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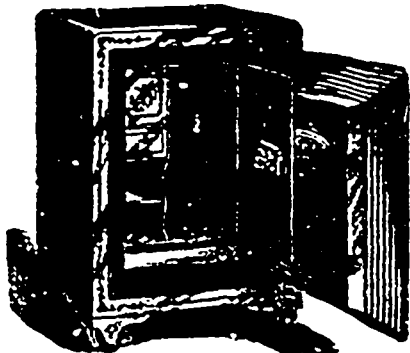
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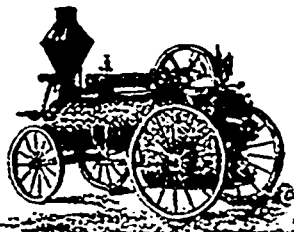
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GOLD MINING IN INDIA.

(Continued.)

All the companies' shares, with the exception of Mysore, which had a premium of 100 per cent. left to them, went to a discount. Whereas in the year 1886 only one company in this Colar field contributed to the output of gold from it, now there are no less than nine doing so, five of these, viz., the Mysore, Nundydroog, Oregum, Balaghat-Mysore and Indian Consolidated, by regular monthly crushings, and others at more or less regular intervals; and instead of a monthly output of £5,000 as in 1886, the output now is close upon £40,000 per month. Notwithstanding this the capital invested in these undertakings is now selling for only £3,231,750 instead of £3,290,000, or at only a little over par, which surely is not justifiable from the facts before us, as now, if ever, a considerable premium should be recorded for it, and this will doubtless take place in the immediate future.

The Mysore and Oregum shares are about the only ones now standing at a premium, the former at about 4, and the latter at about 100 per cent. premium. The Colar mines have not only been getting gold out of their shafts and levels, but have in several instances been putting gold into their shareholders pockets. From the £640,000 that the Mysore Company have about raised from their mines they have distributed in dividends to their shareholders a sum of over £371,250. For the year 1889 a distribution of cash was made by this company of over 80 per cent., as well as a bonus of Champion Reef shares which brought the dividend up to one of about 125 per cent. The total distribution last year, although the capital has been raised from £175,000 to £200,000, was very nearly, if not quite, 75 per cent., all in cash. The Nundydroog Company has also distributed several dividends amongst its shareholders, amounting in all to about £38,900. The Oregum Company would have made a distribution, but was prevented from so doing until its case *in re* the legality of its directors issuing preference shares at a discount, which is now awaiting the decision of the House of Lords is settled. A considerable sum must have accumulated by now for distribution.

There are now, broadly speaking, between 70 and 80 shafts sunk in this field, all of them over 100 feet in depth, and on an average of about 250 feet deep. Some are much deeper than this. The Mysore, Oregum, Nundydroog and others have several of their shafts deeper. The Mysore has its deepest shaft down to about 780 feet from the surface. This is the deepest shaft that has ever been sunk by any Indian gold mining company, and at this depth they find the quartz rich in gold. The latest telegram to hand from the mine states that "700 north Rowso's shaft, width of lode 3 feet; assay of quartz 7 ounces 8 dwts. (deepest level we have driven on the lode, and richest quartz we have yet come upon), etc."—surely justifying the recent purchase from the Gold Fields of the Mysore Company. Moreover, as the quartz veins in the Colar field are true fissure ones, it is probable that they will hold down to any depth, and the deeper that they are sunk the richer probably will they be found in gold. In Australia and California they are mining at a depth of 3000 feet, with rich lodes at that depth.

The amount of underground exploratory and development work being done is enormous, and to instance this I will give an extract from a letter of Sir Charles Lawson's, dated from Colar, Sept. 12, 1890, in which he says, writing of the Oregum Mine, "The total length of the levels is now 5,781 feet, and the total depth of the shafts is 2,111 feet, so the levels and shafts together have a length of 7,892 feet, say about 1½ miles, excavated, for the most part, in very hard rock, and this, great as it is, is vastly surpassed by the extent of the same work down in the Mysore Mine, where at the end of last year, they had ore in sight estimated to be worth about £300,000, and as it is the undeviating policy of the company to keep their reserves of ore well ahead of their output, the probabilities are that those reserves now amount to at least between £400,000 and 500,000. The rock drills that have been at work on the mines for about the last two years execute splendid work, doing in a given time about five times the amount that can be done by hand labor, and there is no difficulty now in opening a shaft from surface to a depth of between 200 and 300 feet in a year, and under certain conditions even to a considerably greater depth than this."

Sir Charles Lawson mentions that in the month of August last a level in Probyn's shaft, measuring 6 feet 3 inches high and five feet wide, was driven over 40 feet by means of one of them. These drills are worked by air compressors and are easily handled by the natives now. As the principal mines in this field are opening out so well their stamping power during the present year is likely to be increased by half as much again, and so the output would increase in proportion, and the probabilities are that it will amount to between £600,000 and £700,000 for 1891; but should the Indian Consolidated, now that it has struck the Champion lode, find rich ore and a plentiful supply of it, and so increase its output very considerably; and should any other mine on that field do the same, the total output should then be nearer a million. Many of the shares of companies having properties in this field are unduly depressed, notably those of the Mysore West and Mysore Wynaad Companies, which have conjointly, within the past few months, acquired the Tank Block (161 acres) on the great Champion lode, which is now giving such remarkable results, having already yielded over a million of gold sterling, at a great bargain, as it will probably very shortly be found to be very productive of gold, immediately adjoining, as it does, the Nundydroog Mine, which is now yielding at the rate of £80,000 a year in gold.

(To be continued.)

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