

174 Gresham ^{St. James}
2 March 1870

My Dear Sir

"Morris & Gloria"

I saw Rogers to day about
this, and he is going to look out for a
couple of men, as Directors. Now I
must see you as once about the
legal part of the business, as I want to
get the body of the company
propable. It is a good thing and will
go down. I have seen the same about
100 shares taken out. I don't

"New Paris, Mexico"

Can you find me a Director
this? It is a splendid mine, and
is opening up a fine rich one, and
30 yards from the surface.

I want you to be the
solicitors to it. It is all ready.

Yours truly,
W. M. W. D. S.

G. Carlisle J.

174 Graham House

17th March 70

To Messrs Roper & Hartley

Dear Sirs

Re Rosario Mining Co's

In consideration of your ^{having}
introducing a director to this Company.
we agree that you shall have Two -
hundred and fifty fully paid up
shares allotted to you in this Company.
And we further agree to pay you
all fair and legal charges as solicitor
of this Company in and about the
formation thereof and preparing and
registering the Memorandum & Articles
of Association in this matter.

Yours truly -

Wm F. Street

W. C. Winterbottom

W. W. Matthews

Secy

The New Rosario Silver Mining Company, Limited.

174, Gresham House,

London, 12 March 1870

E.C.

G. Carlisle Esq^r

Dear Sir.

Do not forget to be
here with your friend on
Monday at One o'clock.

I am
Dear Sir

Yours Truly.

H. W. Matthews

Secy

Do not say anything
about any little alterations
you may have made
in the Articles, as it will
cause more delays

The New Rosario Silver Mining Company, Limited,

174, Gresham House,

London, 5 Sept. 1870

E.C.

My dear Sir

Mr Street is
not in town to
day. Please let
me have that bill
of Aulton & Co. which I send you
some time back.

Have you seen
Mr McFulloch
lately?

Yours truly,
W. W. W. W.
G. Barclay &

174 Gresham House
Old Broad Street
London.

Mexican
silver

1870

Dear Sir,

The New Rosario Silver Mining Comp.^y Limited

You having authorized the insertion of your name as a Director of the above Company, I hereby undertake to indemnify you, and I do hereby indemnify you, against all charges for printing, Advertising, and all other Costs Charges & Expenses incurred or to be incurred in the establishing of the above Company, up to the day of Allotment of the Shares, in the above Company, my remuneration for said trouble outlay and responsibility being provided for in the 59 Clause of the Articles of Association, or in the event of no Allotment of Shares being made, then so long as you continue a Director of the Company, but in which event it is agreed that you shall not either directly or indirectly incur any liability without my written consent.

Yours faithfully,
W. F. Street

W. F. Street

Received of Bartlett Esq the sum of
One Hundred & fifty pounds being the balance
of monies accounted at nos 71 & 72 Wood Street

£150.. 0 .. 0

Wm. G. G. G. G.



Thos. Farnside Esq
Lincoln's Inn
& New Square

3 Church Mourt
Old Jewry
13th Oct. 1838.

My dear Sir.

Wood St.

When I saw you the other
day and mentioned the proposal made by
Messrs. Broap & Son Esqrs. that you should pay them
as a final balance on acc^t of the Herts executed
in Wood St. £150. 0. 0 they giving you a full
discharge from all further liability to them, I also
promised that I would see them on my return
to the city. I did so and found them (they not having
heard from me) making up an account of extras
and omissions - I requested they would first see
you on the subject which they will do and if you
will allow me to repeat that in my opinion it
will be much to your advantage to accept their terms.

I am yours truly
William Darnes

16
"Joint Stock Companies' Acts, 1862 and 1867."

Memorandum
AND
ARTICLES OF ASSOCIATION
OF THE
NEW ROSARIO
SILVER MINING COMPANY,
LIMITED.

Incorporated. Mar: 1870.

W. H. & L. H. C.
Sutton & O'Malley
~~SUTTON AND O'MALLEY,~~
~~80, Coleman Street.~~

Tuck & Co., Printers, Unica Court, Old Broad Street, City.

~~THE JOINT STOCK COMPANIES' ACTS 1856 AND 1867.~~

Memorandum of Association

OF THE

NEW ROSARIO SILVER MINING COMPANY,

LIMITED.

with Articles of Association annexed.

~~MEMORANDUM OF ASSOCIATION OF A COMPANY~~

~~LIMITED BY SHARES~~

1st. The name of the Company is "THE NEW ROSARIO SILVER MINING COMPANY, LIMITED."

2nd. The Registered Office of the Company will be situate in England.

3rd. The objects for which the Company is established are:

To acquire ~~To acquire~~ ^{or otherwise} by purchase ~~or otherwise~~ from time to time, of all the fee, or a grant or lease of certain Mines, called the New Rosario, Encarnacion, San Pedro, San Francisco, and others, in the state of Mexico, together with the Lands, Mills, Buildings, Minerals, Mineral Deposits, Mill Sites, Water Rights, and all Works, and Appurtenances connected therewith, or belonging thereto, or of any Shares, or any interests therein respectively, *pursuant to and on the terms and conditions provided by an agreement dated the 26. day of March 1870 made between John Dickenson & Runtton of the one part and John Morkill and Charles Morris of the other part*

To acquire ~~The acquiring~~ from time to time, by purchase or otherwise, the fee, or a grant or lease of the said property, and of any lands, mines, quarries, pits, works, mills, buildings, and machinery, and of plant and things necessary, or convenient, for the purpose of, carrying on mining operations in, or near to, the said mines, or convenient to be worked, or held therewith, or of any shares or interests therein.

To sell ~~To sell~~ ^{to} purchase and ~~sell~~ of Silver, Gold, and other metals and ores, and ~~the working, raising, winning, washing, and getting of the ores, metals, minerals, and mineral deposits on~~

the said ^{to} properties, and produce from such mines, and otherwise develop^{to} the said mines, mineral deposits, and ^{to} the manufacture, smelting, reducing, and ^{sell} sale of such ores, minerals, and produce, in every state.

To ~~The constructing and maintaining~~ railways, roads, water-courses, wharves, and other communications in or to any lands or mines purchased or held by the ^{said} Company, and other places, and ^{to} facilitate the carriage or transport of the ore, any proceeds of the mine or mines, and the erection on such lands of dwellings and other buildings. ^{as may be necessary}

To ^{make arrangements} ~~rendering~~ such mines and mineral deposits, and lands, waterrights, or property productive, by carrying on ^{in Mexico} any of the operations hereinbefore mentioned, ^{either} by letting ^{either} selling, or otherwise disposing of the same, or any part thereof, or by granting any rights of mining or otherwise in or upon the same.

To ^{to} ~~The purchase~~ the business of, or ~~the amalgamation~~ with, any individual or individuals, ~~Company or Companies~~, which shall be working mines or minerals in the same district, ~~and having the same or similar objects~~.

To ~~The doing of~~ all such things as are incidental or conducive to the attainment of the above objects.

4th. The liability of the members is limited.

5th. The Capital of the Company is ^{to be} Fifty Thousand Pounds, divided into Fifty Thousand Shares of One Pound each.

~~LIMITED COMPANY.~~

Articles of Association

OF THE

NEW ROSARIO SILVER MINING COMPANY, LIMITED.

It is agreed as follows:—

1. That none of the regulations for the management of a Company contained in Table A in the schedule to the "Joint Stock Companies' Act, 1862," shall ^{be applicable} apply to this Company, ~~except such as are embodied in these Articles.~~ *but the following regulations shall be substituted in lieu thereof. That is to say.*

2. That in the construction of these Articles the following words and expressions shall have the meanings hereby assigned to them respectively, so far as such meanings are not excluded by the context or subject matter, that is to say:—Words importing the singular number only shall include the plural; words importing the plural number only shall include the singular; words importing the masculine gender only shall include the feminine. The word "Directors" shall mean the Directors from time to time of the Company, or as the case may be, the Directors assembled at a Board or Meeting of Directors; and the words "The Company" shall mean the New Rosario Silver Mining Company, Limited. The expression "General

Meeting" shall include any meeting of the Shareholders of the Company duly convened and constituted pursuant to these Articles, whether an Ordinary or Extraordinary Meeting. The word "Month" shall mean Calendar Month.

REGULATIONS FOR THE MANAGEMENT OF THE COMPANY. SHARES.

3. That no person shall be deemed to have accepted any share in the Company unless he shall have signed the Memorandum of Association, or these Articles, or a printed copy of such Memorandum or Articles in respect of such share, or shall otherwise have testified his acceptance of any share, by writing under his hand in such form as the Directors from time to time direct. But, nevertheless, nothing herein contained shall prevent the Directors from treating, if they shall so think fit, any person who shall have applied, or who shall apply for an allotment of shares, as having accepted any share which may be allotted to him, or, in anywise operate to release such person from liability in respect of such application and allotment.

4. In case any allottee of shares shall fail to perform any act, matter, or thing at the time and in manner required by the letter or terms of allotment, such allottee shall immediately upon any such default having been made, if the Directors shall so resolve, absolutely forfeit all right and interest in and to the shares so allotted, and to all moneys (if any) paid thereon.

5. Any person who shall either apply for, or who at his request shall have allotted to him, or who shall pay to this Company any deposit or sum of money upon or in part payment of any share, shall on the happening of any one of the above events become and be a Shareholder of this Company for all the purposes thereof and of these Articles, and notwithstanding he may not have signed an acceptance of such share as hereinbefore stipulated.

6. It shall be lawful for the Directors to issue to any person or persons in satisfaction of any services rendered by him or them to the Company, or to issue to any Corporation or Company, person or

persons as the consideration for the purchase or acquisition of any land which the Company may lawfully purchase, or of any mines, leases, ores, minerals, machinery, engines or other property and effects, or in respect of any debt due by the Company, shares in the Company on which the full sum of One Pound per share, or so much thereof as shall be agreed upon between the Directors and the parties accepting such shares, shall be credited as paid-up. The holder of any such "fully paid-up shares" shall not be liable to any call in respect of those shares.

7. Of the Fifty thousand shares of One Pound each into which the capital is divided, Twenty thousand of such shares, numbered 1 to 20,000 inclusive, shall be deemed and taken to be fully paid-up shares, upon each of which the full amount thereof, that is to say the sum of One Pound has been paid to and received by the Company, and certificates or warrants to bearer of all or any necessary portion of such shares may be forthwith sealed, issued, and delivered by the Directors (without payment of certificate fee or other charge) for or on account of and in part consideration of, or for the purchase and acquisition of the New Rosario, and other Silver Mines in the Memorandum of Association and in the said Agreement mentioned, but subject to the terms, stipulations, conditions, and provisoes in these Articles mentioned.

8. The Directors may, from time to time make such calls upon the Shareholders in respect of all monies unpaid on their shares as they think fit, provided that twenty-one days notice at least is giving of such call. And each Shareholder shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors. But no call shall exceed five shillings per share, or be made at intervals of less than ~~three~~ months between each call.

