

THE MONEY MARKET.

CITY, FRIDAY EVENING.

MONEY affairs have not taken the course that was predicted by the most influential of our contemporaries. Instead of the market value of money improving, the indications we gave last week have been followed up by a steady decrease in the rates for accommodation, and there is every probability the after settlement, which commences with the next week, that further easiness will prevail. Although the exchanges and gold movements will continue of slight importance, the return of notes and coin sent to Ireland, Scotland and the Provinces has already commenced, and will increase and strengthen the reserve at the Bank. The rates have declined to 3½, ½, for the last three months; Bills and Loans were as low as 3 per cent., but with some diminution in the supply, yesterday, were, for a time, charged ½ per cent. more. There has been a large return of loans to the bank, representing more than a million and a quarter, the Private Deposits and Other Securities showing a reduction to that extent. The return of the Bank was altogether favourable, and the proportion has risen 2½ to 3½ per cent.; this will steadily increase now by the remittances from the country, which have to be returned. The Reserve of Notes has been augmented by 579,055½, and the Bullion by 273,084½, including 35,000½ from abroad, while the circulation has decreased 320,510½. In the Public Deposits there is an increase of 686,744½. India Council Bills for 300,000½ were taken up to the extent of 2,500½ only on Calcutta at ls. 7 5-16d., but by Telegraph Transfer 56,000½ were allotted to Calcutta, and 835,000½ to Bombay, which received in full at ls. 7 11-32d. The same amount is offered for tender next week. The total realised since the 1st April is 2,180,649½.

To-day, in view of the approaching settlement, there has been rather more enquiry for short loans, and the terms were slightly firmer at 3½ per cent. Higher rates are expected at the arrangement of the account next week, and great difficulty will be experienced by some parties to obtain the usual assistance. Three months' bills were limited, but the rate was easier at 3½, ½, per cent, although there was a fair supply in the market, and the amount will be considerably increased by the loans which can now be obtained from the Bank, on account of the dividends.

A sum of 31,000½ in gold was sent to the Bank.

The Stock Markets closed last week with a further fall, and suffered renewed depression early in the current week, owing to the rumours of failures, induced to a great extent by the severity of the fall in particular Stocks, such as Brighton "A" and Mexican Railway Stock. Business became quieter, however, owing to the "Derby," and the tone of the market somewhat steadied, recovering a stronger tendency when the fears with regard to the account were set at rest, at least as regards two prominent operators, whose difficulties it was felt would involve others. The arrangement of the account takes place on Monday, and the longer time than usual has fortunately enabled many to turn themselves round in order to face the settlement. No doubt some failures will occur, but none of consequence are now expected, while money will be freely advanced to those who offer security. Foreign Stocks were steady and improved on purchases for Paris, Egyptian Unified rising yesterday to 73½, ½; Spanish to 63½, 64; and Mexican to 28½, 29½, relapsing from their best towards the close. Home Railways, as a rule, have been steadier, with an upward tendency, and a considerable recovery from last week's fall has already been established, the traffics proving good, and a better feeling prevailing with regard to the account. The chief feature, however, has been the fall in Brighton "A," which was offered after hours on Saturday last, and fell on Monday to 99½, in the expectation of a large delivery of stock by the Greek syndicate at the forthcoming settlement. There were also reports of Mr. Laing's retirement, but these have been contradicted. After a rally to 102, and much fluctuation, the price has relapsed to 100½, ½. The American Market sustained a sharp fall on New York prices, but rallied when it was found that Stock was not likely to be got cheaper on this side through failures, Stock being much wanted there to cover the apparently large "Bear" account. Yesterday the Market closed good all round, the payment of a cash dividend of 2½ dols. on Oregon Preferred Shares having, among other considerations, improved quotations. Grand Trunk Stocks with heavy realisations by parties forced to sell fell away, sales being pressed whenever prices showed a rally. In this way quotations were depressed, falling again at the close yesterday on the failure announced in Liverpool, the Ordinary to 17½, 18, and the 2nd and 3rd Preference to 82½, ½, and 41½, ½, respectively, the latter a fall of 2 per cent. Mexican Ordinary Stock was offered in a panic resulting from the issue of the report and the sales of pawned Stock on which margins had run off. The price, after rapidly falling to 122—a drop of 17 per cent. from the making-up prices—has, however, not without severe fluctuation, recovered to 126½, 127. The operations of an American Syndicate here assisted the fall, but the report itself was very unfavourable as regards the future, through the arrangements now being made with the Government for a reduction of rates and the competition from those railways now completed and those in course of construction between Texas and Mexico. In other Securities there was no particular feature except the rise in Brush Light Shares, owing to the appointment of Lord Thurlow as chairman. After a decline of ½ the Funds have rallied ½ all round.

