

they cannot be charged with any great error, more especially as it is in the opposite direction from that alleged.

The next objection is :—

3. "That the Mine has not produced 2500 tons of ore during the year 1853."

To this it might be replied that there is no such statement in the prospectus ; but as it was designed to show the capacity of the Mine, and especially of the dressing apparatus, it is better to take up the question on its real merits.

With reference to it Mr. Borron's report says :—

"When in full operation (which it now is) the machinery is capable of crushing and dressing, from Mine stuff alone, 250 tons of 15 per cent ore, per month."

And again—

"This force would be adequate to the production of 2500 to 3000 tons of ore per annum, which will be equal, probably, to the capacity of our ore-dressing machinery."

It appears then, from Mr. Borron's testimony, that both the Mine and the dressing apparatus are now in a position to produce 2500 to 3000 tons, per annum, which is the substantial fact of importance to a purchaser ; so far therefore from the statement in the prospectus being an over estimate, it is less than the Mine can do, and is probably now actually doing.

Mr. Borron's Report bears date 14th January, 1854, and the prospectus was printed about the same time. There is nothing therefore in the statement calculated in any way to mislead, and if the Scotch Miners had reached the Mine in the fall, as was expected when the document was first prepared, in place of having to winter at Sturgeon Bay, the year between 1st May, 1853, and 1st May, 1854, would have given the 2500 tons.

The last objection is :—

4. "That the dividend which is represented in the prospectus as 7s 6d per Share, was in fact only 5s."

With reference to this, the Directors would ask your attention to the following passage in their Report, submitted at the Quarterly Meeting of Shareholders, held on the 17th August, 1853 :—

"The Directors have felt themselves warranted in declaring a Cash Dividend of five shillings per Share, in addition to which, the Stockholders will bear in mind, that the following payments have been made during the past year, from the profits of the Mine :—

To Rankin & Keating on account of purchase.....	£3041	16	8
To various parties for interest, &c.....	1511	19	3
Liabilities incurred before the present Directors assumed			
Office.....	1128	7	1
	5602	3	0