9. A call shall be deemed to have been made at the time when the resolution authorising such call shall have been passed.

10. If before or on the day appointed for payment any Shareholder does not pay the amount of any call to which he is liable, then such Shareholder shall be liable to pay interest for the same at a rate from time to time to be determined by the Directors from the day appointed for the payment thereof to the time of the actual payment thereof.

+ 4 months

11. The Directors may, if they think fit, receive from any of the Shareholders willing to advance the same all or any part of the monies due upon their respective shares beyond the sums actually called for, and upon the monies so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Directors may pay interest at such rate as the Shareholder paying such sum in advance and the Directors agree upon. Upon any fully paid-up shares issued for the purchase of the mine or property of the Company, or for services rendered, dividends shall be paid on the full amount of £1 per share, and upon all shares in proportion to the amount paid on each share.

12. If several persons are registered as joint holders of any share or shares, any one of such persons may give effectual receipts for any dividend payable in respect of such share or shares.

13. The Company may, with respect to any share or shares fully paid-up, or with respect to stock, issue under their common seal a warrant, stating that the bearer of such warrant is entitled to the share or shares, or stock therein specified, and may provide by coupons or otherwise for the payment of the future dividends, on the share or shares, or stock included in such warrant.

14. The bearer of a share warrant shall be deemed to be a member of the Company.

15. The Directors may decline to register any transfer of shares in any of the following cases:—

1. If the transfer be made by a Shareholder or nominee of a Shareholder, who is indebted to the Company, either for calls, fees, or on any other account whatsoever.
2. If the Directors shall be of opinion that the transferee or nominee is an irresponsible person.
3. If the form of transfer shall not be approved of by the Directors.
4. If the proposed transfer be not accompanied by such evidence of the title of the transferor as the Directors may require.

16. The Company shall have a lien on the shares of all Shareholders who may be indebted to, or under any liability to them until such debt or liability has been fully paid and satisfied.

17. In the event of any Shareholder being indebted to the Company, the Directors shall have power to give notice to such Shareholder, requiring payment of such debt on or before a day to be appointed by them for that purpose, and in the event of such Shareholder not paying such debt on or before the day so to be appointed, the Directors are to be at liberty to sell the shares belonging to such Shareholder, and to apply the proceeds thereof in satisfaction, so far as the same shall extend, of such debt.

18. Before registration of any transfer the Directors may demand from the transferee such sum as they think fit (not exceeding one shilling), and until the Directors shall otherwise determine, there shall be paid to the use of the Company by the transferee on the registration of any transfer, the said sum of one shilling; and a like fee shall be paid to the Company on the registration of any transmission of shares otherwise than by deed of transfer.

19. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.

20. Before registration of any transfer, the instrument or transfer shall be deposited with, and shall thenceforward be kept by the Company.

21. The transfer books may be closed during the ten days immediately preceding and after the Ordinary General Meeting in each year, and also at any other time, to enable the list to be settled for the payment of a dividend.

TRANSMISSION OF SHARES.

22. The executors or administrators of a deceased Shareholder shall be the only persons recognised by the Company as having any title to his share or shares.

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TRANSMISSION OF SHARES.

22. The executors or administrators of a deceased Shareholder shall be the only persons recognised by the Company as having any title to his share or shares.

23. Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any Shareholder, or in consequence of the marriage of any female Shareholder, or in any other way than by transfer, may be registered as a Shareholder upon such evidence being produced as may from time to time be required by the Directors.

FORFEITURE OF SHARES.

24. If any Shareholder fails to pay any call due on the appointed day the Directors may at any time thereafter during such time as the calls remain unpaid, serve a notice on him requiring him to pay within one month such call, together with interest and any expenses that may have accrued by reason of such non-payment.

25. The notice shall name a further day, and a place or places, being a place or places at which calls of the Company are usually made payable, on and at which such calls, all interest and expenses thereon, is to be paid. It shall also state that, in the event of non-payment at the time and place appointed, the shares in respect of which such call was made will be liable to be forfeited.

26. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may be forfeited by a resolution of the Directors to that effect. Provided always that the Directors may in their discretion, and they are hereby empowered at any time, either during the course of the proceedings to forfeit, and notwithstanding the giving of such notice in the preceding article mentioned, or after the said forfeiture, shall have become complete, either to suspend such forfeiture, and to proceed to recover the amount of such calls by action or otherwise, or to remit, discontinue, waive, or annul such forfeiture, and restore the shares to the proprietor thereof, to all intents and purposes, upon such terms and conditions as the Directors may think proper.

27. Any shares so forfeited, and the forfeiture of which shall not have been waived or remitted by the Directors, shall be deemed to be the property of the Company, and may be disposed of in such manner as the Directors think fit, or be absolutely extinguished by the Directors.

28. Any Shareholder whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls owing upon such shares at the time of forfeiture

INCREASE OF CAPITAL—BORROWING POWERS

29. The Directors may, with the sanction of a special resolution of the Company obtained in General Meeting specially called for the purpose, from time to time increase the capital as they think fit.

30. The Directors may from time to time issue new shares for the increased amount of capital, either privileged or not, and either at par or at a premium or a discount, and the new shares so issued may be of such respective amounts and with such privileges priorities or advantages as the Company in General Meeting direct, or if no direction is given, as the Directors think expedient.

31. The holders of the new shares so issued shall be entitled to participate in the dividends and the profits of the Company according to the amount of shares held by them; and such shares shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, qualification for the office of Directors, and for other purposes, as shares in the original capital of the Company.

32. All new shares shall be offered to the original Shareholders in proportion to the existing shares held by them, or as near thereto as may be, and such offer shall be made by notice specifying the number of shares to which the Shareholder is entitled, and limiting a time within which the offer, if not accepted, will be deemed to have been declined; and after the expiration of such time, or on the receipt of an intimation from the Shareholder to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they deem most beneficial to the Company.

33. Subject to any special rights, privileges, priorities or advantages which may be attached to any new shares under the powers hereinbefore contained, any capital raised by the creation of new

shares shall be considered as part of the original capital, and be subject to the same provisions in all respects, whether with reference to the payment of calls, or to the forfeiture of shares on non-payment of calls or otherwise, as if it were part of the original capital.

34. Such a portion (if any) of the capital money and revenue of the Company as the Board from time to time may think fit shall be set apart as a reserved fund, to be applicable at the discretion of the Board for the liquidation of the amount then remaining unpaid on the respective shares, or for any other purposes of the Company for which capital is properly applicable.

GENERAL MEETINGS.

35. The first General Meeting shall be held at such time not being more than Four months after the Registration of the Memorandum of Association of the Company, and at such place in London or Middlesex as the Directors may determine.

36. Subsequent General Meetings shall be held once or oftener in every year at such time and place as may be determined by the Directors.

37. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary.

38. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by any number of Shareholders holding in the aggregate not less than One-fourth part of the shares of the Company then taken up, convene an Extraordinary General Meeting.

39. Any requisition so made by the Shareholders shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company.

40. Upon the receipt of such requisition, the Directors shall forthwith proceed to convene the Extraordinary General Meeting.

41. If they do not proceed to convene the same within fourteen

days from the date of the requisition, the requisitionists, or any other shareholders holding the required number of shares, may themselves convene a meeting.

42. Seven days' notice at the least, specifying the place, the time, the hour of meeting, and the purpose for which any Ordinary or Extraordinary General, General Meeting is to be held, shall be given by advertisement, or in such other manner, if any, as may be prescribed by the Company.

43. Any Shareholder may, on giving not less than three days' previous notice, submit any resolution to a meeting beyond the matters contained in the notice given of such meeting.

44. The notice required of a Shareholder shall be given by leaving a copy of the resolution at the registered office of the Company.

45. No business shall be transacted at any meeting except the choice of a chairman for the meeting, or the selection of auditors, or the declaration of a dividend, unless seven Shareholders belonging to the Company, holding at least one thousand shares, shall be present at the commencement of such business.

46. If within one hour from the time appointed for the meeting the required number of Shareholders is not present, the meeting, if convened upon the requisition of the Shareholders, shall be dissolved. In any other case it shall stand adjourned to the following day at the same time and place, and if at such adjourned meeting the required number of Shareholders is not present, it shall be dissolved.

47. The Chairman (if any) of the Board of Directors shall preside as Chairman at any meeting of the Company.

48. If there is no such Chairman, or if at any meeting he is not present at the time of holding the same, or shall decline to take the chair, then the chair shall be taken by the Deputy-Chairman of the Directors (if any), or in case of his absence or refusal, or in case there is no such Deputy-Chairman, by any Director present, to be elected by a simple majority of the Shareholders personally present at the meeting, each Shareholder present being for this purpose entitled to only one vote. In the absence of all the Directors, or in case of the refusal of all those present, then the Shareholders shall choose in

manner aforesaid some one of their number to be the Chairman of such meeting.

49. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

50. At any General Meeting, unless a poll is demanded by at least five Shareholders personally present at such meeting, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company, shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

51. If a poll is demanded in manner aforesaid, the same shall be taken in such manner as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting.

VOTES OF SHAREHOLDERS.

52. Except when otherwise provided for by "The Joint-Stock Companies' Act, 1862," or by these Articles, every question to be decided by any General Meeting shall be decided by a simple majority of the Shareholders personally present thereat, and shall be so decided by a show of hands, the result being declared by the Chairman of such meeting as aforesaid.

53. If a poll is demanded in manner aforesaid then (except as lastly before expressed) every Shareholder shall have one vote for every share held by him.

54. If any Shareholder is a lunatic or idiot he may vote by the committee of his estate, and if any Shareholder is a minor, he may vote by his father or (if his father be dead) mother or guardian, or any one of his guardians, if more than one.

55. If one or more persons are jointly entitled to a share or shares, the person whose name stands first in the Register of Shareholders as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.

56. No Shareholder shall be entitled to vote at any meeting unless all calls due from him have been paid, nor until he shall have been possessed of his shares one calendar month, unless in the latter case such shares shall have been acquired, or shall come by bequest, or by marriage, or by succession to an intestate's estate, or by the custom of the City of London, or by any deed of settlement after the death of any person who shall have been entitled for life to the dividends of such shares.

57. Votes may be given, either personally or by proxies. A proxy shall be appointed in writing, under the hand of the appointor, or if such appointor is a Corporation, under their common seal.

58. No person shall be appointed a proxy who is not a Shareholder, and the instrument or mandate appointing him shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time of holding the meeting at which he proposes to vote.

59. The appointment of proxies shall be in the form following :—
 "I _____, of _____ in the County of _____, a holder of _____ shares in the New Rosario Silver Mining Company, Limited, do hereby appoint _____, of _____, in the County of _____, a Shareholder in the said Company, as my proxy, to vote for me and in my behalf at the General (ordinary or extraordinary, as the case may be) Meeting, of Shareholders fixed to be held on the _____ day of _____ next, and at every adjournment thereof, and poll demanded at such meeting or adjournment. As witness my hand this _____ of _____, in the year of our Lord One thousand eight hundred _____."

