

The New Zealand Exploration Company and Aroha Gold Mines

By PHILIP HART
University of Waikato

New Zealanders must have been excited by the announcement in 1895 that ‘the agent of the Rothschilds’ had acquired mines at Waiorongomai.¹ Although no Rothschild would hold shares in the companies formed to work these, at least not in their own names, some close associates did.

Until the 1880s, the Paris House of the Rothschilds concentrated on government loans, public finance, and commercial credits.² As a logical consequence of being bullion brokers, both the London and Paris houses then became involved in mining on an unprecedented scale, their expertise in financing ventures being of great assistance to an industry ‘notoriously short of capital’.³ The Paris House confined its investments to multinational enterprises ‘potentially capable of exercising real market power’, the expectation of exceptional profits justifying acquiring risky capital shares. It normally invested major sums in firms in which it had a controlling interest through Rothschild partners and trusted employees, and ‘generally deferred’ to the London House’s mining expertise.⁴

The Exploration Company

In 1896, an Auckland newspaper described the Exploration Company as ‘a thoroughly Rothschildian affair’ whose shares had ‘never been offered to the public’.⁵ The pioneer exploration company had been formed by the London Rothschilds and other merchant bankers in 1886, with ‘20 exclusive members and a £20,000 exploring fund in lieu of capital’. Until 1914 the three Rothschild brothers were its major shareholders, in 1890 holding 30 per cent of the stock. The original members received a ‘disproportionate share’ of profits through their founders’ shares, obtaining ‘half the surplus after ten per cent had been distributed’ and keeping ‘the plums’ of mineral exploration for themselves. At first it assessed mining possibilities, recommending investments to its members, who then formed syndicates. After reconstruction as a joint-stock company in October 1889, it promoted companies ‘for a fee of 20 per cent on nominal capital’. Between 1886 and 1904 it floated 23 major companies, none of which failed. Of these, there were two in New Zealand, Consolidated Goldfields of New Zealand and the New Zealand Exploration Company.⁶ In the former, it provided £150,000 of its £250,000 capital and nominated two Rothchild directors.⁷ Well aware of the speculative nature of mining, ‘the Rothschilds combined with other financiers to minimise risks, employed expert engineers and promoted joint-stock companies as intermediaries’ to exploit the best mines.⁸

The dramatic expansion of mining on the Rand in the late 1880s prompted its first extensive involvement in floating companies in South Africa, and in the 1890s it floated some in Western Australia.⁹ The unprecedented scale of the 1895 boom prompted it to

seek European capital by forming finance companies in Berlin and Paris. The latter, which would invest in New Zealand, was the privately subscribed Compagnie Francaise des Mines d'Or et d'Exploration, commonly known as CORFRADOR, whose major shareholders included the Rothschilds. By then, the Exploration Company was 'the most respected mining agency in London', with interests in Africa, Australasia, North and South America, and Asia. Between 1889 and 1895 it had paid 'a total of 265 per cent in dividends', and the value of its shares was three to four times higher than their nominal value throughout the 1890s because of profits produced by its subsidiary companies.¹⁰ Its success encouraged the formation of similar companies, and in 1895, 40 per cent of all international companies 'were created for purposes of exploration and company promotion'.¹¹

James de Hirsch

Figure 1: Titled: *Late Baron De Hirsch*.



Cyclopedia of New Zealand, vol. 2, Auckland, 1898, p. 28.

Baron James de Hirsch was a younger brother of the much more famous Baron Maurice. Born in Munich as Moritz and James von Hirsch, they were descendants of bankers ennobled by a grateful Bavarian king. A 'financial infant prodigy', Maurice joined the Brussels banking house of Bischoffsheim and Goldschmidt, married the daughter of the senior partner, established his own bank, and became a successful speculator, particularly in Turkish railways.¹² When he died in 1896, he left a fortune of up to £25 million.¹³ He was notable for giving large sums to charity, particularly to aid the Jews of Russia, and for being a friend of the Prince of Wales.¹⁴ James de Hirsch led an unpublicized life. Born in 1843, for an unrecorded reason he became a clerk in Sydney, where in August 1863 he

enlisted in the Waikato Militia to fight in the New Zealand land wars, serving until the following April.¹⁵ Becoming an Auckland merchant, in December 1864 he married a Scottish widow (in an Anglican ceremony, despite his being Jewish).¹⁶ Their only child, born six months later, lived for only 36 hours; his wife would die in 1870.¹⁷ At first a prominent member of the small German community, in 1869 he became a British subject.¹⁸

