

instead of the profit of four and one-half cents per pound shown by the estimates of the Messrs. Howe & Thomson, two and one-half cents as the average profit, the return will then be.....\$12,332 00

SULPHUR, 1200 tons, and allowing on this one-half the rate of profit claimed when the works are at full work. The return will be..... 12,000 00

\$24,332 00

Leaving at the end of the first year, cash assets. . \$84,000 00
To complete the works will require..... 58 000 00

Leaving working capital.....\$26 000 00

Which should be increased from the earnings of the second year to \$100,000, additional stock being issued to represent it, and thus increasing the capital to \$400,000. *The promoters, after careful examination, are convinced that the above plan can be carried out, that is, in substance, that on a cash advance and guaranty of \$125,000, the mine will in two years pay the expenses of its own development and erection of extraction works.*

The second plan, which must be adopted if shaft No. 5 cannot be leased, differs from the first only in the time and cost necessary to sink a vertical shaft, say 400 feet. The time required for this will be about eight months, and the cost \$10,000 to \$12,000. After the shaft is down, there will be some time and money saved in developing the mine, and the work of paying for the mine will take two and one-half instead of two years.

The person who now invests in the stock will, we believe, receive within two years thirty-three per cent. in scrip dividends, and ten per cent. in cash; and thereafter on his stock, dividends