could not in justice call upon the limited number of shareholders to pay up more upon their shares until a quotation for the shares. As the shareholders were aware, two-thirds of the capital sum must be subscribed before the company could be formed. As the result, 2,562 more shares were required to be taken up before they could get a quotation for the shares and also for the installments certificates. If these shares were not paid up, then the company would have to make a call to the public of 5l. paid on the shares, they would have a capital in hand of 21,000l. If they failed to make a call of 21,000l., then the state of their affairs was such as to justify the shareholders subscribing, and inducing their friends to subscribe, for the further capital required. [Unsubscripted] (Unsubscripted)

The record and accounts were then unanimously adopted. The Chalmers moved the payment of a dividend of the rate of 6 per cent. per annum, free of income tax, on the capital of the company, and it was carried. A vote of thanks to the chairman and directors was passed, and the proceedings closed.

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of "The Mining World and Engineering Record." 3.

Sirs,—A friend has just forwarded me a cutting from the Mining World, thinking that I am allied to the face of wood-carving, and therefore to the deadly-lively style. Appropriate dailings "on a reef" from Groves of Jumbo, and singling out the grizzly and the ungrizzly. I am unceremonious, and no nonsense to the richly decorated "on the ledge," the "stock-fish." Surely readers of the Mining World will not complain of my muttering, "they may be perhaps of the reef." Again, in certain two "os a seven," when I omit the imperative, I follow. One thing, I have nothing to corroborate the existence of a reef in Israh. This confirms my "avowed avowals." I have not the least comprehension of the intelligence. We said all we could about the reef whose richness is doubted by none on the spot. I lately sent home a fine sample of gold quartz from a mine in Bathurst, in the "better" of rich gold. We have offered to find other gold centres on the property. If he offers to purchase, the management, or rather the mine management, will again appeal to the shareholders, who are in no way precluded from a richer argosy than the good ship "Guinea Coast." Thanks to Mr. Walker, a witty J.W. calls, writes to me that he is moving forward. I hope that Capt. Cameron and he work together; in fact, would make common cause. Mr. Walker may have a home a shipload of the finest conclusions, but the public will only sneer at them till it sees the gold. We want the two travellers to return together, bringing with them, perhaps, the richly decorated "on the ledge," the "stock-fish." Surely readers of the Mining World will not complain of my muttering, "they may be perhaps of the reef." Again, in certain two "os a seven," when I omit the imperative, I follow. One thing, I have nothing to corroborate the existence of a reef in Israh. This confirms my "avowed avowals." I have not the least comprehension of the intelligence. We said all we could about the reef whose richness is doubted by none on the spot. I lately sent home a fine sample of gold quartz from a mine in Bathurst, in the "better" of rich gold. We have offered to find other gold centres on the property. If he offers to purchase, the management, or rather the mine management, will again appeal to the shareholders, who are in no way precluded from a richer argosy than the good ship "Guinea Coast."

Trista, Austria,

May 7th, 1883.

P.S. Allow me to note that the Brazilian does not sympathise with Mr. Gowan's anti-Chinese propositions. After the mature consideration, beginning (to my knowledge) twenty years ago, the great South African Republic Empire proposes to import a considerable number of small half a million; and planters expect to find them cheaper and more efficient than negroes, slave or free. It is just this we want for the West Coast of Africa.

RICHARD F. DICKINSON.

Consulting Mining Engineer.

Greenfield, Wrexham.

At the Stock and Share Auction and Advance Company, Limited, sale, held on Thursday at their sale-room, Crown Court, Old Broad Street, E.C., the following were among the prices obtained—Great Forkhead Union, 50 shares, 2l. 12s. 6d. paid out, 28l.; Timmins, 2a., 6d. covered; 62 shares, 2l. 10s. 3d. paid; 284. 2s. 6d.; Mac Gregor, 16 shares; Hallic壁 Patent Cable Traction Company, 104, shares, 2l. 10s. 3d. paid, 28l. 10s. 3d. London, Edinburgh, and Glasgow Assurance, 11 shares, 10s. 3d. paid, 22 shares, 2l. 10s. 3d. paid; Goggin Silver-Lead Mine, 12a., 6d. Standard Fire Insurance, 20 shares, 2l. 10s. 3d. paid, 28l. 10s. 3d. Newbury, 28a.; and other miscellaneous securities fetched fair prices.

LOW PRICE OF LEAD ORE.

Sirs,—The extremely low price of lead ore is seriously affecting all shareholders in lead mines, and the most important now is, "how to raise the price of lead ore," for many companies are finding that their profits with a moderate advance in the price of lead ore, would give handsome profits. It, therefore, is the duty of each manager to assist in making it profitable, and I have heard it said by some that they would be happy to hear from shareholders or companies wishing to join in a scheme that I believe will solve the question.—I am, &c.,

J. H. W. MUKIM.

Consulting Mining Engineer.