

MINING MEETINGS.

NEW CHUM O. M. CO.

The general meeting of shareholders of the above Company was held at the office of Mr R. H. Price, manager, yesterday evening, Mr J. B. Curran in the chair.

The notice convening the meeting having been read, the minutes of the previous meeting were read and confirmed.

Mr Price then read the directors' report, which showed that since the last meeting in February the directors had continued to prosecute the various works connected with the claim with care and attention. The reef struck in the cross-cut at the 180ft level proved to be rich in gold, and as far as at present worked is yielding a considerable amount of the valuable metal. Stopping was being rapidly pushed ahead, and also the main levels driven. A cross-cut to the reef was being excavated at the present depth of the shaft (240ft). As soon as the workmen in this level have progressed a sufficient distance inwards before cutting the reef, the main shaft will be continued a further distance downward, and another cross-cut commenced, it being the intention of the directors to have a level opened to the reef ahead of their workmen. The reef also is rapidly extending in an easterly direction, and carrying good gold, being worked further east a distance of 56ft at the 180ft level than it was at the 120ft level. It was deemed advisable to obtain a new boiler to connect with the present one, and this has been done, the new boiler now being built in. Notwithstanding the large amount expended in prosecuting the various works necessary to the proper opening up of the mine, and in doing a deal of dead work, the directors had divided in dividends the large sum of £17,500 for the half-year, and a total of £44,750 since the mine was first started in October, 1879. The amount of stone raised and crushed during the six months was 2512 tons, yielding 7454oz 8dwt of gold, averaging 2oz 10dwt 8gr to the ton, its net value being £29,594 0s 2d.

The mining manager reported that since January 31, in No. 1 level, the western level had been extended 67ft, and the southern prospecting drive had been extended 101ft. He had stoped west of the cross-cut 150ft in length by an average height of 53ft, and had stoped east of the cross-cut 13ft in length by an average height of 53ft. The north leg had been stoped on 80ft by an average height of 20ft, and two winzes had been sunk, No. 1 being down 53ft, and No. 2 40ft. In No. 2 level he had opened out at 180ft from the surface, and driven a cross-cut 68ft 6in, at which point the reef was struck. The western level had been driven 150ft, and the eastern 123ft. He had stoped west of the cross-cut 100ft in length by an average height of 28ft, and east of the cross-cut 61ft in length by an average height of 28ft. He had also sunk the shaft a further depth of 85ft, making a total of 240ft.

The accounts and balance-sheet were also submitted. The working account to July 31 showed that the expenditure had been £29,594 0s 2d, including £3510 15s 9d wages, and £724 4s crushing account. The receipts had been by gold account £29,594 0s 2d, leaving a balance of £24,189 15s 5d to go to credit of profit and loss account.

The Chairman, in moving the adoption of the report, said he was sure they must all be satisfied with the actual results of the mine. He had only returned from the goldfield the previous night, and had been all through the mine, and found everything looking as well as ever. There

night, and had been all through the mine, and found everything looking as well as ever. There was a little pinch to the west, which had made the result of the last crushing rather less than usual, but the reef was opening out, and there was a larger lode ahead. He explained that the last two dividends, amounting to £5750, had been declared since the half year had expired, and consequently did not appear in the accounts now submitted. The Company had paid more in dividends during the last half year than previously, though several extra expenses had to be incurred. After some further remarks, he stated that Mr Cope was at Lefroy, reporting upon the goldfield for the *Otago Daily Times*, and he considers that there is a great future before Lefroy. At present they had only been surface scratching, but he thought the goldfield would eventually be one of the richest reefing districts known. The Chairman said Mr Cope was a man whose report would be thought a great deal of in New Zealand. The mining manager, Mr White, considered the stone was richer in the bottom of the level than in the stopes, which spoke well for the richness of the reef going down. With reference to rumours that had been circulated to the effect that only rich stone was being sent to the New Native Youth battery, the Chairman said that all the stone from the mine was crushed. At one time a quantity of stone was thrown aside as mullock, but after a shower of rain it was found to be rich in gold, and it was consequently all sent to the battery. Since then nothing had been thrown aside. The Company had a heap of pyrites, which they intended to treat at some future time. The present crushing had only been a three weeks' one, as it was thought desirable to get it over before the meeting. Had it been kept on for the usual period, a month, the dividend might have been as much as the last one. He moved the adoption of the reports.

The opinion was generally expressed that the directors had looked after the affairs of the Company very well, and were deserving of every credit.

The Chairman said that the directors held some 5000 shares out of the 10,000 in the Company, and in looking after the interests of the Company they had of course been guarding their own. He thought especial thanks were due to Mr Petrie, for his attention to the Company's interests at Lefroy, and also to Mr White, the mining manager.

The motion was then carried.

Messrs H. C. Littler and N. Weetman having been re-appointed auditors,

The manager stated that he had received a letter from Mr R. Crosby, Hobart, bringing under notice the desirableness of increasing the capital of the Company. This, he suggested, should be done by making the capital of the Company £20,000 in one pound shares, instead of £10,000 in one pound shares as at present.

Mr Crosby said he merely brought the matter forward at this meeting, as the opportunity was a favourable one for making the suggestion. The proposed extension would make the shares more marketable. He thought he might obtain the opinion of the meeting upon the subject, and if favourable an extraordinary meeting could be called to discuss it.

Mr W. Turner supposed the object of the proposed extension was to make the shares more available to people of small means, and he was in favour of the idea; as the shares would be brought more within the reach of all, the influence of the Company would thus be extended.

Mr John Thompson concurred in this opinion. The alteration would not affect the Company, but would put it in a stronger position, and be

The alteration would not affect the Company, but would put it in a stronger position, and be more beneficial to the community.

The Chairman had at first objected to the proposal, as he thought it was merely intended to cater for the share market, but after hearing the views of Messrs Turner and Thompson, he would not offer any opposition.

It was then resolved, upon the motion of Mr Thompson, that the directors be requested to call an extraordinary meeting for the purpose of extending the Company to £20,000 in one pound shares.

Mr Crosby then suggested that for the future the reports and accounts be printed and circulated amongst the shareholders, as was done by the banks and the Mount Bischoff Co. This would be an advantage to shareholders at the other end of the island, who did not see a Launceston newspaper.

The suggestion was adopted.

Votes of thanks having been passed to the directors, especially mentioning Mr D. Petrie,

The election of directors was then proceeded with, Messrs J. Hamilton and S. C. Sadler being appointed scrutineers. The retiring directors, who offered themselves for re-election, were Messrs D. Petrie, W. Turner, W. B. Tregurtha, and C. A. Tregurtha. Mr H. W. Douglas was also a candidate. The ballot resulted in the election of the retiring directors.

The proceedings terminated with a vote of thanks to the Chairman.