

but owing to the month being a thirty-day one the aggregate production was below high-water mark. For May, however, one has to chronicle a new record, the total of 685,950 ounces being nearly 10,000 ounces better than in March. The daily average has, on the other hand, fallen by 130 ounces. But this is much more than explained by the drop of 6,500 ounces in the East Rand Proprietary's May return, as a result of the fire on the Driefontein section. Thus the loss of nearly 4,000 "boys" from the Rand's working force last month has not yet affected working results, although it will, no doubt, influence the figures for the current month.

The midsummer Rand dividend list is satisfactory enough, a decrease in the case of the Ferreira being offset by a further increase in the Modderfontein dividend. The latter was rather unexpected considering the heavy capital requirements of the company. The Ferreira is this time only paying about what it is actually earning, the accumulated profits not being further drawn upon for the bonus which has been usual for some time past.

Great interest is being aroused in this country in connection with the Giesecke ball mill, and rumours are current as to the possibility of its displacing the present ordinary stamp batteries. It may be remembered that Lionel Phillips, in Johannesburg, on May 28th, made a reference to this appliance which, although in an experimental stage, he said, was destined to have a great influence on the future of the Transvaal gold mining industry. The inventor of the machine is now on the Rand, but particulars from his home in Germany indicate that the machine will greatly simplify the methods of recovering gold, besides making a big reduction in costs. The mill is meant to displace the ordinary stamp batteries, and the tube mills introduced on the Rand some five years ago, the crushing being completed and the ore reduced to a consistency of slimes by a single operation. There are no screens, and the amalgamation process is also eliminated, the cyanide being applied directly as the product leaves the grinder. The ore is crushed so fine (to 60-mesh screen) that the recovery of the gold by cyanide will be effective. The mill consists of a huge wrought-iron cylinder, about 23 feet long, over 8 feet in diameter for the first third of its length, and about 6 feet for the rest. The reduction of the ore is effected by means of steel balls, which both crush and grind it. The cylinder is divided into three compartments, and the balls in each are graded in size according to the stage of grinding, beginning with balls of about 4 inches in diameter in the first section and ending with about 1½-inch in the last. Within the cylinder are placed some ten rows of so-called "fall-plates" of heavy steel; these lift the balls and the ore about half-way up the cylinder as it revolves, when the whole mass drops upon the next plate. Water is fed in with the ore at the rate of about one-third of a ton to each ton of ore, which means a very heavy reduction in water consumption as compared with stamps.

There has been no special increase in the volume of business in the oil share market here lately. A fair sized full account exists in most descriptions. There is not much news that is fresh from the European oil fields. At Baku the relatively low returns continue,

whilst at Grozny the yield in the first months of the year wears a satisfactory aspect. This area has rapidly risen from the position of an interesting petroleum region to that of an important contributor to Russia's total supply, more than making up for the decline at Baku, the importance of which looks like becoming within a measurable time simply one of inland supply and demand. Such must become the case till at least the petroleum reserves in sight at Maikop are exhausted, and it cannot positively be stated yet whether the period will be a long or a short one, or, again, whether Maikop may not yet reveal reserves of petroleum at various levels to dwarf the supplies that Baku may be able to send to the Black Sea shipping port of Batoum. Hitherto Maikop has developed very satisfactorily.

Of what is doing on the other petroleum lands of Russia not much is to be said. There are frequent reports of gusher strikes at Tcheleken, in the Caspian Sea. But little news comes through from Ferghana respecting the Tchimon Oil Company's operations, etc. And the Government boring operations in search of payable petroleum at Uchta in the north do not appear to have yielded satisfactory results. But it is said that these operations are on far too small a scale for forming a useful opinion. They, however, have been carried out at great expense, as the tools and pipes had to be carried over many miles of hitherto untrodden land, and special houses had to be constructed for the workmen.

The falling off in the production of certain wells in Galicia has aroused particular interest, especially in view of the fact that during the last few months British capital in the Galician field has been largely increased. A well in this field costs between \$50,000 and \$70,000 to drill and from eighteen months to two years before the principal oil horizon is reached. Drilling, therefore, has been fairly slow. Another cause which has contributed slightly to diminish the production has been a local water trouble.

The tin position here is a very uncomfortable one, sensational rises and slumps in the price of the metal being of almost daily occurrence. The Anglo-Continental syndicate, which has been so successfully manipulating the market, has now evidently come to the conclusion that discretion is the better part of valour, and that to push its advantage to extremes would be only to incur dangers the effects of which might be disastrous. Apparently it has come to terms with the bears after unmercifully squeezing them for as long as it could do so without causing a panic. As it is, its operations are likely to have a lasting influence on the London metal exchange, and no one will be greatly surprised if one of their results is a sweeping change in the regulations affecting that organization. Already the establishment of a similar institution in Germany is threatened, and unless the London Exchange arranges to permit dealings in tin other than that of Straits or Australian origin, it is only too probable that the threat will be carried out. It is contended, with some show of reason, that the London Exchange is abusing its monopoly, and that by boycotting tin not produced in the Straits Settlements or Australia it is creating an artificial shortage, which is detrimental, not only to consumers, but to all the various trade interests affected.