

December, amount to £2,387 11s. 2d. and the assets (without counting anything for the property for which an equivalent of more than £40,000 was paid) to £90,484 9s. 1d. Since the purchase of the mine the property has greatly increased in value, owing to the opening of the mine, laying open a very large quantity of ore ground, and proving that a steady supply of ore will be forthcoming, and consequently steady returns. The price at which fine copper is stated from Mr. Davies Report, who quotes the price as 21 cents per pound. I have no means of rectifying the statement, but, if there is any error, it can easily be rectified. He informs me that the Baltimore and Cuba Smelting Company used to get $21\frac{1}{2}$ to 22 cents per pound for their copper, and that the Bruce Mines copper will be equal, if not superior to their best.

In conclusion I have much pleasure in commending the zeal displayed by the Officers of the Company in their several vocations, and also the quiet and orderly conduct of the men generally.

I have the honor to be,

Sir,

Your most obedient. servant,

ARCH. H. CAMPBELL,

Manager.