

"to raise and ship two thousand tons of ore, selected up to six per cent., at a monthly profit of six thousand pounds sterling"—that is, an annual profit of seventy-two thousand pounds sterling; when it is mentioned that the statement was made that "the profits, apart from the manufacture of alkali and bleaching powder, show a return of forty-five per cent. on the capital proposed to be called up, but this may be greatly increased by the further opening out of the mines"—when, as a matter of fact, the mines had been a losing concern all the time; and when other facts to which we shall make reference presently and which have not up to this time been commented upon in Canada are considered, it will be admitted that the charge made against him was fully warranted.

As to the Copper Pyrites Company, the facts, as stated in the plea of justification to which Mr. Huntington has not up to this time thought it worth while to reply, are that he deliberately lied in the prospectus in order that he might more effectively swindle the Glasgow public. Our readers will remember that the property put in this company consisted of seventeen distinct lots, the names, with the acreage and price, being included in the prospectus. The acreage was stated at 10,912 acres, and the price \$839,800. It was claimed that these lots had been "secured under the influence of the depression which has ruled for years past in the copper trade, and before the mining excitement had reached Canada." And then we had this remarkable statement in the prospectus, than which nothing could be more untrue in fact:—"The above are the *bona fide* prices which are to be paid by the present vendors" (that is Huntington and McEwen) "to the Canadian proprietors. In acquiring these properties considerable outlay had to

"be incurred by the vendors, and they had to make large advances on account of the purchase moneys. The directors have, therefore, agreed, over and above the prices payable to Canadian proprietors, to pay to the vendors the sum of £15,000 for expenses incurred in Canada in securing the properties and commissions paid Canadian agents, and also a premium of £35,000, WHICH IS TO INCLUDE ALL CHARGES FOR PROMOTION."

Thus the people of Glasgow were pressed to subscribe on the ground that they were getting the properties at an extraordinarily low price; that the vendors were putting them in at their actual cost, at a time of severe depression, and that, therefore, the scheme must be a valuable one, WHILE AS A MATTER OF FACT THE PRICE ACTUALLY PAID FOR THESE PROPERTIES WAS \$323,000 LESS THAN THE SUM STATED IN THE PROSPECTUS, THE UNFORTUNATE INVESTOR BEING SWINDLED AT THE VERY OUTSET TO THE EXTENT OF THIS LARGE SUM. That of course is irrespective of the fact that many of the properties have since turned out to be absolutely valueless as mining lands. Here is the summing up on this point of the plea of justification put in by the publishers of THE GAZETTE to Mr. Huntington's claim for damages:—

"That by means of the aforesaid contrivances and mis-representations the said plaintiff succeeded in imposing upon the said two Companies, properties in Canada by him represented to be of the value of above one and a half millions of dollars; out of which the plaintiff himself received the greater part of the sum of £125,000 sterling, equal to about \$625,000, for the said Huntington Mine; and at least the sum of \$323,000 out of the prices of the properties sold to the Canada Copper Pyrites and Chemical Company, making in all a sum of \$959,000 or thereabouts, in addition to the bonuses and allowances of £35,000 and £15,000 sterling, equal to about \$250,000, agreed to by the said Company which being so added form the total sum of \$1,200,000 received by said plaintiff and his said