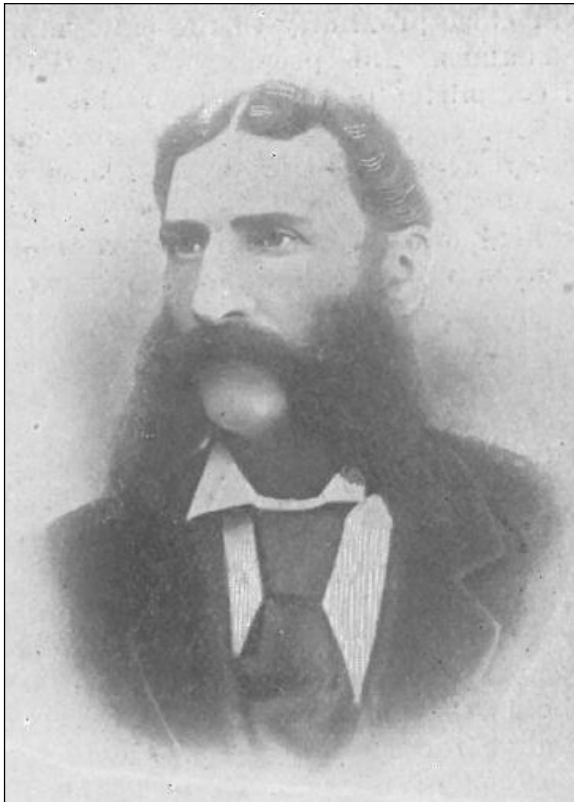
His partnership in a firm of merchants and commission agents was unsuccessful, and it went bankrupt in 1866. When he assigned his estate to his creditors because of

having 'no money', he had to pawn his and his wife's watches and other items before 'a present' of £1,400 from his father paid his debts.¹⁹ The following year, he had to sell his furniture and effects, and in April 1868 assigned all his estate to his creditors once again.²⁰ Probably with further parental assistance he restored his finances by establishing a store at Thames when the gold rush began in August 1867.²¹ By the following year, he had become a land, mining, and commission agent, in 1869 describing himself both as having 'no particular profession' and as being 'a share broker and land speculator'.²² He acquired shares in at least ten mining companies and was a director of two.²³ He was believed to have made a large fortune from two of the earliest mines and to have spent 'little short of £20,000 upon various enterprises', notably an unsuccessful treatment plant and furnace.²⁴

Leasing land in the township from Ngati Maru, the local tribe, led to considerable controversy over others sinking a shaft on his property and rival speculators trying to lease the same land by paying rangatira [chiefs] a higher rental.²⁵ He was recalled as 'a dashing, devil-may-care sort of fellow'.²⁶ Last recorded as living in New Zealand in April 1872, de Hirsch then settled in Paris and became involved in his brother's railway schemes.²⁷ Succeeding his father as head of his bank, he became prominent in Parisian financial circles and very wealthy.²⁸ He was one of the main shareholders in CORFRADOR and in 1880 he married the daughter of a prominent Russian Jewish speculator.²⁹ Having retained property in Thames, the boom of the 1890s revived his interest in mining.³⁰

Jules George Wilson

Figure 2: *Titled Mr J.G. Wilson*



Jules George Wilson was born in Bordeaux in 1835. After studying at the University of Ohio and working for an uncle in New Orleans, the Rockhampton gold rush brought him to Australia and following visits to all the important Australian goldfields, he joined one of the Otago rushes in 1861.³¹ In April 1864, he enlisted in the Third Waikato Regiment, 11 days after de Hirsch was discharged from it,³² and later was a storekeeper in Waikato. When the Thames goldfield opened he became de Hirsch's partner in one of the first stores, as well as in mines, a steamer, a commission agency, and a reduction works.³³ They invested in some of the same Thames and Coromandel companies, both being directors of one of Thames companies.³⁴ He married a

Source: *Cyclopedia of New Zealand*, vol.2, Christchurch, 1902, p. 471.

local Maori woman, Huriana Taukepa, three months after he and de Hirsch were naturalized.³⁵ He seems to have lost money through his mining investments, and after leaving Thames and becoming a hotelkeeper he became bankrupt in 1876. From 1887 onwards he taught French in Auckland.³⁶

