

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 Stock Exchange would grant a quotation, and, in their case, 2,562 more shares were required to be taken up before they could get a quotation for the shares and also for the instalment certificates. If these shares were taken up and they made an additional call of 2*l.* per share, making 5*l.* paid on the shares, they would have a capital in hand of 23,000*l.* with which to carry on the active operations of the company. The state of their affairs was such as to justify the shareholders subscribing, and inducing their friends to subscribe, for the further capital required. Unfortunately the holders of 891 bonds, who were entitled to 4,455 "A" shares, were unable, either from being trustees or from other circumstances, to take up their proportion of the shares, and the consequence had been that they had only taken their instalment certificates and the 2,673 "B" shares to which they were entitled. The holders of the "B" shares were entitled to the reversion of the whole property, and it was, therefore, to their interest to exert themselves to raise the necessary capital, seeing that the development of property in the district would enhance the value of the land that remained. He was very much afraid that, so far as the general public were concerned, they had not known what was the position of matters, and they had supposed that the bondholders would all take up shares. Now, during the past year there had been some twenty-five or thirty land companies started in this country for operating in the United States as land or cattle ranche companies, and about twenty of these companies, he was told, emanated from Scotland. The majority of these companies had had their shares fully subscribed; but he ventured to say that there had not been a single company amongst the twenty-five or thirty which had such advantages as this company possessed; because, besides the intrinsic merits of the land, and the wide field open for operation, they began with 30 per cent. of the net proceeds of more than 500,000 acres of land—when that land is sold—granted to them absolutely, to guarantee the interest of 6 per cent. upon the capital, and to, in point of fact, redeem that capital so that it should be cleared off for the "B" shareholders. This position of affairs had not been clearly understood. The organisation of their company was not an ordinary one. It would be recollected that the company was founded by the Alabama bondholders, who were interested in certain donated lands. The first object of the company was to find capital to develop the district, to work the improved lands to a profit; to develop industries in iron and coal, and, in fact, to prove the capabilities of this district so as to induce purchases, and thereby raise the price of the remaining land. The other object for which the company was started was to control the trustees, who, under the Alabama Act, had the management of the land and received that proportion of the proceeds of the sales of land to which the bondholders who joined the company were entitled. During the past year this machinery had been in operation, and it would be seen in the accounts that 6,465 dols. had been remitted to Messrs. Plock and Co. on account of 431 bonds not surrendered. He was happy to say that thirty of those bonds had since been surrendered, so that at the present moment there were only 401 bonds not surrendered. Then they had remitted 2,250 dols. to the Alliance Bank on account of 150 bonds surrendered, but the holders of which had not then joined the company, so that that amount lay at the Alliance Bank until it should be applied for by those who were entitled to it. Then they had remitted to the Alliance Bank on account of 1,406 bonds, which had duly surrendered and joined the company, 21,090 dols., and also to Messrs. Plock and Co., on account of this company, who had acquired thirteen bonds, 195 dols. That accounted for the whole of the bonds, and it would be observed that they had received 21,285 dols. in respect of bonds which the company represented. This amount realised 4,401*l.* 14*s.* 8*d.*, one-third of which belonged to this company, and was placed to the shareholders' sinking-fund, as applicable to the payment of interest. The other 70 per cent. was applied in payment of the first coupon of ten shillings on the certificates which had been issued to the bondholders who had come into the company, being sufficient to pay that coupon, and to leave a balance of 35*l.* 4*s.* 3*d.* in the hands of the company towards providing for the next coupon, and this amount had been invested in Consols. The remittances were more than sufficient to provide the interest on the amount paid upon the shares this year. If they called up another 2*l.* per share, and issued the 2,562 unissued shares, the amount required to pay 6 per cent. on the increased capital would be 1,200*l.*, and this was pretty well assured for the next three years, even supposing that they did not sell any more land. Of course, any sales of land would increase the remittances; but they had practically in hand a sum sufficient to cover the coupon and interest on the shares for the next three years. In addition to this, the company would be purchasing and selling lands, and thus their proportion of 30 per cent. would increase in value, and at the close of the three years the company would become practically the owners of the whole 600,000 acres, to deal with as they thought fit. With regard to the lands, it would be seen that on the 31st of March, 1882, they had 494,000 acres patented and certified to them with as good a title as they could possibly have. They had since sold 25,000 acres, leaving the total acreage now in possession of the trustees 469,805 acres, besides the rights to minerals reserved under about 90,000 acres of land sold, which was a very valuable asset. They had, therefore, an ascertained amount of 539,805 acres, while there were claims for 180,000 acres of land still undecided. They had, in fact, more lands than they began with when the Trust was instituted. The directors had sent out Mr. William Saint, a gentleman of good position in South Wales, to report upon the mineral resources of the district, and particularly to report upon a mine called Haralson's mine, which at one time supplied the Alabama Great Southern Railway with coal of an exceedingly good quality; but the owners of the property had to stop for want of funds. Upon the receipt of Mr. Saint's report they would have to decide whether it would be worth their while to open up the mine again. They were informed that the Alabama Great Southern Railway would be able to take any quantity of the coal which they could supply. Mr. Saint would also report on other properties, including an area of 10,000 acres of what was considered to be the best coalfield in Alabama. One of the directors, Mr. Schiff, who on a former occasion went to America and rendered great service to the company, had now proceeded to Alabama, and would see into all the details of the working arrangements of the company without its costing the company a sixpence for the service. The Act of the Alabama Legislature alluded to in the last report of the late English committee, authorising a compromise and settlement of this claim having expired on the 28th February, 1882, a further Act was passed during the second session of

the Legislature, in effect extending the time for such compromise until February next, and, having quoted some statistics with regard to the coalfields of Alabama, and the neighbouring States, the chairman moved the adoption of the report and accounts.