To-day transactions in the Markets have been much restricted, for, although, doubtless, the heavy realisations effected have placed Stock in stronger hands, there is no desire to commence fresh operations until the account is settled. Further realisations upon the recent recovery have caused weakness, but the Markets generally closed without special feature. Foreign Stocks were offered on Paris account, and with some sales here declined, French 5 per Cent. relapsing ½, Egyptian Preference Daira and Domain ½, Turkish, ½ to ½, and Spanish and Peruvian ½, the latter due to the communication from the Chilean Minister in Paris, stating that he cannot yet hand over the proceeds of the guano sales until the receipt of further instructions from the Government. The sum represents 261,208½, and the sale of five cargoes under the new contract has realised, he states, 45,167½. Mexican Stock rose to 29½, but left off only fractionally better than yesterday, while Portuguese and Russian 1873 improved. Home Railways were dull, and relapsed, but slightly rallied at the close, leaving little change of importance. Great Northern "A" was 1 lower, and North British ½, and other descriptions mostly ½ to ½, except Brighton "A," which rose ½, Great Eastern ½, and Great Western

and North-Eastern ½. The American Market was flatter on a relapse in quotations as New York, and a slight revival in the afternoon was lost on the receipt of the opening prices from America, which still indicated weakness. Wabash Ordinary and Preferred fell 1, Illinois, Lake Shore and Oregon Preference ½, and others ¼ to ½. Grand Trunk Stocks were pressed for sale on Provincial Account, touching the worst point yet reached, the Third Preference at one time being no better than 40½, 41. A recovery, however, before the close brought quotations up above the level of yesterday, the Ordinary being ½ better, and the 2nd and 3rd Preferences ½ and ¼ respectively. Great Western Shares, however, were easier. Mexican Ordinary Stock opened at 127½, and after falling to 125½ closed ½ better, the 1st Preference relapsing ½. Lombards and Ottoman Bank Shares were rather flatter, and Suez Canal Shares fell 1½ to 98½, ½, but Rio Tinto's were firmer. Anglo-Telegraph Stocks gave way about ½, together with Hudson's Bay and Brush Light Shares. The Funds relapsed ½ and Consols for account (1st June) were ½ lower at 102, ½.

The final prices after hours were as follows:—Consols Account, 102, 102½; Egyptian Preference, 94½, ½; Egyptian Unified, 73, 73½; Turkish Five per Cent., 11½, ½; Ditto 1871, 73, 73½; Ditto Defence, 85, 85½; French Five per Cent., 108½, ½; Peru Five per Cent., 28 15-16, 29 1-16; Spanish Four per Cent., 63 15-16, 64 1-16; Mexican, 16½, 17; Caledonian, 102½, ½; North British, 98, 98½; North-Eastern, 170½, ½; Great Eastern, 73½, 74; Brighton "A," 100½, 101; South-Eastern "A," 110½, ½; Great Western, 134½, ½; North-Western, 174½, ½; Sheffield "A," 46½, ½; Midland, 137, 137½; Eries, 36, 36½; New York Central, 124½, 125; Atlantic First, 47½, ½; Ontario, 26½, 27; Reading, 27, 27½; Pennsylvanias, 59½, ½; Denver, 48, 48½; Wabash, 26½, 27; Grand Trunk, 17½, 18½; Ditto Third, 41½, ½; Mexican Ordinary, 126, 126½; Canadas, 14 5-16, 7-16; Lombards, 12½, ½; Ottoman Bank, 20 15-16, 2 11-16; Hudson's Bay, 31½, ½; Anglo Telegraph, 50, 50½; Brush Light, 4, 4½; Hammonds, 2½, ½; Maxim-Weston, 3-16, 5-16.

