a/c A. H. Gunn
about midday
4th Feby

49, Charing Cross, London.
S.W.

5 Feby 1873

Sir

In reply to your two letters of the 3 Inst, we beg leave to acquaint you that your Draft for £41,, 10 in favor of H Gunn Esqre has this day been presented to us by the Union Bank, and we have declined to honor the same, giving for answer "Orders not to pay"

We remain Sir
Your most ob Servts
HR, EH, G, W & Robt. Drummond

The O'Gorman Mahon
Lansdowne House
Warwick Road Paddington W

Feb: 6. 1873.

Dear Sir,

With reference to our conversation of yesterday evening, I am informed that, after Official Enquiry, it has been ascertained that the letter addressed to R. H. Green Esqre., to which you referred, was duly delivered at its destination, by the first morning delivery on Tuesday morning last, the 4th inst:; which would be between 8 1/2 and 9 o'clock a.m.

I remain, Dear Sir,

Very truly yours,

F. R. Langton.

Colonel
The O'Gorman Mahon

A. H. GUNN & Co.

THE ENVELOPE CONTAINING REPLY TO THIS COMMUNICATION TO BE MARKED "PRIVATE".

1, Royal Exchange Buildings.

LONDON, E.C. 6 Febr 1873

Sir

"Dishon'd Cheque"

I acknowdge receipt of yours of the 5th inst. same being four sides of closely written matter.

I beg that you will for the future confine yourself strictly to business and facts —

Yours Obedtly

A. H. Gunn

Col I P O'Gorman Mahon

Acacia House
Mortlake
Feby 17th 1873 S.W.

My dear Gorman,

Owing to unforeseen circumst-
ances I am compelled
to ask you if you will
kindly renew the Bill
you so kindly got discounted
for me at your Bankers.
You were so pressed for time
yesterday when I called
that I could not mention
the affair. it falls due
on the 16th (last day)
I hope you were successful
against those fellows
yesterday
in haste very sincerely yrs
C Fitz Gerald

a line by return will oblige
I want you to draw a fresh Bill
on [illegible] months at -
you will be doing me a very
great favour [illegible]

Lansdown House
Clifton Gardens W
Feby 12 73

Dear Colonel

I cannot too strongly impress on you the immense benefit in the way of Rental fixed & certain — as I believe it will be — from acquiring an immediate right in the New Patent Col-Light which you have seen with your own eyes — This can be effected now by payment

of a trifling sum without
risk or liability of any kind
and unless the opportunity is
seized on at once it will
be taken up by others –
I have discussed it most
fully with Mr Bennett a
wise and experienced Solicitor
of high character at his
office 4 Furnival's Inn
Holborn who is so impressed
with its Mercantile value that he
will urge all his Clients to adopt
it immediately after the rights of the
first investors are Secure

Yours very [illegible]

[illegible]

18 Lower Seymour St.
Feb.ry 14th 1873 W

Dr Sir:

I was to have met Col. the O'Gorman Mahon. at your Office this After=noon. I regret to say I received a letter last evening which will prevent me keeping my appointment. I am Dr Sir

Yours truly
C H Brand

Benett Esqr

directors to be pulling one way and the shareholders another.——Mr. Morris expressed himself in similar terms, and said that if any of the dissatisfied shareholders thought proper they could visit the mine in company with the two proposed inspecting engineers, and personally hear their report.

Some of the shareholders thought it desirable not to go to a vote on the subject if they could help it, but rather that it should be understood that the mine should be inspected without any formal resolution on the matter.——Mr. Kersley could not see what benefit would be derived from the meeting being adjourned, since the report of the directors would be printed and sent out to the shareholders.——Mr. Carr said his reason for putting the resolution in the form he had done was that he thought there was not only something wrong in the mine, but something wrong in the management.——The Chairman then put the motion and amendment to the meeting, and the latter was carried by a large majority.

Mr. Taylor suggested that Capt. Williams of the Van Mine, and Capt. J. Paull of Goginan, should be called on to inspect the mine. He thought they could not have better men, and both were above suspicion.——This suggestion was agreed to.

Mr. Nasmith then proposed that it was desirable to hold half-yearly meetings, the next to be held in August.——This was also agreed to.

The customary votes of thanks then brought the proceedings to a close.

WHEAL HENRY TIN AND COPPER MINING COMPANY.

An extraordinary general meeting of shareholders was held at the offices, Moorgate-street, on Monday, for the reception of the report of the committee of shareholders appointed at the last meeting,

Colonel O'Mahon in the chair.

Previous to the notice convening the meeting being read, the Chairman and the director present declined to proceed with the business of the meeting so long as representatives of the press were present. After a scene of indescribable uproar, amid which the chairman of the committee (Mr. A. H. Gunn) was called upon to read the report, the Chairman pointing out to the reporters the expediency of their absence (which, as is usual under such circumstances, produced but little effect), the notice convening the meeting was read.

The Chairman then said that Mr. Hilliard and himself gave their full concurrence to the presence of the press, and were most desirous that everything should be done for the best interests of the company, and that their proceedings should have the utmost publicity.

Mr. Gunn, previously to reading the report of the committee, stated that minutes had been kept of every day's proceedings; and that, although the report was signed only by three members, each member had had due notice of every meeting.

Mr. Courtenay, who represented Mr. Fernandez, stated that illness was the sole reason of his client's absence when the report was signed.

Mr. Gunn said the committee had acted under legal advice, having taken counsel's opinion upon all they had done.

Mr. Grant (a member of the committee) said they had taken the precaution that three members should form a quorum.

The Chairman complained that neither he nor his colleagues had been allowed to see a copy of the report, which was, at least, an unusual proceeding.

The report was then read. It contained various statements and charges relative to the formation and subsequent progress of the company. It alleged that 800*l.* had been paid to the directors, although only 67*l.* had been expended on the mine; but suggested that the petition for winding-up the company should be dismissed, as there was every reason to believe the property was a valuable one.

Mr. Quarterly, the accountant appointed by the committee to examine the books, read the minutes of the proceedings of the committee. The auditors' report stated that the directors had never been properly qualified by holding shares in their own right, and that the charges for preliminary expenses were excessive for a company so small.

Mr. Courtenay said it was due to his client, Mr. Fernandez, to state that he was not one of the original directors, nor had he received any shares whatever from the vendors. Mr. Fernandez joined the board at the instance of one of the directors, believing that he would be beneficial to the company. The moment Mr. Fernandez heard there was the slightest doubt about the fees he handed them back to the company.——Mr. Gunn said the committee had not referred to Mr. Fernandez in their report.

Mr. Grant read the opinion of Mr. Renshaw as to the qualification of the directors, which was to the effect that they were legally bound to take the number of shares mentioned in the Articles of Association.

Mr. Gunn said that they were advised the shareholders should for their own protection take immediate steps for the dismissal of the petition. The committee had done their duty, and it was for the shareholders to say what steps should now be taken.

Mr. Hilliard (a director) charged the committee and also the accountant with a wilful, deliberate, and disreputable suppression of plain facts. The shareholders were told that the directors had received 800*l.*, and that only 67*l.* had been expended upon the mine. What were the facts? Under a contract for the purchase of the mine, which contract was registered with the prospectus, the preliminary expenses were to be the first charge upon the funds subscribed—those preliminary expenses amounted to 450*l.* Mr. Condy, who was a director up to October, was present at the board meetings, and urged that these expenses should be paid at once.

At this stage of the proceedings another most unseemly uproar ensued.

Mr. Hilliard proceeded to observe (amid considerable interruption) that the company was formed with Articles of Association, under which these various sums had been paid, and not one penny had passed into the pockets of directors; and every shilling spent was as necessary as that on the mine. Mr. Gunn, the Chairman of the committee had not paid one sixpence for his shares.——Mr. Gunn said he held the position of vendor.——Mr. Hilliard: And Mr. Grant, another member of the committee, held five shares—that was the extent of his vast holding.——Mr. Gunn: And you, Mr. Hilliard, never paid five farthings for your shares.

Mr. Hilliard said that 767*l.* had been actually expended for the purposes of the company; and not to the extent of a single penny was any amount drawn from the bank by any director until there was a general confiscation threatened, and now the charge against the board was that they had taken their petty fees.

Mr. T. G. Taylor proposed that the report of the committee be received and adopted, and that the committee be requested to continue their services.——Mr. C. Potter seconded the proposition.

The Chairman objected to put the motion, upon the ground that neither Mr. Hilliard nor himself had been allowed to see the report, and because the special object of this meeting, as stated in the notice, was "to receive the report" only. According to the first authority in the land the board was legally constituted, and all they desired to do was in the interest of *bona fide* shareholders.

Mr. Courtenay appealed to those present, as business men, to adopt some course tending to promote the true interests of the company. He suggested the committee should deliberate to see if it was not possible some course could not be adopted that would be productive of good results, and without taking any action with regard to the directors. The committee might mature a scheme to be submitted to the shareholders, for upon cool reflection it would no doubt be found the directors had not done anything antagonistic to the interests of the shareholders.——The Chairman: Certainly not.

Mr. Grant objected to such a course, and was only astonished at the pertinacity with which the directors stuck to their office.

Mr. Courtenay said that Mr. Hilliard a few days since tendered his resignation, and, therefore, it was clear he was prepared to retire, which removed one of the objections that had been raised.

Mr. Grant asked the board if it was their desire the committee should proceed with the opposition to the winding-up?——Mr. Bays (the solicitor) presumed that it was in acquiescence with the instructions received from the board.

The Chairman said he was quite willing to act in any way that would assist in promoting the interests of the company; but since the last meeting he had received information relative to the statements made by the committee and the position they assumed, that rendered it impossible for him to yield—as a matter of principle it became utterly impossible. Counsel of the highest eminence had been consulted upon the matter.——Mr. Grant gave the Chairman an assurance that a copy of the committee's report should be sent to him.——The Chairman accepted the assurance, but objected to submit the proposition to the meeting, the special notice stating that it was for the receipt of the report only.

The motion was put by the mover and carried, the Chairman protesting against the legality of such a course, when the meeting separated.

ANGLO-BRAZILIAN GOLD MINING COMPANY.

A special general meeting of shareholders was held at the London Tavern, Bishopsgate-street, on Tuesday,

Mr. S. Lloyd Foster in the chair.

Mr. Dawson (secretary) read the notice convening the meeting.

The Chairman said this meeting was called in confirmation of the meeting held on Jan. 23, when *pro forma* resolutions were passed for winding-up the company. The result of the circular asking the shareholders to subscribe further capital had been that out of the 560 shareholders only 88 had replied, representing 15,515 shares; 33 of those 88, representing 7965 shares, were willing to subscribe further capital—a little over 1000*l.*; but 55, representing 7550 shares, expressed opinion that the company should be wound-up. This, however, did not express the opinion of the largest shareholders, including Mr. Hardie and himself (the Chairman), who between them represented 12,000 shares, who were perfectly willing to subscribe to see whether there was anything of value in the mines, but the result of the latest application necessitated the winding-up of the present company—at all events, in its present form. He had, therefore, simply to propose that the resolution passed at the last meeting be confirmed.

Mr. J. Dawson seconded the resolution.

A Shareholder asked if the plant had been valued?——The Chairman said he had no idea what amount would be returned to the original shareholders.

Mr. Attrill: That would be *nil*, he was sorry to say.

The Chairman said the plant and stores were of considerable value, but the amount they would realise very much depended upon the way in which the liquidation was carried out.

The resolution was put and carried, with one dissentient.

Messrs. Rowsall, Attrill, and Hardie were appointed liquidators, with a remuneration of 100*l.* each.

The Chairman said he had been for many years the largest shareholder in this company, Mr. Hardie being the next largest. He had lost some 5000*l.* or 6000*l.*, but still he thought there was the hope that something might yet come back to the shareholders. His experience had been this, and it had been that of others—that mining speculations very often did not succeed in the first instance, but that a few people came forward and for a mere bagatelle would secure all the advantages of a property upon which 100,000*l.* or 200,000*l.* had been expended. One reason why he had not accepted a liquidatorship was that he hoped with the co-operation of the large shareholders, including Mr. Hardie, to come forward with a scheme, not of resuscitation exactly, for continuing the development of the property. Therefore he now named it with all openness, his object being to see if the present shareholders could not recover a portion of their loss. Whatever the scheme might be he pledged his word that every shareholder should have the opportunity of joining in it; he could not do more. All he could say was that if his business engagements permitted he should go to the Brazils, when he would be able personally to examine into the matter. At present he was only speaking from hearsay evidence; but, whether he went to Brazil or not, he would not join in any scheme in which the shareholders were not offered full benefit. (Hear, hear.)

A vote of thanks to the Chairman and directors terminated the proceedings.

[For remainder of Meetings see to-day's Journal.]

KULU, AND THE SILVER COUNTRY OF THE VAZEERS.

The beauties, antiquities, and silver mines of Vazeeri-Rupi appear to be ample, judging from the admirable and interesting account of them furnished by Mr. J. Calvert (of Kulu), to command the attention of both travellers and miners, and the opportnnity afforded by the inauguration of an influential English company for European capitalists to assist in transferring a portion of the great argentiferous wealth of the Punjaub to the pockets of shareholders in this country is one not likely to be lost sight of. For some years past the author of the volume* now under consideration has been resident in India, and from the large number of observations recorded, and vast amount of useful information, it is evident that he has not been idle. Mr. Calvert had become somewhat acquainted with the mineral wealth of the Himalayas when employed by Government, some years ago, to search for coal in Cashmere, but the Maharajah of Cashmere and the authorities of Chumba, also an adjoining independent State, discouraged the discovery of minerals, or virtually threw obstacles in the way of the mines being worked.