The Thames deep levels

Wilson remained interested in Thames mining and strongly advocated prospecting its deep levels. In January 1895, 'a representative of French capitalists' who had sent details of new proposals to 'a Paris firm' announced that 'his principals' had their own plan.³⁷ Four days later, Wilson revealed he was this representative and described his long friendship with an unnamed friend living in France to whom he had sent newspaper reports about the plans and the old Thamesite. The friend had been much struck by the feasibility of the idea, had talked the matter over with some wealthy French financiers, who had requested 'all possible information on the matter at once, assuring him that if the thing is straight there will be no difficulty' in obtaining 'a very large amount' of French capital. If their proposal was declined, their capital would go elsewhere.³⁸

By March, it was known that Wilson was 'renewing old friendships' on behalf of de Hirsch.³⁹ Wilson described the financiers as so wealthy that they could raise a million pounds as easily as a thousand. This he believed was the best chance ever to obtain foreign capital, 'and if we don't avail ourselves of it we shall only have ourselves to blame. I have gone to work earnestly in this matter at the request of my friends', and should this first venture succeed it would mean 'the introduction of almost unlimited capital. The only hope for this country is to develop our large reefs by means of wealthy companies'.⁴⁰ Even though he brought over a mining expert from Melbourne to report, his syndicate's proposal was declined, whereupon Wilson and this expert investigated Waiorongomai and other areas.⁴¹

The expert: Edward John Dunn

Wilson described Edward John Dunn, who advised several foreign syndicates about New Zealand mines, as perhaps the 'most eminent authority' on deep level mining. Employed by the Victorian government to survey the deep levels at Bendigo, his report was 'a monument of learning and patience. Since then he ...[had been] employed by the Rothschilds to report on mining properties in South Africa involving investments of several million pounds' and had reported on most of the world's important ventures. His reputation, he claimed, was 'beyond question', and his not investing 'a penny in mining' was one reason why his reports were regarded as being 'impartial and reliable'.⁴²

Dunn had worked in the Geological Survey in Victoria from 1864 until 1869 and was a government geologist in South Africa from 1871 until 1886. He then returned to Australia as a consulting geologist for mainly foreign companies, while from 1904 to 1912 he was director of the Geological Survey of Victoria.⁴³ From early 1895, he was employed by de Hirsch's syndicate to report on Hauraki mines.⁴⁴ He first visited Waiorongomai at the end of February, and after further visits reported 'most

favourably' because its large reefs could be worked cheaply; his reports led the New Zealand Exploration Company to purchase the main mines.⁴⁵

Although referred to in London as 'a mining expert of world-wide reputation',⁴⁶ David Ziman, of Consolidated Goldfields of New Zealand, told an investor he did

not think Dunn's reports are worth the paper they are written on. I am sure you will not understand what he means when you have read them. In many instances he contradicts himself.⁴⁷

One over-statement described Hauraki as 'the richest gold district of equal size in the world' and another that the Thames goldfield was 'only in its infancy'.⁴⁸ He would supervise the initial development of the syndicate's mines, but his working of a Thames mine was roundly condemned.⁴⁹

The Aroha, or New Zealand Syndicate, and the New Zealand Exploration Co.

In February 1895, local vendors acquired 260 acres, a water race, and a machine site at Waiorongomai on behalf of 'a strong syndicate'. After paying a deposit of £1,000, it announced plans to work on a large scale, spending at least £50,000 on the battery and mines and driving a low level along the main reef for over one and a half miles.⁵⁰ Another £4,000 concluded the purchase in August by Rothschilds agent, Wilson.⁵¹ That month, the Aroha (otherwise the New Zealand Syndicate) was registered in London with a capital of £25,000. As it acquired large areas in Hauraki, 'to define the interests of the members' it was decided to form the New Zealand Exploration Company.⁵²

On 10 January 1896, the New Zealand Exploration Company was registered in London. It acquired the property of the syndicate under an agreement between CORFRADOR, the Banque Internationale de Paris, the West Australian and General Association (a subsidiary of the Exploration Company), and de Hirsch.⁵³ For £17,000, it acquired 400 acres at Waiorongomai along with the battery and water races.⁵⁴ It also amalgamated two Karangahake companies into New Zealand Crown Mines, and obtained prospecting rights over large areas of the peninsula and beyond.⁵⁵