60. No instrument or proxy shall be revoked or altered except by writing, under the hand of the appointing Shareholder, and left at the Registered Office of the Company, and such instrument shall then be considered as revoked or altered, as from the time that such notice shall be left at the office.

DIRECTORS AND THEIR REMUNERATION.

61. The number of Directors in London shall not be less than four, nor more than eight.

62. The first Directors shall be ~~Richard Hallett~~, Esq.,
John Morkill, Esq., Charles Morris, Esq., John Potts, Esq.,
and ~~J. P. Pule, Esq.~~, *James Goodson* *Alfred Bryant Esq. Henry Johnson* *Edw. Culverwell Esq.*

63. The share qualification of a Director shall be his holding in his own right at least one hundred shares.

in England
64. The Directors shall be entitled to set apart and receive for their remuneration, out of the property of the Company, the sums following, that is to say: ~~For the Chairman of the Board, the sum of Three guineas, and for each Director, the sum of Two guineas for every meeting of the Board attended by him, but to be subject to such regulations as may be agreed amongst themselves, and whenever the Company shall declare a bona fide dividend, or dividend and bonus on the paid-up capital of the Company (including the fully paid-up shares given in payment for the property or premises) of twenty per cent., then five per cent. of all divisible profits over and above the said twenty per cent.; and further, when a like dividend, or dividend and bonus of thirty per cent. on the paid-up capital of the Company, as above, shall be declared, then ten per cent. of all divisible profits over and above the said thirty per cent. shall be appropriated to the further remuneration of the Directors and of the manager or managing Director, in such proportions as the Board shall from time to time determine, and such further sum as shall be agreed to by a General Meeting.~~ *upon* *in England*

POWERS OF DIRECTORS.

65. The business of the Company, and all matters relating to the Company and the affairs thereof, shall be controlled, managed and regulated by the Directors, who may from time to time appoint and remove any superintendent, manager, ~~secretary~~, engineers, clerks, and other officers and servants of the Company at such salaries and with such powers and duties as the Directors shall think fit, and may appoint and remove the solicitors, bankers, and brokers of the Company, and may exercise and do (subject to the regulations of these Articles, and to the provisions of the Joint Stock Companies' Act, 1862 and 1867, and to such regulations as may be prescribed by the Company in General Meeting), all such powers, directions, acts, deeds and things which the Company might exercise and do, but no regu-

lation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

66. The Directors may proceed to carry into effect the objects or any one or more of the objects for which the Company is established as soon as so much of the nominal capital of the Company shall have been subscribed for or accepted as in the discretion of the Directors will justify their commencing business.

67. All moneys shall be received by the Directors, or by some persons duly authorised by them, and shall be paid to the account of the Company with their bankers.

68.—The consideration for any property to be purchased by the Company of any person or corporation, or for services rendered to the Company, may be paid wholly in money or shares of the Company, or partly in money and partly in shares, as may be agreed upon between the vendors and the Directors; and the Company, with the sanction of any General Meeting, may, if they think fit, attach to any such shares any privileges and priorities over the other shares in the Company as may be agreed upon. Any shares to be issued in payment or part payment of such purchase or services shall be deemed and taken as paid-up or free shares or partly paid-up or free shares as the case may be, and shall be entitled to such (if any) privileges and priorities over the other shares in the Company as may be agreed upon as aforesaid.

69. Without limiting the general authority hereby given to the Directors, they are authorised to have the following powers:

1. To adopt and carry out a certain agreement dated the ~~24th~~ ^{21st} of ~~January~~ ^{March} 1870, and made between John Dickinson Brunton, of Leighton Crescent, Kentish Town, in the County of Middlesex, Esq., the vendor, of the one part, and ~~Charles Morris, Esq., and John Morkill, Esq.,~~ ^{and Charles Morris Esq.} therein called the purchasers, as trustees for and on behalf of a ~~Company intended to be formed and to be called "The New Rosario Silver Mining Company, Limited,"~~ of the other part, whereby the said John D. Brunton agrees to sell, ~~and the said purchasers agree to purchase the~~ ^{whereby the said J. D. Brunton} ~~agrees to sell of the said purchasers~~ ^{agrees to purchase the}

said New Rosario and other Mines and mineral rights, on the property called New Rosario for the sum of £2,000 in cash, and £20,000 in fully paid-up shares of the Company, the Company thereby agreeing to provide the capital for working the mines, retaining fifteen twenty-fourths of the profits thereof for their own use, and paying the remaining nine twenty-fourths to the original owners, with such modifications or alterations therein as may be decided and agreed on by the Directors.

2. Out of the first monies which shall come to their hands, to pay to Mr. William Fauntleroy Street, within twenty days after the day of the allotment of shares, the sum of £2,200 with which sum the said W. F. Street undertakes to defray all expenses of, and incidental to, the formation of and incorporation of the Company up to and including the allotment of shares therein, which said sum of £2,200 is to hold the Company harmless from any claim or suit against them.
3. To enter into any agreements for the working of the said properties and effects, or otherwise to purchase or acquire the said properties and effects, or any shares or interests therein on such terms, and to enter into such agreements and make such arrangements with the owners of the said properties respecting their interests in the Mines and the buildings, and properties belonging thereto, or the use thereof, or of parts thereof or for the working and making productive the said properties, as the said Directors shall think fit.
4. To purchase any ores, metals, or metallic minerals and substances, and also to search for, dig, mine, win, and work any mines or mineral deposits, and property purchased or acquired by them on behalf of the Company, or being in and upon the said property, and bring to surface and carry away, and to crush, stamp, dress, refine, smelt, and reduce any such ores, minerals, and metallic substances or any other ores purchased or acquired by them, and to sell and dispose of the said

ores, metals, and minerals, or of the substances and metals arising therefrom in such manner and upon such terms as they shall think proper.

5. To purchase or hire on contract for the use of, or to construct any depots or any roads, ways, railways, tramways, or waterways, for the purpose of facilitating the carriage of the said ores, metals, or metallic minerals or other produce or materials to or from the said mines from or to any other place or places.
6. To purchase and erect any machinery, engines, stamps, crushers, crushing and dressing floors, materials, plant, working stock, materials and effects, and construct tram or water ways, and watercourses, for the purpose of working and developing any mines or mineral property purchased or acquired by them, or on behalf of the Company, and to sell and dispose of any of such machinery, engines, materials, and other effects belonging to the Company, at such times and in such manner as they think proper.
7. To erect, purchase, or lease any offices, furnaces, retorts, smelting-houses, and other buildings and works required, or which may be necessary or convenient for the purpose of the business of the Company.
8. To exchange, sett, let, or underlet, such of the said mines, mineral ground, machinery and properties, and also to sell such of the machinery and effects, belonging to the Company, or any part thereof respectively, as, for the time being, shall not be required to be retained or occupied, or used by the Company, to any person, or persons, or to any corporation, association or joint stock company of what nature or kind soever, and enter into contracts or grant licenses for working the said mines and property, or any part thereof, and winning the minerals thereof, and on such prices, royalties, terms, articles, regulations, or conditions as they the said Directors may think fit. And for the purpose of such contracts the Directors are also

authorised and empowered to do all such acts, and exercise all such powers as are conferred upon them by these Articles of Association.

9. To contract, conditionally, for the sale or absolute disposal of the mines and lands of the Company, or any part thereof, to any person or corporation and upon such terms and conditions as they think proper, provided always that the Directors shall within a reasonable time after the making of such a conditional contract, convene an extraordinary meeting of the Company, for the purpose of obtaining the Company's ratification or rejection of such conditional contract.
10. To establish in Mexico such Agencies and Local Boards, or Committees, and make such regulations for their management as the Board from time to time think proper; and for that purpose they may appoint such Local Directors and members of Committees, managers, officers, clerks, and servants, with such remuneration and salaries as they may think advisable, and may pay the expenses occasioned thereby out of the funds of the Company; and may from time to time discontinue all or any of such Agencies, or Local Boards, or Committees, and may remove all or any of the Local Directors or members of Committees, managers, clerks, or servants, for such reasons as they think proper, and without assigning any cause.
11. To appoint one or more of the Directors for the time being, or any other person or persons, to be manager or managers of the Company, on such terms, for such period, and with such powers, as the Board shall think fit, and from time to time to remove or dismiss him or them from such office; and in the event of the resignation, retirement, or dismissal of any manager, to appoint another manager, being a Director or other person, and so on from time to time as occasion shall require.

12. To make, draw, accept, or indorse any promissory note, bill of exchange or other negotiable instrument.
13. To borrow on behalf of the Company such sum or sums of money as the Directors may from time to time find necessary or think advisable for any of the objects or purposes of the Company, and to borrow such moneys, in such manner, at such rate of interest, and generally upon such terms and conditions as they may from time to time think fit.
14. To secure the repayment of any moneys so borrowed, in such manner, and upon such of the property and assets of the Company, (including the future calls and unpaid share capital for the time being of the Company,) and upon such terms and conditions as they may from time to time think fit.
15. To issue bonds, obligations, or mortgage debentures, and execute mortgages of the Company's property or any part thereof for securing the repayment of any money borrowed with the interest thereon to such extent, and founded upon such securities and generally upon such terms and conditions as they may think fit.
16. To invest any of the moneys of the Company upon such securities, and lend any of the moneys thereof to such Companies or persons, and upon such terms as they (the Directors) may think desirable, and from time to time vary any investments at their discretion; but the Directors shall not have power to purchase any of the shares of the Company out of the moneys of the Company.
17. To accept payment of any money due to the Company in shares or otherwise, and by instalments and otherwise, either with or without security, and to give time for payment of any money owing to, or for the performance of any engagement with the Company, and to alter, vary, or cancel any agreement or arrangements entered into, with, or by the Company, and to satisfy any

demand against the Company upon such evidence as they may think reasonably sufficient (whether legally admissible or not); and to institute, defend, conduct, and compromise, terminate and abandon any suit, action, or other proceeding relating to the property or affairs of the Company, or to compound for and abandon or delay to enforce any debt, claim, or demand of the Company, and to settle any questions or disputes or dispute affecting the Company, or claims and demands of and against the Company by arbitration, opinion of counsel, certificate of accountant, or in such way or manner, and on such conditions as they may think best, and to dispute wholly or partially any award.

18. To make and enter into all such contracts and agreements as they may think advisable for all or any of the objects and purposes of the Company, or in the exercise of all powers conferred upon them; and from time to time to carry into and effect, vary and modify or abandon such contracts and agreements, or any of them.
19. To give receipts, releases, and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
20. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
21. To execute all deeds and documents which they may from time to time think necessary, and for that purpose to use, when necessary, the common seal of the Company, but so that every instrument to which the seal is affixed, shall be also signed by at least two of the Directors, and countersigned by the Secretary or Manager.
22. To sell, transfer and dispose of, or otherwise use and deal with, all or any of the securities for the time being held by the Company, in such manner and upon such terms and conditions in all respects, as they may from time to time think fit.