The silver mines of Manikarn have long appeared in the maps of Vazeeri-Rupi. This excited Mr. Calvert's attention, and after some disputes about the right of search or prospecting the Government very handsomely waived their claim to the mineral rights, provided the Rajah would make terms, which with some difficulty was at last effected. Government also granted a lease of the famous Shigri Mine, which has never yet been worked. The lode is antimony, from 15 to 20 ft. wide, of solid ore, capable of yielding 45*l.* per ton clear profit. The mineral lodes in Vazeeri-Rupi consist of silver-bearing lead and copper lodes, and one or two of each were no doubt opened upon hundreds of years ago, but were built up and planted over to hide them from the Sikhs; and it has occupied over two years to trace out a few of the old workings and many more virgin lodes. Mr. Calvert expresses his indebtedness to the various officials and others who have aided his researches, and also to Dr. Oldham, chief superintendent of the Geological Survey of India and his assistants for verifying by chemical analysis his discoveries of the precious metals, especially in the numerous lodes of silver-bearing lead which will form the richest mines to be worked by the company now forming.

Ten easy marches, or about 115 miles north of Simla, is the capital and valley of Kulu, wherein are the sources of the Blue Beas River and its tributary sister the Parbutti. Kulu Valley is noted for much beautiful scenery which even Cashmere cannot equal, and for variety it certainly bears the palm. Starting from Simla, and describing some delightful scenery passed through in the intermediate valleys, Mr. Calvert takes us to the Largi rest-house, which is south of the Saing river and north of the Chata, and crossing the river by one of those picturesque little bridges so common in the country, and of which careful descriptions and illustrations are given, we are in Vazeeri Rupi. On entering the Kulu Valley it has rather the appearance of a deep khud, but soon opens out. Below this some 100 ft. is a brine spring, that should supply all the country round with that necessary of life—salt. But Government will not allow it to be worked without a duty of 3 rupees per maund lest it should oppose the sale of their salt, of which the Government keeps the monopoly—a policy we condemn in the Maharajah of Cashmere, but practise ourselves. The Rajah of Mundi has large salt quarries 30 miles from here, which supply all the valley, but pays no duty to the British Government, though it was lately proposed that he should. It is expected that the duty will be remitted off this, as the sale of it would only injure the sale of the Mundi salt, which is very impure stuff, aud pays no duty.

Referring to the little village of Dilasui, Mr. Calvert remarks that he expects it is not so large as it was 300 years ago, when the miners from the copper mines above used to bring all the copper there to smelt, till that devil—choke-damp—frightened them all away. However, if you go up the adjoining khud you can pick up plenty of copper ore, which to the uninitiated shows itself in a lustrous green, or a bright gold-coloured metallic crystal, that has, like a golden Eve, lured more than one man to ruin and starvation, imagining he had found gold. Up above this khud, which exhibits the geological formation in a most interesting and distinct manner, is the village of Chisani, and above that numerous copper mines or indications, the green exudations from which show themselves for hundreds of yards, and bunches of ore have been worked out in many places to some little depth hundreds of years ago; the discovery of these workings originated in finding pieces of ore in the khud below. These are called the Bilan Mines, being in the Bilan Kothi, in Vazeeri-Rupi, and have only lately been re-discovered. The valley is now open to the left, over the river, which soon becomes again deep below the road, and Mr. Calvert continues—"Notice the limestone formation, and those large blocks at the turning of the road, just past this nullah. What fossils are these? A mass of oysters, or what? Break off some, and send them to Dr. Oldham, and he'll put them on a shelf to bother someone else. Mr. Warington Smyth kindly had a specimen I brought him cut and polished at Jermyn-street. He pronounced it not a fossil. The rock is composed of a mass of laminated formations, about the size and shape of a breakfast-cup. One might fancy them a mass of petrified jelly-fish." Then you go on, and the valley still widens; occasionally you will get a glimpse of the geological formation, which is very interesting, if you bear in mind that the part below is limestone—conglomerate of pieces of a similar rock to that above.

The mountain now on the right, high above, is Jamere (8973 ft.), and is literally full of copper, but you can't get at it from this side. Again, fine specimens of limestone conglomerate near the ferry, below Bedool village. Mr. Calvert says he was completely nonplussed, when he sent some of the red rock from this place to Calcutta, to be assured it was "veritable bricks and mortar." He don't believe it yet. Passing for awhile into Mundi territory, near the village of Nagoad, are some large iron mines, worked by the Rajah's people; the ore is iron-sand. The author then introduces us to some of the beauties of the Blue Beas and of Bajara, and subsequently leads us on to the village of Shumshee, near which gold is washed for in the river at certain seasons, but the abundance of large rocks in the beds prevents the sand being reached, and makes the success very small. Experienced gold washers could, no doubt, obtain gold enough from this river to provide an ample living, but they ask too much for it when they get it—never less than 15 rupees per totah, impurities and all. It is a certain fact that all the rivers in the Punjab, excepting the Ravee, produce gold, the Indus in particular. In a previous communication—"Notes on the Mineral Wealth of India"—Mr. Calvert has pointed out the auriferous riches of the great Chinese white plain, just to the north of Kulu. One gold mine employs 1500 men, who are constantly working during six months of the year. On reaching the entrance to the Parbutti, the high mountain, Bijli (8070 ft. high), is seen; on the summit is a temple to the goddess of lightning.

After passing along a pleasant avenue of trees, and following the river bank, we cross the Maol Khud. Here immense blocks of copper ores have been brought down from somewhere ages ago. Sultanpur, the present capital of Kulu, is a place of some commerce every autumn; it is also the residence of Dhulep Singh, the present rae. The maidan, south of the city, has a fine appearance, and is kept free from buildings or cultivation, for the especial convenience of the devil-gods, munders, juggernauts, or davis, of which it is said there are at least 150 in the valley. They are maintained under the special protection of a benignant and liberal Christian Government, who will not permit a Christian to sacrifice his beef at Christmas lest the Juggernauts should take offence! After some further travelling we get to the upper Raini Valley. Here may be found some valuable gems if you know where to seek them, and are provided with proper tools and *patience* to cut them out of their stone matrix. Mr. Calvert has found sapphires there worth 2500 rupees each, besides other gems.

At last you reach the Futta Rine, and if you camp there you will get to the mines in about three hours easily. It had been known for many years, and especially by the natives that travelled this way, that large lumps of antimony were found on or near the road at the mining location in question; but the actual lode from whence these were carried periodically by the winter's ice and snow had never been ascertained. Having enlisted the services of a herd of Lahoue people, Mr. Calvert ascended the hill the first day, without more success than collecting a large quantity of loose pieces of ore, some of which were too large for their combined forces to move till broken up by sledge-hammers. Next day, higher up, he found indications which eventually led him to the exposed face of a lode of solid ore, from 10 to 20 ft. wide. This he soon opened, and every kilter was rapidly filled, and as much again over and over thrown down hill to the road, where it was collected, the refuse being abandoned and only the pure ore taken away—the stibnite, or sulphuret of antimony, and the red and yellow ores. This, when reduced to regulus, can be shipped home for 32*l.* per ton, including every cost, and sells here for 76*l.* per ton. After 18 months' delay the Government granted a lease on very liberal terms, and it is hoped, by means of capitalists at home, to commence working these mines very shortly. The Government generously forgave the usual stamp on this lease, it being the first mineral lease ever granted in Inda. Mr. Calvert's views with regard to this lode, and also as to the existence of another one higher up and further east, have since been verified by Mr. A. G. Young, who found a lode of black antimony, or stibnite, to the east higher up, and assures him that there are marks of where the lode was blasted. This was done by order of Major Hay about 18 year ago, and accounts for the quantity of loose ore found on the hill-side. Mr. Young describes the new lode which Mr. Calvert opened as 40 ft. wide, the lode of solid ore in the centre being at least 20 ft. wide. This lode can be easily quarried without any blasting, being in laminated beds, easily separated by bars and wedges. The scoriæ or froth at the top of the lode is remarkable, consisting of the oxide (cervantite), a yellow mineral, and a bright red (kermesite), with some little iron. This lode is peculiar as exhibiting little or no gneiss rock blended with the ore, whereas the other lode of black radiating stibnite abounds in places with sulphuret of iron and crystals of zinc-blende—the whole penetrating the rock in places to a great depth, showing they must all have been at a time in a molten state.

Travelling from Sultanpur to Shumshee, the Parbutti River will be there crossed by ferry to Buin camping ground. The mountain above—Kot Kandi—is very rich in mineral, principally copper, which shows in numerous places, as also manganese and iron, and on the other side sulphur is found. Previous to turning the corner of the Parbutti River, on the right hand of the road, and a little above the foot of the hill, may be distinctly seen a huge mass of a copper lode, covered with the brilliant green exudation which ordinarily follows long exposure of rocks containing copper ore. Although copper may be found in several places up the mountain side, yet there can be no doubt, on comparing them, this piece of rock came from a huge lode high up over the top of that mountain, at the back of the village of Saond, but by what means it got into its present position is a problem indeed, as no volcanic action has been at work there to have hurled it such a distance over the ridge. In the hill above Gula Pani is a lead and silver vein, which no doubt if traced would prove larger further on. Above the village of Chong is the richest silver mine in the valley, near Chitrani; it was built up to hide it from the Sikhs, and has not been worked. Copper is also reported here in its native state—not as a sulphuret.

But notices of this kind might be extracted from any part of the volume, for it appears that the entire district is rich in mineral deposits, but these few extracts will suffice to show that there is an ample field for the profitable application of capital in mining enterprise. Mr. Calvert has told us where the most valuable mines exist, how to get at them, and how to enjoy the journey to them, whether that journey be made for business or for pleasure. That the necessary capital will be found for working them need not be doubted, and as each new vein is opened the interest in the book will increase. Mr. Calvert has succeded in writing a work which will, moreover, be scarcely less acceptable to the general reader than to the miner or geologist, for he has interwoven a vast collection of facts into an interesting narrative of travel, given in the most attractive style. The admirable illustrations of chromo-lithography add much to the amusement which the perusal of the book affords, and it may altogether be safely commended to all interested either in Indian matters or in mining.

* "Vazeeri-Rupi, the Silver Country of the Vazeers in Kulu: its Beauties, Antiquities, and Silver Mines; including a Trip over the Lower Himalayah Range and Glaciers." By J. Calvert, F.G.S., M. Inst. C.E., author of "Notes on the Mineral Wealth of India." London: E. and F. N. Spon, Charing Cross.

THE COST-BOOK SYSTEM.

That justice can be more readily administered by a Court the officers of which are intimately acquainted with the particular branch of business in connection with which a dispute has arisen is so generally admitted among lawyers, that in more than one instance when an action or a suit relating to mining affairs within the Stannaries has been commenced in the Courts at Westminster the judges have ordered the matter to be taken before the Vice-Warden of the Stannaries, upon the ground that the points could be more justly dealt with in the Stannaries Court than by themselves; and, although the ruling of the Court has sometimes given dissatisfaction to those who have not come off victors, the justice of the decisions has seldom been questioned by impartial critics. With a view to render cost-book law more generally understood in non-professional circles, Mr. John Batten, jun., has prepared an annotated edition* of the Stannaries Act, 1869, with notes explanatory of its several sections, and with introductory chapters upon the jurisdiction of the Stannaries Court, the Cost-Book System, and similar matters; also with an appendix containing forms for the formation and regulation of cost-book companies, and for proceedings in regard thereto, which cannot fail to obtain extensive patronage.

The annotated reprint of the Act is preceded by three introductory chapters, the first explaining the jurisdiction of the Stannaries Court. The historical sketch with which the chapter commences will be of general interest, and the legal portion will similarly prove of great utility to all who have business in the Court. The Acts of William IV. and of the 18th Victoria are very fully referred to; and it is then explained that it does not appear that the Court ever claimed on its equity side an original jurisdiction in all respects conterminous with that of the Court of Chancery in general matters of equity; but it seems that, on the contrary, it exercised the jurisdiction with caution, and within certain, more or less, well ascertained limits. The cases in which the jurisdiction was exercised were, it is apprehended, almost entirely, if not altogether, limited in practice to matters relating to the management of cost-book mining companies. It is safe to state that the original jurisdiction has been exercised in order to enforce payment of contribution by a suit in the name of the purser or principal agent against shareholders for the sale of their shares; to enforce the lien of creditors by petition against the purser or principal agent, and to prevent by injunction the sale or removal of machinery and materials from the mine, and if need be to decree a sale and distribution *pari passu* among creditors generally; to compel a general account and contribution as between all the shareholders, and this without praying for a dissolution of the partnership; to compel specific performance of agreements for sale of shares; and to issue injunctions generally. The statutory extensions contain some peculiar provisions for service of process to compel appearance in any part of England and Wales in suits prosecuted according to the custom by pursers against adventurers for calls; in suits by creditors against pursers to enforce payment of their demands by sale of the ores, machinery, materials, or effects of the mine; and in suits for account between adventurers in mines.

Referring to the Cost-Book System, he remarks that it is almost impossible to give a succinct definition of it, and comments upon the judgment of the Master of the Rolls in the case of the Bodmin United Mining Company, remarking that "with great deference to the authority of so learned a judge as the Master of the Rolls the writer thought, not for an instance wishing to contend that the Cost-Book System as such ought to be taken judicial notice of by the superior Courts in the absence of evidence to show what its true nature is, submits that the system is of somewhat remoter origin than might be inferred from his lordship's words quoted: that in one or two of its leading characteristics it is perfectly well known and understood in the West of England, and may be traced back as existing as a customary form of partnership at least to the days of James II., and that there is a great difference between partnerships really working on the customary principle of Cost-Book, and partnerships pretentiously calling themselves cost-book companies for the purpose of evading the Legislature, and working by rules of their own, and differing from those universally implied by the custom of the West of England.

The remaining introductory chapter discusses how far the Stannaries Act, 1869, is retrospective in its operation, and then reprints the Act with very ample and judicious annotations. The appendix of forms includes the opening entry for the Cost-Book; form of declaration of trust of sett. and sets of forms applicable to winding-up. The book is altogether one of the utmost utility to all connected with cost-book mines, and one which should be carefully perused by every cost-book officer especially. Throughout the volume Mr. Batten displays a sound acquaintance with the subject on which he writes, and has entitled himself to the utmost credit for the manner in which he has performed the task he has undertaken.

*"The Stannaries Act, 1869. Edited with Notes explanatory of its several Sections, &c.;" also with Appendix containing Forms. By John Batten, jun., B.A., Barrister at Law. London: Wildy and Sons, Law Booksellers, Lincoln's Inn.

