

# MEXICO.

THE NEW

## Rosario Silver Mining

Company, Limited.

## Prospectus.

TEMPORARY OFFICES:

174, GRESHAM HOUSE, E.C.

*Extract of Letter from Capt. J. Grose.*

Received per Mail 28th March.

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REAL DEL MONTE, MEXICO, *February, 25th, 1870.*

In my last letter I stated that it was my intention to commence a second winze on the ore which was left behind untouched; said winze has been sunk a metre or more, uncovering a lode which continues to produce stones of ore of a superior class containing sulphuret of silver and iron pyrites, sure indications that we are approaching the metalliferous part of this really beautiful lode. I had the stones aforementioned assayed, which gave a result of 10 to 16 marks of silver per monton of 3000lbs. This lode appears to improve daily both in size and the continual display of ore indications, the present width is from 3 to 3½ feet, carrying two very smooth walls composed of friable quartz highly impregnated with mundic or iron pyrites. I am paying 12 dols. per vara for driving at present.

# MEXICO.

## THE NEW ROSARIO SILVER MINING Company, Limited.

Capital £50,000, in 50,000 Shares of £1 Each,

The Liability of the Shareholders is Limited to the amount of their Shares, the Company being Registered under the Companies' Acts, 1862 and 1867, with Limited Liability, and the Shareholders will have the option of paying up their Shares in full, and of converting their Share Certificates into Share Warrants (Scrip), transferable without any Transfer Deed.

THE DIVIDENDS WILL BE PAID IN PROPORTION TO THE AMOUNT PAID UP ON THE SHARES OR SHARE WARRANTS.

Deposit on application 5s. per Share, and no payment on allotment. No subsequent call to exceed 5s. per Share, or at less intervals than four months.

Deposit for (Scrip) Share Warrants 5s. per Share on Application, the Balance, 15s., on Allotment.

### Directors.

ALFRED BRYANT, Esq., Mining Lane, Merchant.

JAS. DAVIS, Esq. (late of Ulverston), Harley Road, West Brompton.

J. GOODSON, Esq., Kensington Gardens Square.

JOHN MORKILL, Esq., Leeds, Colliery Proprietor.

CHAS. MORRIS, Esq., Chairman of the Fortuna Mining Company, and Director of the Economic Life Association.

JOHN POTTS, Esq., Merchant, City of Mexico.

With power to add to their number.

### Bankers in London.

THE CONSOLIDATED BANK, Threadneedle Street, London, E.C.

### Bankers in Mexico.

THE LONDON BANK OF MEXICO AND SOUTH AMERICA, City of Mexico.

### Solicitors.

Messrs. NOKES & CARLISLE, 8, Finch Lane, E.C.

### Brokers.

Messrs. WOODALL & ALLEN, 1, Cushion Court, Old Broad Street.

### Auditors.

Messrs. ADDIS, HARRIS, & SMITH, 8, Old Jewry, E.C.

### Secretary.

H. W. MATHIAS, Esq.

### Temporary Offices.

No. 174, GRESHAM HOUSE, Old Broad Street, E.C.

**Situation.** The large and valuable range of Silver Mines which this Company is formed to work, is situated in the same rich district, and is in close proximity to the now renowned and profitable Mines of the celebrated *Real del Monte Company*, which, since its establishment in 1849, has yielded dividends to the Shareholders amounting to nearly £3,000,000 sterling.

**Extent.** The *New Rosario Company's* rights comprise ten pertinencias, or setts, five of which run North and South, and five East and West; but they are all so well situated, and close together, that they form a very compact estate.

**Number and Richness of Veins.**

The grant contains a great number of argentiferous veins. Fifteen are already known, and have been opened on, and more or less developed, and it will be seen from the numerous assays given herewith, that those which are being worked yield very rich silver ores. In addition to these fifteen lodes, it is well known, as stated in the Reports herewith, that the great veins "Aguachote," and "Carretera," run through and form a junction in this Company's rights, which is a most important feature, as "the Carretera lode has been, and is, one of the most productive in the district."—(see Mr. Hampshire's Report.)