Being at first a private company, it did not issue a prospectus. Of its 200 founders' shares, 190 were distributed amongst 18 individuals, banks, and companies (none were in the name of the Exploration Company); presumably all or most had been members of the earlier syndicate.⁵⁶ The head office was in London, with a branch office in Paris and a colonial one in Auckland. Although its nominal capital was £125,200, its working capital was only £15,000, but it was expected to provide much more should preliminary investigations warrant this. By 21 May 1896, 60,190 ordinary shares had been taken up, with most shareholders being French.⁵⁷

The first shareholders' meeting was told that, whilst all mining ventures had 'a considerable element of risk', the directors had 'endeavoured to reduce this risk to the lowest possible point' by acquiring several Hauraki mines, with the probability that one or more of the properties would prove of great value, so as to 'give a handsome return'.⁵⁸

Four months after the formation of the New Zealand Exploration Company, a subsidiary, Aroha Gold Mines, was registered in London. With a nominal capital of £100,000 and a paid up working capital of £40,000 provided by the leading figures in

the parent company, one director considered it had 'quite sufficient' to develop the properties acquired from it. No shares were sold to the public until July 1896.⁵⁹

Directors

James Herbert Curle, the *Economist's* mining correspondent,⁶⁰ described the rather 'ludicrous' directorate of many companies as comprising 'a lord, a general, an M.P., a knight, and two untitled men (or some permutation of the above), but not the name of a single well-known business man, nor that of a director connected with any successful mine'⁶¹ In contrast, the *Financial Times* considered Aroha Gold Mines had 'a highly respectable directorate',⁶² and most directors of both companies had considerable financial acumen, plus their social status.⁶³

James de Hirsch was the first chairman of the New Zealand Exploration Company.⁶⁴ His successor, the only New Zealander, Sir Westby Brook Perceval, had been a Member of Parliament before being appointed Agent General in London. After being replaced in January 1896, he became a director of several carefully selected London-based New Zealand mining companies, having 'no intention of allowing his name to be used as a bait for the innocent investor'.⁶⁵ In that year he became chairman of directors of both Consolidated Goldfields of New Zealand and the New Zealand Corporation, which was 'virtually an exploration company'.⁶⁶ He was regarded as 'having an exceptionally shrewd and keen perception' about investments.⁶⁷ Marquis Fernand d'Hartpoul was its last chairman of directors. After marrying into one of England's aristocratic Catholic families in 1891, he became prominent in English society, his wife being an 'intimate friend' of the Princess of Wales.⁶⁸ He and Vicomte Charles du Peloux appear to have been selected for their social connections.

Count Isaac de Camondo's Sephardic ancestors were such important bankers for the Ottoman Empire that they 'were known as the Rothschilds of the East'.⁶⁹ After settling in Paris in 1869, they became one of France's leading Jewish families and leading private bankers.⁷⁰ A director of CORFRADOR, Camondo was prominent in artistic and operatic circles, bequeathing an important collection of impressionist paintings to the Louvre.⁷¹

Jacques Kulp, a director of the Banque Internationale de Paris, was 'prominent' in establishing CORFRADOR and developing the 'French Rand Deep mine' in the mid-1890s.⁷² In 1896, Raphael Georges Levy was director general of CORFRADOR; he would become a French senator and a prominent political economist.⁷³ Joseph Harry Lukach, based in London, a director of the Exploration Company and of Consolidated Goldfields of New Zealand, was well known 'to most persons acquainted with financial affairs'.⁷⁴ Appointed one of the two managing directors of the Exploration Company in 1896, he was a director of its subsidiary the West Australian and General Association and as a director of the Sulphide Corporation (Ashcroft's Process), another Australian company, represented the Exploration Company.⁷⁵ When a member of a deputation from the Australasian Chamber of Mines to the premiers of the Australasian colonies in 1897, he stated he was connected with various companies which had invested over £2,000,000 in these colonies.⁷⁶ Theodore Matesdorf, also of London, was the Exploration Company's nominee as a director of the Sulphide Corporation.⁷⁷

Ernest May, of Paris, had been a clerk in the Rothschild's Frankfurt House in the 1850s until being sent as their agent to the Californian goldfields. When the Banque Francaise amalgamated with the Banque Internationale de Paris as the Banque Francaise pour le Commerce et d'Industrie in 1901 and took 'a substantial interest' in CORFRADOR, May, formerly managing director of the Banque Internationale, became a vice-president of the new bank.⁷⁸