Economising Fuel, and Consumption of Smoke.—Mr. Wm. Fern, in his improved apparatus for economising fuel and effecting the consumption of smoke, perforates the plate above the surface door or doors with one or more holes, and passes through each hole a pipe so as to extend partially over the fire. To the end or ends of such pipe or pipes outside the furnace door or doors he attaches other pipes, which he prefers to carry to the outside of the boiler-house, or to such other point where a supply of pure and non-rarified air can be obtained.

Respiration and Light in Explosive Atmospheres.—M. Louis Denayrouze, of Paris, has patented some improvements in apparatus for supporting respiration and light in suffocating or explosive atmospheres. The invention relates to apparatus for furnishing a regulated supply of air for respiration and light to miners and others employed in a suffocating or explosive atmosphere, and to lamps used in connection therewith. Reservoirs charged with compressed air either stationary or conveyed in trucks or carried on the back and provided with regulating chambers wherein flexible diaphragms subjected to atmospheric or other desired pressure act on valves so as to govern the issue of air from the reservoirs at the pressure desired. The air thus issuing conveyed by flexible pipes is used to support respiration and the combustion of the lamps. In supplying the reservoirs by pumps the air is sifted of dust and grit by passing it through a screen of felt or other porous fabric. The lamp has a double casing of metal with glass on one side. The air supplied to the space between the casing serves to cool them and is itself heated before reaching the flame. The products of combustion escape by an aperture fitted with a light valve closing inwards, and with diaphragms of wire gauze to prevent communication of flame to explosive gases without.

Converting Cast-Iron into Steel.—Mr. T. H. Alexander, of Washington, has patented (through Messrs. Haseltine, Lake, and Co.) an improved process of converting cast-iron into steel. The nature of the said invention consists in making steel from cast-iron, by first making the cast-iron partially malleable, and then manipulating and tempering the same. In making edge tools the tool is first made of iron cast in any of the usual ways, and then placed in an annealing furnace, to remove about two thirds of the carbon. When this has been done the tool is removed, cleaned, and hammered into shape, and a portion is cut from the edge. The said tool is now placed in a heating furnace and then immersed in water or oil. Only as much of the tool is tempered as is immersed.

Controlling Cut-off Valves.—Mr. John Richardson, of the Perseverance Ironworks, Lincoln, proposes to control the movement of a cut-off plate at the back of a slide valve, by an oval or other cam on an axis, which passes out through the valve chest cover and outside the valve chest. The axis has upon it a lever arm, or arm, or quadrant, by which it can be secured in any position desired, or by which it can be connected to the governor of the engine. The cut-off shall be controlled by the governor.

Gases and Fumes.—Mr. Brereton Todd, of Victoria-square, Newcastle-upon-Tyne, has patented some improvements in the treatment of gases and fumes. This provisional specification describes the transformation of the carbonic acid gas contained in the gases of combustion into double its volume of carbonic oxide gas by causing it to absorb carbon. The deoxidation of acids contained in the fumes and gases, in order to obtain the sulphur, &c., in a condensable state and carbonic oxide gas from the oxygen they contain for re-burning. The supplying of sufficient heat when the waste heat is not enough for the absorption and transformation of the gases by the combustion of a certain quantity of the carbonaceous matter through which they pass, and the transformation of the gases of such combustion into an inflammable gas. The deoxidation of oxides and sulphates contained in the fumes and gases by the same way as described for the treatment of acids.

Gypsum Cement.—M. Schott, of Leesen, proposes to reduce natural anhydrite by any known mechanism to a coarse-grained or fine powder, and mix it with 73·5 per cent. of limestone powder or chalk. The mixture thus obtained is heated in a puddling-furnace, so that it becomes liquid, and then it is crutched by means of iron tools through a side opening and cooled. The furnace is then again filled. To melt the mixture he uses the well-known furnace of Siemens as employed to puddle pig-iron or any other furnace, by which a temperature of 2000° C can be obtained, the melting of the mixture being only obtained at a full white heat.

More Cures by Dr. Locock's Pulmonic Wafers.—Mr. Thresh, chemist, Dukinfield, writes:—"Many cures of asthma, bronchitis, coughs, colds, &c., have come under my notice. No other medicine will cure so quickly, safely, or pleasantly." In all disorders of the throat and lungs, rheumatism, and all hysterical and nervous complaints they give instant relief. Sold by all druggists, at 1s. 1½d. per box.

Holloway's Pills—Delicate Health.—In debility, languor, and nervousness, generated by excess of any kind, whether mental or physical, the effect of these pills is in the heighest degree bracing, renovating, and restorative. They drive from the system the morbid cause of disease, whether its origin be evident or its situation undiscoverable. They re-establish the digestion, regulate the secretions, quiet the nervous system, raise the patients spirits, and bring back the frame to its pristine health and vigour. Holloway's pills increase the appetite, while they secure perfect digestion to all ordinary food, and release the invalid from restraint in diet. In a word, whatever the cause of decline, the pills place the patient in the position most favourable to recovery.

GOLD MINING AND MILLING OF GILPIN COUNTY, COLORADO, UNITED STATES—No. II.

The correct calculation made upon the basis heretofore stated is the following:—

100,000 tons at per ton		$35 = $3,500,000
In gold per ton	$20 = $2,000,000	
In silver, the average relation to $100 in gold by 722 assays of all kinds of ores, $52·30 (say)	10 = 1,000,000	
In copper per ton	5 = 500,000 =	3,500,000
Saved in smelting ore 16 per cent. of gold	320,000	
Ditto ditto 16 per cent. of silver	160,000	
Ditto ditto 30 per cent. of copper	150,000	
Saved by milling, 66 per cent of gold	1,108,800	
Saved in alloy and by buddle, 50 per cent of silver	420,000	
Total saved		2,158,800
Total loss per ton		$13·41 = $1,341,200

Under the best circumstances of milling and buddling the tailings.

Smelting Works now in Operation.—Mr. Douglas remarks that the Boston and Colorado Smelting Works have been in operation five years, "and under the management of Prof. Hill the enterprise has succeeded financially and metallurgically." It is no discredit to this concern to say that, by a course of astute direction, it has grown into a monopoly sufficiently strong to limit the production of smelting ore to its own capacity. As elsewhere stated by Mr. Douglas, there are many mine owners who await the advent of competing works in order that they may be released from dependence upon a sole purchaser at an unopposed schedule of prices. It would be easy to mention several mines which, if wrought to the extent of their capacity of production, as such mines are worked in California, Nevada, Australia, or Brazil, would readily produce sufficient smelting quality, each one of them, to sustain works of like capacity. Not, it is true, by hand selection, which separates but 5 per cent., but by mechanical separation, which would increase the smelting product to about 20 per cent. of the ores brought to grass. The distant reader, uninformed of the local surroundings, may wonder why such mechanical means of increasing the supply of furnace ores had not been brought into practice long since. In explanation, it must be remembered that the smelting works alluded to were projected and completed when the deepest gloom had settled upon the industrial interests of the district. Their construction was welcomed, and the new order of things came then into existence. Smelting ore was required, hence a separation of that quality by hand, as the cheapest and readiest, was commenced. The few then operating gladly reserved the best and sent the bulk instead of all, as formerly, to the stamp-mill. Gangs of miners out of work leased idle mines, upon which large expenditures had been made, and with no capital beyond their own labour contributed to the supply of the smelting works. The milling ore thus produced gave employment to another class, a few of whom owned mills, most of whom, however, rented idle mills, both undertaking to mill ores at so much per cord for all customers. Here were two classes of operators, distinct in interest, yet bound to hold a common purpose, both of which became auxiliaries to the smelting works.

To this tripartite alliance, neither member owning the mines excepting to a very limited extent, the influence of the supply and material men—the business community—very naturally gravitated, whereby a confederacy in interest was cemented which, for the most part undesignedly, operated necessarily for the sustentation of the system first adopted. The absence of local capital made this quite easy. Outside capital, already prejudiced, neither cared to investigate, nor dared to venture where opposition was certain to be encountered. Prometheus bound to the rock, vultures tearing his vitals unceasingly, would not be an inapt allegorical representation of the industrial interest of Gilpin county from 1867 to the present time.

Two other works were started, however, calculated for the reduction of the same quality of ores—the Chloridising, and the Western Smelting Works. The first was the venture of one who, as a workman in California, had learned the practical part of Plattner's process. Upon a very limited capital he undertook the work of competition, whilst also his furnace and vats were to him a laboratory for experiments in the saving of silver and copper, not a part of his practical education in California. It is proper to remark that the works were finally a success metallurgically, but, under the circumstances, could not be so financially. The caving-in of the furnace after nine months or a year's operations closed the works. The Western Smelting Company undertook the work of erection, purchase of ores, and reduction, on a capital of $5000. A struggle for nearly a year completed the establishment, and it started greatly in debt. A second-hand engine broke down, and so did the company. The smelting was entirely successful, and the cost per ton less than that of the Boston and Colorado Works. With these exceptions the latter enterprise has had no competition, and is, doubtless, one of the most profitable establishments of the kind in the world.

Present Financial Position of Mining and Milling.—Under this heading Mr. Douglas quotes the conclusion of Mr. Reichenecker that the "gross receipts from rock of the first-class are about 36·24 per cent., and from rock of the second-class about 32·13 per cent. of their total assay value in gold, silver, and copper," and adds this remark—"The best evidence of the unparalleled richness of these mines is that, despite the loss of 66 per cent. of their mineral, so many have been for years worked to advantage." In this regard the following may be relied upon:—

1.—Previously to the last year no ores assaying less than $25 per ton in gold and silver paid a profit, hence no mine was worked the ores of which did not assay beyond that value.

2.—That during the last six years the great bulk of the ores raised came from mines reckoned as second-class, but few of the first-class being operated.

3.—That in this time an average of 100,000 tons had been milled annually—say, 600,000 tons—the product of many mines, since not one was worked in the large way, that the mill bullion shipped east, the smelted product, and the proved losses in the flow of the mill, and also from the buddle, properly estimated, will show the value of the ores of Gilpin county to be greater than that of any other mining district yet worked.

The cheapening of supplies since the completion of railroads to Denver, in 1870, has reduced the cost of working appreciably; this reduction in material supplies is made still more advantageous by the completion of the line to Central City, hence the example of cost given by Mr. Douglas is not now a correct calculation. As an instance, the Leavitt Mine, at a cost of $8 per ton for mining and milling, produces a profit of $2 per ton on milling ore, and about $4 per ton on smelting ore. If every dollar was saved from the rock its assay value would be about $17·60 per ton in gold and silver. The ordinary loss by milling will put the value of the ore beyond $25 per ton as it comes from the mine. Here there is a profit on a second-class mine, which, if worked two years back, would have netted a loss. The mill product of first-class mines, as the Kansas for instance, reaches $18 and $20 per ton at present, a profit of, perhaps, $12 per ton, notwithstanding the loss is increased in proportion to the increased value of the ore. In none of these cases is the value of the copper calculated, which may be reckoned at from 1 to 1½ per cent. in all the milling ore. That which is contained in the furnace ore is, of course, saved, but not always accounted for to the owner of the ore. The ordinary calculation will show that such ores are worth over $35 per ton, not including the copper. The history of mining in Gilpin county will, therefore, very clearly demonstrate three facts important in themselves:—

1.—An extraordinary capacity for production.

2.—The ores of second-class mines, not including copper, are worth over $25 per ton.

3.—The ores of first-class mines, not including copper, are worth over $35 per ton.

Proposed Alteration in the Mode of Treatment.—Under this, as a part of the last quoted heading, Mr. Douglas says that "The remedy lies in the mechanical concentration of the second and third-class ores, the abandonment altogether of the battery amalgamation, and the smelting of the whole produce." It has cost the absolute waste of $10,000,000 in Gilpin county during the last seven years to crystalise this idea. It is recommended that—

"The ore should be carefully assorted by hand, and a separation made, not only of the first class, as at present, from the poorer vein stuff, but of the iron and copper pyrites from the galena and the blende."

Although the bulk of ore raised is too poor in galena or in blende to make it always desirable or profitable to subdivide the first class there are special mines, and at times specific deposits in most mines, wherein there is sufficient of one or both of these metals to render it advisable to follow out this direction. The separation of the pyritous matter, however, from the gangue should be as close as possible, whether done by hand and mechanically, or wholly by machinery. When smelting commenced the very nature of the treatment demanded the metalliferous portion of the ore to be as free as possible from gangue, hence, as has been remarked, only the richest mines afforded as much as 5 per cent. of smelting ore, the poorer none at all, and the ordinary mines 2 or 3 per cent. The pyritous matter, which was associated with a disproportionate percentage of gangue in the best mines, and that which was generally interspersed throughout all ore raised, remained undisturbed until pounded in the stamp mill. This hand selection was a step in the right direction, and surely indicated the propriety of making a thorough separation; but as this could not be done without very seriously interfering with stamp-mill profits and overstocking the safe limit for controlling the smelting of the county, besides requiring machinery, it has not yet been attempted. The experiments made in 1870 by the Krom Dry Ore Separator not only illustrated the importance of a close separation, but also how easy it is for a combination of interests to prevent the introduction of an innovation hurtful to that combination. The machine which demonstrated the principle in actual practice, and was a practical success, failed to gain the support of those "convinced against their will," because "they remained of the same opinion still."

The first experiment was made by a model machine on tailings of poor quality—

	Gold	Silver
Tailings before separation, per ton	$ 6·20	$ 4·81
Headings of separation, per ton	25·83	10·85
Tailings of separation, per ton	—	1·76

32 3-10ths per cent. of pyritous matter was separated out of 41 7-10ths contained in the original tailings, leaving in the machine tailings but 9 4-10ths per cent. of pyrites, in which there was no gold, and but a small portion of silver.

The practical working experiments were made by full-sized machines, driven by steam-power. The ore was crushed by rollers, but not sized, as should be done for close working. The following mines furnished 13½ tons of ore, from which all first-class or smelting ore had been hand-selected out:—The Burroughs, Roderick Dhu, Prize, Gregory, and Bobtail.