23. To appoint and send to Mexico, or elsewhere, one or more of the Directors with such powers of inspection, control, and regulation of the business or affairs of the Company or otherwise, and with such remuneration (in addition to the remuneration referred to in Article 64) as the Directors think fit, and to revoke any such appointment.
24. And generally to exercise all such powers and authorities, and to do all such acts as they may consider necessary for, or conducive or incidental to the due management of the affairs and business of the Company.

DISQUALIFICATION OF DIRECTORS.

70. The office of Director shall be vacated:

1. If he becomes a bankrupt or make an arrangement with his creditors;
2. If he cease to hold his share qualification;
3. If he hold any other office or place of profit under the Company;
4. If he be concerned in or participate in the profits of any contract with the Company;
5. If he participates in the profits of any work or act done for the Company.

But the above conditions shall be subject to the following exception, that is to say: That no Director shall vacate his office on account of his being a Shareholder in any Corporated Company which has entered into contracts with or done any work or act for this Company; nevertheless such Director shall not vote in respect of any such contract or work or act, and if he do attempt so to vote, his vote shall not be counted, and he shall incur a penalty of and pay to the Company the sum of Twenty pounds.

ROTATION OF DIRECTORS.

71. At the Second Ordinary General Meeting after the Incorporation of the Company and at the Ordinary General Meeting in every subsequent year, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.

72. The one-third or other nearest number to retire during the second and third years ensuing the Incorporation of the Company shall, unless the Directors agree among themselves, be determined by ballot; in every subsequent year the one-third or other nearest number who may have been longest in office shall retire.

73. A retiring Director shall be re-eligible.

74. The Company at the General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons.

75. If at any meeting, at which an election of Directors ought to take place, no such election is made, the meeting shall stand adjourned till the next day at the same time and place, and if at such adjourned meeting no election takes place, the former Directors shall continue to act until new Directors are appointed at the first Ordinary Meeting of the following year.

76. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same, if no vacancy occurred.

PROCEEDINGS OF DIRECTORS.

77. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman in addition to his original vote shall have a casting vote. A Director

may at any time summon a meeting of the Directors, but the summons calling the meeting must state the business to be discussed at such meeting, and no other business shall be entered upon at such meeting.

78. The Directors may elect a Chairman of their meetings, and determine the period for which he shall hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

79. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their own body as they think fit; any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

80. A Committee may elect a Chairman of their meetings; if no such Chairman is elected, or if he is not present at the time appointed for holding the same, the Members present shall choose one of their number to be Chairman of such meeting.

81. A Committee may meet and adjourn as they think proper; questions at any meeting shall be determined by a majority of votes of the Members present, and in case of an equal division of votes, the Chairman shall have a casting vote.

82. All acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director, and continuing Directors may act notwithstanding any vacancies in their body.

83. The Directors shall cause minutes to be made in books provided for the purpose:

1. Of all appointments of Officers made by the Directors.

before the ordinary General Meeting of the Company, and such balance-sheet shall contain a summary of the property and liabilities of the Company, arranged under the heads appearing in the form referred to in Table A in the schedule to "The Joint Stock Companies' Act, 1862," or as near thereto as circumstances admit.

95. A printed copy of such balance-sheet shall, seven days previously to such meeting, be delivered at, or sent by post, to the registered address of every Shareholder.

AUDIT.

96. The accounts of the Company shall be examined, and the correctness of the balance-sheet ascertained by one or more auditor or auditors, to be elected and removable by the Company in General Meeting.

97. If not more than one auditor is appointed, all the provisions herein contained relating to auditors, shall apply to him.

98. The auditors need not be Shareholders in the Company.

99. No person is eligible as an auditor who is interested otherwise than as a Shareholder, in any transactions of the Company, and no Director or other officer of the Company is eligible during his continuance in office.

100. The present auditors are Messrs. Addis, Harris and Smith, who shall continue in office until the next Ordinary General Meeting, when they shall retire.

101. The election of Auditors shall be made by the Company at their ordinary general meeting, in each year.

102. The remuneration of the Auditors shall be fixed by the Company at the time of their election.

103. Any Auditor shall be re-eligible on his quitting office.

104. If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith call an Extraordinary General Meeting for the purpose of supplying the same.

105. If no election of Auditors is made in manner aforesaid, the Board of Trade may, on the application of one-fifth in number of the Shareholders of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

106. Every Auditor shall be supplied with a copy of the balance sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto. For the purpose of such audit, the Auditors shall at all reasonable times of the day during the month next before the Ordinary General Meeting, have access to and inspection of the books of accounts of the Company, with such information and assistance from the Secretary as may be reasonably required.

107. The Auditors shall make a report to the Shareholders upon the balance sheets and accounts, and in every such report they shall state whether in their opinion the balance sheet is a full and fair balance sheet, containing the particulars required by these regulations and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, and in case they shall have called for explanations or information from the Directors, whether such explanations or information have been given by the Directors, and whether they have been satisfactory, and such report shall be read, together with the report of the Directors at the ordinary meeting. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein, within two months next after such approval thereof, and whenever any such error is discovered therein within that period, the accounts shall be forthwith corrected, and thenceforth shall be conclusive.

INDEMNITY OF DIRECTORS, TRUSTEES, AND OFFICERS.

108. The Directors of the Company, and their respective heirs, executors, and administrators, shall be at all times indemnified out of the funds of the Company, from, and against all costs, charges, and expenses paid or incurred by them as Directors, except such as may have been, or may be occasioned by their own wilful default or neglect, and each of the Directors shall be charged with so much money only as he shall actually receive, and shall not be answerable or accountable

for his co-Directors, nor for any loss, damage, or misfortune which may happen in the course of the execution by him of the duties of his office unless the same shall have happened through his own wilful default or neglect.

109. The Directors shall out of the funds of the Company indemnify the said Secretary or Manager, and other the officers of the Company for the time being, their heirs, executors, and administrators from, and against all costs, charges, and damages which they the said officers respectively may properly incur, or be put unto in the performance of their respective duties, or in carrying into effect the orders of the Directors, or of any General Meeting. If any Officer or Servant of the Company be found giving any information or disclosing the affairs of the Company to any one but a *bona fide* Shareholder, he shall at once be dismissed from the service of the Company.

NOTICES.

110. Notices requiring to be served or given by the Company upon or to the Shareholders may be served either personally or by leaving the same or sending them through the Post in a letter addressed to the Shareholders at their registered places of abode.

111. All notices directed to be given to or served upon the Shareholders shall with respect to any share, to which persons are jointly entitled, be in manner aforesaid given to or served upon whichever of the said persons is named first in the Register of Shareholders, and notice so given or served shall be sufficient notice to all the proprietors of such shares.

112. All notices required by the Joint Stock Companies' Act, or these Articles, to be given by advertisement, shall be advertised in a newspaper circulating in the district in which the registered Office of the Company is situate.

ARBITRATION.

113. Whenever any dispute or difference shall arise between the Company and any of their members, their heirs, executors, administrators or assigns, touching the matter, intent or construction of these presents, or touching any act, deed or thing to be done, executed, omitted, or suffered in pursuance of these presents or of the statute, or

otherwise relating to any of the affairs of the Company, every such difference shall be referred to two Arbitrators or their Umpire pursuant to and so far as with regard to the mode and consequence of the reference, and in all other respects to conform to the provisions on that behalf contained in the Common Law Procedure Act, 1854, or any then subsisting Statutory modification thereof.

GENERALLY.

114. All payments made by the Company above Five Pounds sterling, shall be made by cheques on their Bankers, signed by two Directors, and Countersigned by the Manager or Secretary.

115. It shall be lawful for the Company to enter into contracts or agreements with any shareholder or shareholders for the purchase of land, construction of works, supply of materials, or otherwise, and any Shareholder or Shareholders to whom the Company may be indebted on any account whatever, shall be at liberty to sue them for the amount due to him or them, notwithstanding his or their being such Shareholder or Shareholders.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

James Goodwin Master
22 Kensington Gardens Square

Alfred Bayard

William Fanning Street, 1 Claremont Road, Maidstone
Insurance Broker

Charles Morris Barrister at Law, 11, Bedford Square

Henry Gordon M. Cuthbert

100
Articles of Agreement made the 2nd day of March 1870
Between John Dickinson Brunton of ~~the~~ Leighton
Crescent Heath Town in the County of Middlesex Civil Engineer
(hereinafter called the Vendor) of the one part and John Morkill
of Killingbeck Lodge in the Town of Leeds
+ Charles Morris of No. 41 Bryanston Street, Portman Square, London
hereinafter called the Purchasers of the other part Whereas the Vendor
is entitled to the Mines + premises hereinafter ment^d + has agreed
to sell the same to the Purchasers upon the terms + conditions
herein contained Now these Presents witness that the
Vendor agrees to sell + the Purchasers agree to purchase All
those Silver Mines called or known by the names of "La Encarnacion"
~~Nuevo~~ ~~Nuevo~~ Rosario" and "San Pedro" respectively, which said Mines,
with others, constitute Ten pertencencias or Mining Setts, are situate
in, adjoining, or near to the Mining District of Real de Monte,
Mexico, aforesaid with their appurtenances + the said Compromise + all
benefit + advantage thereof for the sum of £2000. Sterling + also
£20,000. fully paid up shares of £1. each in the Company
to be formed as hereinafter mentioned -

The purchasers shall accept the title to the said Mines
deduced + shewn by the Statement thereof already delivered

1

to them, & shall not require the production of any other title to the said Mines, & shall not investigate or make any objection to, or requisition in respect of, the anterior title to the said Mines & premises, whether referred to in the said Statement of Title or not.

The Vendor shall transfer the property to the purchasers or as the purchasers may direct, & will cause such transfer to be made and registered in conformity with the Laws of Mexico.

The purchasers shall, on or before the 4th day of May 1870, or sooner if they shall think fit form & register a Limited Company under the Limited Liability Acts 1862 and 1864 to be called "The New Rosario Silver Mining Company Limited" with a Capital of £30,000. in 50,000. shares of £1, each, of which 20,000 may be free or paid up shares, for the purpose of purchasing and

working the said Mines & property, & shall sell & dispose of the said Mines & property to the Company upon such terms as they shall think fit.

The Company shall be entitled to $15/24^{th}$ parts only of all the proceeds & profits of the said Mines, & the remaining $9/24^{th}$ parts of the same proceeds & profits shall be accounted for & paid by the Company to the Vendor or his assigns or his or their Agent duly constituted, whose receipts shall be a sufficient

discharge to the Company for the same, & that the Company are to have the whole sole Control & management of the Mines & property, without any interference what^r on the part of the Vendor or others interested in the said 9/24th parts.