CORRESPONDENCE.

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

MINING ON THE GOLD COAST.—MORE HYDRAULICKING.

To the Editor of "THE MINING WORLD AND ENGINEERING RECORD."

SIR,—To continue my story. A friend writes: "I read your letter to Mr. A. B. C., of X. Y. Z. He said at once that you could not possibly 'hydraulick' on the Gold Coast, but on further conversation I found that it was simply a difference of terms. As he explains it, 'hydraulicking' necessitates a very steep incline, so that the tailings are washed clean away. Now, there are no such slopes on the Gold Coast, even at Apatim. (N.B.—There are many.) But he admits that you can 'ground-slucice,' the only difficulty being that you will probably have to employ men to shovel away the tailings as they accumulate;" and my good correspondent suggests that it would be as well for the future to speak of "ground-slucicing," and not of "hydraulicking."

My answer is as follows:—"Whenever a one-idea'd, system-wedded, routine-worshipping, grown-bedded Britisher talks stuff and nonsense to you about a steep incline, long leats, and so forth, simply ask him if he ever saw or ever heard of a steam-pump, such as every man of war uses? If he shows you, as he probably will, the gaudy print of a huge flume and a big "water-cannon" washing down a hill-side, buy him a sixpenny print of a force-pump at work. Tell him we can get any amount of water in the West African nullahs between four hills. Assure him that, so far from wishing to shovel away the tailings, I especially want these tailings to 'warp up' the fested and feverish West African lowlands. Finally, let him know that I intend to stick firmly to 'hydraulicking,' of which 'ground-slucicing' is only a minor detail. And when you have told him all this, and when, possibly, you have induced him to read my printed remarks on the subject, you will have the satisfaction of knowing that you have done your duty by a 'weaker brother,' although his tough brain will shed it all readily, as the proverbial duck's back throws off water."

I have seen a letter from the coast addressed to a secretary, and concluding with these strong, but not overstrong, words:—"If you can find an Australian or a Californian ask him if my work (preparing to hydraulick) is not right; but do not expect the general idiot, who calls himself a gold miner in London, to know anything about it." He adds: "It is truly farcical being obliged to sink shafts and to dig tunnels for the benefit of the ignoramus at home."

Capt. Cameron, who wants only decent backing by his two boards, sends me his head-miner's estimate. It may serve to open some eyes. "Take the discharge of our engine at 6 tons per minute, that is half of what her power can give. A 2-inch nozzle (these run up elsewhere to 6 inch or 8 inch) supplies a velocity of 138 feet per second, the heaviest Californian being about 130. The discharge (1,242 miners' inches) would move, in ten hours, 3,726 cubic yards (1 cubic yard = 1½ ton). Our reservoir will hold 29,000 gallons, fed by a steam pump, and retained by a small dam across the valley—neck backed by a reef. The river bed, with a little attention, will form our tail-race. We have an ample water supply without requiring long ditches, leats or flumes; and, during the rainy and the tornado season, there will be a superabundance. Ten grains of gold per ton (a very low average) will give ls. 8d., and, assuming that we work only 400 tons a day, the result is 333½."

Such, literally quoted, are the words of a working miner. Capt. Cameron adds: "The reason why they get so much gold at . . . is their stamping and wet amalgamation. I find that grinding gives more than pounding (pestle and mortar), and the natives tell me the same. The stone should be levigated and amalgamated dry. The water is so full of foreign substances that it washes away the fine float gold, and especially the very fine. From the shape of the crystals in the stream-bed, I cannot but suspect that they must have been formed *in situ*, although the 'growth of gold' is a very much disputed point." Cameron then refers to Mr. Look's "Gold: Its Extraction and Occurrence," pp. 756-7; 759-61; 784-95; and 814.

