

BRITISH MINING No.48

# MEMOIRS 1993



Arx, R.v. 1993

“False Hopes at Wheal Speedwell (Or Mr Knight Comes to Grief)”  
British Mining No.48, NMRS, pp.86-89

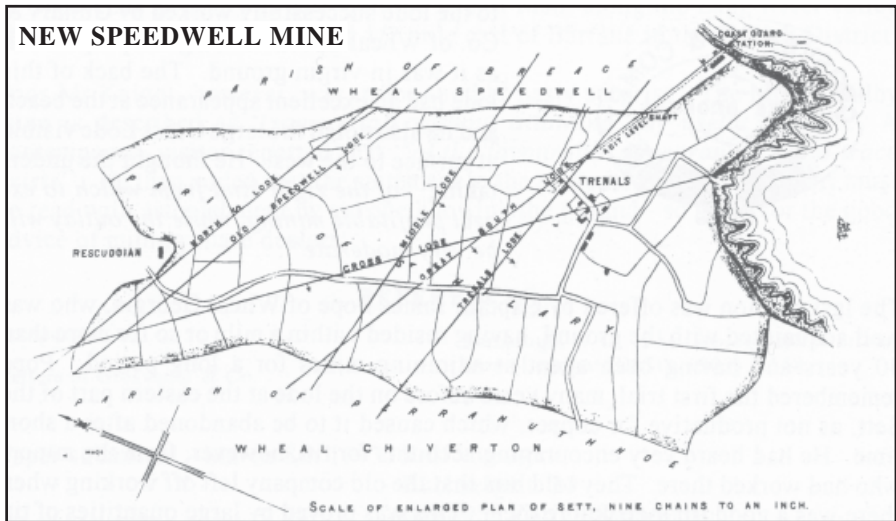
Published by the

THE NORTHERN MINE RESEARCH SOCIETY  
SHEFFIELD U.K.

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ISSN 0309-2199





Wheal Speedwell which, on a very small outlay, had returned no less than £167,000 in the course of a few years. Five well-defined tin and copper lodes traversed the grant, which was also intersected by a “masterly” lead lode. On one of these lodes, the Great South Lode, an adit level had been commenced and driven a considerable distance, but it had not yet reached the junction of the Great South Lode with the Cross Lode. In the opinion of the oldest local miners, a great deposit of tin was to be expected there, based on the analogy of the neighbouring mines. At the junction point, the adit would be 30 fathoms deep. In the course of driving this adit level, a quantity of tin stuff had already been met with and this was expected to leave a good profit even before the great deposits were reached. Two other tin lodes on the property, Old Speedwell Lode and North Lode, had proved highly productive in the adjacent mines. It was possible to reach them by the adit level so that the necessity of pumping machinery could be avoided for many years to come. The Cross Lode showed favourable indications for lead, similar to the ones at East Wheal Rose and West Chiverton.

To buttress these claims, the promoters called in three established experts. The first one, Captain J. Richards of Germoe, had found the South Lode from three to four feet wide, but with very little work done. An adit on this lode had been driven from the beach some years before. It had yielded some ore, but the distance was not sufficient to get into the mineral-bearing rock. Richards suggested continuing the adit and also driving on the copper lode, 100 fathoms west of the present adit, where he expected a valuable discovery to be made at the intersection. This work could be done with a small outlay as no machinery was needed for some time, and he unreservedly recommended a vigorous development.

The second expert was Captain Benjamin Gundry of Goldsithney, who handed his report to J. Richards. He considered the exploration of the South Lode, parallel to the



lode successfully worked by Gundry & Co. of Wheal Speedwell, a good proposition as it was in virgin ground. The back of this lode had an excellent appearance at the beach and he also noted the large Cross Lode visible at surface to the west. He thought the undertaking “*of the right kind from which to expect profitable mining, while the outlay will be very moderate*”.

The last opinion was offered by Captain James Pope of Wheal Georgia, who was well acquainted with the ground, having resided within a mile or so for more than 40 years and having been agent at adjoining mines for a long period. Pope remembered the first trial, many years before on the lode at the eastern part of the Sett, as not productive for copper, which caused it to be abandoned after a short time. He had heard very encouraging accounts for tin, however, from the miners who had worked there. They told him that the old company left off working when there was a good tin lode before them. This was proved by large quantities of tin stone which were thrown over the cliff as worthless by the old workers and which had since been gathered at the beach and sold by miners. Pope concurred with the other two experts in considering the western ground of the Sett as the most favourable part. From long acquaintance, he pronounced it “*a very desirable mining undertaking*” and stated that other experienced miners in the neighbourhood shared his opinion.

