

of men will be gradually increased until the whole of the Furnaces are fully supplied. Owing to many disappointments in the receipt of material, and the inferior quality of that at the Mines, or which could be procured in this country, the erection of the Furnaces was much delayed, and it was not till the latter end of November that the fire-brick and clay ordered from Wales arrived. They have been since used in re-building the Refinery and relining other Furnaces, and the Directors expect that no farther trouble will arise from the defective character of the material. The quantity of Copper, however, which has been produced, has necessarily fallen short of what might have been expected. The quantity which has been made and shipped during the summer months amounted only to 17 tons, but there were at the Mines on 10th November last, 25 tons ready for refining, besides a large quantity of Furnace bottoms rich in Copper, and which owing to the defective nature of the sand, had failed, and are now being run down for the purpose of extracting the metal contained in them. The net proceeds of all the Copper shipped to New York this summer, is at the rate of £98 per ton, of 2240 lbs.

The works now consist of 2 Calcining, 3 Melting, 2 Roasting, and 1 Refining Furnace, and are sufficient as above stated, to turn out when in full work eight tons of fine Copper per week,—and should it be found at a future time that the Dressing Department is gaining too much on the Smelting, the erection of 2 additional Melting and 1 Roasting Furnaces would be sufficient with the present Calciners and Refinery, to yield an additional five tons, or in all about thirteen tons of fine Copper per week,—and this will exactly correspond with the quantity of cleaned Ore which the machinery now attached can prepare.

The Directors have entered into these details for the information of the Stockholders, but they must remind them that all such calculations must be founded on their