That the said Compy is to be represented by an Agent in Mexico who is to hand over & pay to the said Vendor or his apigu or his or their Agent, duly constituted, the Accounts of the workings of the Mines as & when made out, & the amounts payable to the Vendor or his apigu, or as he or they shall direct.

In case a sufficient Number of shares of £1. each of & in the said New Rosario Silver Mining Compy Limited, so to be formed, shall not be bona fide applied for & subscribed by responsible parties to the satisfaction of the said Vendor, & duly allotted on or before the 15th day of May 1870 this Agreement shall be null & void & of no effect whatsoever -

Witnessed
the said
Parties

This Agreement shall be construed according to the Laws of the United Kingdom of Great Britain & Ireland & not accordg to the Laws of the Mexican Republic.

That all Costs & charges attending the Completion & execution of this Agreement shall be paid by the purchasers In witness &

Witness
Thos. J. Brown
Hampshire

Approved

J. Dickinson Director

21. March 1870.

Dated 21st March, 1870.

New Rosario Silver
Mines.

J. D. Brumton Esq: }

to _____ }

John Morkell Esq:
& Charles Morris Esq: }

Draft
Agreement for Sale
of Silver Mines in Mexico.

Nokes & Carlisle
& Finch Lane
T. C.

To Cost of Actions & other proceedings
against the undermentioned Debtors to the
Company not recovered against them.

J. Stephens	5	18	4
Cardwell	8	6	-
Robins	6	-	-
Brown & Gauntlett	7	-	-
Heathcote	8	-	-
H. Stevens	2	5	-
May	2	5	-
Bedford	4	4	-
Wilson & Roguham Costs included in £200 charge	14	4	-
Do subsequent Costs	10	10	-
Purkiss.	3	8	-

No. 28.

COMPANIES REGISTRATION FEE STAMPS.

Surname (only) of Applicant

Nokes

Residence

5 Finch Lane

Date

4th April

18*90*

S.	P.	Write in words the number of Stamps required	Duty			Amount		
			£	s.	d.	£	s.	d.
		<i>One</i>						
			10	—	—	<i>10</i>	—	—
			20	—	—			
			Net			<i>10</i>	—	—

£

Pro Receiver General.

Pro Chief Accountant.

New Rosario Silber Mining Company, Limited.

Report for July, 1870, Received 26th, August, 1870.

CAPT. GROSE reports as follows:—

"In my last to you I anticipated a speedy improvement from the appearance which the lode was then bearing, and I am glad to say that I am now able to confirm those expectations. I have continued driving the adit uninterruptedly for the last two months, and the change which has taken place in the appearance of the lode is every thing that can be desired by a practical miner; and, for the last 8 metres, the lode has so much improved that I am daily expecting to cut into a deposit of good ore. A list of assays which I enclose will furnish satisfactory evidence on this point. The width of the lode is now 4 feet, bearing on its eastern wall a soft part about 18 inches wide, containing sulphurets, stones from which place have given assays of 214 and 211 marks, or 1,240 oz. of silver (worth £248) to the ton of ore; and what is more important than these rich samples is, that the *entire lode* continues argentiferous. The total distance driven is 81 metres up to the week ending 23rd July.

"In the course of a few weeks I shall communicate with the San Francisco Shaft, and on intersecting the same lode of San Francisco, which is not far distant, I shall immediately commence driving on it to get underneath the Rosario Shaft, and clean up the old workings, which were discontinued by the former Proprietors, through the influx of water, *but which are now quite drained by the Real Del Monte Company's deep adit.* In this place I have every surety of meeting with ore of importance, both in quantity and quality.

"The Encarnacion Shaft is nearly completed, and I am only awaiting the necessary instructions and authority to erect the winze, and immediately to extract ores from this point, the quantity of which can be progressively increased as more ground is opened.

"I beg to say I am confident, that, in less than three months after getting these mines into a regular course of working on a proper scale, I shall be able to show such results as will guarantee the Shareholders, that every £1 investment in the enterprise is certain of speedy and very remunerative returns."

GRESHAM HOUSE, LONDON, E.C.

30th August, 1870.

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.

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 $3\frac{1}{2}$ 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., Mincing 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 $\frac{2}{5}$ 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.

	oz.	oz. dwt. grs.	
No. 1. From Shaft on the Aguachote Lode, containing 228 $\frac{1}{2}$ of silver and 2 o. 20 of gold			per ton of Ore.
2. From Shaft on the San Francisco Lode	1878	21 1 9	" "
3. From E. & W. Vein	4 $\frac{1}{2}$	no trace	" "
4. From Adit driving to cut the Aguachote Lode	8 $\frac{1}{4}$	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 cargass (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 cargass (= 525,978 tons) of Ore, reduced by the *Real del Monte Company* up to 1865, was only 12.77 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.

I.

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.

2.

PACHUCA, MEXICO.

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

This Negociation 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 Negociation 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 Negociation 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 setts 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.

4.

CAMBORNE, CORNWALL.

THE NEW ROSARIO COMPANY'S setts 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.

5.

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	20,583½	189,555½	205,868½	38,009	45,296½	230,255	271,748½	Dollars. £ s. d.
1856...	6,001½	47,447½	209,054	243,041½	46,490	60,061½	261,555½	350,550½	2,375,503= 475,100 12 0
1857...	4,831½	43,100½	218,511½	237,141½	49,900	63,105	273,243½	343,346½	3,081,663= 616,332 12 0
1858...	5,048	49,100½	216,296	217,157½	47,950	54,946½	269,294	320,303½	3,014,565= 602,903 0 0
1859...	4,814	52,057½	215,310	283,111½	44,013½	51,434	264,137½	386,603	2,814,122= 562,824 8 0
1860...	4,481½	47,442	210,160	314,745½	50,417	61,207	265,058½	423,394½	3,404,459= 680,891 16 0
1861...	4,203	47,518	224,035½	330,253½	47,136	54,622	275,374½	432,393½	3,710,892= 742,178 8 0
1862...	4,162	43,397	223,469	277,869½	52,958½	73,670½	280,590	394,937½	3,782,399= 756,479 16 0
1863...	3,543	32,938½	194,097	217,204	76,920	87,784½	274,560	337,972½	3,445,223= 689,044 12 0
1864...	3,500	29,565	205,850	220,946	105,740	142,200½	315,090	392,711½	2,984,351= 596,870 4 0
Total ..	43,285	413,194½	2,106,338½	2,547,337½	559,534	693,428½	2,709,158½	3,653,960½	3,432,108= 686,421 12 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 Ahuichote 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.

6

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 setts 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.

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.

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.

* This part to be retained by the Bankers.

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

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

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. And I further agree to pay the balance of 15s. per Share when required; or, in default, I hereby authorise you to cancel the Allotment, and to forfeit the amount paid on Application. I further request that the Shares allotted to me may be converted into Share Warrants (Scrip.)

Name in full _____

Profession or description _____

Residence in full _____

Signature _____

Date _____ 1870.

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

THE NEW ROSARIO SILVER MINING COMPANY, LIMITED.

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For THE CONSOLIDATED BANK, LIMITED.

* This part to be retained by the Bankers.

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,

*Memo &
Morkill were
the intended
Co. transfer
the 15-24ths
conceded
and
8 Sept 70*

THE JOINT STOCK COMPANIES' ACTS 1862 AND 1867.

Memorandum of Association

OF THE
Morro da Gloria Gold
NEW ROSARIO SILVER MINING COMPANY,
LIMITED.

With Articles of Association annexed

~~MEMORANDUM OF ASSOCIATION OF A COMPANY
LIMITED BY SHARES.~~

1st. The name of the Company is "*Morro da Gloria*
~~THE NEW ROSARIO SILVER~~
gold MINING COMPANY, LIMITED."

2nd. The Registered Office of the Company will be situate in
England.

3rd. The objects for which the Company is established are:

To acquire

~~The acquiring, by purchase or otherwise, from time to time, of
all the fee, or a grant, or a lease, of certain Mines, called the
New Rosario, Encarnacion, San Pedro, San Francisco, and
others, in the state of Republic of Mexico, together with the
Lands, Mills, Buildings, Minerals, Mineral Deposits, Mill Sites,
Water Rights, and all Works, and Appurtenances connected
therewith, or belonging thereto, or of any Shares, or any
interests therein respectively.~~

To acquire

~~The acquiring from time to time, by purchase or otherwise,
the fee, or a grant or lease of the said property, and
of any lands, mines, quarries, pits, works, mills, buildings,
and machinery, and of plant and things necessary, or
convenient, for the purpose of, carrying on mining operations
in, or near to, the said mines, or convenient to be worked, or
held therewith, or of any shares or interests therein.~~

To sell

~~The purchase and sale of Silver, Gold, and other metals and
ores, and the working, raising, winning, washing, and
getting of the ores, metals, minerals, and mineral deposits on~~

*Pursuant to, and on the terms
and conditions
provided by
an Agreement
dated the —
day of —
and made
between —
of the one
part, and
—
of the other
part*

the said properties, and produce from such mines, and otherwise ^{to} ~~developing~~ ^e the said mines, mineral deposits, and ^{to} ~~the~~ manufacture, smelting, ^e reducing, and ^{sell} ~~and~~ of such ores, minerals, and produce, ~~in every state~~.

To construct
~~The constructing~~ and maintaining railways, roads, water-courses, wharves, and other communications in ^{to} or to any lands or mines purchased or held by the ^{said} Company, and ~~other~~ places, ^{to} ~~and for~~ facilitating the carriage or transport of the ore, any proceeds of the mine or mines, and the erection on such lands of dwellings and other buildings, *as may be necessary*

To make
~~The rendering~~ such mines and mineral deposits, and lands, watterights, or property productive, by carrying on ^{all or} ~~in~~ Mexico, ^{either} ~~any~~ of the operations hereinbefore mentioned, ~~or~~ by letting selling, or otherwise disposing of the same, ~~or any~~ part thereof, or by granting any rights of mining or otherwise in or upon the same.

^{to} ~~The purchase~~ of the business of, or ~~the~~ amalgamation ^e with, any individual or individuals, or Company or Companies, which shall be working mines or minerals in the same district, ~~and having the same or similar objects.~~

To do
~~The doing of~~ all such things as are incidental or conducive to the attainment of the above objects.

4th. The liability of the members is limited.

5th. The Capital of the Company is ^{to be one hundred} ~~Five~~ Thousand Pounds, divided into ^{one hundred} ~~Five~~ Thousand Shares of One Pound each.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company, set opposite our respective names.

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.

Dated the

day of

18

Witness to the above Signatures,

LIMITED COMPANY.

Articles of Association

OF THE

NEW ROSARIO SILVER MINING COMPANY,

LIMITED.

It is agreed as follows:—

1. That none of the regulations for the management of a Company contained in Table A in the schedule to the "Joint Stock Companies' Act, 1862," shall apply to this Company, except such as are embodied in these Articles.