Hamburg born Sir Carl Ferdinand Meyer, by the 1880s, had become 'invaluable' as a confidential clerk in the Rothschilds' London House and was an original subscriber to the Exploration Company. As Lord Rothschild's right-hand man, he dominated the London board of De Beers Consolidated Mines, which had a monopoly over South African diamonds. After his close relationship with some of the Rothschilds ended when they considered him to be getting 'too big for his boots' by seeking promotion and a partnership, he resigned to work with Sir Ernest Cassel.⁷⁹ He also had financial interests in China.⁸⁰ He acquired a luxurious English country house and became a patron of art.⁸¹ John Edward Dudley Ryder, a London merchant banker who was a grandson of the first Earl of Harrowby, was an original shareholder of the Exploration Company. In 1895 he became president of the Institute of Bankers.⁸²

They were all well paid. Directors of the Aroha Syndicate received '£500 per annum and a percentage of the profits'; those of the New Zealand Exploration Company received £100 a year and five per cent of the shared net profits; while those involved with the Aroha Mines received the same share of the profits plus £600.⁸³ Perceval, d'Hartpoul, du Peloux, Kulp, and Ryder were also directors of New Zealand Crown Mines.⁸⁴

Shareholders

Curle claimed shareholders of a typical London mining company comprised 'respectable proprietors or shopkeepers in the provinces' along with 'gullible women', retired officers, 'even a curate or two', and, 'at least, 25 orphans', but not one man 'reputed to be "in the know" of the mining world'.⁸⁵ This cynical view did not apply to these individuals and firms: most were commercially experienced and expected to profit from share trading if not gold production. Founders of the New Zealand Exploration Company included CORFRADOR, the Banque Internationale de Paris (involved in mining in several countries and a major shareholder in CORFRADOR),⁸⁶ and the West Australian and General Association.⁸⁷ The latter was managed by a New Zealand Exploration Company shareholder, Gibbs, Bright, and Company, a Melbourne offshoot of the leading London merchant bank Antony Gibbs and Sons.⁸⁸ In 1899, the Exploration Company had 30 founders' shares and the London-based African Metals Company held ordinary ones.⁸⁹ Aroha Gold Mines shareholders included CORFRADOR, the Banque Internationale de Paris, the New Zealand Exploration Company, the Anglo-Continental Corporation, the Bechuanaland Exploration Company (Lord Rothschild was a subscriber; by 1896 it was involved mostly in Western Australian and New Zealand mining),⁹⁰ the Crown Exploration Company, the Société Générale (a major French bank closely linked to the Rothschilds),⁹¹ and the Exploration Company itself.⁹²

There were 100 founders' shares in the Aroha Syndicate, of £1 each, and 250 ordinary shares of £100 each,⁹³ being a private syndicate, shareholders' names were not released. The New Zealand Exploration Company had 190 founders' shares shared between two banks, two exploration companies, and 14 individuals; de Hirsch had the largest number, 39, and Wilson had five.⁹⁴ Another 214 individuals acquired shares in the year to mid-July 1899; 167 described themselves as gentlemen, but the 16 who gave their address as the London Stock Exchange and the others who lived nearby were agents and brokers. The rest were aristocrats or had middle class occupations; one of the three women was the daughter of an investor.⁹⁵

In September 1897, 44 of the 427 individual shareholders in Aroha Gold Mines held interests in the parent company. Most were 'gentlemen', along with six bankers, five stockbrokers, and men with a selection of middle class occupations; of the ten women, one was the wife of another shareholder. The large majority had a London or English address, although many were from the Continent. The profile was typical of contemporary companies, including the high percentage of 'gentlemen' who were really financiers and brokers, often Europeans avoiding taxation.⁹⁶

Some prominent shareholders are briefly noted to illustrate their financial abilities. Sir Ernest Cassel, a German Jew who became a close associate of Maurice de Hirsch, invested in a wide variety of international ventures and was a personal friend of the future Edward VII.⁹⁷ He left an estate of £7,551,608, whereas Baron Nathan Rothschild left only £2,500,000.⁹⁸ Ludwig Ehrlich, a speculator associated with the Exploration Company in the flotation of Consolidated Gold Fields of New Zealand, made his fortune in Rand mining.⁹⁹

