

The Honorable Thomas Ryan, then the President of that Company, endeavoured to procure the assistance of English capitalists in London, but reported on the 9th March, 1870, as appears from the minute-book of the Company, "that although he gave some time and attention to the matter in London, he found little disposition to "embark capital in distant mining enterprises."

At the same meeting it was also reported that Messrs. McDougall & Davidson, who had made a conditional offer for a portion of these lands, including Silver Islet, "after a lapse of four "months, found themselves unable to accomplish the formation of "the Company in England."

4. Then, on the 16th of February, 1870, an offer was made to me and to W. B. Frue, Esq., by an agent of the Company's, for the sale of a part of these lands which fell through.

5. Subsequently, negotiations were carried on between the Montreal Directors and certain parties in Montreal, who again endeavoured to place the property in England, where they partially succeeded in negotiating a sale; but not being able to provide all the money needed, the English parties telegraphed to me, in August, 1870, in New York, offering one-half of the property on the terms of a bond which would expire on the 1st of September. I accepted the offer, went to Montreal, and on the day when the money was to be paid over the English parties, represented by a solicitor sent from London, declined the purchase, withdrew, and left me to find all the capital or abandon the purchase.

On the 1st of September, 1870, having succeeded in getting some other persons to join with me, I became the purchaser of these lands for myself and them, for \$225,000, which has been paid in full. Captain Frue, at once, on a telegram from me from Montreal, chartered a steamer, and left Houghton, in the State of Michigan, with about thirty men, mining tools, supplies, &c., &c., for Silver Islet, and towing a large scow and heavy raft of timber to commence the construction of a breakwater for Silver Islet, which the Montreal Company had failed in mining.

6. From that time and until the 10th of May, 1871, Captain Frue was engaged in constructing works to protect the mining on Silver Islet, at enormous cost. A breakwater was at first constructed which enabled us to begin the work of mining in about 30 days. In November, 1870, a heavy gale carried away a part of this structure, but it was repaired, and mining began again, which, however, was several times interrupted, owing to the difficulty of getting a structure which in size and weight would be sufficient to withstand the heavy seas which sometimes prevail there.