My friend, after glancing at the peculiar history of the Izrah concession (Guinea Coast Company), remarks, no shaft should be driven at Insimankáo. The gold bearing drift lies from 6 to 20 feet below the surface, and this (with overburden and all) should be put into the troughs and

washed through. Not even an engine wanted; mules, waggons, planks, nails, hammers, picks and shovels will do our work (N. B.—Bad news to the "palm oiler!") Every bit of ground on the property is auriferous. I have sent home for planks and other necessaries; but they seem to think they can manage by doling things out like a workhouse porter to a casual. I want planks and funds to work down the whole of the Nanwá bed, dam the water and run it into a trough, so that it shall wash its own stuff. There are hundreds of acres of alluvial deposit that can be worked in this way at a very small cost, and much of the bush is old clearing, where there is only scrub to get rid of. And this reminds me of a letter lately received from one of the "parties" concerned in Capt. Cameron's present labours. My friend wants the simple necessary for working, and promises to send them home gold. The other side declares it will be "contented with specimens, and the boundaries of the estate being laid out." One might as well direct him to bring home seaweed.—I am, &c.,

R. F. BURNON.

P.S.—A correspondent sends me an extract from *The Mining Journal*, headed, "West African Gold Fields," and signed "Axim." As Napoleon III said of a book which attacked him *C'est ignoble*, we have no difficulty in detecting under "Axim" the ex J. W., or rather W. J. If this person would only throw off his alias, the public would find no difficulty in estimating the difference between his authority and the glorious name of Cameron. These "mean whites" are the curse of "The Coast." They undertake to do anything or everything; they do nothing in the way of work, and finally they bolt, leaving their debts to look after themselves. The King of Akropong (Eastern Gold Coast) is wise in his generation. He objects to any Europeans working on his ground *unless they are officials or gentlemen*. I like the or: it tells a tale upon which it would be libellous to dilate.

CHILE GOLD MINING CO., LIMITED.

SIR,—The attention of the proprietors of the Nacupai mine has been called to the report in your issue of the 19th inst., of the general meeting of shareholders of the above company, held at the City Terminus Hotel, on Thursday week, when Mr. John Harvey, the chairman, is reported to have made the following remarks:—

"During the past year the board, in the interest of the company, considered it advisable to obtain an adjoining property, called Austin No. 9, that bounds our property to the north, and, though possibly not of much value to any other company or owner, on account of the absence of water and the small area, it was of importance to us, as it enabled us to commence the additional shafts necessary for working our property to advantage on the lode instead of sinking shafts through hard and unproductive ground. I hope that the extension of our property will prove remunerative and valuable to this company."

With reference to the alleged purchase of Concession No. 9, we are instructed to inform you that a correspondence has recently taken place between us on behalf of the Nacupai proprietors and the directors of the Chile Company, by which we informed the directors of the Chile Company that the property was vested in the nominees of the Nacupai proprietors, and stood registered in their names at Bolivar. Also that the title had been approved by the most eminent advocate at Bolivar, and that the deed of transfer had been duly registered with all the formalities required by Venezuelan law, and we warned the company against allowing their manager, Mr. Nicholson, to negotiate for the purchase of the said concession.

We submit that, after the warning that the Chile directors received from us, and in the face of the legal proceedings now pending, they ought not to have put the matter as they did at the meeting without even alluding to the correspondence above referred to.—I am, &c.,

JOHN TAYLOR and SON.

London, 24th May, 1883.

GOLD COAST COLONY.

SIR,—Being one of the long-eared curiosities mentioned in a letter appearing in your last week's issue, kindly allow me also to bray.