Other merchants and brokers were also involved in South African mining.¹⁰⁰ Karl, later Sir Charles, Morawitz was one of Maurice de Hirsch's closest associates and a leading merchant banker in Paris, Vienna, and London.¹⁰¹ Harry Mosenthal, an original director of the Exploration Company, was a leading South African merchant who became a founder and director of De Beers and associated with the Rothschilds in African mining, and had a crucial role in floating Consolidated Goldfields of New Zealand.¹⁰² Another diamond merchant, gold mine financier, and merchant banker was Sir Sigismund Neumann, also a friend of Edward VII.¹⁰³ Baron Hely d'Oissel was one of the most important merchant bankers in France and chairman of directors of the Société Générale.¹⁰⁴ Lazar Poliakov, a banker who was head of the Jewish community in Moscow, made his fortune developing Russian railways; in 1880 he became James de Hirsch's brother-in-law.¹⁰⁵

The last example, Hamilton Smith, 'one of the most influential American mining engineers of his generation', advised the Rothschilds on mining and became one of the two original managing directors of the Exploration Company and a founder of CORFRADOR. On his advice, the Rothschilds became involved in deep level mining on the Rand.¹⁰⁶

Testing and Developing the mines

In July 1895, under Dunn's supervision, William Shepherd, formerly a Broken Hill mine manager, investigated the mines. They tested the main reef by driving a crosscut through Buck Rock, which Dunn estimated contained two million tons of solid quartz,

but it proved 'disappointing, the average value not being greater than 10 grains to the ton'.¹⁰⁷ Other lodes were driven at low levels to determine whether the ore lived down.¹⁰⁸ Occasionally hopes were raised, as in February 1896 when 'very rich ore' struck in the Premier was considered 'equal to the Martha reef at Waihi'.¹⁰⁹ By April 1896, nearly 60 men were employed and prospects were 'very encouraging', and for some months 'highly satisfactory' assays were reported.¹¹⁰ A small experimental cyanide plant was added to the reconditioned battery.¹¹¹ With quartz showing 'gold freely', there were plans to increase the workforce considerably and provide housing near the mines, construct and repair tramways and water races, and experiment with treatment processes.¹¹² By August 1897 close to 3,000 feet of driving and 300 feet¹¹³ of sinking had been done.¹¹⁴ Samples were tested overseas, and there was a trial crushing at its battery. The company expected all its ground 'would be payable if treated on a large scale'.¹¹⁵

In September 1896, shareholders were told exploratory work had produced 'very satisfactory results', hundreds of assays producing 'a value per ton of a few shillings up to £3 and specimens 'frequently' assayed from £20 to £100 per ton. Dunn expected the ore to improve and Waiorongomai to become one 'of the largest, if not the largest, thing on the Peninsula'. He predicted 'large bodies of payable ore and a lasting – I was very nearly saying an everlasting – mine'.¹¹⁶ In reality, 1,852 assays in the Premier produced an average value of £1 3s when ore under £1 10s was not payable.¹¹⁷ In 1906, a mine manager checking assays of New Find and Colonist ore noted 'very poor results'.¹¹⁸

In January 1897, the company was permitted to reduce its workforce while a low level tunnel was driven along the main lode.¹¹⁹ Some driving in upper levels continued, but as the ore was not 'of sufficiently uniform value to justify more than experimental crushing', treatment ceased. Until April 1898, a small number of men sought payable ore in these levels but were unsuccessful, and no ore was crushed.¹²⁰

The low level drive

From the start, Dunn recommended driving a low level along the main reef; although it was 'poor', he expected to strike 'rich chutes' when cutting the 12 known cross reefs. To drive about two-and-a-half miles would cost 'something like £30,000' and take three years; the tunnel would be an average of 1,400 feet below the surface, its greatest depth being 2,200 feet.¹²¹ As it was designed 'to treat low grade ores at the lowest possible cost', a locomotive would convey the quartz from the face and a new water race and air compressor would power rock drills, crosscuts would test the quartz, and a large battery would be erected near the portal.¹²²

Engineers who cast doubts on this plan were ignored.¹²³ Contractors commenced work at the end of October 1896, and drove an average of 80 feet a month, by hand (the rock drills were never used), until work stopped in late June 1898. By then it had reached 1,254 feet (or slightly more) at a cost of £3,762; including both water race and compressor, the total cost was 'about £9,000'.¹²⁴ At first the tunnel was 11 feet high by nine feet wide, but when driven about 500 feet the plan to use a locomotive was abandoned and, to reduce costs and speed progress, its size was reduced to eight feet - later six feet six inches - high and eight feet wide.¹²⁵ Sampling and small crosscuts all proved the reef was unpayable, and the cost prompted the company in mid-1897 to seek

a government subsidy, unsuccessfully.¹²⁶ Another request was made in April 1898, when it was claimed capital was exhausted but more would be raised if a subsidy was provided; it was declined for fear of setting a precedent for unaffordable requests.¹²⁷