Things at New Wheal Speedwell must have left much to be desired, however, because Grosvenor & Co. made up their mind in early 1872 to cease being agents for selling its shares “*in consequence of not being satisfied with the proceedings of this company*” as they would not ask their clients to invest money in an enterprise which was not carried on with vigour. It turned out that an additional sum of several hundred pounds would be required for machinery etc. (even though all three experts had stated that none was necessary for a long time!). Apparently the shareholders had decided not to advance any more money and it was Grosvenor’s opinion that the company would be wound up very soon. To support this, the shares offered in the Mining Journal were priced at a low 7s 6d.

One of the hapless investors in New Wheal Speedwell was Joseph Knight of Preston, to whom Grosvenor & Co. wrote on 11th March 1872 that they were “*feeling grieved*” that they should have been the means of inducing him to invest in this company’s stock. They went as far as making a special offer to prevent Knight from sustaining any loss and submitted a prospectus of a “*sterling and honest*” undertaking which they had personally inspected and were convinced would soon be a mine of the “*first magnitude*”. Grosvenor & Co. offered to accept back, at 20 shillings each, the shares held by Knight in New Wheal Speedwell if he took 20 shares of The Mount Dalby Silver Lead Mining Co. Ltd, a generous proposal Knight could not refuse. This company, with offices at the same address as Grosvenor & Co., was active in the Isle of Man, along the Lagg River valley about a mile south of Dalby and 1/2 mile east of Barrane in the Patrick District.

## FALSE HOPES AT NEW WHEEL SPEEDWELL

Poor Mr Knight, however, was in for another nasty surprise. The Mount Dalby mine is described as “*some trials without attaining any useful result*”. A contemporary visitor reported that “*of the favourable appearances not a trace exists*”. He then added that the statement in the prospectus of this company must be read with astonishment by anyone knowing the ground - so much for the good advice of mining share dealers!

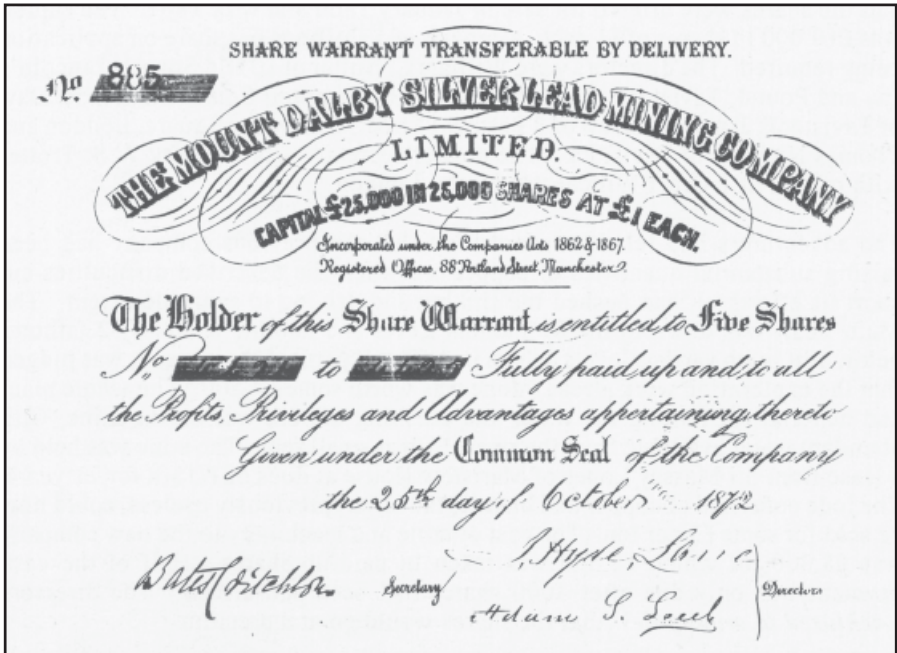
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Share certificate for the Mount Dalby Silver Lead Mining Company Ltd.