The inspired manager referred to in the same letter, true to his instincts, is fast ridding himself of all practical aid. First the foreman miner, the discoverer of fourteen additional reefs on the property, of which the "Inspired One" knows nothing. Then the engineer and carpenter are dismissed. Meanwhile the directors, with somewhat incongruous views, have feed'd a practical miner to dry-nurse our "Inspired One," while the dismissed are preparing to pursue the company for damages. Where are the mining testimonials of the "Inspired One?"—I am, &c.,

ANOTHER OF THE SHAREHOLDERS.

INDIAN TREVELYAN AND INDIAN GLENROCK.

SIR,—I cannot understand why these companies should have called two hole-and-corner meetings, and excluded the smaller shareholders. My investment, as a poor man, is probably more important to me than that of many a rich man who may have been invited to those meetings. I contend the directors have no right to consult the large shareholders, and act upon what they say without giving the small shareholders their undoubted legal rights of voting on such decisions.—I am, &c.,

A HOLDER OF FIFTEEN SHARES.

DEVON GREAT CONSOLS CO.

THE report of the directors, in anticipation of the ordinary general meeting, to be held on Tuesday, shows that the statement of accounts, now submitted, shows sales of copper ore for the six months from 31st October, 1882, to 30th April, 1883 (inclusive), amounting to 5,671 tons 6 cwt., which realised 13,331l. 15s. 4d., or an average price of 2l. 6s. 8d. per ton, being an improvement in the quality of the ore as compared with the two previous half-years. The accounts of the reduction works show that the receipts for arsenic amounted to 10,810l. 15s. The directors informed the shareholders in January last that they had entered into a contract for the sale of arsenic amounting to about 25,000l. The total amount of expenditure for the half-year was 21,140l. 13s. 9d. From the statement of receipts and expenditure, it will be seen that the credit balance brought forward from the last account (31st October, 1882) was 1,652l. 11s. 7d., and that at the end of the current half-year this balance has been increased to 4,924l. 19s. 8d., being cash at the bankers of the company, and bills receivable, &c. The directors would observe that but for the long and severe winter experienced, entailing additional expenditure, and to the continued depression in the price of

copper, this balance would have been further increased. The report of the local mine manager (Capt. Isaac Richards) fully sets forth the present position and prospects of the mines, and in his report to the board of directors, he states:—"From the foregoing details of the workings at different points of operation throughout the mines, it will be noticed that although our explorations during the past six months have not been attended with such results as were naturally to be expected from the general character of the lodes, it is satisfactory to observe that the indications in various directions and on different lodes are still of a very encouraging nature." Capt. Richards also refers particularly to Watson's part of the mines. He says:—"The strata being of a most congenial character for the production of mineral, and being traversed by the several cross-courses in connection with which our richest courses of ore were found on the main lode, our chances of success in this promising range of mineral ground, extending many hundreds of fathoms in length, are very great." And he further remarks as to the fine specimens of tin which are being constantly found in the raisings from the explorations at Wheal Emma, "strongly indicating the existence of this mineral in depth" on this strong and masterly lode. It will be remembered that at the last half-yearly meeting the directors stated that previous to the holding of the next half-yearly meeting they would engage the services of an experienced and competent mine manager—one well acquainted with copper and tin mining, to inspect and report on the company's property. The board are pleased to state that they have entered into arrangements with Capt. Josiah Thomas (of Dolcoath) to make the inspection; but owing to unforeseen circumstances, he has been unable to go to Devon Consols, but expects to do so in a short time, when a copy of his report will be forwarded to each shareholder. The directors refer with regret to the continued low price of Copper, but they trust in a short time to see a considerable improvement. The average price of Devon Great Consols copper ores was in 1847, 6l. 15s. per ton; 1857, 6l.; 1867, 5l.; 1877, 3l. 10s.; 1878, 2l.; 1879, 2l. 2s.; 1880, 2l. 10s.; 1881, 1l. 17s.; 1882, 2l. 2s. 11d.; last six months, 2l. 6s. 8d. The directors and auditors retire at the forthcoming general meeting, as provided by the articles of association. The directors, who, being eligible, have offered themselves for re-election, are the right hon. Lord Clarendon Hamilton, Hugh Stanley Morris and Peter Watson. The auditors, Mr. George Thomas Rait and Mr. Henry Cattley Stewart, also offer themselves for re-election. The balance-sheet now presented to the shareholders shows that the "property and assets" of the company, approximate in value to 70,000l., in addition to which the reserves of mineral ground which have been discovered have been estimated to contain upwards of 33,000 tons of mineral. At page 18 of the report will be found particulars of the machinery, railways, tramways, arsenic works, dressing floors, &c.; and at page 22 is a statement showing the quantity of copper ore and arsenic sold, and the total cost, including payment for steam engines and machinery, together with an account of the various shafts and winzes which have been sunk, and the levels and cross-outs driven, from the commencement of the company. The capital paid up is 10,240l., being 1l. per share on 10,240 shares, and dividends amounting to 118l. 7s. per share have been paid on this capital, or a total sum of 1,211,904l.—PETER WATSON, Chairman and Managing Director.