2. That in the construction of these Articles the following words and expressions shall have the meanings hereby assigned to them respectively, so far as such meanings are not excluded by the context or subject matter, that is to say:—Words importing the singular number only shall include the plural; words importing the plural number only shall include the singular; words importing the masculine gender only shall include the feminine. The word "Directors" shall mean the Directors from time to time of the Company, or as the case may be, the Directors assembled at a Board or Meeting of Directors; and the words "The Company" shall mean the New Rosario Silver Mining Company, Limited. The expression "General

Meeting" shall include any meeting of the Shareholders of the Company duly convened and constituted pursuant to these Articles, whether an Ordinary or Extraordinary Meeting. The word "Month" shall mean Calendar Month.

REGULATIONS FOR THE MANAGEMENT OF THE COMPANY. SHARES.

3. That no person shall be deemed to have accepted any share in the Company unless he shall have signed the Memorandum of Association, or these Articles, or a printed copy of such Memorandum or Articles in respect of such share, or shall otherwise have testified his acceptance of any share, by writing under his hand in such form as the Directors from time to time direct. But, nevertheless, nothing herein contained shall prevent the Directors from treating, if they shall so think fit, any person who shall have applied, or who shall apply for an allotment of shares, as having accepted any share which may be allotted to him, or, in anywise operate to release such person from liability in respect of such application and allotment.

4. In case any allottee of shares shall fail to perform any act, matter, or thing at the time and in manner required by the letter or terms of allotment, such allottee shall immediately upon any such default having been made, if the Directors shall so resolve, absolutely forfeit all right and interest in and to the shares so allotted, and to all moneys (if any) paid thereon.

5. Any person who shall either apply for, or who at his request shall have allotted to him, or who shall pay to this Company any deposit or sum of money upon or in part payment of any share, shall on the happening of any one of the above events become and be a Shareholder of this Company for all the purposes thereof and of these Articles, and notwithstanding he may not have signed an acceptance of such share as hereinbefore stipulated.

6. It shall be lawful for the Directors to issue to any person or persons in satisfaction of any services rendered by him or them to the Company, or to issue to any Corporation or Company, person or

persons as the consideration for the purchase or acquisition of any land which the Company may lawfully purchase, or of any mines, leases, ores, minerals, machinery, engines or other property and effects, or in respect of any debt due by the Company, shares in the Company on which the full sum of One Pound per share, or so much thereof as shall be agreed upon between the Directors and the parties accepting such shares, shall be credited as paid-up. The holder of any such "fully paid-up shares" shall not be liable to any call in respect of those shares.

7. Of the Fifty thousand shares of One Pound each into which the capital is divided, Twenty thousand of such shares, numbered 1 to 20,000 inclusive, shall be deemed and taken to be fully paid-up shares, upon each of which the full amount thereof, that is to say the sum of One Pound has been paid to and received by the Company, and certificates or warrants to bearer of all or any necessary portion of such shares may be forthwith sealed, issued, and delivered by the Directors (without payment of certificate fee or other charge) for or on account of and in part consideration of, or for the purchase and acquisition of the New Rosario, and other Silver Mines in the Memorandum of Association and in the said Agreement mentioned, but subject to the terms, stipulations, conditions, and provisoes in these Articles mentioned.

8. The Directors may, from time to time make such calls upon the Shareholders in respect of all monies unpaid on their shares as they think fit, provided that twenty-one days notice at least is giving of such call. And each Shareholder shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors. But no call shall exceed five shillings per share, or be made at intervals of less than three months between each call.

9. A call shall be deemed to have been made at the time when the resolution authorising such call shall have been passed.

10. If before or on the day appointed for payment any Shareholder does not pay the amount of any call to which he is liable, then such Shareholder shall be liable to pay interest for the same at a rate from time to time to be determined by the Directors from the day appointed for the payment thereof to the time of the actual payment thereof.

11. The Directors may, if they think fit, receive from any of the Shareholders willing to advance the same all or any part of the monies due upon their respective shares beyond the sums actually called for, and upon the monies so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Directors may pay interest at such rate as the Shareholder paying such sum in advance and the Directors agree upon. Upon any fully paid-up shares issued for the purchase of the mine or property of the Company, or for services rendered, dividends shall be paid on the full amount of £1 per share, and upon all shares in proportion to the amount paid on each share.

12. If several persons are registered as joint holders of any share or shares, any one of such persons may give effectual receipts for any dividend payable in respect of such share or shares.

13. The Company may, with respect to any share or shares fully paid-up, or with respect to stock, issue under their common seal a warrant, stating that the bearer of such warrant is entitled to the share or shares, or stock therein specified, and may provide by coupons or otherwise for the payment of the future dividends, on the share or shares, or stock included in such warrant.

14. The bearer of a share warrant shall be deemed to be a member of the Company.

15. The Directors may decline to register any transfer of shares in any of the following cases:—

1. If the transfer be made by a Shareholder or nominee of a Shareholder, who is indebted to the Company, either for calls, fees, or on any other account whatsoever.
2. If the Directors shall be of opinion that the transferee or nominee is an irresponsible person.
3. If the form of transfer shall not be approved of by the Directors.
4. If the proposed transfer be not accompanied by such evidence of the title of the transferor as the Directors may require.

16. The Company shall have a lien on the shares of all Shareholders who may be indebted to, or under any liability to them until such debt or liability has been fully paid and satisfied.

17. In the event of any Shareholder being indebted to the Company, the Directors shall have power to give notice to such Shareholder, requiring payment of such debt on or before a day to be appointed by them for that purpose, and in the event of such Shareholder not paying such debt on or before the day so to be appointed, the Directors are to be at liberty to sell the shares belonging to such Shareholder, and to apply the proceeds thereof in satisfaction, so far as the same shall extend, of such debt.

18. Before registration of any transfer the Directors may demand from the transferee such sum as they think fit (not exceeding one shilling), and until the Directors shall otherwise determine, there shall be paid to the use of the Company by the transferee on the registration of any transfer, the said sum of one shilling; and a like fee shall be paid to the Company on the registration of any transmission of shares otherwise than by deed of transfer.

19. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.

20. Before registration of any transfer, the instrument or transfer shall be deposited with, and shall thenceforward be kept by the Company.

21. The transfer books may be closed during the ten days immediately preceding and after the Ordinary General Meeting in each year, and also at any other time, to enable the list to be settled for the payment of a dividend.

TRANSMISSION OF SHARES.

22. The executors or administrators of a deceased Shareholder shall be the only persons recognised by the Company as having any title to his share or shares.

23. Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any Shareholder, or in consequence of the marriage of any female Shareholder, or in any other way than by transfer, may be registered as a Shareholder upon such evidence being produced as may from time to time be required by the Directors.

FORFEITURE OF SHARES.

24. If any Shareholder fails to pay any call due on the appointed day the Directors may at any time thereafter during such time as the calls remain unpaid, serve a notice on him requiring him to pay within one month such call, together with interest and any expenses that may have accrued by reason of such non-payment.

25. The notice shall name a further day, and a place or places, being a place or places at which calls of the Company are usually made payable, on and at which such calls, all interest and expenses thereon, is to be paid. It shall also state that, in the event of non-payment at the time and place appointed, the shares in respect of which such call was made will be liable to be forfeited.

26. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may be forfeited by a resolution of the Directors to that effect. Provided always that the Directors may in their discretion, and they are hereby empowered at any time, either during the course of the proceedings to forfeit, and notwithstanding the giving of such notice in the preceding article mentioned, or after the said forfeiture, shall have become complete, either to suspend such forfeiture, and to proceed to recover the amount of such calls by action or otherwise, or to remit, discontinue, waive, or annul such forfeiture, and restore the shares to the proprietor thereof, to all intents and purposes, upon such terms and conditions as the Directors may think proper.

27. Any shares so forfeited, and the forfeiture of which shall not have been waived or remitted by the Directors, shall be deemed to be the property of the Company, and may be disposed of in such manner as the Directors think fit, or be absolutely extinguished by the Directors.

28. Any Shareholder whose shares have been forfeited shall not withstanding be liable to pay to the Company all calls owing upon such shares at the time of forfeiture

INCREASE OF CAPITAL—BORROWING POWERS

29. The Directors may, with the sanction of a special resolution of the Company obtained in General Meeting specially called for the purpose, from time to time increase the capital as they think fit.

30. The Directors may from time to time issue new shares for the increased amount of capital, either privileged or not, and either at par or at a premium or a discount, and the new shares so issued may be of such respective amounts and with such privileges priorities or advantages as the Company in General Meeting direct, or if no direction is given, as the Directors think expedient.

31. The holders of the new shares so issued shall be entitled to participate in the dividends and the profits of the Company according to the amount of shares held by them; and such shares shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, qualification for the office of Directors, and for other purposes, as shares in the original capital of the Company.

32. All new shares shall be offered to the original Shareholders in proportion to the existing shares held by them, or as near thereto as may be, and such offer shall be made by notice specifying the number of shares to which the Shareholder is entitled, and limiting a time within which the offer, if not accepted, will be deemed to have been declined; and after the expiration of such time, or on the receipt of an intimation from the Shareholder to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they deem most beneficial to the Company.

33. Subject to any special rights, privileges, priorities or advantages which may be attached to any new shares under the powers hereinbefore contained, any capital raised by the creation of new

shares shall be considered as part of the original capital, and be subject to the same provisions in all respects, whether with reference to the payment of calls, or to the forfeiture of shares on non-payment of calls or otherwise, as if it were part of the original capital.

34. Such a portion (if any) of the capital money and revenue of the Company as the Board from time to time may think fit shall be set apart as a reserved fund, to be applicable at the discretion of the Board for the liquidation of the amount then remaining unpaid on the respective shares, or for any other purposes of the Company for which capital is properly applicable.

GENERAL MEETINGS.

35. The first General Meeting shall be held at such time not being more than Four months after the Registration of the Memorandum of Association of the Company, and at such place in London or Middlesex as the Directors may determine.

36. Subsequent General Meetings shall be held once or oftener in every year at such time and place as may be determined by the Directors.

37. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary.

38. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by any number of Shareholders holding in the aggregate not less than One-fourth part of the shares of the Company*then taken up, convene an Extraordinary General Meeting.

39. Any requisition so made by the Shareholders shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company.

40. Upon the receipt of such requisition, the Directors shall forthwith proceed to convene the Extraordinary General Meeting.

41. If they do not proceed to convene the same within fourteen

days from the date of the requisition, the requisitionists, or any other shareholders holding the required number of shares, may themselves convene a meeting.

42. Seven days' notice at the least, specifying the place, the time, the hour of meeting, and the purpose for which any Ordinary or Extraordinary General, General Meeting is to be held, shall be given by advertisement, or in such other manner, if any, as may be prescribed by the Company.

43. Any Shareholder may, on giving not less than three days' previous notice, submit any resolution to a meeting beyond the matters contained in the notice given of such meeting.

44. The notice required of a Shareholder shall be given by leaving a copy of the resolution at the registered office of the Company.