Mr. MILLIS COVENTRY having seconded the motion, Mr. R. V. TOMLINSON (the secretary of the Alabama Great Southern Railway Company) briefly confirmed what the chairman had stated with regard to the great value of the Alabama coalfields, and said that the company which he represented would be able to take any quantity of coal which this company might raise. The manager of the line had reported that the coal was of a very excellent quality, and was much liked.

The report and accounts were then unanimously adopted. The CHAIRMAN moved the payment of a dividend at the rate of 6 per cent. per annum, free of income-tax, on the paid-up instalments on the shares.

Mr. G. W. MEDLEY seconded the motion, which was adopted. On the motion of Mr. MEDLEY, seconded by Mr. COVENTRY, the chairman was re-elected a director, and Messrs. Price, Waterhouse and Co., were re-appointed auditors.

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."

SIR,—A friend has just forwarded to me a cutting from the *Mining Journal*, thinking that I am alluded to by the facetious author of the deadly-lively style. Appropriately dating "on a reef" from Groves of Blarney, and signing himself J. W., he asks:—"Why is the gallant captain himself, upon whose shoulders our *debonnaire* (oh!) chairman sought to thrust the *onus probandi* as to the existence on our property of the reef from which the rich samples were said to have been taken, mute as a stock-fish? Surely readers of the *MINING WORLD* will not complain of my "mutism," they may perhaps of the reverse. Again, in certain two volumes (I omit the impertinences which follow) . . . we have next to nothing to corroborate the existence of a reef in Izrah. This only proves that men can read (and write) with a minimum of intelligence. We said all we could about the reef whose richness is doubted by no one on the spot. I lately sent home a fine specimen of gold quartz from one of the native shafts. King May has offered to find other gold centres on the property. If his offer be spurned, the management, or rather the mis-management, will again display to the public that incapacity which would wreck even a richer argosy than the good ship "Guinea Coast."

"Portly Mr. Walker," as witty J.W. calls him, writes to me that he is moving forward. I hoped that Capt. Cameron and he would work together; in fact, would make common cause. Mr. Walker may bring home a shipload of the finest concessions, but the public will only sneeze at them till it sees the gold. We want the two travellers to return together, bringing with them a cwt. or so (the more the better) of rich sand hydraulicked out of the poorer material, together with a detailed statement of the cost of washing. That they can do so I cannot doubt.

Capt. Cameron writes to me: "When I get the engine to work I shall wash at least 100*l.* per diem. Hydraulicking by engines is the only thing to make the country pay." From Ingofru he informs me that he can sluice the whole Nanwá Valley (again, my book!) without other machinery but the pumping-engine and wooden troughs; moreover, that he can "wash, not only the present river valley (which is abundantly rich), but all the flats deposited by it." He is throwing up a dam on the reef between the northern and southern hillocks (once more the book!), and he hopes soon to be pumping. The work, he says, is "as easy as A B C," always provided that the home authorities, who are so stolidly wedded to the good old quartz-mining system, do not object. By this I understand him to mean, provided he is supplied with adequate funds. He was a good book-keeper, and he sends home "accounts correct to a *jd.*" And, unless managements are suffering from acute attacks of rabies, they will support him to the utmost of their pecuniary power. He is doing gallant work in a dangerous country, without engagement and without pay.—I am, &c.,

RICHARD F. BURTON.

Triste, Austria.

May 7th, 1883.

P.S.—Allow me to note that the Brazilian does not sympathise with Mr. Gowan's anti-Chinese prepossessions. After the maturest consideration, beginning (to my knowledge) twenty years ago, the great South American Empire proposes to import 20,000 Celestials, a first instalment of some 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.

## LOW PRICE OF LEAD ORE.

SIR,—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 mines are barely paying costs; whilst others are heavy losers, that, with a moderate advance in the price of lead ore, would give handsome profits. It, therefore, is the duty of all interested to assist in promoting the above object, and I shall be happy to hear from shareholders or companies wishing to join in a scheme that I believe will solve the question.—I am, &c.,

JOHN L. M. FRASER,

Consulting Mining Engineer.

Greenfields, 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 Polgoth United Tin Mines, 2*s.* 6*d.*; Coventry and District Tramway Company, 10*l.* shares, 2*l.* paid, 20*s.*; Max Greger, 1*s.*; Almada and Tiritó Consolidated Silver, 13*s.*; Hallidie Patent Cable Tramways Corporation, 10*l.* shares, 5*l.* paid, 2*l.* 10*s.*; London, Edinburgh, and Glasgow Assurance, 1*l.* shares, 10*s.* paid, 9*s.* 6*d.*; Goginon Silver-Lead Mine, 12*s.* 6*d.*; Standard Fire Office, 22*s.* 6*d.*; Temple Lead Mining, 2*s.* 6*d.*; Tamarachery, 7*s.* 6*d.*; New Ruby, 25*s.*; and other miscellaneous securities fetched fair prices.