Ore before separation assayed, average	Per ton $ 27·76
Headings of separation, average	110·70
Tailings of separation, average	8·33

From each of the five lots of tailings a large sample was taken and put through again, after being sized by sieves, with the following result:—

	Gold	Silver	Total
No. 1.—First tailings per ton	$9·30	$4·42	$13·72
Second tailings	1·65	91	2·56
No. 2.—First tailings	8·26	2·73	10·93
Second tailings	1·44	0·81	2·25
No. 3.—First tailings	2·48	1·14	3·62
Second tailings	1·24	1·04	2·28
No. 4.—First tailings	3·10	1·17	4·27
Second tailings	1·65	0·42	2·07
No. 5.—First tailings	7·23	1.82	9·05
Second tailings	2·06	1·17	3·23
Average assay of first tailings		Per ton	$8·33
Average assay of second tailings			2·47

The first-class ore was taken out by hand more carefully than usual in order to test the working of the machine most thoroughly. The following statement demonstrates that the second-class, or mill-ore, contains nearly 17 per cent. of the same class as that selected out by hand, hence over 20 per cent. of smelting ore, instead of only 5, the result of hand selection.

	Headings	Tailings	all
No. 1.—Headings	1221	1804	3025
No. 2.—Headings	767	4833	5600
No. 3.—Headings	464	5076	5540
No. 4.—Headings	1310	5341	6651
No. 5.—Headings	768	5442	6210
	4530	22,496	27,026

Percentage of headings, or smelting ore, 17 nearly. In this example 13½ tons, worth $374·08, were concentrated into 2¼ tons, worth $249·07, leaving in the tailings $103·71, a discrepancy of $21·30, it being quite impossible to show exact relations where many lots are assayed. A re-working of the tailings changed $103·71 to $27·78—a loss in the tailings of about 8 per cent.

Besides showing that a mechanical separation of the ores of Gilpin county would provide smelting ore to about 20 per cent. of the gross amount brought to grass, the use of these machines show that a loss need not be incurred equal to 10 per cent. on the average when rich ores are treated; a larger percentage always with poor ores. Mr. Douglas risks no reputation in advising that preference be given to water dressing, saying—"Dry concentration is strongly recommended, but where water is accessible it will in most cases be better to adhere to the well-understood system of water dressing." It would have been in excellent tone with his article if he had candidly stated that he did not understand the "dry concentration;" and, therefore, his calculations were based upon water dressing. It is stated that in Hungary the allowance for loss is 15 per cent., to which Mr. Douglas adds 5 per cent., and calls the loss 20 per cent. If this is the best that water can do, it is absolutely inferior to the result of dry concentration by the Krom machine, as the following additional examples will show:—

1.—Galena in the ore	Per cent. 5·80
Blende in the ore	23·28
Loss in tailings, galena	0·87
Loss in tailings, blende	2·75
15 per cent. in galena, and 11 per cent. in blende.	
2.—Sheba silver ore, Nevada	Per ton $ 244·29
Headings	1236·11
Tailings	26·09
Loss in tailings not quite 11 per cent.	
3.—De Soto silver ore, Nevada	Per ton $ 153·61
Headings	1316·27
Tailings	19·14
Loss in tailings not quite 13 per cent.	
4.—Mammoth lode, Nevada, galena	Per ton $272·55
Headings	469·36
Tailings	34·78
Loss in tailings, nearly 13 per cent.	
5.—Bates common mill ore (unsized), per ton ...Gold $20·67	... Silver 7·44
Left in tailings ... 2·58	... 2·65
Loss in gold, 12½ per cent.; in silver, 35 7-10ths per cent.	
6.—Georgetown silver ore (sized properly).	
407½ tons, practical working	Per ton $54·22
Left in the tailings, by assay	3·91
Loss in tailings, 7½ per cent.	

It will be observed that a low value of silver makes a high loss per cent. in the tailings, although the actual loss per ton is small. So many particles will remain in the ore mass, whether of one metal or another, since no clean separation can be effected. The fine particles of silver sulphide are extremely light and difficult to save closely. It is, of course, eminently proper for a conservative writer to recommend dressing by means of water, but it would be most unwise to adopt it on the large scale in Gilpin county on gold ores. Even if the loss by dry concentration is as great as by wet, and the cost as much, there are three advantages in favour of the former:—

1.—Any location can be used that is convenient, air being the medium.

2.—Ice, frost, nor slush offer no hindrance at any season.

3.—When the tailings should be re-ground fine and amalgamated, dry concentration admits of it readily and conveniently, whereas concentration by water does not. When 20 per cent. is to be left in the tailings of $25 ore the waste is excessive.

It will also be found that water-dressing can only be carried on as a distinct metallurgical operation, in a special establishment of large dimensions and area, requiring skill and close attention. All the ores must bear the cartage to and from this establishment, whereas the air-machines can be put up at any mine, and conducted by unskilled workmen.

Mr. Douglas concludes his really valuable paper with a statement to show the profit to be made out of $20 ore treated as indicated. The calculation assumes the payment of $47 per ton as the smelters' margin. No one able to put up works of concentration would tolerate a cost so largely beyond a legitimate price for this work. But his statement in full, contrasted with one which is entirely practicable, will best show what can be made out of a class of ore which Mr. Douglas says can readily be produced to the extent of 1000 tons daily from mines now open in Gilpin county:—

Wet Concentration.

"Mining and hauling 50 tons at $6 per ton	$300	
Handpicking and concentrating 50 tons at $2	100 =	$400
10 tons of concentrate containing 40 ozs. gold	$800	
10 tons of concentrate containing 60 units of copper	300 =	$1100

The smelter should pay for ore containing 40 ozs. of gold, 6 per cent. of copper, and probably 20 to 40 ozs. of silver, at least 60 per cent. of the value of the gold, and 50 per cent. of the value of the copper, therefore the receipts of the miner would be—

60 per cent. of the value of 40 ozs. of gold	$480	
50 per cent. of the value of the copper	150 =	$630
And as the cost of producing and concentrating would be		$400
The profit on 50 tons of 1 oz. gold would be		230
Or $4·60 per ton."		

By Dry Concentration, &c.—

Mining (no hauling) 50 tons $4 per ton	$200	
Dry crushing and concentration, $150 per ton	75 =	$275
6 tons of concentrate (not 20 per cent. on such poor ores (containing in gold and silver		$800
6 tons concentrate, containing copper		200
Value of ore concentrated		$1000
6 tons cost of smelting, at $25 per ton	$150	
Cost of preparation, as above	275 =	425
Profit on $20 ore, including copper		$ 575
Or $11·50 per ton.		

As a general thing, $20 ore will not yield beyond 12 per cent. of headings, and is not likely to contain as much copper as given in the last statement. By the method proposed, when the smelting is either done by the concentrator, or a sufficiently liberal cost allowed, as above, $10 per ton can be realised out of $20 ore, of which the mines of Gilpin county could readily produce 10,000 tons daily.

MINING IN CALIFORNIA.—A correspondent of the San Francisco *Daily Bulletin* of Jan. 9 writes:—I estimate that within the next 30 days a million dollars will be washed from the gravel now in the dump-yards of the several drift claims I have lately visited in this and adjacent counties, being material accumulated since the close of the last water season. The North America Company, at Hepsidam, will alone wash out $150,000; the Bald Mountain Company, at Forest City, $100,000; and various other of these claims from $20,000 to $50,000 each. This is not guess-work, each of these companies knowing exactly how many carloads of gravel they have out, and within a small fraction of a dollar how much each one will yield.

THE SWEETLAND CREEK AND THE BIRDSEYE CREEK CLAIMS.—Each comprise a considerable area of good mining ground, covering, as is usually the case with the better class of hydraulic mines, a portion of the old river channels, so prolific in gold, and so generally met with in this part of the State. They were bought several years ago, at reasonable figures, and have, I believe, steadily paid handsome dividends since. They are in excellent shape and extremely well managed, the Sweetland Creek being under the supervision of George D. McLean. This company has been put to a heavy expense of late in running a long bed-rock tunnel, now nearly completed, and which when brought into use will materially increase their current revenues, by enabling them to wash a large body of rich gravel lying too low to be run off through their present tunnel. The facilities here for thorough washing are quite unexampled, Sweetland Creek, at this point a wild and rocky glen, along which the sluices are set, having a descent of 1000 ft. in a little more than 1 mile. Along this distance many abrubt and craggy falls occur, varying from 30 to 100 ft. in height. Over these the gravel, borne by a powerful current of water, is precipitated, and dashing against the jutting rocks on its way down strikes the bottom with great force, thoroughly disintegrating and washing it clean from all adhering particles of gold. To save the gold thus released and aid in further setting it free a well-devised system of sluices, under-currents, and similar contrivances have been placed at every available space along the creek, so that the gravel, by the time it reaches the Yuba, the great tailrace into which everything is discharged, has been made to give up about all the gold it contained; and if the business of washing were everywhere conducted with as much thoroughness as here at Sweetland, the working over of tailings would scarcely prove a profitable occupation.

THE LITTLE YORK ESTATE, but lately disposed of, if it has even yet been actually transferred to its new owners, is another vast aggregation of interests and properties, consisting of hydraulic and drift claims, ditches, water franchises, saw-mills, timber lands, &c., the whole making up a domain princely in its proportions, and capable, under full development, of a very large and profitable production. Here, again, our English friends made a good investment; or, if they think differently, they will meet with no trouble in turning over their property to parties in your city, who are prepared to give them a handsome bonus on the price paid for it.

THE NORTH AMERICA.—We come now to consider the North America, exclusively a drift claim, and concerning the condition and prospects of which a few of the English shareholders, as would appear from certain communications in the London *Mining Journal*, entertain some uneasiness. I can see nothing to warrant this, for a more promising or well conducted property does not exist in the State. It is possible, of course, for parties to pay too much for even a good property. I have no idea as to what this mine may have cost the present owners, but if they bought it for less than $500,000 they got it at such a bargain as could not be duplicated here at present. This claim, or rather group of claims—for it comprises several large company locations—embraces an area of several hundred acres. Underlying this tract is a section, more than a mile long, of one of the most famous of all our old river channels, being that which enriched the entire State creek basin, at the head of which these grounds are situated. This mine was bought by the London company about one year ago, at which time they came into possession of it. There seems to have been two main sources of trouble from the start: first, a failure on the part of the company to provide a sufficient amount of working capital to put the property in condition to be operated to advantage, and more especially to collect and preserve for steady use the water, of which they own the sources of an abundant supply: and, secondly, the practical loss of almost an entire working season by their coming into possession at such a late period as to preclude getting in necessary supplies, except at great cost, as the snow usually falls here to a great depth early in the winter. Had these two causes of trouble been avoided or obviated, as might easily have been done, our English friends would have been in receipt of dividends from their mine some months earlier than, under existing circumstances, was possible. As it is, they may look for a liberal remittance within the next 30 days, since their superintendent, having now plenty of water, will be able at once to make a heavy clean-up, and hereafter the North America may be counted upon to take its place in the rank of free and steady dividend-paying mines. This company are now working 125 men, giving employment, as has been their practice throughout the year, to every suitable man applying for it. As yet they are taking out gravel from but one of the three tunnels run into their grounds, removing about 10,000 car loads per month, which yield at the rate of something over $2 per car load. The gross revenues of the mine, as worked at present, are therefore a little over $20,000, of which labour bills absorb one-third, and other current expenses (say) one-sixth, leaving more than one-half of the gross product to go to the amount of net profit. How much this company has lost during the year from their failure to supply an adequate working capital at the outset may be inferred from the fact that an equal amount of gravel might with like profit have been extracted from each of their other two tunnels had funds been furnished to fit them up and economise the water. This company need not be frugal of their material; they may attack it with all the force at their command, and it will yet outlast any of their number. They ought at once to appropriate the necessary sums to collect and store up every available drop of water, so that the gravel may be washed as it comes out, and then increasing three-fold their present working force, as recommended by the experts who advised the purchase of this mine, and proceed to push operations in the most energetic and exhaustive manner. Under such an administration the North America would prove itself one of the most productive and best paying mines on this coast.

From the foregoing it will be seen that English capitalists, however much they may have suffered from their mining investments elsewhere, have not fared badly in California, they having, besides the above, made several other fortunate ventures in other parts of the State.

FOREIGN MINES.

DON PEDRO NORTH DEL REY (Gold.)—Telegram from Lisbon: Produce for December, 6595 oits.; weighed to January 18, 1532 oits.

MALPASO GOLD WASHING.—The directors have received a telegram from their general agent, advising a remittance of gold of $3000=600*l*.

EL DORADO (Nova Scotia).—The directors are glad to inform the shareholders that they continue to receive very satisfactory accounts of their property. That, after paying for all winter supplies and necessaries, the result of the three months' working to Dec. 31 last left a profit of 394 ozs. of gold. This enables them to declare a dividend of 5 per cent. on the paid-up capital, which, with previous payments, is at the rate of 20 per cent. per annum. The above dividend will be payable on the 20th inst.

MAMMOTH COPPEROPOLIS OF UTAH.—Telegrams from the superintendent state that they are taking out 8 tons of ore a-day; as this ore is said to yield a profit of 10*l*. per ton, it would give about 240,000*l*. a year from the copper, while it is estimated that 58,000*l*. per annum will be derived from the silver ore as soon as the mill is in operation.

CHONTALES.—The directors have received advices from Mr. Smeddle, *via* New York, dated Jan. 4. Gold returned for December, 409·9 ozs.; ore crushed, 1828 tons, which produced 339 ozs.; and the arrastre produced 70·9 ozs. Value of the gold, 1099*l*. 10s.; cost for the month, 845*l*. 10s., which includes 54*l*. charged to construction account. Health of the establishment good.

BIRDSEYE CREEK (Gold).—Telegram from the agent, G. S. Powers: "We have cleared up after a run of 30 days. The gross returns are $10,250; the expenses—including $1000 cost of tunnel and shaft—are $4250; the profit is $6000. The amount of outstanding bills now paid was $5750."