**No Drainage required.**

The above advantages are so great that these Mines would have been developed long ago, but for the difficulties and cost of drainage, without which they could not be wrought deeper. *No drainage, however, appears to be now required*, for it will be seen from the concurrent testimony of Mr. Potts, Mr. Hampshire, and Captain Grose (see their Reports herewith), that the shafts which could not formerly be sunk deeper, in consequence of the abundance of water, *have all become dry* since the completion of the great Aviadero adit of the *Real del Monte Company*, which was accomplished towards the close of 1868.

**Work already done.**

It is also a very important feature in this enterprise that several of the setts belonging to this Company have been already opened to a considerable extent, and been proved to be productive, by which both time and outlay will be saved. This was done partly by the former Proprietors, who, as stated above, could not proceed further without incurring the great expense of machinery for drainage, and as soon as possession of the property had been acquired, as described below, it was determined to repeat these tests at various points, before bringing it under the notice of the public. Operations have therefore been carried on by Capt. Grose upon three of this Company's setts, viz.: *La Encarnacion, San Francisco, and Rosario* from which silver ores have been taken and assayed, giving the following results.

**Assays.**

Nine samples of Ore, extracted by Capt. Grose from various points of the *Encarnacion Mine*, were assayed at the works of the *Real del Monte Company*, and gave the following average :

Average of the 9 samples—46 marks 6 oz. of Silver per Monton of 3000 lbs., being equal to £49 12s. 11d. per ton of Ore.

Five samples taken by Capt. Grose from the bottom of the shaft in the *San Francisco Mine* were assayed by Mr. Gould, the Administrator of the *Purissima Reduction Works*, with the following result :

Average of 5 samples—23 2/5 marks of Silver per Monton of 3000 lbs., being equal to £25 4s. 1d. per ton of Ore.

The following four Samples were taken and brought home by Capt. M. Abraham, late Manager of the *Rosario Mine*, and were assayed by Mr. Griffith, Assayer to the Bank of England.

No.	Description	oz.	oz. dwt. grs.	per ton of Ore.
1.	From Shaft on the Aguachote Lode, containing	228½	of silver and 2 0 20 of gold	" "
2.	From Shaft on the San Francisco Lode	1878	" 21 1 9 "	" "
3.	From E. & W. Vein	4½	" no trace "	" "
4.	From Adit driving to cut the Aguachote Lode	8¼	" 0 8 4 "	" "

Six samples were taken from a new discovery in the *Rosario Adit*, consisting of a shoot of Ore recently met with in the North Wall of the lode, and which dips towards the *Encarnacion lode*. Respecting this discovery, Capt. Grose remarks (see his report dated 26th September) that it "exceeds in value, and offers encouragement superior to any yet met with ; and all practical Miners, both native and foreign, are of opinion that this piece of property is one of the best in the neighbourhood, and universally speak well of its prospects, being, as it is, a continuation of the same vein as the *La Carretera*, from which the *Real del Monte Company* is at present extracting near 2,000 cargas (280 tons) of Silver Ore weekly." These six samples were assayed by Mr. Gould, with the following result :

Average of the six samples—53 25-100 Marks of Silver per Monton of 3000 lbs., being equal to £56 4s. 8d. per ton of Ore.

Details of all the above assays can be seen at the Offices of the Company.

N.B.—Ore yielding 6 marks per monton, equal to £6 9s. per ton, pays all expenses, with a small margin of profit.

