

gold from 160 tons of stone, a large proportion of which came from the main reef

AUCKLAND.

The 'Thames Advertiser,' remarks a northern exchange, has an article on the water supply question, in which it censures the gold fields representatives generally for not looking after the interests of their constituents. There cannot be any doubt whatever that the want of a supply of water for crushing purposes, on the Thames gold field, makes a difference of from ten to twenty per cent. on the actual receipts; but there is an enormous indirect loss to be taken into account as well. If there was abundance of water to use as a motive power in lieu of steam, a vast quantity of mining dirt which is now cast aside as worthless would pay to put through the crushing mills. What is now absolutely a dead loss to companies would then pay working expenses at least, and in this way tend to raise mining investments in public favor and value. The long-promised water supply for the Thames is apparently no nearer accomplishment now than it was twelve months ago. The delay, as we understand it, has arisen from the fact that the original plan was changed by the Government Engineer for the North Island, who determined upon using iron pipes instead of timber fluming. The material has been ordered, but when it may arrive from England is quite another matter. If the Americans had not used the products at their hands, they never could have made such progress as they have done in developing the resources of their country. At all events, no American would ever dream of sending sixteen thousand miles for iron pipes to lay them down through the heart of a kauri bush. The timber would have been used; and the difference in durability would have been more than compensated for by the saving to the mining interest, in the cost of crushing, and increased production during the period which otherwise would be wasted waiting for the iron to arrive from England.

The Auckland Provincial 'Gazette' gives a statement of four companies, which have at one time, or do now stand A1 on the field. They are the Caledonian, Golden Crown, All Nations, and Long Drive gold-mining companies. Of these companies the total dividends are:—Caledonian, £584,870; Golden Crown, £125,868; All Nations, £40,095; Long Drive, £79,940. Total, £830,773. The total from four companies gives considerably over three-quarters of a million paid in dividends. The amounts paid in calls are not given, but it is satisfactory to observe that no calls have been made during the past half-year.

The Coromandel correspondent of the Auckland 'Herald,' refers to so fine a claim as the Bismarck being idle, and to the directors, though having a considerable quantity of gold in hand, making a call. He then relates:—"This is more than an injustice, more particularly to small shareholders. It is a cruelty, because many of these latter bought in, trusting that the mine would be fairly worked and managed, and they have found their property depreciated in value to a large extent; and not only that, but they are actually called on to pay money on their scrip, when the company have in reality ample funds at their command. Is it any wonder that the small fry are gradually being 'frozen out,' or swallowed by the larger and more powerful fish. I believe that all the directors are not in favour of the past method of (non) working, but of course the minority have to give in to the majority."

The Royal Oak directors have resolved to exclude reporters from the mine. Any one, observes a mining correspondent, can see that in the course of a fortnight the value of the mine might increase by £50,000 or more, and yet outside shareholders are not to be informed of what is taking place! But, of course, directors (who may happen to be on the spot), and legal managers know all about it. Well, that would be rather too much of a good thing; and I feel confident that shareholders will not place such implicit confidence in their directors and legal managers as to give them so much power to work the market. It might not be at all safe to do so. If this action is to be allowed to pass unnoticed, of course other companies will follow their example, and then good-bye to genuine speculation. If reporters are to depend upon information gained from the company's office solely, they may as well give up altogether, as they would simply be made tools of, and I for one strenuously object to that. The Auckland 'Herald' in directing attention to the plan of excluding the representatives of the Press from visiting mines so that by personal inspection and minute inquiry they may be able to lay the true state of the workings before the shareholders and the public generally, says:—"Whether the shareholders will tolerate this remains to be seen." Writing on the subject, our Coromandel contemporary says:—"The attempt made by a local 'ring' to take possession of the market in the matter of Coromandel mining stock will doubtless be defeated. The public will never suffer such a state of things to continue. Shareholders are already indignant, and indignation will soon lead to action. They will tell directors plainly that the latter are put in office, not to get the first chance on the market, but simply to manage the financial matters belonging to the claim. We are all honourable men. So were the directors of the Green Harp, of the Caledonian, and so are the present directors of the Bismarck. Human nature is human nature after all, and viewed from a mining point of view, human nature does not present its best features to the beholder. It is a common saying, and we fear a true one, that in mining business no man can trust his own brother. It is sad that such should be the case, there is all the more necessity that every possible check the public at present enjoys of counteracting possible fraud should be tenaciously clung to."

A very numerous meeting of the shareholders of the Green Harp Co., was held at Auckland lately, for the purpose of considering the action recently taken by certain members of the United Beach Company Committee, in appropriating to themselves some 700 shares without consulting the shareholders. There was a great deal of discussion, and some very hard things were said, so that it was difficult to get at the real position of matters from a rather desultory conversation. The substantial complaint was that the committee appointed to carry out the amalgamation of the "Green Harp," the "Coromandel Beach," and the "Venue," in trust for the shareholders, had misappropriated the above number of shares, without

any monetary consideration. It was resolved:—"That this meeting condemns the action taken by the directors of Associated Beach Companies, in disposing of the property of the Green Harp shareholders without first consulting them, and in appropriating to themselves a large amount of shares; that they be called upon to resign and disgorge the misappropriated shares." (Cheers.)

