

This is equal to a further Dividend of 2s 6d per Share, which, but for these payments (which have nothing to do with the present working of the Mine) would have been given to the Stockholders. The Dividend from the Mine is, therefore, in fact 7s 6d per Share."

It would probably have been better to have declared the dividend as 7s 6d, and called in 2s 6d to meet the payments, but the Directors are unable to see that, in a money point of view, there is any difference between giving 7s 6d and taking back 2s 6d, or giving 5s and taking nothing back.

The statement, therefore, in the prospectus, that the dividend was 7s 6d, is perfectly correct; and is a fact to which, by the unanimous adoption of the above mentioned Report, the Stockholders are themselves pledged.

Having now disposed of all the objections, which you will at once perceive are essentially frivolous and vexatious, and could only arise from a splenetic desire to find fault, the Directors trust that the explanations they have afforded will prevent any harm being done by maliciously disposed persons, and that those persons and their efforts will be regarded with the contempt they deserve.

The feeling of the Shareholders here respecting them may be judged from the result of a vote on a motion, at the late Annual Meeting made by one of the objectors, for a delay in adopting the Report of the Directors. The vote stood thus:—

For the objector's motion.....	3215 Shares
Against it.....	37226 Shares
	—————
Majority for adopting the Report.....	34011

I am, Sir,

Your obedient Servant,

HUGH ALLAN,

President Montreal Mining Company.