**Quality of Lodes proved.**

The result of these numerous assays of Ores, taken from so many parts of the Mines, and giving an average value of £45 10s. per ton of Ore, cannot but be considered as highly satisfactory, more especially as the average produce of the 3,681,851 cargas (= 525,978 tons) of Ore, reduced by the *Real del Monte Company* up to 1865, was only 1277 marks per monton, or £13 4s. per ton, from which, notwithstanding the great cost incurred by that company for drainage, a profit of 12,057,499 dols. (£2,411,500) to that period was made. An official statement of the produce of the *Real del Monte Company's Mines*, from 1855 to 1864 (forming a total value for those ten years of £6,409,057) as given in a report to the Earl of Clarendon, by Mr. Middleton, then H. M. Secretary of Legation in Mexico, dated July 10th, 1866, and published by order of Parliament, will be found amongst the reports herewith.

# REPORTS AND DOCUMENTS

RELATING TO THE

*Groupe of Silver Mines, adjoining those of the celebrated Real del Monte Company,*

AND BELONGING TO THE

# NEW ROSARIO SILVER MINING

## COMPANY, LIMITED.

CITY OF MEXICO.

Enclosed I send you a Report on some of the principal Mines of the NEW ROSARIO COMPANY, by Mr. B. Hampshire, who has been engaged for many years in the service of the Real del Monte Company, and has had great mining experience in most parts of Spanish America.

Captain M. Abraham, late manager of the Rosario Mine in Pachuca, goes home by this steamer, and will give you all particulars of these Mines. He is a man of great practical experience in mining, and I send home by him several specimens of the different lodes for your information and guidance. Capt. Abraham takes with him also a rough sketch of the direction of the lodes, but Mr. Richard Rule has been kind enough to offer to survey, and make a plan of the whole property, which shall be forwarded to you by the first opportunity after I receive it.

The property comprises ten pertinencias or rights, five running north and south, and five east and west. I have minutely examined the whole of the grant, and am convinced that there is not a better piece of ground in this district, nor one offering such a certainty of success, and I am desirous that you should take steps for immediately working these much favoured Mines. *I can guarantee an immediate extraction of ores at a very trifling outlay.*

The deep adit of the REAL DEL MONTE COMPANY has been recently completed. The effects of this great work were immediately felt by the lodes which are contained in these setts, and the Mines are now quite dry. This great change is, no doubt, caused by the above deep adit intersecting our east and west lodes towards the east, and we have consequently no fear of being troubled by this obstacle for many years to come.

ROSARIO NUEVO. This Mine is situated on a very large vein running north and south. It has been worked to a depth of 60 varas by means of a shaft sunk on the lode, producing at this shallow depth first-class ores.

SAN PEDRO. This Mine is situated to the east of the Rosario Nuevo, on a north and south lode, with an easternly underlie, which can be economically worked by means of an adit. *In this Mine are to be found the Carretera and Ahuichote lodes, which are now producing large dividends annually to the REAL DEL MONTE COMPANY.* This adit, when continued, will also cross cut many lodes, such as the Moran, Veta Rica, San Estevan, and San Francisco, all of which are well known for their productiveness in Silver Ores, besides which many others will be met with.

LA ENCARNACION. The Northern boundary line of this sett forms the base of the two Mines previously described. It is situated on an east and west lode, intersecting those lodes which pass into the San Pedro rights. A shaft has been sunk to the depth of 60 varas on the lode, producing very good class ores, which will handsomely pay any outlay expended for their extraction.

JOSEPH GROSE.

PACHUCA, MEXICO.

On the 15th inst. I had the pleasure of accompanying Mr. Potts, Capt. Grose, Capt. M. Abraham, and others, to inspect the Negotiation of "La Encarnacion," situated about half a league to the north of the town of Real del Monte.

This Negotiation consists of several Setts or Rights on the lodes called "La Encarnacion," "La Palomas," &c., which run east and west the San Francisco lode, north-east and south-west the Ahuichote and Carretera, which are north and south lodes, also others of less name.

