

Mines yet this treaty will for ever put an end to all chance of difficulty, and remove all obstruction to the issue of the Patent, for the Location by the Government.

The annual statement of Receipts and Disbursements for the year closed on 31st December is subjoined and to which the Stockholders are referred. In connection with this, the Directors may state that an advantageous arrangement has been made with the Commercial Bank, in regard to the financial concerns of the Company, and that although they were obliged in compliance with this arrangement to make the call of 5s. per share, now in the course of payment, that they look to the returns to be made in spring, for the means of clearing off all debts, and leaving a considerable surplus in hand to carry on the summer operations, during which period it is expected that large returns will be received both in the shape of Ore and Fine Copper. A statement is also appended of the estimated value of the Plant at the Mines, and including the Ore believed to be on the surface at the close of last year. This last nearly corresponds with the statement of last year after deducting an over estimate of 1d. per lb. on the price of the refined Copper, the surplus being caused by a reduction in the charge for smelting and dressing, and as the present statement is made up from an estimate made in October last, and totally independant of that of 1849, it may be looked upon as a near approximation to the actual quantity.

A meeting having been called, at the suggestion of several of the Stockholders, for the purpose of determining in what manner the reserved stock of the Company amounting to 11,900 shares should be disposed of, so as best to further the interests of the Stockholders ; a resolution was passed to the following effect :

“That no appropriation or disposition of the reserved
“stock of this Corporation, amounting at present to 11,900
“shares, be made for any purpose whatever, without the