

and will never force out of business a company which sees its way to a dividend. But when an operator is considering a property he has to set off against the good points any features which appear to be against successful working. Any trifling regulations, then, which appear likely to hamper his business will be taken duly into account, and in the end may be partly responsible for an adverse decision. This, however, is a small matter compared with the unfortunate appearance that certain recent mining legislation possesses of having been framed to suit particular cases. It is just this which has hitherto dwarfed the development of most of the republics of Central and South America. For example, the "bank to bank" Act of 1905 was apparently aimed at the Consolidated Goldfields of New Zealand (Limited). It is quite true that in one of their mines the men were underground for eight and three-quarter hours per shift. It is also true that the miners complained—and are still complaining—of the ventilation of the mine. The principal effect of the Act was that the company suspended mining operations for nearly four months, thus losing over £3,000 of profit (4), and expended another £4,000 or so in connecting their working to the surface. The men used to live in a pretty little village within easy distance of "town," but had to walk something over a mile along a level to reach their homes. Now they are delivered, a few minutes after leaving the face, at the top of a steep hill some 2,000 ft. high, and as a result most of the married employees with houses in the locality have sold out and left in preference to keeping two homes going, their places being to a large extent, taken by strangers. Thus little good was effected, and some £6,000 was wasted.

One clause of the Land and Income Tax Amendment Act popularly supposed to be directed against the Waihi Gold-mining Company (Limited). Whether the supposition is well founded the writer cannot say, but there is no doubt as to the effect that its tenor will have upon the mind of the ordinary investor. It will appear to the latter as a very strong hint that he will not be allowed to make very big profits and that if the existing law is insufficient to provide for this it will be amended to suit. As already argued, 7s. 6d. per acre is a ridiculous rental for a successful mining company to pay for its ground; so that, taking into consideration certain other facts (5), it may be proved to the satisfaction of a large number of people that the proposed law is not inequitable. Yet the fact that it differentiates companies which have returned to contributors the original paid-up capital from those in less fortunate case cannot fail to have a chilling effect upon foreign markets. It will be at once said that investors in New Zealand mining scrip will be freely permitted to lose as much as they like, but will be prevented from gaining more than the Government of the day may consider just.

As showing the extraordinary mental attitude which individual sections of the community assume towards gold-mining, it may be of some value to quote the following instance: Some months ago the Blank County Council promoted a Bill for the restoration of the gold duty within its borders. Apart from subsidies from consolidated revenue for specified works, its income for 1905 was made up as follows:—

	£	s.	d.
General rate .....	1,919	4	6
Rates on mining properties.....	2,605	3	8
Goldfields revenue .....	1,369	5	4
Publicans' licenses .....	3,974	9	0
Miscellaneous refunds on works, etc.....	784	11	0
	1,435	5	4
Total income .....	£8,113	9	10

The expenditure was—

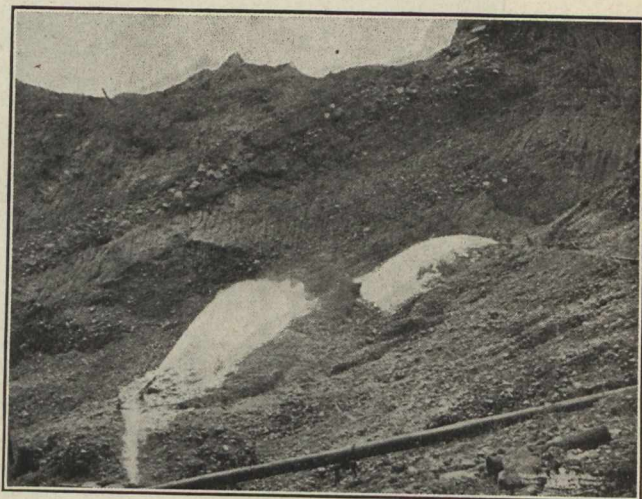
	£	s.	d.
Administration expenses, salaries, travelling expenses, etc. (6) .....	2,358	11	11
Works, etc. ....	5,338	11	11
Reduction of overdraft .....	416	6	0
	£8,113	9	10

The rateable value of the county is over £300,000. The restoration of the gold duty of 2s. per ounce would result in the substitution of £4,500, roughly, for the £2,605 now raised in rates on gold-mining property. One mine is situated twenty miles out, but its cartage is merely nominal; the biggest mines are served by one road under seven miles in length, and one under four miles. Their cartage—except for certain short stretches over which coal and timber travel—is only a small matter. If the calculation were made, it could probably be shown that mining companies within the Blank County pay several shillings for road-maintenance for each ton which is carted one mile. It is only right to say that—vide public Press—the Premier appeared amused when the Blank County Council handed in their Bill. No action was taken; but, for all that, the instance is worth quoting, as showing the tendency of public feeling.

Some gentlemen who recently returned from an unsuccessful attack on the London mining market declared that there is no money there for New Zealand propositions. Can any reasonable man wonder at it?

#### B.—Suggestions for the Consideration of Employers.

Mine-owners may be divided into two classes, viz., (1) Those who "hold for a rise," with whom this essay makes no pretence of dealing; and (2) those who hold as an investment and may be regarded as employers of labor. The latter again may be divided into (a) Proprietors, who



Hydraulic Sluicing, Ross, Westland.

deal personally with the administration of their mines, and (b) shareholders in limited liability companies.

Proprietors, as a rule, are fully alive to their own best interests; if not, the disease carries its own cure. The following remarks do not apply to them in anything like the same degree as to the holders of mining scrip, and their general managers, mine and mill superintendents, etc.

The suggestions are: (1) That they treat mining as more of an industry, and less of a speculation; (2) that they provide good air and a sufficient supply of tools to the men in their employ; (3) that they encourage their men to turn out good work; (4) that they get good men and keep them; (5) that they investigate the question of the form of motive power best suited to the local conditions, and install it accordingly; (6) that they consider the claims of metallurgical chemists to employment on their staff.

Mining for metals may be as pure a speculation as, say, roulette, or nearly as prosaic an industry as, say, the manufacture of woollens. Although, owing to the vagaries of lodes, each undeveloped property when standing alone is of a highly speculative nature; yet, taking the whole of the industry, by and large, it offers a reasonable return for the capital invested. The chances of success in New Zealand should be particularly good, for the deepest mine in the colony—the Energetic, at Reefton—is only down some 1,300 feet, while in other parts of the globe 3,000 feet is often exceeded, and mines are even working at a profit at over 4,000 feet. There is no geological reason why New Zealand reefs should fail to persist in depth. A large area of metal-liferous country has never been prospected at all, pros-