INDIAN PHENIX GOLD MINING CO.

THE following are the replies by Mr. Darlington to questions put to him by the directors of the Indian Phoenix Gold Mining Company, Limited, and arising out of his report on this property:—

"Agnew and Cobra Reefs.—The Agnew reef in the workings at Groves' section is wide and well defined. The Cobra reef is narrow and near its outcrop, in the Cobra sink is about 2 feet thick. In the absence of 'heaves' and 'slides,' of which nothing is known at present, I should regard the Agnes reef in Groves' section as one likely to continue for a reasonable distance, both in length and depth.

"2. Groves' Section.—I should fully expect to find considerable quantities of quartz, not only in deeper ground, but in driving the tunnel north of No. 1 winze.

"3. Gifford's Section.—Groves' and Gifford's working should be correctly surveyed and laid down, both in plan and section, when the probable position of the Agnew lode in Gifford's section should be determined. Search should then be made in Gifford's section at the points indicated by the survey for the outcrop of the Agnew reef, and, if necessary, on a line transverse to the supposed strike of the reef.

"4. Battery Tunnel.—The question of immediately driving the battery tunnel may be kept in abeyance.

"5. Cobra Reef.—About 2 feet seemed to be the general width of the Cobra reef near to its outcrop. All reefs will vary in width, some much more rapidly than others.

"6. Cobra Tunnel.—Sketch No. 3 is not from actual survey. It is marked 'Approximate sketch of workings.'

"7. Pyrites.—The average proportion of pyrites in the quartz obtainable from Gifford's, Groves', and the Cobra workings will, in my opinion, not exceed five per cent. I do not pretend to estimate the amount of pyrites in quartz not yet developed. At the time of my visit the only reef workings on the property were a level driven a length of 263 feet, and a winze sunk 53 feet, constituting 'Groves' workings,' a sink 14 feet deep on the Cobra Reef, and an 'open cut' upon mixed quartz at Gifford's workings. Within this very limited extent of ground my observations were carefully made.

"8. Wheeler Pan.—The following particulars relate to the Wheeler pan as worked in America and at the Phoenix Mill:—

	Weight of charge.	Time of working charge.	Consistency of charge.
America.....	800 to 3,000 lbs.	4 to 6 hours	Thin honey.
Phoenix Mill..	50 lbs.	1/2 hour	Thin and watery.

"Much less power, exclusive of 'grinding friction,' is, therefore, required to amalgamate the Phoenix than the American charge. The tailings, consisting of pyrites and sand, may, perhaps, contain an undue proportion of gold, but the amount can always be determined by careful and frequent sampling, and assaying the tailings. In America a Wheeler pan is estimated to take from four to five horse-power to drive it.

"9. Suitable Electrical Appliances.—At the Trafalgar Colliery, in the Forest of Dean, electric power is transferred from the surface to the dip of a colliery about 750 yards distant. It is stated that 50 per cent. of the power is obtained in the form of work. At Phoenix, turbines might be placed below the lower battery site in connection with dynamo machines and by means of suitable cables and motors. A portion, say 50 per cent., of the initial power, might be transferred. The cost of the

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