The end of the companies

In March 1897, New Zealand Exploration Company shareholders were told that its first year's profit of £52,726 9s 6d meant it would build up its reserve fund as well as pay a dividend of 2s 6d per ordinary share and £6 9s 6d per founders' share.¹²⁸ New Zealand Crown Mines had produced gold valued at £29,683, Waiorongomai 'was being developed with very encouraging results', and the company 'had made a very handsome profit' on both purchases.¹²⁹ Crown Mines remained profitable, paying £70,000 in dividends before winding up in 1911, but in mid-April 1898 the New Zealand Exploration Company announced it would cease all business in the colony because it had made a loss of £51,296 in its second year.¹³⁰ One severe loss was the heavy fall in the value of its shares in Aroha Gold Mines, for after spending most of its working capital the ore was found to be unpayable. Its various properties and options, valued at the start of the year at £20,942, were by May worth only £10, and £26,800 of 'sundry investments' were written off. In its third year, the company had a gross profit of £24,491, and by investing elsewhere had almost reconstituted 'the entire issued capital of £75,200'.¹³¹ Most founders had retained all or most of their shares, but their value had steadily fallen since flotation.¹³² In June 1901, shareholders agreed to wind up the company, and by selling its assets, mainly a 'traction business in Paris', it paid a final dividend.¹³³

The decision to withdraw from New Zealand partly resulted from two deaths. On 2 July 1896, Wilson, its 'general inspector', visited mines at Te Puke on the company's behalf. After lunch, he climbed to the top of the range, exclaimed, 'What a splendid view one gets of the contour of the country', and fell down dead. The cause of death was 'the visitation of God' in the form of a heart attack.¹³⁴ In December, de Hirsch, 'who was chiefly instrumental in the formation of the company, and to whose business acumen and knowledge of New Zealand much of its success was attributable', died suddenly, aged 55.¹³⁵

The official reason for leaving New Zealand was excessive taxation combined with legislation discouraging overseas investment, which some Londoners and New Zealanders agreed was the cause.¹³⁶ Others doubted that legislation ever 'frightened the capitalist wolf away from the golden carcass'.¹³⁷ The *Te Aroha News* understood the company was founded to acquire and float undeveloped and partially developed mines, and in pursuing 'this eminently capitalistic idea' Aroha Mines and Crown Mines were floated. By selling them the company, 'without doing a stroke of legitimate mining', was 'able to pay such good dividends to the wealthy promoters'. It did not think that after these sales they spent 'a penny beyond office expenses' in New Zealand, but did 'not blame for an instant the astute financiers, of which the company was composed, for taking advantage of the laxity of our mining laws'.¹³⁸

This newspaper insisted that the company's withdrawal did 'not necessarily mean' mining would cease.¹³⁹ Aroha Gold Mines shares had steadily declined in value, hardly surprising since between its registration in May 1896 to the end of March 1897 it

spent £10,081 17s 2d for a return of £281 12s 8d.¹⁴⁰ By late August it had spent £12,802, for no further return.¹⁴¹ The *Financial Times* commented that holders of Arohas, who had seen their shares decline from £1 15s ‘to a merely nominal value of 2s 6d’, would ‘not be gratified’ by being told that driving the low level tunnel, ‘on which hopes solely rest’, would involve considerable time and outlay. When the company was floated, there had been no suggestion that this tunnel would exhaust the working capital, and shareholders had been ‘seriously misled’, which was unworthy of those ‘distinguished concerns’, the New Zealand Exploration Company and the Exploration Company.¹⁴² By then, of the original directors, only one had retained all his shares, and two had sold all of them.¹⁴³

Although it was assumed Aroha Gold Mines was unable to obtain further capital, £11,500 of its working capital remained unspent.¹⁴⁴ In May 1898, ‘there seemed even less hope of getting payable ore’, as the low level would have to be driven another 2,000 feet before reaching the first cross reef (expected to be poor), and it was agreed to wind up the company and distribute its assets, ‘about £11,000’. A shareholder wanting the vendors to forego their share of these was told that, ‘these gentlemen having disposed of their shares, this would be an impossibility’.¹⁴⁵ Once again the government was blamed for contributing to its collapse by not subsidizing the low level drive.¹⁴⁶