The first point we inspected, viz., the Encarnacion Shaft, is sunk on the vein of the same name. This point produces very fair quality metal, and several sets of barmen can be employed breaking down ore. I am credibly informed that one Englishman, assisted by three Mexican workmen, can break down about 30 cargas\* per week of metal, which, judging from the samples blasted while we were on the spot, would be of twelve or more marks per monton of 10 cargas, or 30 quintals. This point I decidedly recommend as the first to be investigated.

The second point we visited is the shaft called "San Francisco," situated on the lode of the same name. The samples of ore we saw from this point are still richer than those from the "Encarnacion." The produce from this point would be, from all accounts, about the † same in quantity per set of barmen as that from "La Encarnacion," but superior in quality.

The next point inspected is the shaft of "El Canaleo," sunk on the Ahuichote vein, which, at the depth of 100 varas, will form a junction with the great Carretera lode. *This lode has been, and is, one of the most productive in the Real del Monte district. It is the one which is now giving abundance of fruits to the Real del Monte Company (say some 1,500 cargas per week).* As a proof of the high opinion in which these junctions are held, a private gentleman of the Real del Monte Company (i. e., a shareholder), is sinking a shaft entirely at his own expense on the Ahuichote lode, in the hope of meeting, at the necessary depth, a junction of these two veins.

From the ravine below the above-mentioned shaft, an adit, called "Day's Adit," has been commenced on a branch of the Ahuichote vein, which will eventually join the Canaleo shaft. This adit is an interesting point to be driven, as, independently of the metal to be met with, it will serve to ventilate the workings, which may eventually be opened on the Ahuichote and Carretera lodes.

The shafts in these setts are from 25 to 65 varas deep, and could not formerly be sunk deeper in consequence of the abundance of water; but lately they, have all become dry, and it is supposed that the continuation of the great Aviadero adit must have caused this phenomenon, although the distance is great.

The setts belonging to the Encarnacion Negotiation are very numerous, and will admit of any amount of mining operations being carried on. These I recommend should, at present, be confined to exploring the "Encarnacion" and "San Francisco" shafts, and all the workings on ore at these points; also to the sinking of the shaft "Canaleo" to reach the junction already mentioned. In addition to these points Day's adit might also be continued.

The Encarnacion Negotiation is a very compact property, The setts (numerous as they are) all join one to another, and the management would therefore be comparatively easy. There will also be a great economy of time, as the distances are very short from one point to another.

The fruits from these Mines appear to be fit for Patio Amalgamation. The combinations are Sulphurets of Silver and Lead (the latter in very small quantity) and Native Silver.

BECKETT HAMPSHIRE.

\* 30 cargas per week from each of these two points of operation, viz., the Encarnacion and San Francisco shafts, would amount to 3,120 cargas, or 312 montons per annum, which, at only 12 marks per monton, would be worth about £4,000, and being the produce of the labour of only 8 men, would yield a large per centage of profit.

† 1,500 cargas per week would amount to 78,000 cargas, or 7,800 montons per annum, which, at only 12 marks per monton, would be worth £93,670.

PACHUCA, MEXICO.

I have been several times of late up to the "REAL DEL MONTE," looking over some Mine sets coming under the general name of the "Encarnacion," or "NEW ROSARIO," of which I have made a small plan. Of this enterprise I am led to think favourably, seeing the great number of veins (viz.—15 already known, of which 5 have a north and south, and 10 an east and west direction), most of which have produced ores of one class or another. The veins having a direction nearly north and south generally give ores of a low ley for Silver, with some Manganese, near the surface; and in depth these ores give place to ores of another class, and much better ley. The east and west veins generally give a clean Sulphuret of Silver, mixed with Calcareous Spar, or Quartz; and of the veins that run obliquely between the cardinal points before mentioned, some are found to be very productive of rich Silver Ores.

In looking at all these veins and their different directions, it would seem most desirable to drive the adit with all speed northward into the Mountain, where it rises rapidly to the height of about 150 varas, or 400 feet.