CRESCENT (Gold).—Capt. Stetson, the superintendent, under date of Jan. 17, writes as follows: "The water is down to the top of the old pump at the third level this morning; hope to be able to fix it in three days, and then we will commence to hoist ore from the first and second levels. I have between 200 and 300 tons of fair ore broken ready to hoist. I want to start the mill on the 27th. If the pump had worked as I had expected I should have had the water out one month ago, and been crushing ore by Jan. 1. We have had considerable rain here during the past month, but no snow, although there is plenty on the mountains around.

EMMA.—Telegram from Salt Lake, Feb. 10: Mine in good working order; forwarded no ore this week to New York; raised 190 tons last week; 260 tons at railway depôt; 560 at mine; breaking road; commence hauling to-day.

BATTLE MOUNTAIN.—Capt. Richards, Jan. 16: Virgin: The 113 being driven north looks very favourable; it is producing some stones of rich ore, which is very encouraging. The drift from Daniel's winze is being continued, and yields some good ore. In the 73 ft level north there is no change since last week. Hooper's rise, in the back of the 73, is producing some good ore. We have resumed stoping in the back of the 37 ft. level where formerly the stope was known as Pascoe's; it is yielding some very good ore, although mixed with gangue, and requires a deal of assorting: 251 sacks raised during the week, making 4718 sacks ready for shipment.

BENSBERG.—Mr. J. W. Hoffman, Feb. 8: This week we have commenced driving two levels from the opencast, one north and the other south, 30 ft. from the surface. The former has been driven 6 ft., and shows very good material for dressing. In the latter, which is in softer ground, we have not yet come to anything worth saving, but we expect some good results after having driven another 12 ft. We also commenced removing the sand from the top of the carbonate at the west end. There are about 15 ft. of sand to remove, which will occupy us until the end of this month. We have had further deliveries of machinery, but are waiting for the shafting, as we cannot place the various parts until this is fixed. The water is decreasing a little. Production of ore—carbonate, 10 tons; average assay, 40 per cent.; rock ore, 20 tons; average assay, 10 per cent.

WEST CANADA.—Jan. 8: Wellington: The lode in the stope in the bottom of the 35, east of Bray's shaft, is smaller than it has been, and is now yielding 2½ tons of copper ore per fathom.—Huron Copper Bay: In the stope in the back of the 60, east of Bray's shaft, the lode will yield 2 tons of ore per fathom, and in the stope in the bottom of the 35, west of Palmer's shaft, the lode will yield 3½ tons per fathom.

LUSITANIAN.—Jan. 28: Palhal: In Taylor's engine-shaft, sinking below the 160, the lode is worth 2 tons per fathom. The shaftmen are now cutting trip-plat at the 160.—Levels on Basto's Lode: The lode in the 160, east of Taylor's, is yielding 2 tons of ore per fathom, and in the 150, going in the same direction, 1 ton per fathom. In the 160 west the lode is worth 1¼ ton per fathom. In the 150 west the lode has become poor, and we have reached the slide. The lode in the 130, east of River shaft, is 4 ft. wide, composed of quartz and flookan. The lode in the 120 east is 6 ft. wide, containing stones of ore. In the 90 east the lode is 1¼ ft. wide, composed of flookan and schist. In the 80 east the lode is 3½ ft. wide, of no value. In the 70 east the lode is 4 in. wide, of flookan; we have brought the men back on another branch to see if we can find anything better. The branch in the 38, west of the slide lode, is worth ¾ ton per fathom.—Mill Lode: In the 18, east of Taylor's, the lode is 6 in. wide, giving stones of ore; and in the 38, west of slide lode, west of Perez' shaft, the lode is 8 in. wide, yielding stones of ore.—Slide Lode: In the 140, south-west of Taylor's, the lode is 1½ wide, composed of flookan and schist, and in the 130, south-west and north-east, the lode is 1 ft. wide, of the same character. The adit cross-cut, south of the branch, west of Perez' shaft, is being driven in a fine hard gneiss rock.—Winzes, &c., on Basto's Lode: Winze No. 92 below the 70, east of River shaft, is going down in a lode 5 ft. wide, composed of quartz and spots of lead. The lode in winze No. 93, below the 150, west of Taylor's, is worth 5 tons of ore per fathom. The lode in the rise above the 110, against winze 86, is 4 ft. wide, yielding stones of ore and mundic.—Carvalhal: Cross-cuts: The 60, north of incline shaft, is in dry and more solid ground. In the 60 south the ground is without change. This cross-cut is suspended for February. The great lode in the 60, east of incline shaft, is 1 ft. wide, composed of quartz. The adit level, west of incline shaft, is being extended on a lode 6 to 8 in. wide, of quartz and spots of lead and mundic.

[For remainder of Foreign Mines, see to-day's Journal.]

USEFUL MINING APPLIANCES.—The snows in Cottonwood Canyon, Utah, have been very heavy this year, and the slides have occasioned loss of life and property. There has been some difficulty in transporting the ores, &c., on account of the snow, and although mining operations have not been entirely interrupted, the snow has seriously retarded operations in the vicinity. A great amount of labour is required to keep the roads open, and some mines are completely blocked up. According to a correspondent of the Utah *Mining Journal*, the Emma, Flagstaff, and Vallejo Mines were last week the only ones in a condition to ship ore. He speaks in high terms of the wire tramway on the Vallejo, which carries its load of ore as quietly and easily as if there were no snow in the world. This device will, we think, be very generally adopted in the future by those who look ahead in summer to probable difficulties in the winter. It is also of course available in the summer, and saves hauling expenses in rough and mountainous districts, as most of ours on the Pacific Coast are. Whatever the objections may be as to the first cost, there is little doubt that they are of great value and convenience, and usually do their work well. The wire tramway, which belonged to the Eberhardt and Aurora Company, and which carried the ore from the mine to the mill, did not work satisfactorily when first erected, but it eventually performed its task with success. Several of Hallidie's patent wire-ways have been erected on this coast, and we understand have given great satisfaction. There is no doubt but that in certain localities they are almost indispensable, when it is desired to work the mines in winter. At the Flagstaff Mine, in the canyon, a system of snow boats for shipping ore from the mine to the road has been adopted, which is said to work well. The snow boats are run on the same principle as cars on an inclined tramway, the loaded one in its descent drawing the empty one up the hill by means of a rope and pulley. An improvement noticed by the correspondent mentioned above is that at the Emma Mine, of having a hydraulic ram at a spring at the foot of the mountain which forces water up to the mine in sufficient quantities for the engines, cooking, washing, drinking, &c. Strange to say this simple device is seldom used in places where it could be applied as well as not; and in other places where with little trouble it could be arranged to work a steam-engine is considered necessary. Economy and common sense are, however, being practiced by mining superintendents to a much greater extent than fomerly, and with an increase of productiveness in our mining districts.—*Mining and Scientific Press* (San Francisco), Jan. 18.

LAPIS-LAZULI MINES.—The method of extracting the lapis-lazuli is sufficiently simple. Under the spot to be quarried a fire is kindled, and its flame fed by dry furze, is made to flicker over the surface. When the rock has become sufficiently soft, or, to use the workmen's expression, *nurim*, it is beaten with hammers, and flake after flake knocked off until the stone of which they are in search is discovered. Deep grooves are then picked out round the lapis-lazuli, into which crowbars are inserted, and the stone and part of its matrix are detached. The workmen enumerate three descriptions of ladjword. These are the neeli or indigo colour; the asmani or light-blue; and the suvsi or green. Their relative value is in the order in which I have mentioned them. The richest colours are found in the darkest rock, and the nearer the river the greater is said to be the purity of the stone. The search for ladjword is only prosecuted during winter, probably because, labour in the mine being compulsory, the inhabitants are less injured by giving it in a season of comparative idleness than when the fields require their attention. Perhaps, also, during the cold of winter the rock may be more susceptible to the action of heat, and thus be more easily reduced than when it temperature is higher.—*A Journey to the Source of the River Oxus.*

hardly be tolerated in a pot-house. He charged the committee with suppressing the facts. Not a word was mentioned about the preliminary expenses, which were 450*l*. out of the 868*l*. which the directors, according to the committee's balance-sheet, had received. 67*l*. 10s. was said to have been all that was expended on the mine, but the preliminary expenses were just as necessary. Mr. Taylor, who was the "champion" of the shareholders, had shown his friendship by issuing a writ against the company for 500*l*. for brokerage fees, and to settle the matter they had given him 50*l*.

Mr. Taylor said that he had been made a cat's-paw by the board.

Mr. Hilliard continuing, said that Mr. Gunn had never paid one sixpence into the company.

Mr. Gunn claimed to stand in the position of one of the vendors; but he would not reply to Mr. Hilliard's question as to whether it was or was not Mr. Conday's shares he held. He, however, said that Mr. Hilliard had not paid five farthings into the funds.

Mr. Hilliard went on to say that Mr. Grant's vast interest was only five shares. In regard to the fees, he said it was unreasonable to expect men to work for nothing, or to pay railway fares and cab hire.—[Mr. Grant: Railway fares from Bayswater.]—He denied that any blank cheques were signed.

The cheque book was produced, and four blank cheques shown.

Mr. Taylor moved the adoption of the committee's report, and in doing so, retorted some of the severe things which Mr. Hilliard had said of him.

Mr. Courtenay suggested a reconciliation of difficulties by the quiet retirement of the board, the election of a new one, and the vigorous prosecution of the company's works.

The motion for the adoption of the committee's report was then put, and declared carried.

The foregoing is but a faint outline of a meeting which reflected very little credit on any of those who took part in it. Language of a very coarse kind was used, and altogether it was a scene which we hope never to see repeated.

POLBREEN.

The account was held on the mine on the 6th inst.—Mr. Y. Christian in the chair.

The accounts showed disbursements as follows:—Labour cost for 16 weeks, 1,358*l*. 0s. 7d.; materials, including extras for stamps, coals, and general plant, 487*l*. 7s. 3d.; interest and discount (including discount on calls), 6*l*. 10s. 3d.; debit balance from last account, 451*l*. 11s. 5d.; total, 2,303*l*. 9s. 6d. The receipts were from sales of tin, at an average price of 85*l*. 3s. 9d. per ton (less "dues," 28*l*. 16s 3d.), 547*l*. 10s., leaving a debit balance of 1,755*l*. 19s. 6d., to meet which and provide a balance in hand it was proposed to make a call of 20s. per share.

The report, signed by Captains J. Nancarrow and J. Bryant, was then read as follows:—

Agent's Report (6th Feb.)—"The report we have now to present to you will bring to your notice a more favourable incident in the progress of Polbreen than any we have had to relate for some time past. Our operations have been steadily progressive throughout the sett; but the opening on Wheal Kitty lode is a matter of very high importance, as one that is likely very rapidly to advance our approach to dividend. Flat lode: The winze below the 22 north is holed to the 32, by which means that level is now well ventilated for a considerable distance northward. The lode near the cross-course is small, but we may rely on its improving when opened out. A pitch below the 12 has improved, and looks very promising. The cross-cut, in course of driving south of Christian's shaft, has not yet reached this lode. Dorcas lode: The pitches on this lode continue to be worked, and are producing tin. Tregay's lode: The winze sinking below the adit, east of Christian's engine shaft, is holed to the pitch above the 12, which is looking better than it has for some time past, the lode being worth 20*l*. per fathom. The 12 end east of Christian's shaft did not improve as soon as we expected; but we have some nice tin recently come into the end of the ground we have been driving through, and our expectation of having a good lode here seems on the point of being realised. The pitch below the 12 is holed to the rise above the 22, and continues to look well. Lode worth 20*l*. per fathom. The 22 west is now well ventilated, which is a great advantage for driving. The pitches at this level continue to yield good tin-stuff, some of which is exceedingly rich. The lode in the 32 west has been disordered, but our experience teaches us to look for an improvement as we get westward under the tin-ground in the 22. Wheal Kitty lode: This lode, which we consider to be cut in the bottom of Nancarrow's shaft at the 22, is seen in the 32 north between two parts of the cross-course, and there yields good stones of tin. We have driven westward through the western part, and then northwards towards the lode, which is thrown north. The ground in the end is changing, and we are evidently getting near the lode. When it is reached, we shall drive on it westward under Nancarrow's shaft. In this way we look to open up valuable tin ground, drain the shaft, effect a communication, and so lay open a new mine. In the east end at the adit, the lode is large and strong, is now worth 8*l*. per fathom, and is likely to improve. There is also a stope behind this end worth about 8*l*. per fathom. This is the lode now giving all the profit in the Wheal Kitty Mine, lying just to the east of us, and is the grand point aimed at by all the miners in the district. It is standing whole nearly throughout Polbreen, and the development cannot but be attended by the best results to the shareholders. General Review: Our sales of tin since our last meeting have not been quite so great as we had a right to calculate on; but this temporary deficiency would not have considerably affected our position, as our getting behind-hand is to be ascribed principally to the general advance in the price of everything employed on or about the mine. Our coals stand us in more than double the usual rate. All other materials have risen in a somewhat similar proportion. In addition, we have to pay higher wages for our labour. All these differences have greatly augmented the amounts of our monthly cost-sheets. We can see our way to diminish some points of expenditure, while we may count on increased returns from Wheal Kitty, Tregay's, and the Flat lodes, and on a reduction of the extraordinary prices we have now to pay for most of our requisites. We have 90 persons employed. The average of our tribute is 9s. in the £. The engines and machinery are in good order, and all working well.—J. Nancarrow, J. Bryant."