The yield of the tributors' crushing (15 tons) of the Prince Imperial claim, Thames, promises to be the best yet obtained by them. 30lb of specimens are included in it, and produced 130oz of amalgam—a heavy yield for the quantity of stone, and indicative of the good yield of from 1oz to 1½oz the pound weight. The company has very liberally granted the applied-for extension of the tribute area downwards on the underlie of the vein. The accession was deserved, the tributors having worked the ground faithfully and well. The leader (the old Beach vein) carries a very distinct shot of gold, about 60ft wide. It seems to improve as depth is gained.

AUSTRALIA.

A writer in a Victorian journal says:—"When I inform my readers that Mr J. B. Watson of Sandhurst is in receipt of the trifling income of £4000 a week, or £208,000 a year in gold, they will see the reason why Mr Watson has invested £130,000 in Melbourne property and intends to live there, at which the Sandhurst people are fearfully wroth."

The 'Observer' Hillend, N.S.W. says—Chappell's battery has just completed a crushing of 41½ tons from this claim, and the result has been 5262 oz. already banked, in addition to which some 200 oz. are expected from the tailings. At Jeffree and Gellard's they still continue to grass quartz of very great richness. Jeffree's Rose of England has just cut the same vein, and come on really splendid stone, believed to be something like 100 oz. to the ton. 137 tons from Beyers and Holterman's yielded 434 oz.

Another grand crushing from claims Nos. 7 and 8 south, Monkland, Gympie is thus reported upon by the 'Gympie Times':—"On this occasion 520 tons have yielded the fine return of 3510 oz. 1 dwt 18 gr of retorted gold, on an average of nearly seven ounces to the ton being very considerably in excess of what was anticipated by the holders when stone was first commenced to be put through the machine. This is the ninth crushing which has taken place from this splendid mine since the beginning of 1871; the total number of tons of quartz reduced up to the present time has been 4037½ which have yielded 29,913 oz. 3 dwt 18 gr, or over 5 oz to the ton."

Two Northern Territory claims—the Melbourne and Port Darwin and the Nina—have already produced 250 oz. gold.

At Burnt Yards, Carcoar district N.S.W. magnificent stone has been struck in large quantities, which it is estimated will yield 1,000 oz gold per ton.

TELEGRAMS.

(From the daily papers.)

LATEST FROM EUROPE AND AMERICA.

[BY ELECTRIC TELEGRAPH.]

BLUFF, July 5.—The Alhambra, Captain Underwood, sailed from Melbourne on the 28th at 3.30 p.m., and has the English mails on board. She arrived at the Bluff at 8 a.m. to-day; experienced easterly gales throughout the passage; passed the barque Woodville off the Solanders, bound to New Zealand. She brings eight saloons and 28 steerage passengers; also 260 tons for all ports, and sails for Dunedin at 4 p.m.

LONDON, June 27.—The Shah of Persia is visiting Liverpool.—A telegram received at St Petersburg from Tashkend states that the Khan of Khiva has capitulated, and the Russians occupy Khiva.

SPAIN.—The Carlists are proceeding with undiminished activity, and claim to have routed 2,000 Government troops.

JUNE 23.—The Shah of Persia has expressed the profoundest astonishment at the docks and shipping. After the State ball at Buckingham Palace, he proceeds to Paris on the 3rd July.—It is rumored that the Dutch are willing to settle the Acheen difficulty peacefully.

LONDON, June 27.—The Australian exhibits are commented on by the Press as showing the rapid advancement of the Colonies. The wines are declared by experts to be of a very high character.—Dr. Livingstone gets a pension of £300 per annum from the State.—Sir Bartle Frere has resumed his position as head of the Geographical Society.—The Shah of Persia made costly presents to members of the Royal family, and visited in state the principal places of the metropolis. He instituted a new Order, and conferred it on the Queen and Princess of Wales.—The Roman Ministry has resigned.—The German Parliament has been prorogued.—The action of Earl Kimberly re the Postal Service is commended by the Press.—The Russians have had further success at Khiva.—Discount, six per cent. Wheat easier. Pig-iron, at Glasgow, 114s.

ARRIVAL OF THE CHINA WITH THE SUEZ MAIL.—SUMMARY.—The cups won by the Dunedin Volunteer Artillery in its competition with the London Scottish, have been consigned to the care of Mr John Ewen, of Sargood, Son, and Co.—Art Union Prizes were won by Mr Hamilton of Greymouth, of the value of seventy-five pounds; Mr Moss of Greymouth, twenty-five pounds; Mr Nicholl of Greymouth, fifteen; and smaller prizes fell to Mr Hurst, Christchurch; Mr Montague, Invercargill; Mr Kerr, Greymouth; and Mr Peacock, Christchurch.—The text of Napoleon's will has been published. It commands his wife and son to the tender consideration of France. He leaves £120,000, only the half of which will be realised by his wife and son.—Tom Castro has arrived in England from South America, as a witness in the Tichborne case.—The Duke of Edinburgh gets £20,000 a year with his wife. He has declined to reside in Russia.—The high price of iron is commented upon.—A letter in the 'Times,' from Mrs Colclough, of Auckland, on female emigration, has excited some attention.—At a meeting of the shareholders of the Bank of Otago, it was stated that the profits had fallen to £11,000 a year. It is expected that £9 per share will be returned to the shareholders on the winding-up, which has been resolved upon.

SHIPPING.—Departures for New Zealand: Dallam Tower, for