during the week that the shares in the Irene Goldmining Company

had been allotted. This company takes over the Irene mine at Kuaotunu, which adjoins the Great Mercury, Aurora, and Gladys mines.

PROGRESS—CASTLE ROCK.

A parcel of picked stone, which showed gold very freely, was forwarded during the week from this Coromandel mine and placed on view at the office of the Company. Shares advanced in price in consequence.

MINING NOTES.

Waihi Consols.—Two offers have been made this week for the option of floating the property upon the London market. The working capital offered was not, however, considered large enough, so the matter was adjourned.

Karangahake.—A few pounds of stone showing gold freely, that was taken from a small leader in this mine, was on view at the company's office this week.

Gladys (Kuaotunu).—The leader in the winze has opened out, and the ore obtained is considered by the manager to be worth saving for treatment. There is also a marked improvement at the low level.

Golden Giant.—The reef on this property is 30 feet wide at the crown of the hill. A level is being put in to ascertain its value deeper down.

Ohui (Tairua).—Colours of gold are being obtained in this mine.

June (Kuaotunu).—Quartz of good grade is being obtained in this mine, and occasionally a few pounds of picked stone are selected.

Maori Dream (Kuaotunu).—Excellent prospects are being obtained from the No. 2 reef in this mine.

Waverley (Karangahake).—Another quartz vein which showed gold freely was cut in this mine during this week.

Bay View (Kennedy's Bay).—The manager telegraphed this week:—'Gold showing freely in the winze at the intermediate level in the No. 2 reef.' Shares advanced from 18 to 18 5d during the week.

Broken Hill (Tairua).—A second instalment of £1,000 was paid this week on account of the purchase of this property.

Madge (Coromandel).—A reef 8 feet thick, which gives prospects of coarse gold, has been discovered on this property.

Hercules (Karangahake).—The outcrop of a large reef has been examined on this property, and the stone shows colours of fine gold. Shares have changed hands freely in large parcels during the week, and prices advanced from 18 to 18 6d.

Heitmann's Freehold (Owharoa).—A new pump capable of lifting 3,000 gallons of water per hour is to be put in position at this mine.

Sceptre.—Another 40 feet of driving should intersect the Tavistock lode in this mine.

Victoria (Thames).—During the week Mr C. M. Pielsticher, a German mining expert, inspected the Victoria property with a view to making an offer for floatation.

Hazelbank (Thames).—The reef is improving in this mine. Gold is now freely seen in general ore, and during the week 15lbs of picked stone were obtained.

Sovereign (Waitaikauri).—The reef has been proved to be 11 feet wide.

Mauraki North (Coromandel).—The directors of this Company received an offer during the week to float the Union Beach section of the mine separately. The area is 90 acres adjacent to the well-known Coromandel gold-producer.

Maritana (Owharoa).—The reef formation is 21 feet wide, and gives prospects of gold right across from wall to wall.

Tamahana (Whangamata).—The Phoenix lode, which is fully 12 feet wide, has been cut in this mine. The prospects are considered highly payable.

Golden Crown (Karangahake).—It is reported that a large reef has been discovered in this mine.

St. Patrick (Karangahake).—The main reef is improving, and the cross reef is widening out.

City of London (Tairua).—A deposit of £250 has been lodged in the bank in connection with the purchase of this property.

WHANGAREI NOTES.

SOME RICH ASSAYS.

Mr G. Burna, assayer to the Bank of New Zealand, obtained the following excellent results from samples of stone submitted to him which were taken from mines situated at Whangarei. From Dr. Jim special claim sample No. 1 returned, gold, 13dwt 1gr, value £2 12s 2d; silver, 1,509oz at 28, £150 18s; total value per ton, £153 10s. From the Cecil Rhodes special claim: No. 2