The Chairman said the necessity of once more applying to the shareholders for assistance to develop the resources of the Polbreen mine would have been a very unpleasant step for the committee to have decided on, or for myself to have defended, were it not that the mine, as shown by the report just read, is exhibiting greater stores of mineral than ever, and that the unexampled and general rise in price of everything that enters in our working expenses, has entirely defeated all former attempts at calculation and foresight. This rise in price of every commodity in use on a mine, or indeed of any kind of business in the carrying on of which steam power and machinery play an important part, has been for so many months the constant matter for record and comment in the daily and weekly journals, that it would be quite superfluous for me to reiterate what you all know, and have no doubt been made perfectly conscious of by your own increased expenditure even in mere household matters. Polbreen is now, I believe, paying 34s. or 35s. per ton for coal that formerly used to cost her but 16s. or 18s., and everything else has risen somewhat in the same proportion. I think I am correct in stating that the extra expenses of the mine during the past twelvemonth, caused by the advance in prices, amount to a sum nearly equivalent to a dividend of fifteen shillings per share. This extraordinary state of things cannot be maintained. Men cannot remain on strike for an indefinite term, nor can any combination of coal-owners or iron-masters keep up prices to an extent that by crippling trade must in the end recoil to their own disadvantage. With reference to our own part in the matter, I can but say that every effort will be made to exercise a proper economy in the management of the mine. We have now 90 people employed instead of 110 or 120, for of course it was deemed prudent to cease operations in one or two parts of the mine that were not yielding tin to save or for profit. Works in the nature of further exploration are suspended for the present as far as can be done consistently, and our strength is being directed to those portions of the sett that promise immediate and paying returns. And of such portions, as the report shows, we have a sufficient number to give us not only encouragement, but, I may say, increased certainty of the success we have been looking for. It is impossible to speak in moderate terms of the prospects opened before us by the discovery or rather recovery of the Wheal Kitty lode. That lode had been relied on from the first as something that must sooner or later add vastly to the value of the Polbreen mine. But though never despaired of it was not till just before Christmas that it was met with. This lode, from which Wheal Kitty, a prosperous and dividend-paying mine, is now drawing the bulk of its profits, is being eagerly looked after by other mines in the St. Agnes district. We have been the first, however, clearly to identify its western course with the Polbreen sett, and more than that we have had the happiness to find that it stands in whole ground—in ground hitherto untouched—throughout its entire course within our bounds. I believe I am right in describing the lode as 5 feet wide, and when we have carried out all the plans formed for its development, we shall positively have at our command what the report correctly terms a new mine. The dividends of the Wheal Kitty Mine have gradually increased from 12s. per share in 1869 to 2*l*. per share last year. What the Polbreen dividends may rise to there is some ground for judging when it is recollected that Wheal Kitty is now operating on the 130-fathom level, and we have met with this lode in clearing at our 32-fathom level. There are other points in the report that are full of encouragement. It is evident that Polbreen is getting all her present levels well ventilated, without which a mine can never be said to be within the power of the worker. Communications, too, have been made from one level to another, and at every foot thus gained indications of mineral wealth have been opened upon. I think our sett is growing into a mine as our underground works are being sunk and extended in all directions. We are making monthly sales of tin, and if not as yet to the extent anticipated, our supplies are certain to be augmented, for the sources we draw them from increase in number every month. The difficulties of the past year which we are now, I hope, about adopting means to surmount have not been difficulties within the mine, but difficulties external that could not be foreseen, and which we have to bear in common with every other mine in the kingdom. I am satisfied, and I think those present must share my conviction, that, however unpleasant the demand we have now to meet, the future before us is of a brighter hue, and that the Polbreen shareholders will soon have to rejoice at the knowledge that the mine is paying its expenses, next that profits are accumulating, and then that the dividends are at hand which they have so well merited by their patience and perseverance.

A Shareholder said he gathered from the statement of accounts that their produce of tin had fallen off. He wished to ask if any explanation could be offered on that point.

Captain Nancarrow explained that the falling off was but in appearance. The last statement of accounts embraced one sale of tin more than the present. The weather and other hindrances had prevented their getting a lot ready for the smelter in time to include it in this account. But that lot would be sold next week, and that would bring up their tin to something like the usual quantity. The incessant rains had been a great impediment to their operations, both above and below ground.

The accounts and report were then adopted, the committee of management re-elected, and the meeting closed with a vote of thanks to the chairman.

WEST POLBREEN.

The first account day of the present year was held on the mine on 6th Feb.—Mr. Y. Christian in the chair.

The expenditure for the 16 weeks on labour and material has been 384*l*. 13s. 2d., making with some other items a total of 389*l*. 12s. 5d. The balance in favour of the mine is 2,182*l*. 1s. 2d.

Agents' Report (6th Feb.)—"Since the last meeting of the shareholders our operations have been confined exclusively to the western part of the mine. The unprecedented rains of full fourteen months' duration have, as may be supposed, seriously interfered with work at a mine on which it was not intended to go to the expense of steam power till the natural progress of its development positively required such assistance. No. 2 lode: There has been but little done on this lode, the water still hindering us. I must repeat what I stated in my last report—'Appearances indicate that the lode will be productive as we go deeper.' No. 3 lode: This lode turns out very well, and some good tin-ground opens up. We have broken more tin here than has ever been broken in the whole mine since we have been working it. The back is now being worked on tribute at 7s. 6d. in the £. The men are earning fair wages, the lode being worth 12*l*. per fathom. We are driving east and west on this lode, which holds out considerable promise, and is likely to improve, especially westward. North lode: The shaft has not been sunk since the last meeting, owing to the water, which has also prevented us from working the tin ground about it. The rise that was commenced under it, previous to the last meeting, was continued without intermission till the last week, when the water was let down and a communication effected. Not being so large as the shaft, the rise has to be cut down, and it will take about a month to complete it to the adit level. We expect, however, to break some good tin-stuff in doing this work, and the tin-ground about the shaft will then be ready for stoping. General review: It will be seen that we have not been able to work some of our tin-ground, in consequence of the water, but as it is now let down, we are in a much better position for progress, and shall be able to break tin faster. There is already a quantity of tin broken on the mine, and therefore West Polbreen will soon make a regular appearance in the market with parcels of tin of the best quality St. Agnes can produce. As our operations proceed the mine exhibits greater deposits of mineral, and the prospects of profit for the shareholders become more certain and satisfactory.—J. NANCARROW, J. BRYANT."

The CHAIRMAN said:—The report we have heard read is very moderate in its tone, and I must say that our friend Captain Nancarrow, as far as I can judge, never leads us to expect more than he thinks he has safely in hand. But he has in hand, as I believe. more than appears on the face of the report, for it requires a thorough acquaintance with the history of West Polbreen to estimate correctly the marvellous progress we have made within the last four months, in the face of difficulties that could not be removed; but, to do him justice, were most skilfully evaded. When I say this, I by no means wish to forget the services of his young colleague, Captain Bryant, for in him we have an active and vigilant servant. There is no doubt that our operations have been impeded to a very large extent by the presence of water—always a foe dreaded by the miner. On that point we make no defence and no apologies. If we could have prognosticated such falls of rain as have lasted without intermission almost from December, 1871, possibly we might have taken precautions, the expense of which we were anxious to avoid. And after all, gentlemen, what precautions would have availed against the deluge of rain that has fallen? The water, however, as the report has told you, has been made to find a vent by the simple process of cutting a passage for it to flow out by the adit. West Polbreen runs no danger of being flooded, and never will be in that danger. Nay, the very danger has proved a benefit to us, for in holing to let out the water we have come on a lode of tin, which, when developed and fairly opened out, is of itself alone very nearly equal to pay all the present expenses of the mine. I had the pleasure of telling you in November last that the small parcel of tin we had sold by way of sample fetched the highest price of the day. That was the verdict of the smelters as to the quality of our tin. We have had a still more satisfactory verdict in our favour since then. The tributers—the men who take a share of the ore they raise instead of fixed wages—are now convinced of the riches to be drawn from West Polbreen. Since we last met the first pitch we have ever set has been taken by a party of these men at about a third of the value of the ore they may raise. Now these men want quantity as well as quality, and this testimony of theirs to the merits of the mine is conclusive on both points. They knew that not only was the quality of the ore good, but that West Polbreen had plenty of it to offer them. You will be pleased to hear that the men have not been wrong in their estimate. One-half or two-thirds is a very common rate for tributers to receive; but at about a third our men are making good wages for themselves. Bit by bit, as we go on, West Polbreen shows that she is, in miners' phrase, thoroughly mineralised. I am persuaded that but for the rains I should have been able to tell you that your property was not far from making considerable profits. But we have proved the truth of what was stated at first that West Polbreen could do without steam-power till she had found the funds to pay for her engines and machinery without asking her shareholders for a farthing. I think, after the experience of the past two years, I would almost venture to go farther, and say that she will not only put by profits to pay for her machinery, but at the very same time have enough for a beginning of dividend to her shareholders.

In reply to a question, Captain NANCARROW said that the communication by the rise for letting down the water had been made in less time by a fortnight than he had calculated, and very likely it would not require a month to do what was referred to in the report. The accounts and report were then adopted, and the business concluded with a vote of thanks to the chairman.

SILKSTONE FALL COLLIERY.

A MEETING was held at the London Tavern on Thursday—Mr. George W. Owen in the chair.

Mr. KIMBER (solicitor) rose, and proposed that Mr. Julian Goldsmid, M.P., should take the chair, as there were many questions to be put which would come better through an independent shareholder. The motion fell to the ground because Mr. Goldsmid was not in the room.

The CHAIRMAN then proposed the simple reception of the report, which the secretary read. In moving its adoption, the chairman called attention to a circular which Mr. Kimber had sent to the shareholders, and pointed out what he alleged were several inaccuracies in it.

After a passage at arms between Mr. Kimber and the chairman on the subject,

Mr. HURST moved, and Mr. STURGES seconded, a resolution to confine the meeting to the business before it, and to leave personal matters out of the question.

The balance-sheet was then read by the secretary, and showed that the profit for only nine months' working, and after paying three dividends, was 3,090*l.* 18s., and that the balance in hand was 3,085*l.* 4s. 11d.

Mr. KIMBER asked why the balance-sheet was not printed and sent round to the shareholders before the meeting, as was done in the case of other companies.

The CHAIRMAN replied that it was because it was not so stipulated in the articles of association. He then went on to move the adoption of the report, and in doing so said:—We are pushing on the work at the colliery as successfully and as rapidly as we can. Our original sett which we purchased was 100 acres. We are now making arrangements (which are, I may say, to a certain extent, concluded) to take another new sett, as stated in the report; but whereas at the time we first arranged to take that sett we thought it would be only 100 acres, we find that now we shall get nearly 200 acres, and, of course, that will treble the quantity of ground contained by our colliery. We are also arranging now—in fact, we have arranged—to take a certain portion of coal under Mr. Charlesworth's estate. This also was not in our original sett, but close to our shaft, which can be easily extracted. We have got it on very reasonable terms, and as soon as the agreements are signed we shall proceed to extract that. The accounts speak for themselves as to the amount that has been expended upon capital account. I may say that we have been selling some shares at a premium, and we have determined to carry the premiums received from those shares to a reserve fund, and to carry on the opposite side the preliminary expenses to the same fund, so as to pay all those expenses instead of paying them out of our revenue and paying them out of the reserve fund, so that gradually we shall wipe them off year after year.

Mr. KIMBER: Are you able to do that under the articles of association? Refer to the 79th clause and you will find you cannot.

The CHAIRMAN: If you will kindly allow me to proceed with my speech, I shall be glad. At present the reserve fund is 460*l.* 10s., and that is entirely derived from premiums on shares. We have actually carried nothing as yet to the reserve fund. We have got a balance over the amount we intend to pay in dividends, and we intend to take the sense of the shareholders as to how the various funds will be dealt with. They will be divided, if our suggestion is carried out, between a sinking, or redemption fund, and a reserve fund. The reserve fund (as far as my opinion goes) should be allotted to pay off the preliminary expenses in the first place, and as to the redemption fund, it seems to me that it would be scarcely advisable whilst we are paying so good a dividend upon the shares to invest that redemption fund at 3 or $3\frac{1}{2}$ per cent. It is, however, necessary for us to build cottages. We find it is difficult to attract labour to our colliery for the want of them. The neighbouring colliery owners are turning our men out of the cottages they occupy, for they belong to them, unless they work at their collieries; and, therefore, we wish to build cottages upon a plot of land secured on a long lease, and to use this redemption fund for the purpose. It will furnish us with a very good interest besides answering other purposes. When our leases are up. 20 or 30 years hence, we could sell off the cottages. I should therefore propose that we invest the redemption fund in building these cottages. The reserve fund is of course provided for. As we are proceeding with the working of this company we see that there are things that we require to do, and we are now going to lay down another siding. We find that we have got quite enough work for it. We laid down one as soon as we secured the colliery, and we will lay down another now. We shall have in the course of a short time sixty coke ovens. We are also enlarging the wagon work, and, whereas we are now turning out 12 wagons a week, we shall turn out 24. Our wagon works for the few months we have had them are paying exceedingly well. Of course we have been working this colliery to a certain extent under disadvantages for the last 12 months. There have been a good many contracts at the old prices, so that the high price does not always give us high profit. We have got old contracts, which I am glad to say are now being worked out. Some have been actually worked at a loss, and therefore the high price of coal bringing in its train a higher price of wages to the men does not always mean profit to the colliery proprietors. We shall very soon reap the advantage of these high prices. With that and the extra take there cannot be the slightest doubt that the profits of next year will be greatly in excess of the present year. I will conclude by moving the adoption of the report and accounts.

Mr. NICHOLSON (director) seconded the motion.

Mr. STURGES said he must give utterance to an expression of thankfulness to the directors for the able manner in which they had managed the concern, and he must also congratulate his brother shareholders on being in possession of a very valuable concern. Notwithstanding this he thought they had made some mistakes which the present meeting ought to take into consideration, and to say whether they should be left at liberty to repeat or whether they should be asked, as far as possible, to amend them, if proved. His first objection was to the understood agreement existing between the directors, and in raising this he must express his entire confidence in Mr. Booth their manager. The agreement to which he referred was one with the salesmen of the colliery by which they received 3 per cent. on all the coals brought to the pit's mouth as a remuneration for the services which they (the salesmen) rendered to the company. His authority for that was the secretary (Mr. Minshall).

Mr. NICHOLSON: That agreement does exist.