This adit will, in about 18 fathoms further driving, cut a small but productive vein (No. 4), and about 9 fathoms further it will cut a wide vein (No. 2) on which only one small pit has been put down. About 30 varas still further northward it will cut a productive vein (No. 3), the produce of which improves in quantity and quality going down, where the first vein is joined by another from the south, which has a greater inclination northwards.

J. RICHD. RULE.

CAMBORNE, CORNWALL.

THE NEW ROSARIO COMPANY'S sets have the same silver bearing veins, and give the same indications as the adjoining Mines of the celebrated REAL DEL MONTE COMPANY, which made their Silver Ores almost at surface and are now as rich as ever.

I send you herewith a section, on which I have marked some principal points of operation as follows, viz.:

No. 1 Shaft is on Ahuichote Lode or Vein, about 100 yards above the level of the river, and is sunk to the depth of 40 yards. No. 2 is a Shaft on the San Francisco Lode, and is about the same level, and sunk to about the same depth as No. 1, producing good metal.

No. 3 is a Shaft on an East and West Lode, about 60 yards South of No. 2. This is a very fine looking lode, about 6 feet wide, and contains silver which will nearly pay the cost of working, and in depth is almost sure to improve.

No. 4 is an Adit driving in under No. 1 Shaft, and on the same lode, or near it (the Country there is full of veins), and will intersect the San Francisco veins in about 70 or 80 yards driving. I think it one of the best speculations I ever saw.

With careful management, I think the property may be brought into a paying condition very shortly, but no great riches can be expected without some outlay to open ground. If about £3000 be provided, the adit, on Ahuichote Lode, can be communicated to the San Francisco and Canaleo Shaft; after which, a more extensive working of the Mines will be required, and discoveries are almost certain, as there are some good ores in the bottom of the shafts, which are 50 or 60 yards above the adit, and every miner I spoke to about the grant says it is a splendid concern.

It is a most important advantage to the owners of these mines, that every one expects they will be drained to a great depth by the Aviadero Adit of THE REAL DEL MONTE COMPANY, thus saving both the outlay and the continued cost of machinery for pumping the water. This is proved by the fact, that the Encarnacion Shaft was always full of water before the Aviadero Adit was completed in 1868, since which it is dry.

M. ABRAHAM,

Late Manager of the Real del Monte Company's Mine, Rosario.

Produce of the Mines of the Real del Monte and Pachuca Company from 1855 to 1864 inclusive, as given in a Report to the Earl of Clarendon by Mr. Middleton, H. M. Secretary of Legation in Mexico, dated July 10th, 1866, and presented to both Houses of Parliament.

YEAR.	SMELTING PROCESS.		BARREL PROCESS.		PATIO PROCESS.		TOTAL.		Value.
	Cargas.	Marks.	Cargas.	Marks.	Cargas.	Marks.	Cargas.	Marks.	
1855...	2,690½	20,583¼	189,555½	205,868¾	38,009	45,296½	230,255	271,748½	Dollars. £ s. d. 2,375,503— 475,100 12 0
1856...	6,001½	47,447¾	209,054	243,041½	46,490	60,061¼	261,555½	350,550¾	3,081,663— 616,332 12 0
1857...	4,831¾	43,100½	218,511½	237,141¾	49,900	63,105	273,243¼	343,346¾	3,014,565— 602,903 0 0
1858...	5,048	49,100¼	216,296	217,157½	47,950	54,946¼	269,294	320,303¾	2,814,122— 562,824 8 0
1859...	4,814	52,057¾	215,310	283,111½	44,013½	51,434	264,137½	386,603	3,404,459— 680,891 16 0
1860...	4,481½	47,442	210,160	314,745¼	50,417	61,207	265,058½	423,394¼	3,710,892— 742,178 8 0
1861...	4,203	47,518	224,035½	330,253¾	47,136	54,622	275,374½	432,393¼	3,782,399— 756,479 16 0
1862...	4,162	43,397	223,469	277,869½	52,958½	73,670¾	280,590	394,937¾	3,445,223— 689,044 12 0
1863...	3,543	32,938¾	194,097	217,204	76,920	87,784¾	274,560	337,972¼	2,984,351— 596,870 4 0
1864...	3,500	29,565	205,850	220,946	105,740	142,200¾	315,090	392,711¾	3,432,108— 686,421 12 0
Total..	43,285	413,194¼	2,106,338½	2,547,337¾	559,534	693,428¾	2,709,158½	3,653,960½	32,045,285— 6,409,057 0 0