As directors explained, both companies believed they had received ‘sound and reliable advice’.¹⁴⁷ At the meeting that wound up Aroha Mines, Dunn said that in spite of what had happened, he still adhered to his initial favourable opinion. In 1933 a mining surveyor associated with him in the 1890s wrote that the ‘enormous masses of quartz’ had ‘completely unbalanced his judgment’.¹⁴⁸

Consequences and conclusions

These companies provided the last significant injection of capital into Waiorongomai, which subsequently went into terminal decline. The low level tunnel was preserved, but never extended. Machinery and other property not removed was sold for £2,000.¹⁴⁹ They were typical of most overseas projects during the boom. As one observer noted, ‘sub-companies were rapidly formed’ without adequate prospecting, enabling ‘the parent company to pay dividends before the deposits had been developed’.¹⁵⁰ With the notable exception of Waihi, for miners the main benefit of foreign investment was short-term employment.¹⁵¹ A miner who criticized the cost of driving the low level tunnel was told that many such companies spent ‘£2 or £3 per month in the management for every £1 spent in working or prospecting’.¹⁵² Once vendors and directors realized the poor quality of the ore, most sold their interests; after all, their companies had been floated to make profits from share trading rather than from mining.¹⁵³ When the Exploration Company sold its interests is not known, but by July 1896 it had sold most or all of its shares in Consolidated Goldfields, and by the end of the century had abandoned mining exploration for electric transport and industrial companies.¹⁵⁴ As Curle noted, few exploration companies did any mining, their ‘chief object’ being to float companies, and they were responsible for off-loading ‘an immense amount of worthless scrip among the public’.¹⁵⁵

Endnotes

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- ¹³² New Zealand Exploration Company, List of Shareholders, 13 July 1899, NZE; weekly share quotations in *British Australasian*, 17 September 1896, p. 1548, 29 December 1898, p. 2264.
- ¹³³ New Zealand Exploration Company, Meeting of 6 June 1901, NZE; *Auckland Star*, 30 July 1901, p. 2.
- ¹³⁴ Death Certificate of Jules Wilson, 2 July 1896, Deaths, 1896/1289, BDM; inquest, 3 July 1896, Justice Department, J 46 COR, 96/399, ANZ-W; *New Zealand Herald*, 3 July 1896, p. 5, 6 July 1896, p. 6.
- ¹³⁵ *Tuapeka Times*, 24 February 1897, p. 4; *Auckland Weekly News*, 1 May 1897, p. 20; *Cyclopedia of New Zealand*, vol. 7, p. 28.
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- ¹³⁸ *Te Aroha News*, 28 April 1898, p. 2.

¹³⁹ *Ibid.*, 21 April 1898, p. 2.

¹⁴⁰ Weekly share prices in *British Australasian*, 17 September 1896, p. 1548-29 December 1898, p. 2264; *New Zealand Gazette*, 8 April 1897, p. 840.

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¹⁴⁵ *Auckland Weekly News*, 9 July 1898, p. 34; *New Zealand Mines Record*, 16 July 1898, p. 548.

¹⁴⁶ *New Zealand Herald*, 23 June 1898, p. 6.

¹⁴⁷ *Auckland Weekly News*, 9 July 1898, p. 34, 4 August 1899, p. 21.

¹⁴⁸ *New Zealand Mines Record*, 16 July 1898, p. 548; [Ernest Feltus Adams?] to R.G. Milligan, 25 November 1933, Eric Coppard Papers, Waihi.

¹⁴⁹ Thomas Gavin to Minister of Mines, 17 June 1898 [two letters]; Minister of Mines to Cabinet, 14 July 1898; Under-Secretary, Mines Department, to Minister of Mines, 19 July 1898, 19 August 1898, 25 August 1898, Mines Department, MD 1, 99/588, ANZ-A; *Ohinemuri Gazette*, 24 August 1898, p. 3, 24 March 1900, p. 2; *Te Aroha News*, 23 May 1908, p. 2.

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¹⁵³ Hill, 'Biography of an Entrepreneur', p. 196.

¹⁵⁴ David Ziman to G.A. Jones, 5 July 1896, David Ziman Letterbook March-October 1896, p. 227, Consolidated Goldfields; Turrell with van Helten, 'The Rothschilds', p. 196.

¹⁵⁵ Curle, *Gold Mines*, vol. 1, p. 4.