Mr. STURGES went on to show that no salesmen were now necessary for the coals, and if, as at the present time, they were raising 200 tons a day, he had no hesitation in saying that that 3 per cent. was frightful and altogether wrong. Whether the meeting would sustain him in such a statement of course remained to be proved. Let it, however, be inquired into, and let it be seen what the remuneration amounted to, and the shareholders would see that it was not without reason that he raised the question. He asked Mr. Booth as a man of honour (Mr. Nicholson he knew nothing of) whether that contract should not have been avoided?

Mr. BOOTH: I beg to tell you that I shall at once place in the hands of the chairman, or any gentleman you please to name, the agreement which was concluded for this rate of remuneration with myself, to do with it as they please. I shall not be willing to accept a remuneration which is considered more than ought to be paid.

Mr. NICHOLSON: I shall have much pleasure in doing the same with mine, but I think, in your own interests, before you do it you should appoint a committee of investigation to see what we have done. We have made you a very handsome profit, and if you elect amongst yourselves a committee to investigate the case, you will see that these agreements are not one-sided.

A SHAREHOLDER observed that this question was very wide of the one which was now before the meeting.

Mr. KIMBER said that Mr. Sturges was perfectly in order, and should be allowed to proceed.

Mr. STURGES said his next objection was to the shares being held in suspense, and not finding a free sale in the market originally. After a time a certain firm was appealed to, and a considerable sale was made. He believed that the remuneration was the usual one of 10 per cent., or 7s. 6d. per share.

The CHAIRMAN: Five per cent.

Mr. STURGES said they subsequently lingered, but these gentlemen disposed of a number of shares, for which they ought to thank them. There was a printing bill for 460*l.*, which was submitted to the directors for payment.

The CHAIRMAN: How you have obtained your information I do not know, seeing that the minutes of the directors are to a certain extent the private property of the board. We will, however, explain that most fully.

Mr. STURGES concluded by moving that the reception and adoption of the report be adjourned to an adjourned meeting, and that in the interim a committee of investigation be appointed to investigate the affairs of the company generally.

The CHAIRMAN: As regards Messrs. West's agreement there is a certain contract existing between them and the directors. That contract is not yet completed, and of course if any committee of investigation is appointed and they quash the contract, it involves a serious consideration.

Mr. NICHOLSON: A lawsuit in fact.

The CHAIRMAN: We have no objection to let the shareholders know the terms of that contract. It was entered into in their interests, and the present board hold about one-third of the shares in this company.

Mr. STURGES observed that there was something behind all this. Four of the present board were on the directory of another company, and he did not think the shareholders were wishful that their board should be on that of any other concern.

Mr. WHITEHEAD seconded the amendment.

Mr. KIMBER supported the amendment, and went on to say that the remarks of Mr. Sturges were very much to the point, inasmuch as the directors had not paid for their shares, as the shareholders had. The chairman had asked him to substantiate that statement, but it would be invidious to do so. To show the necessity of a committee of investigation, he might say that he had received letters from a number of shareholders in which several errors had been pointed out which had been committed by the board or their officers. One of these had received the wrong dividend warrant.

Mr. MINSHALL explained that the error arose from some shares of one shareholder being transferred to another unknowing to him (the secretary), but the error was rectified.

Mr. KIMBER said he thought the case for the committee of inquiry thoroughly made out. He disclaimed any idea of unfriendliness to the board. What he had done was simply in the interests of the shareholders. He knew they had a valuable concern, and that the directors as a rule had done their best, and had put a very good thing before them, but still there were circumstances which, if duly attended to, would make it still more profitable for them. He thought they ought to have a larger dividend. As regarded the reserve fund, he found they proposed to divide about 1,369*l*., which would leave a sum of 3,000*l*. in hand, and something like another 300*l*. The premiums would pay the preliminary expenses, but he maintained the directors could not do so out of a reserve fund by their articles. He cordially supported the motion of Mr. Sturges.

A SHAREHOLDER observed that if they were to have a committee of inquiry all these remarks were needless. What amount would remain after the payment of a 25 per cent. dividend?

The CHAIRMAN said the dividend would absorb 1,900*l*., but the amount had not yet been accurately carried out. It would, however, leave about 1,100*l*. or 1,200*l*. to be carried to the sinking fund, and to the reserve fund, in addition to the 460*l*.

A SHAREHOLDER thought it would meet with the approval of all present if the articles of association were so amended that a printed statement should be sent round prior to any future general meeting.

The CHAIRMAN said he did not in the least object to this. They need not amend the articles because, it being the wish of the shareholders, it could be done without. He had taken a good deal of trouble with the accounts, and had now got them into a form which would enable their future preparation to be a comparatively easy matter.

A SHAREHOLDER thought that the explanations of the board had been so satisfactory that there was no necessity for a committee of investigation.

Mr. NICHOLSON said he hardly liked to have to vindicate his agreement with the company, because if the shareholders thought he had not done justice to them they should get somebody else. He would do so, however, in justice to his friends on the board. The first thing he did when the agreement was made was to get a contract amended for a large amount of coal, by which the company saved considerably more than the whole of the remuneration he should get this year. The company required a man who thoroughly understood the markets and the state of trade, and who could watch the rise and fall of prices, and make the best of them. Whether he had done that or not he would leave the board to say. As regards the shareholders, he could only say that they were welcome to investigate the books and all the correspondence, to judge for themselves, and see exactly what he had done. He paid every shilling of his own travelling expenses, and when that was done it did not leave anything worth his notice in this company. If he got 400*l*. this year, clear of his travelling expenses, he believed it was every shilling he would get. The agreement was originally made for five per cent. and for two years, but on Mr. Booth saying he thought it too much it was ultimately fixed at three per cent. At that time it was considered a very good arrangement for the company, and Mr. Booth accepted the same terms himself for the underground workings. He certainly did not think any shareholder had cause to complain when the directors were paying 25 per cent. Then as to the agreement with Messrs. West and Company. The shares hung terribly to start with, and the placing of a certain proportion was left in their hands as energetic men, who having put several good things before their clients had obtained their confidence. The agreement was to pay them a certain percentage—five or seven-and-a-half per cent.—he did not know which. After a time the shares went up to a premium of 1*l*., 1*l*. 10s. and 2*l*. When they reached the last point, the directors, in the interests of the company, said "We want half that premium." There was a difference of opinion upon the matter when Messrs. West and Company proposed that the company should pay the printer's bill, not 460*l*. but over 1,000*l*. They had sent out 230,000 prospectuses. A conference was arranged, and the result of which was that the company did not pay the printer's bill, but gave to Messrs. West a larger number of shares to sell within a given period, upon which they were to have the usual brokers' commission and half the premium, the company having the other half. The shareholders would thus see the advantage of this arrangement. In regard to the investment of the reserve fund, he thought that it was best to place it in property on their own estate, by which they would derive the double advantage of a good return upon the money, and the comfortable housing of their men. With regard to the directors being on another board, he never yet heard of shareholders who wished their directors to refrain from joining any company they might choose. He had no wish by anything he had said to prevent a committee of investigation being formed, nor had he any desire to influence the conduct of any other members of the board, but he should personally regard the appointment of such a committee as a want of confidence, and act accordingly. He would retire with the greatest pleasure, and forego the agreement although it had another year to run.

Mr. BOOTH (manager) said he had arranged for a plot of land on which to build cottages for their colliers and other workmen. At present they were put to great inconvenience and loss by not having these cottages. Their workmen were frequently driven out of their homes by the owners of property who would not allow the company's men to stay in them if they remained in their present employment. To be turned out in the present inclement weather was anything but pleasant, and under these circumstances it became imperative that they should put themselves in a position to protect the workmen being turned out. He would certainly recommend it as a very safe and proper mode of investing this money in providing this accommodation. They could deduct the rent when the wages were paid. Mr. Booth closed by endorsing what Mr. Nicholson had said on the subject of the remuneration.

Mr. KIMBER said he should be perfectly satisfied with the statement of Mr. Nicholson, and withdraw his support to the amendment if he further explained in a satisfactory way how at the end of the lease a sufficient sum of money, at the rate they were now accumulating, would meet and redeem the capital, which he observed was altogether paid-up at 32,500*l*.

The CHAIRMAN said that next year they would set aside a much larger sum to the redemption fund. The total capital of the company was 50,000*l*., a great deal of which would be invested in works, so that when the leases expired they would have a considerable quantity of plant which would sell for a considerable sum. The lease was valued at something like 16,000*l*. The lease of the 200 acres they did not pay a single penny for, but a royalty on what they raised. The colliery was bought for 30,000*l*., and the lease was valued at 16,000*l*., and the plant, rolling stock, &c., made up the balance, taking the capital at the amount it had been during the last year.

Mr. KIMBER observed that all this proved that their shares were worth a great deal more than their par value.

Mr. STURGES said he was ready to withdraw his amendment with one remark. He certainly was of opinion that they were more indebted to Mr. Nicholson than he supposed.

The motion for the adoption of the report was then put and carried unanimously.

The question next considered was the re-election of the directors. Mr. Neville, a retiring director, was first nominated, and was re-elected unanimously.

Mr. STURGES moved, and Mr. WHITEHEAD seconded, the re-election of the second retiring director, Mr. Cooper, but in opposition to him, Mr. Hollings, a large shareholder, was nominated on the motion of Mr. Inchball, seconded by Mr. D. Smith. Mr. Hollings was declared, on the show of hands, to be re-elected in the room of Mr. Cooper. All the members of the board (the chairman excepted) voted against Mr. Cooper's re-election. The chairman did not vote either way.

Mr. COOPER said he was sorry Mr. Sturges had not pressed his amendment, because there was much which a committee of investigation needed to examine in connection with this company.

A motion was submitted, raising the remuneration of the directors from 300*l*. to 500*l*. between them all. The motion was lost, but a second one fixing it at 400*l*. was carried unanimously.

The CHAIRMAN returned thanks for raising the remuneration to 400*l*. a-year. He was a professional man engaged in business, and did not think the remuneration sufficient. He considered the services he rendered far more valuable. He renewed his promise that the balance-sheet would in future be sent out seven days before the meeting.

Mr. WHITEHEAD wished to know if the London offices were to be retained.

The CHAIRMAN said that unless they had London offices they would find it very difficult to get a quotation on the Stock Exchange.

Mr. BIVING moved, and Mr. C. S. WEST seconded, a motion to the effect "that the London offices be retained."

It was carried unanimously.

The CHAIRMAN said the only other question was the sinking fund. On this point he begged to propose "that the sinking fund of 1,000*l*. be for the present invested in building cottages for our own workmen upon a plot of long leasehold land."

Mr. STURGES seconded the motion, which was then carried unanimously.

Mr. KIMBER wished to know if there were at present any unissued shares, and if so what was their price, and where could they be obtained.

The CHAIRMAN said there were 2,303 unissued shares now, but the company had not possession of them all. The company got the premium on all they sold, but only half of it on those sold by West and Co.

Mr. KIMBER said he had felt it his duty, in the interest of the shareholders, to criticise somewhat severely the actions of the directors, and particularly the chairman, but he now had pleasure in moving a hearty vote of thanks.

Mr. WHITEHEAD seconded the motion, which was passed unanimously, and the meeting broke up.

OVERSEAL COLLIERY.

THE adjourned meeting was held on Thursday—Mr. Craig in the chair.

The CHAIRMAN: Gentlemen,—I dare say most of you were present at our last meeting, and gathered from the directors' report the state of affairs at Overseal Colliery. That report has been distributed amongst you, and I have no doubt each shareholder has made himself cognisant of all the facts of our position; indeed, so full is that report that any remarks of mine are unnecessary at the present time. The only thing calling for further information is the opinion of counsel that has been obtained since our last meeting. You may remember that on that occasion our solicitors, Messrs. Billinghurst, were requested to ascertain from the best counsel's opinion all possible information as to the position in which the shareholders of the company stood. And I must, in the first place, remind the meeting that the vendor did not give the directors or the company any information as regards an agreement that had been entered into in the year 1811 by Mr. Harris, the former proprietor of the Overseal property, in respect more particularly to the Short Heath sett, with Lord Moira. Now, in consequence of the vendor withholding that information, a good deal of feeling has been created on the part of the shareholders, and under those circumstances the directors considered it necessary to obtain legal opinion. Acting upon the instructions of the board, the solicitors have obtained an opinion from Mr. Cracknell, one of our leading Chancery barristers, and I will just summarise his opinion.