45. No business shall be transacted at any meeting except the choice of a chairman for the meeting, or the selection of auditors, or the declaration of a dividend, unless seven Shareholders belonging to the Company, holding at least one thousand shares, shall be present at the commencement of such business.

46. If within one hour from the time appointed for the meeting the required number of Shareholders is not present, the meeting, if convened upon the requisition of the Shareholders, shall be dissolved. In any other case it shall stand adjourned to the following day at the same time and place, and if at such adjourned meeting the required number of Shareholders is not present, it shall be dissolved.

47. The Chairman (if any) of the Board of Directors shall preside as Chairman at any meeting of the Company.

48. If there is no such Chairman, or if at any meeting he is not present at the time of holding the same, or shall decline to take the chair, then the chair shall be taken by the Deputy-Chairman of the Directors (if any), or in case of his absence or refusal, or in case there is no such Deputy-Chairman, by any Director present, to be elected by a simple majority of the Shareholders personally present at the meeting, each Shareholder present being for this purpose entitled to only one vote. In the absence of all the Directors, or in case of the refusal of all those present, then the Shareholders shall choose in

manner aforesaid some one of their number to be the Chairman of such meeting.

49. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

50. At any General Meeting, unless a poll is demanded by at least five Shareholders personally present at such meeting, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company, shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

51. If a poll is demanded in manner aforesaid, the same shall be taken in such manner as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting.

VOTES OF SHAREHOLDERS.

52. Except when otherwise provided for by "The Joint-Stock Companies' Act, 1862," or by these Articles, every question to be decided by any General Meeting shall be decided by a simple majority of the Shareholders personally present thereat, and shall be so decided by a show of hands, the result being declared by the Chairman of such meeting as aforesaid.

53. If a poll is demanded in manner aforesaid then (except as lastly before expressed) every Shareholder shall have one vote for every share held by him.

54. If any Shareholder is a lunatic or idiot he may vote by the committee of his estate, and if any Shareholder is a minor, he may vote by his father or (if his father be dead) mother or guardian, or any one of his guardians, if more than one.

55. If one or more persons are jointly entitled to a share or shares, the person whose name stands first in the Register of Shareholders as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.

56. No Shareholder shall be entitled to vote at any meeting unless all calls due from him have been paid, nor until he shall have been possessed of his shares one calendar month, unless in the latter case such shares shall have been acquired, or shall come by bequest, or by marriage, or by succession to an intestate's estate, or by the custom of the City of London, or by any deed of settlement after the death of any person who shall have been entitled for life to the dividends of such shares.

57. Votes may be given, either personally or by proxies. A proxy shall be appointed in writing, under the hand of the appointor, or if such appointor is a Corporation, under their common seal.

58. No person shall be appointed a proxy who is not a Shareholder, and the instrument or mandate appointing him shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time of holding the meeting at which he proposes to vote.

59. The appointment of proxies shall be in the form following:—
 "I _____, of _____ in the County of _____, a holder of _____ shares in the New Rosario Silver Mining Company, Limited, do hereby appoint _____, of _____, in the County of _____, a Shareholder in the said Company, as my proxy, to vote for me and in my behalf at the General (ordinary or extraordinary, as the case may be) Meeting, of Shareholders fixed to be held on the _____ day of _____ next, and at every adjournment thereof, and poll demanded at such meeting or adjournment. As witness my hand this _____ of _____, in the year of our Lord One thousand eight hundred _____."

60. No instrument or proxy shall be revoked or altered except by writing, under the hand of the appointing Shareholder, and left at the Registered Office of the Company, and such instrument shall then be considered as revoked or altered, as from the time that such notice shall be left at the office.

DIRECTORS AND THEIR REMUNERATION.

61. The number of Directors in London shall not be less than four, nor more than eight.

62. The first Directors shall be James Goodson, Esq., John Morkill, Esq., Charles Morris, Esq., John Potts, Esq., Alfred Bryant, Esq., and Henry Johnson M'Culloch, Esq.

63. The share qualification of a Director shall be his holding in his own right at least one hundred shares, and paying on the same.

64. The Directors shall be entitled to set apart and receive for their remuneration, out of the property of the Company, the sums following, that is to say—For the Chairman of the Board, the sum of Three guineas, and for each Director, the sum of Two guineas for every meeting of the Board attended by him, but to be subject to such regulations as may be agreed amongst themselves, and whenever the Company shall declare a *bona fide* dividend, or dividend and bonus on the paid-up capital of the Company (including the fully paid-up shares given in payment for the property or premises) of twenty per cent., then five per cent. of all divisible profits over and above the said twenty per cent.; and further, when a like dividend, or dividend and bonus of thirty per cent. on the paid-up capital of the Company, as above, shall be declared, then ten per cent. of all divisible profits over and above the said thirty per cent. shall be appropriated to the further remuneration of the Directors and of the manager or managing Director, in such proportions as the Board shall from time to time determine, and such further sum as shall be agreed to by a General Meeting.

POWERS OF DIRECTORS.

65. The business of the Company, and all matters relating to the Company and the affairs thereof, shall be controlled, managed and regulated by the Directors, who may from time to time appoint and remove any superintendent, manager, engineers, clerks, and other officers and servants of the Company at such salaries and with such powers and duties as the Directors shall think fit, and may appoint and remove the solicitors, bankers, and brokers of the Company, and may exercise and do (subject to the regulations of these Articles, and to the provisions of the Joint Stock Companies' Act, 1862 and 1867, and to such regulations as may be prescribed by the Company in General Meeting), all such powers, directions, acts, deeds and things which the Company might exercise and do, but no regu-

lation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

66. The Directors may proceed to carry into effect the objects or any one or more of the objects for which the Company is established as soon as so much of the nominal capital of the Company shall have been subscribed for or accepted as in the discretion of the Directors will justify their commencing business.

67. All moneys shall be received by the Directors, or by some persons duly authorised by them, and shall be paid to the account of the Company with their bankers.

68.—The consideration for any property to be purchased by the Company of any person or corporation, or for services rendered to the Company, may be paid wholly in money or shares of the Company, or partly in money and partly in shares, as may be agreed upon between the vendors and the Directors; and the Company, with the sanction of any General Meeting, may, if they think fit, attach to any such shares any privileges and priorities over the other shares in the Company as may be agreed upon. Any shares to be issued in payment or part payment of such purchase or services shall be deemed and taken as paid-up or free shares or partly paid-up or free shares as the case may be, and shall be entitled to such (if any) privileges and priorities over the other shares in the Company as may be agreed upon as aforesaid.

69. Without limiting the general authority hereby given to the Directors, they are authorised to have the following powers:

1. To adopt and carry out a certain agreement dated the 24th of Jany., 1870, and made between John Dickinson Brunton, of Leighton Crescent, Kentish Town, in the County of Middlesex, Esq., the vendor, of the one part, and Charles Morris, Esq., and John Morkill, Esq., therein called the purchasers, as trustees for and on behalf of a Company intended to be formed and to be called "The New Rosario Silver Mining Company, Limited," of the other part, whereby the said John D. Brunton agrees to sell, and the said purchasers agree to purchase the

said New Rosario and other Mines and mineral rights, on the property called New Rosario for the sum of £2,000 in cash, and £20,000 in fully paid-up shares of the Company, the Company thereby agreeing to provide the capital for working the mines, retaining fifteen twenty-fourths of the profits thereof for their own use, and paying the remaining nine twenty-fourths to the original owners, with such modifications or alterations therein as may be decided and agreed on by the Directors.

2. Out of the first monies which shall come to their hands, to pay to Mr. William Fauntleroy Street, within twenty days after the day of the allotment of shares, the sum of £2,200 with which sum the said W. F. Street undertakes to defray all expenses of, and incidental to, the formation of and incorporation of the Company up to and including the allotment of shares therein, which said sum of £2,200 is to hold the Company harmless from any claim or suit against them.
3. To enter into any agreements for the working of the said properties and effects, or otherwise to purchase or acquire the said properties and effects, or any shares or interests therein on such terms, and to enter into such agreements and make such arrangements with the owners of the said properties respecting their interests in the Mines and the buildings, and properties belonging thereto, or the use thereof, or of parts thereof or for the working and making productive the said properties, as the said Directors shall think fit.
4. To purchase any ores, metals, or metallic minerals and substances, and also to search for, dig, mine, win, and work any mines or mineral deposits, and property purchased or acquired by them on behalf of the Company, or being in and upon the said property, and bring to surface and carry away, and to crush, stamp, dress, refine, smelt, and reduce any such ores, minerals, and metallic substances or any other ores purchased or acquired by them, and to sell and dispose of the said

ores, metals, and minerals, or of the substances and metals arising therefrom in such manner and upon such terms as they shall think proper.

5. To purchase or hire on contract for the use of, or to construct any depots or any roads, ways, railways, tramways, or waterways, for the purpose of facilitating the carriage of the said ores, metals, or metallic minerals or other produce or materials to or from the said mines from or to any other place or places.
6. To purchase and erect any machinery, engines, stamps, crushers, crushing and dressing floors, materials, plant, working stock, materials and effects, and construct tram or water ways, and watercourses, for the purpose of working and developing any mines or mineral property purchased or acquired by them, or on behalf of the Company, and to sell and dispose of any of such machinery, engines, materials, and other effects belonging to the Company, at such times and in such manner as they think proper.
7. To erect, purchase, or lease any offices, furnaces, retorts, smelting-houses, and other buildings and works required, or which may be necessary or convenient for the purpose of the business of the Company.
8. To exchange, sett, let, or underlet, such of the said mines, mineral ground, machinery and properties, and also to sell such of the machinery and effects, belonging to the Company, or any part thereof respectively, as, for the time being, shall not be required to be retained or occupied, or used by the Company, to any person, or persons, or to any corporation, association or joint stock company of what nature or kind soever, and enter into contracts or grant licenses for working the said mines and property, or any part thereof, and winning the minerals thereof, and on such prices, royalties, terms, articles, regulations, or conditions as they the said Directors may think fit. And for the purpose of such contracts the Directors are also

authorised and empowered to do all such acts, and exercise all such powers as are conferred upon them by these Articles of Association.

9. To contract, conditionally, for the sale or absolute disposal of the mines and lands of the Company, or any part thereof, to any person or corporation and upon such terms and conditions as they think proper, provided always that the Directors shall within a reasonable time after the making of such a conditional contract, convene an extraordinary meeting of the Company, for the purpose of obtaining the Company's ratification or rejection of such conditional contract.
10. To establish in Mexico such Agencies and Local Boards, or Committees, and make such regulations for their management as the Board from time to time think proper; and for that purpose they may appoint such Local Directors and members of Committees, managers, officers, clerks, and servants, with such remuneration and salaries as they may think advisable, and may pay the expenses occasioned thereby out of the funds of the Company; and may from time to time discontinue all or any of such Agencies, or Local Boards, or Committees, and may remove all or any of the Local Directors or members of Committees, managers, clerks, or servants, for such reasons as they think proper, and without assigning any cause.
11. To appoint one or more of the Directors for the time being, or any other person or persons, to be manager or managers of the Company, on such terms, for such period, and with such powers, as the Board shall think fit, and from time to time to remove or dismiss him or them from such office; and in the event of the resignation, retirement, or dismissal of any manager, to appoint another manager, being a Director or other person, and so on from time to time as occasion shall require.

