

In the face of our present unsatisfactory dividend (only  $4\frac{1}{2}$  per cent.) and the unduly low price of our £20 shares (which are quoted at 16), this is no doubt a tempting prospect.\* But, desirable as it may seem to receive back our whole Investment, without in any way impairing the efficiency of the Company, I think it is worth considering whether in surrendering our territory for “a Million” we are not making a great and unnecessary sacrifice; whether, in fact, we should not do better to “wait a little longer,” in the hope of obtaining a much higher price for what we have to offer.

Rumours are afloat of an intention on the part of the Americans to make an offer for our lands, and to

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\* An attempt was made at the Meeting in November to explain why our Stock stood so low as 20 per cent. below par. I own I was not satisfied with the explanation. I should rather attribute the cause to the absurd secrecy and mystery in which our concerns are enveloped, and the obvious want of enterprize and activity in the conduct of our affairs. As regards the price of our Stock, as I am a holder, and neither a buyer nor a seller, it is comparatively immaterial to me; but I must observe that regarding the Company as a  $4\frac{1}{2}$  per cent. paying concern, it is strikingly and ridiculously low. Why, here are the SPANISH CERTIFICATES, which stand unrecognized by any Government, which have nothing in the world to support them except the hopes of the holders, which never have and never will receive interest, and for which the most sanguine holder does not expect, even in the lapse of ages, to receive more than £21,—here, I say, are those documents daily fetching 14, 15, 16, and even 18, whilst our  $4\frac{1}{2}$  per cent. paying Stock is marked at 20 per cent. discount. Can anything be more ridiculous?