was obliged to run it in new ground to get round where it had caved, and in so doing we struck to-day a fine ledge 3½ feet thick. Can see gold in several pieces. It is about 15 feet south of the pit lode running parallel to same. Will have no trouble to get it in second or third levels when the water is out. We struck the croppings about 20 feet from surface. The ore looks the same as the ore from the pit and horse-shoe lodes." Of course his object has been to get down to this point. In a letter dated he says he shall be able to get at this when he gets down to the second level, and when he gets it dry will be able to examine it more thoroughly. He has been able to clear the mine partly by means of the new pump but it has broken down. On the 22nd he says:—"I have about 70 tons of good ore broken ready to hoist as soon as the second level is dry. Plenty more in sight. I expected to be able to start the mill by the 1st January, but owing to the breaking of the pump I will be put back." On the 4th January (the last letter received) he describes the accident and says that he has been obliged to get another pump:—"If I had not had the unforeseen trouble with the pump, I should have been crushing ore before this, as with a 10-inch Cornish pump I should have had the water out six weeks ago. For all the trouble I have had with the water, I have no less a faith in the mine." He has now got his pump, and he writes to say that it will be up on the 10th of January. I expected to have been able to tell you the mine was running. Unfortunately I cannot tell you such glad news as that, but you will see from these letters that things are turning out really better than any one could have expected some little time ago. The rains are very bad now in those parts. According to his own phraseology "it stormed greatly last week." Of course that is all against getting water out, and if we do not continue pumping now, all the trouble, labour and expense we have been at in clearing the water down to the second level would be thrown away as useless. I was recommended not to do anything until the spring, but I knew that the shareholders would not be contented with a policy of that kind. Capt. Stetson informed me that he could get the water out, and I thought that would be the best course to be pursued and the one that you would endorse. I certainly hope (as Capt. Stetson said) that he will send us letters more frequently. They have now only one post a week instead of three times, and that one is irregular. He says he will write as often as he can, and if we hear any good news at any time we intend to publish it in the mining papers so that it may be seen by all parties who are interested in it. I think Capt. Stetson is a very good man for the post. I saw six or seven of his references personally. One gentleman to whom I applied said (when I asked him whether he would accept Capt. Stetson as a manager of a property like this), "I have a mine which I am not able to work. If I could only get the money, should send Capt. Stetson up to it myself." I also went to a gentleman who is secretary of a number of mines and in whose employment Captain Stetson was, and he also reported favourably respecting him. He gave up a very good permanent situation to go up to the mine, so that I think under those circumstances he will do his best for his own credit, and also considering what he has given up to undertake these new duties. Capt. Stetson says that he hopes within two months if he is able to get the water out to make the mine a self-sustaining institution. He requires a little more expenditure of money, but we have got that in hand which is certainly quite sufficient to supply his wants, if he will keep within the margin that he himself has made. On referring to the balance-sheet you will see that on the 30th November our assets were (after reckoning the costs in England up to the 31st December including unpaid calls) 9,000*l*. Since then I think we have sent out 1,000*l*. which reduces it something under 8,000*l*. If Captain Stetson will do all that he undertakes to do we shall have plenty of surplus cash to carry out any future improvements that may be necessary. We were recommended some time ago to substitute water power instead of steam and save about 2,000*l*. a year, but that would require a large outlay. If, however, we find that we have funds to carry that into effect, we shall certainly do it. The arrears of calls are unfortunately rather large, and I do not think that the directors have been quite so pressing as they ought to have been, but they have tried to accomodate all parties. We have now come to a resolution that if in any case these arrears are not paid within ten days from the present time, we shall be compelled to charge interest at the rate of 5 per cent. from the 1st July, when the final call becomes due. I think it is only fair that those parties should have a little latitude given them, and only fair to those who have paid that prompt action should be taken after that time. Our position is now very much better than it was when we first started. The purchase is now reduced from 80,000*l*. to 55,000*l*., and the capital is now 6,928 shares representing 69,288*l*., so that in case we are ever in the fortunate position to be able to declare a dividend, it will be spread over a smaller amount of capital in addition to which we have a larger sum to work the mine than we ever had before. Remember we have done a great deal at the mine which is not visible, such as clearing out the drain tunnels putting things in order and what not. The chief expense now before us seems to be that of getting the water out. When we can get the water out of the third level by the pump, we shall then be in a position to hold our way against water. I shall now move the following resolution—"That the directors' report be received and adopted, and that the balance-sheet which has been circulated amongst the shareholders be passed."

Mr. Halls seconded the motion.

A Shareholder: Is Capt. Stetson paid a fixed salary or on commission?

The Chairman: A fixed salary, 3,000 dols. Our financial agent has 500 dols. We get the two for the salary paid to our former manager alone. Of course we shall be very happy to increase Capt. Stetson's salary if he makes the mine pay.

A Shareholder: With respect to the return of the 25,000*l*. by the vendor, how much has been returned in cash and how much in shares?

The Chairman: We had to pay him a balance of 10,000*l*., and he agreed to take 3,000*l*. only, and he also gave up 18,000*l*. in shares, making 25,000*l*. in all.

Mr. Bramah: The shareholders must be pretty well convinced that a great deal is due to the Chairman and that a very wise discretion has been exercised by him in representing the company in California. (Hear, hear) First of all, it would have been fatal to our interests if he had taken no steps to keep the water out of the mine. If you leave such a property unprotected while those rains are going on, it will take you all the rest of the year to bring the property to the state in which they were when the rains overtook it. Although the course adopted was expensive, yet the shareholders will have reason hereafter to be glad it was taken. Another wise step he took is in having appointed a financial agent on whom he can depend in San Francisco. Nothing was more beneficial to a mining property than to have its money under a proper commmercial control. It gives the best assurance in the world that your money will be well spent with due economy. The agents have to find the money and the Captain to order the necessary goods. I think the latter gentleman's salary very moderate, seeing that he devoted the whole of his time to the work; and if by-and-bye he asked for a reasonable increase, I do not think that the shareholders will be at all inclined to fight with the board if an arrangement to that effect is made. I think the directors have acted with a great deal of energy in the unforseen and difficult circumstances which have overtaken the company.

In reply to some questions, the Chairman stated that the Hon. Ross Brown was employed and paid a sum of 300 guineas to examine the property, but his examination was anything but a thorough one. In personal conversation with him in San Francisco he stated that he (Ross Brown) relied upon former reports!

The report and balance-sheet were then unanimously adopted.

The retiring directors, Colonel Scott Adams and Mr. Hall, were then re-elected.

Mr. Lund moved and Mr. Chadburn seconded "that the sum of 100 guineas be paid to the Chairman, Mr. C. J. Hill, for his valuable services in connection with his visit to the company's property." The motion was carrried unanimously.

The Chairman: Gentlemen, I thank you for this mark of your gratitude. Really I am exceedingly obliged to you for the way in which you have recognised my services. Certainly I have given up some little time to the work. If, however, I undertake a thing I like to go to the bottom of it, and in visiting your property there was a little selfishness on my part, for I, too, am a shareholder. Thus you will see that in looking after your property I was looking after my own. I can assure you that I will do my best (as I have done hitherto) to forward the interest of the company. I may say in regard to the financial agent I have chosen, that I know his family, they reside in England, which is an additional guarantee that things will go on straight out there.

WHEAL HENRY.

An extraordinary meeting—extraordinary in more senses than one—of this company was held at the offices, 21, Moorgate-street, on Monday last. The chair was occupied by Col. O'Mahon, and the principal business was to receive the report of the committee of investigation appointed at the recent shareholders' meeting.

The proceedings commenced with a very sharp contest between the chairman and the two representatives of the mining papers, who, in the exercise of their official duties, were in attendance to take notes. The chairman declared with great earnestness that he could not go on if other than shareholders were present. As soon as the board received a copy of the committee's report they would be delighted to have the representatives of the press present. Mr. Grant, on the other hand, together with Mr. Gunn and Mr. Canton, all members of the committee, entered their united protest against the expulsion of the press, and urged that it was not the duty of the committee to furnish the board with a copy of their report. In regard to the press the matter was settled by the two representatives present declaring that they attended in the exercise of a public duty, and that they would not retire. After nearly half an hour had been wasted over this point, the chairman practically withdrew what he had been saying all along by observing that he would be glad if the two representatives of the press would remain.

Another storm took place before the reading of the report. The chairman protested against its being read before he had received a copy, but he was overruled, and Mr. Gunn, the chairman of the committee, then proceeded with the reading of the document referred to. A number of charges were preferred against the board, the principal being that four blank cheques had been signed, and that of the 860*l*. odd received for the working of the property only 67*l*. 10s. had actually been expended thereon.

The report was not signed by Mr. Fernandez, but Mr. Courtenay, his solicitor, stated that this circumstance was solely due to his client's illness.

Mr. Quarterley then read the minutes of the various meetings of the committee. It was explained that the members had taken counsel's opinion on the matter, which was that although many harsh terms had been used in the committee's report, much stronger language might safely have been employed to stigmatise the conduct of the board. Part of that opinion was as follows: "Your directors are unquestionably in an illegal position, and they are bound not only to refund all monies abstracted or taken in the way that they call 'fees,' but that even in the case of a verbal agreement which they had entered into with your late secretary, Mr. Matthias," his opinion is (continued Mr. Grant, ceasing to look at the document) that they would be obliged to refund the amount said to be due to him, because the company is not supposed to be liable until the residue of the 6,000 shares has been allotted. Mr. Taylor said that "abstracted" was a very ugly word, and at his suggestion Mr. Grant withdrew it.

Mr. Quarterley next read the balance-sheet, the principal items dwelt on being: Expended in the development of the company's property, 67*l*. 2s. 11d.; and directors' fees, 115*l*. 12s.

Mr. Courtenay explained the position of Mr. Fernandez with reference to the company. He appears to have been a former director, but not one of the original members of the board. He only joined it as late as Dec. last, at the instance of one of the directors, but had he been experienced in the affairs of public companies it is possible he would not have done so. He received 100 shares from a director, without paying for them, as a qualification, and in return for them he gave his time and attention to the company. He was not aware that these shares could have been reclaimed as having been given by the vendor to one of the directors. Had he been so he would never have touched one of them. As directors' fees he received seven guineas, but the moment he heard there was any doubt as to the propriety of his retaining the money he handed it back to the company. He (Mr. Courtenay), therefore, thought that Mr. Fernandez ought to be exculpated in the committee's report.

Mr. Gunn said the report certainly did so. In regard to the directors, he stated that the company was established in the month of April, and the books showed that the directors did not hold a single share in the company (not even the vendors' shares) until the 18th Nov. He left the meeting to judge what sort of a board they had had. He thought the shareholders ought to take steps for their immediate dismissal.

Mr. Hilliard then addressed the meeting, and in the course of his remarks expressions were used on either side of the table which would

30. Budge Row
Cannon Street EC
Sep 17th 1873

Col. Malone
57. Maida Vale
Paddington

Dear Sir,
Will you kindly meet me at the Offices of the Company tomorrow (Thursday) at 2 o'clock as I wish to have some conversation with you on matters of importance

Dear Sir,
Yours truly
John F. McCarthy

Bond Court House
Walbrook
E.C.
19th Feby 1873

Dear Sir, Wheal Henry Tin
& Copper Mining Coy

In accordance with my promise I herewith send you Copy Report of the Committee of Investigation herein.

Yours truly
R. R. Grant

Col Mahon

Thursday
Feby 21.73.

35 Warwick Road
Clifton Gardens Paddington W

Col. Meehan has the honor to acknowledge the receipt of Mr Grant's letter (misdirected) of the 19th Inst (*) & to express his surprise & regret that Mr Grant should have permitted himself to be in any way identified with documents fraught with insidious statements tainted moreover by misrepresentation of some facts, — the suppression of others and constituting! altogether a ~~grossly~~ grievously libellous production!

R. R. Grant Esq
1 Bond Court House
Walbrook E.C.

(* "inclosing Copy papers")

35. Warwick Road
Clifton Gardens
Paddington W

Feby 20. 1873.

Col [illegible] presents his Compliments and has ~~to~~ regret his ~~was unable~~ inability to send an earlier acknowledgment ~~of the receipt~~ of Mr Quarty's note of the 19th Inst in consequence of its having been misdirected — but even had it been otherwise, the Colonel's previous engagements would have prevented him from visiting the City this day. ~~Moreover~~ he begs to observe ~~[illegible]~~ as Mr Q. speaks of matters of importance ~~[illegible]~~ it would be more convenient to mention ~~[illegible]~~ have made in writing of the subject ~~matter which suggested his invitation.~~

Thursday Feby 20. 1873.

Jas D. Quarty Esq
30 Sedge Row Cannon St EC
London

Tuesday Feby 25, 1873.

I sent Macdona a letter in which I enclosed the Duke's letters regarding his son's application for the Chaplaincy of Madrid. Application made by the Duke to Dr Greig – Chaplain Genl &c elicited a reply that the appointment was in the patronage of the Bishop of London and the Earl Granville.

I wrote also to his grace ~~enclosing~~ Recommendation to be presented to the Earl together with the highly favorable certificates ~~given~~ to Revd Alfred Macdona by various signatories of the Church with whom he has been labouring since his call to the Ministry

Ansd

Wheal Henry Tin & Copper Mining Co Limited

Notice is hereby given that in a meeti

~~Wednesday~~ Feby 26. 1873.

Wheal Henry Tin & Copper Mining Co Limited

— To Jas. F. Quartley Esqr &c &c
30 Budge Row
Cannon St. E.C.
London

Sir Enclosed you have the necessary form of summons for an extraordinary general meeting of shareholders for the 6th of March & subscribed by me.

~~Regret that~~ In consequence of the absence from home of Mr Hellard ~~from~~ whom I have not seen since yesterday I ~~have been~~ am deprived of the benefit of consultation with him in preparing a proper form to suit the altered circumstances of the case but I feel satisfied the enclosed will suffice. Mr H gave me to understand when speaking on the subject, that the evidence of some ~~the~~ member or members of the Committee coupled with his own, satisfactorily established the solvency of the Co. Assuming this to be correct

correct — the ~~first~~ 1st and 4th suggestions of the draft notice ~~sent~~ submitted for my ~~adoption~~ approval would be inconsistent with such evidence & would place the committee in a ridiculous light & ~~which [illegible] the 2nd [illegible]~~ & the 2nd becomes wholly unnecessary ~~[illegible]~~ & absurd since a simple call will effect the object.—

Your obt St [illegible]

Feb. 26th – 1873 –

~~Extract from Minutes of the Committee of Investigation~~ Wheal Henry Tin & Copper Mining Co Limited

× On Thursday the 6 day of March next

The Committee have requested the Chairman Colonel Mahon to call a Meeting of the Shareholders forthwith for the following objects viz:-

1st

To take the sense of the Meeting as to whether the Company shall be continued or not.

~~If~~ in the affirmative.

2d

To discuss how the necessary funds are to be provided.

3

To appoint New Directors

~~If~~ in the negative

4th

To pass the necessary resolutions to wind up the Company voluntarily and the appointment of a Liquidator

The Co being proved to be solvent

The 1st and 4th propositions are inconsistent with such proof, and the 2nd seems unnecessary as a simple call will effect that object

Memorandum

FROM J. F. Quartly,
30, BUDGE ROW,
Cannon Street, E.C.

TO Col. Mahon
35 Warwick Rd
Clifton Gardens Padd.
28th Feby 1873

Dear Sir
Both your favors reached me in due course of post and the Notice enclosed therein has been acted upon by the Committee of Investigation as the way in which it was drawn gives the shareholders power to do whatever they think proper at the Meeting to be held on the 6th of March. In your notice you had left out the time and thinking that 2 o'clock would suit all parties, that hour was inserted –

I have the pleasure to inform you that Mr Gunn settled with Mess Merriman & Breen yesterday in full of all demands by the Cheque which was drawn in their favor

I am Dear Sir
Your Obedt Sert
Jas. F. Quartly