During the above ten years the amount paid in dividends to the Part-owners and Shareholders was £1,795,013, in addition to which, and during the same period, £296,737 was paid as dues to the Mexican Government, and £275,913 for draining the Mines. Most of this expenditure will now be unnecessary, as the drainage cost will be very greatly reduced by the operation of the great Aviadero Adit; and the recent great reduction of the duties payable by Mines, it is estimated will add nearly £30,000 per annum to the REAL DEL MONTE COMPANY'S profits; and a similar further saving of about £30,000 per annum will be effected by an Act lately passed by the Mexican Congress permitting the export of Gold and Silver in bars, instead of requiring it to be coined at the Mints, as was necessary heretofore. The Mexican Government seems quite alive to the fact that the prosperity of the country is dependent mainly upon the development of its mineral wealth, which development they are encouraging to the utmost by favourable legislation.

It should be borne in mind that, according to the testimony of Capt. Grose, Mr. Hampshire, and Capt. M. Abraham (see their Reports above), the NEW ROSARIO COMPANY'S grant contains the Ahuichota and Great Carretera Lodes, from which a large portion of the above profit was derived, and which are still yielding large returns and profits to the REAL DEL MONTE COMPANY.

By request of Captain Joseph Grose, I have the pleasure of addressing you on the subject of a Mining Property, that I accompanied him to see at REAL DEL MONTE. So ample a description has, however, been given of the property by other parties, that but few remarks remain for me to make, yet I will say that it is my firm belief that by attention and economical management, this may become one of the most important and extensive Mining enterprises in this country.

You will perceive by the reports that the great veins "Carretera" and "Aguachote" pass through these rights, and from the opinions of all the best informed persons I have seen on the subject, they form a junction in one of the sets belonging to this property, called "Encarnacion," where even at the present depth, ore is being extracted in quality and quantity sufficient to defray part of the cost of working.

Some samples of very rich ore have lately been brought to the surface, but the main feature of interest to my mind consists in the fact, that the mass of the produce contains already sufficient Silver to defray part of the working expenses, which proves the quality of the lodes.

The great adit of the REAL DEL MONTE COMPANY will, no doubt, render drainage of these Mines, to a depth of some 400 yards, altogether unnecessary. This is an advantage which can scarcely be over-rated in the present case, inasmuch as veins of such magnitude must necessarily produce a large quantity of water, only to be extracted by costly machinery, and at great expense. The "Encarnacion" shaft is not new, and was always, up to a recent date, full of water, while now, that it is deeper than ever, it is entirely dry.

JOHN POTTS.

FORM OF APPLICATION FOR REGISTERED SHARES.

This Form must be delivered entire to the Bankers of the Company, who will tear off and retain the Form of Application for Shares.

APPLICATION FOR SHARES.

DEPOSIT, 5s. PER SHARE UPON APPLICATION.

\* This part to be retained by the Bankers.

To the Directors of the

NEW ROSARIO SILVER MINING COMPANY, LIMITED.

GENTLEMEN,

Having paid £..... to your Bankers (being a deposit of 5s. per Share), I request you will allot to me..... Shares in the NEW ROSARIO SILVER MINING COMPANY, LIMITED, or any less number, which I hereby accept, subject to the Regulations of the Company contained in the Memorandum and Articles of Association, and duly registered; and I hereby authorise you to place my name on the Register of Members.

