

Liabilities. From these the Financial position of the Company may be clearly understood, and it is satisfactory to find that, notwithstanding limited Mining operations, large allowances for debts of old standing, deterioration of goods and a considerable outlay for reparation account, the position of the Company is somewhat improved as compared with last year's statement. This result is in some measure accounted for by the low valuation at which the stock of ore on hand at the close of 1860, was taken over.

On the table, and to be read for this Meeting, are also two Reports of considerable interest, viz. :—

No. 4. Captain Plummer's Report of his inspection of certain portions of the Bruce Mine.

No. 5. The Manager's (Mr. Davie) general Report of the Company's affairs at the Bruce Mine.

The Board feel much satisfaction in referring to Captain Plummer's report. The opinions of an experienced practical mining Captain, thoroughly acquainted with the mineral characteristics of the place, must carry weight and be received with confidence, especially as concurred in by the Company's own officers. Captain Plummer, it will be seen, points out that although the plan on which the Mine has been worked for some years back is extremely defective, yet that its mineral resources are by no means exhausted; that a considerable portion of good ore ground is within reach and may, by the adoption of proper means, and at a moderate cost, be worked with profit to the Company; while he gives good reason to hope that certain prospective operations, if undertaken on a judicious scale of expenditure, will prove remunerative in their results. One observation of Captain Plummer's is especially noteworthy and satisfactory. Speaking of the "Dodge" vein, he says: "There is one peculiar feature connected with this vein which I think ought not to be passed over, that is, it has become richer and more promising in the deeper parts, than it was at the surface." This fact so different from the common belief regarding the character of the Bruce Mine veins, strongly encourages the hope that, so far from being exhausted, these veins will improve as they run deeper, and will, under skilful management, repay the cost of sinking on them. Viewing, however, the immense sacrifice made in former years by the proprietary, and the large capital hitherto expended without return, the Board would hesitate to recommend prospective operations of such magnitude as would require any large expenditure, unless provided for from resources which shall not involve fresh calls upon the Stockholders, nor without the strongest probability of remunerative results.

By order of the Board the Secretary has written to the Mine for detailed estimates of the cost of carrying out each of Captain Plummer's suggestions and for tenders, if obtainable, for certain portions of the works he recommends.

Captain Plummer distinctly states that some prospective work has become necessary, but the object of the Board will be to make any such work which they may sanction at least self-supporting, if not profitable.