Name in full.....

Profession or description.....

Residence in full.....

Signature.....

Date..... 1870.

RECEIPT FOR DEPOSIT OF 5s. PER SHARE UPON APPLICATION.

After Allotment, this part will be exchanged for Share Certificates.

THE NEW ROSARIO SILVER MINING COMPANY, LIMITED.

Temporary Offices:—174, GRESHAM HOUSE, E.C.

If it be not convenient to make the Deposit with the Bankers of the Company, this entire form may be sent to the Company's Office, by post, accompanied by a crossed Cheque for the amount of the Deposit.

LONDON,..... 1870.

BANKERS' RECEIPT.

Received of.....

on account of the NEW ROSARIO SILVER MINING COMPANY, LIMITED, the sum of.....

on an application for an allotment of..... Shares in the undertaking.

For THE CONSOLIDATED BANK, LIMITED.

# FORM OF APPLICATION FOR SCRIP SHARE WARRANTS.

This Form must be delivered entire to the Bankers of the Company, who will tear off and retain the Form of Application for Shares.

## APPLICATION FOR SHARES.

DEPOSIT, 5s. PER SHARE UPON APPLICATION.

To the Directors of the

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Name in full.....

Profession or description.....

Residence in full.....

Signature.....

Date..... 1870.

\* This part to be retained by the Bankers.

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LONDON,..... 1870.

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on an application for an allotment of..... Shares in the undertaking.

For THE CONSOLIDATED BANK, LIMITED.

After Allotment, this part will be exchanged for Share Warrants (Scrip.)



Principal Operations  
in the Mines.

The principal operations carried on since Capt. Grose undertook the management of the Company's mines, have been 1st.—Driving the great Rosario Adit to reach the San Antonio Lode, on which they will then drive to cut the great Carretera Vein, which is yielding such large profits to the Real del Monte Company. 2nd.—Clearing up and completing the cutting down of the Encarnacion shaft, and erecting a whim thereon. 3rd.—Clearing the shaft of the San Francisco mine, whence were taken the five samples of Ore which were assayed by Mr. Gould, with the favourable results given above; and 4th, the repairing and putting in order some buildings for smith's shop, store house, residences for the labourers, &c., &c. In addition to the above preliminary works, it is intended to sink the San Francisco shaft 20 fathoms deeper, and to employ a number of hands to break Ore from the Encarnacion and San Francisco Lodes, both of which are stated (see Mr. Hampshires' Report) to be *sufficiently productive to yield a good profit at once.*

*The Directors are resolved to incur only such outlay for buildings, &c., as is absolutely necessary, and to confine their operations as exclusively and strictly as possible to laying open the lodes for large and regular returns of ore.*

According to the custom prevailing in Mexico, the original owners of these various setts have conceded the possession and exclusive control and management of the entire property, on condition that it shall be efficiently worked, reserving to themselves nine twenty-fourths of the net profits. This concession of the Mines, including the work already done, with the buildings, plant, &c., has been agreed to be transferred to the Company, under a Contract, the particulars of which are published pursuant to sect. 38 of the Companies Act, 1867, the said Contract being dated 21st March, 1870, and made between JOHN DICKINSON BRUNTON, CHARLES MORRIS, and JOHN MORKILL, whereby the Company have agreed to purchase the 15-24ths of the nett profits arising from the property for £22,000, of which £20,000 is in fully paid up Shares of the Company, and £2,000 in Cash.

Prospectuses and Forms of Application for Shares may be obtained at the Offices of the Company, and of the Bankers, Solicitors, and Brokers.

The Sum of Five Shillings on each Share applied for must be paid to the Company's Bankers upon application, but which will be returned *in full* if no allotment is made to the applicant,

Morris &  
Morkill were  
the trustees for  
the intended  
Co. transfer  
the fees  
conceded  
how  
8 Sept 70

MEXICO