12. To make, draw, accept, or indorse any promissory note, bill of exchange or other negotiable instrument.
13. To borrow on behalf of the Company such sum or sums of money as the Directors may from time to time find necessary or think advisable for any of the objects or purposes of the Company, and to borrow such moneys, in such manner, at such rate of interest, and generally upon such terms and conditions as they may from time to time think fit.
14. To secure the repayment of any moneys so borrowed, in such manner, and upon such of the property and assets of the Company, (including the future calls and unpaid share capital for the time being of the Company,) and upon such terms and conditions as they may from time to time think fit.
15. To issue bonds, obligations, or mortgage debentures, and execute mortgages of the Company's property or any part thereof for securing the repayment of any money borrowed with the interest thereon to such extent, and founded upon such securities and generally upon such terms and conditions as they may think fit.
16. To invest any of the moneys of the Company upon such securities, and lend any of the moneys thereof to such Companies or persons, and upon such terms as they (the Directors) may think desirable, and from time to time vary any investments at their discretion; but the Directors shall not have power to purchase any of the shares of the Company out of the moneys of the Company.
17. To accept payment of any money due to the Company in shares or otherwise, and by instalments and otherwise, either with or without security, and to give time for payment of any money owing to, or for the performance of any engagement with the Company, and to alter, vary, or cancel any agreement or arrangements entered into, with, or by the Company, and to satisfy any

demand against the Company upon such evidence as they may think reasonably sufficient (whether legally admissible or not); and to institute, defend, conduct, and compromise, terminate and abandon any suit, action, or other proceeding relating to the property or affairs of the Company, or to compound for and abandon or delay to enforce any debt, claim, or demand of the Company, and to settle any questions or disputes or dispute affecting the Company, or claims and demands of and against the Company by arbitration, opinion of counsel, certificate of accountant, or in such way or manner, and on such conditions as they may think best, and to dispute wholly or partially any award.

18. To make and enter into all such contracts and agreements as they may think advisable for all or any of the objects and purposes of the Company, or in the exercise of all powers conferred upon them; and from time to time to carry into and effect, vary and modify or abandon such contracts and agreements, or any of them.
19. To give receipts, releases, and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
20. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
21. To execute all deeds and documents which they may from time to time think necessary, and for that purpose to use, when necessary, the common seal of the Company, but so that every instrument to which the seal is affixed, shall be also signed by at least two of the Directors, and countersigned by the Secretary or Manager.
22. To sell, transfer and dispose of, or otherwise use and deal with, all or any of the securities for the time being held by the Company, in such manner and upon such terms and conditions in all respects, as they may from time to time think fit.

23. To appoint and send to Mexico, or elsewhere, one or more of the Directors with such powers of inspection, control, and regulation of the business or affairs of the Company or otherwise, and with such remuneration (in addition to the remuneration referred to in Article 64) as the Directors think fit, and to revoke any such appointment.
24. And generally to exercise all such powers and authorities, and to do all such acts as they may consider necessary for, or conducive or incidental to the due management of the affairs and business of the Company.

DISQUALIFICATION OF DIRECTORS.

70. The office of Director shall be vacated:

1. If he becomes a bankrupt or make an arrangement with his creditors;
2. If he cease to hold his share qualification;
3. If he hold any other office or place of profit under the Company;
4. If he be concerned in or participate in the profits of any contract with the Company;
5. If he participates in the profits of any work or act done for the Company.

But the above conditions shall be subject to the following exception, that is to say: That no Director shall vacate his office on account of his being a Shareholder in any Corporated Company which has entered into contracts with or done any work or act for this Company; nevertheless such Director shall not vote in respect of any such contract or work or act, and if he do attempt so to vote, his vote shall not be counted, and he shall incur a penalty of and pay to the Company the sum of Twenty pounds.

may at any time summon a meeting of the Directors, but the summons calling the meeting must state the business to be discussed at such meeting, and no other business shall be entered upon at such meeting.

78. The Directors may elect a Chairman of their meetings, and determine the period for which he shall hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

79. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their own body as they think fit; any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

80. A Committee may elect a Chairman of their meetings; if no such Chairman is elected, or if he is not present at the time appointed for holding the same, the Members present shall choose one of their number to be Chairman of such meeting.

81. A Committee may meet and adjourn as they think proper; questions at any meeting shall be determined by a majority of votes of the Members present, and in case of an equal division of votes, the Chairman shall have a casting vote.

82. All acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director, and continuing Directors may act notwithstanding any vacancies in their body.

83. The Directors shall cause minutes to be made in books provided for the purpose:

1. Of all appointments of Officers made by the Directors.

before the ordinary General Meeting of the Company, and such balance-sheet shall contain a summary of the property and liabilities of the Company, arranged under the heads appearing in the form referred to in Table A in the schedule to "The Joint Stock Companies' Act, 1862," or as near thereto as circumstances admit.

95. A printed copy of such balance-sheet shall, seven days previously to such meeting, be delivered at, or sent by post, to the registered address of every Shareholder.

AUDIT.

96. The accounts of the Company shall be examined, and the correctness of the balance-sheet ascertained by one or more auditor or auditors, to be elected and removable by the Company in General Meeting.

97. If not more than one auditor is appointed, all the provisions herein contained relating to auditors, shall apply to him.

98. The auditors need not be Shareholders in the Company.

99. No person is eligible as an auditor who is interested otherwise than as a Shareholder, in any transactions of the Company, and no Director or other officer of the Company is eligible during his continuance in office.

100. The present auditors are Messrs. Addis, Harris and Smith, who shall continue in office until the next Ordinary General Meeting, when they shall retire.

101. The election of Auditors shall be made by the Company at their ordinary general meeting, in each year.

102. The remuneration of the Auditors shall be fixed by the Company at the time of their election.

103. Any Auditor shall be re-eligible on his quitting office.

104. If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith call an Extraordinary General Meeting for the purpose of supplying the same.

105. If no election of Auditors is made in manner aforesaid, the Board of Trade may, on the application of one-fifth in number of the Shareholders of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

106. Every Auditor shall be supplied with a copy of the balance sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto. For the purpose of such audit, the Auditors shall at all reasonable times of the day during the month next before the Ordinary General Meeting, have access to and inspection of the books of accounts of the Company, with such information and assistance from the Secretary as may be reasonably required.

107. The Auditors shall make a report to the Shareholders upon the balance sheets and accounts, and in every such report they shall state whether in their opinion the balance sheet is a full and fair balance sheet, containing the particulars required by these regulations and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, and in case they shall have called for explanations or information from the Directors, whether such explanations or information have been given by the Directors, and whether they have been satisfactory, and such report shall be read, together with the report of the Directors at the ordinary meeting. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein, within two months next after such approval thereof, and whenever any such error is discovered therein within that period, the accounts shall be forthwith corrected, and thenceforth shall be conclusive.

INDEMNITY OF DIRECTORS, TRUSTEES, AND OFFICERS.

108. The Directors of the Company, and their respective heirs, executors, and administrators, shall be at all times indemnified out of the funds of the Company, from, and against all costs, charges, and expenses paid or incurred by them as Directors, except such as may have been, or may be occasioned by their own wilful default or neglect, and each of the Directors shall be charged with so much money only as he shall actually receive, and shall not be answerable or accountable

for his co-Directors, nor for any loss, damage, or misfortune which may happen in the course of the execution by him of the duties of his office unless the same shall have happened through his own wilful default or neglect.

109. The Directors shall out of the funds of the Company indemnify the said Secretary or Manager, and other the officers of the Company for the time being, their heirs, executors, and administrators from, and against all costs, charges, and damages which they the said officers respectively may properly incur, or be put unto in the performance of their respective duties, or in carrying into effect the orders of the Directors, or of any General Meeting. If any Officer or Servant of the Company be found giving any information or disclosing the affairs of the Company to any one but a *bond fide* Shareholder, he shall at once be dismissed from the service of the Company.

That Mr. Henry William Mathias be the Secretary of the Company, and at not less than £200 per annum, that he can only be removed at a general meeting of Shareholders.

NOTICES.

110. Notices requiring to be served or given by the Company upon or to the Shareholders may be served either personally or by leaving the same or sending them through the Post in a letter addressed to the Shareholders at their registered places of abode.

111. All notices directed to be given to or served upon the Shareholders shall with respect to any share, to which persons are jointly entitled, be in manner aforesaid given to or served upon whichever of the said persons is named first in the Register of Shareholders, and notice so given or served shall be sufficient notice to all the proprietors of such shares.

112. All notices required by the Joint Stock Companies' Act, or these Articles, to be given by advertisement, shall be advertised in a newspaper circulating in the district in which the registered Office of the Company is situate.

ARBITRATION.

113. Whenever any dispute or difference shall arise between the Company and any of their members, their heirs, executors, administrators or assigns, touching the matter, intent or construction of these

presents, or touching any act, deed or thing to be done, executed, omitted, or suffered in pursuance of these presents or of the statute, or otherwise relating to any of the affairs of the Company, every such difference shall be referred to two Arbitrators or their Umpire pursuant so and so far as with regard to the mode and consequence of the reference, and in all other respects to conform to the provisions on that behalf contained in the Common Law Procedure Act, 1854, or any then subsisting Statutory modification thereof.

GENERALLY.

114. All payments made by the Company above Five Pounds sterling, shall be made by cheques on their Bankers, signed by two Directors, and Countersigned by the Manager or Secretary.

115. It shall be lawful for the Company to enter into contracts or agreements with any shareholder or shareholders for the purchase of land, construction of works, supply of materials, or otherwise, and any Shareholder or Shareholders to whom the Company may be indebted on any account whatever, shall be at liberty to sue them for the amount due to him or them, notwithstanding his or their being such Shareholder or Shareholders.

This Agreement made the ^{March} 28th day of Aug^t
 1879 Between ~~James Thomas Newmans~~ ^{John Brewster Brewster} of Founders Hall
~~bowt Lottbury~~ ^{he called the Vendor} in the City of London Gent^l of the 1st part
 Charles Morris of No 45 South Street Grosvenor Square in
 the County of Midd^l Barister at Law & John Morkill of
 Leeds in the County of York Esquire of the ^{he called the purchasers} ~~second~~ part, & ~~The~~
~~New Mexico Silver~~ ^{called}
~~Guerrero Gold Mining Company Limited hereinafter~~ ^{"The"}
~~company~~ of the ~~third~~ part Whereas by an agmt dated the
 30th day of June 1869 made between the said James T. Newmans
 thenaft^r called the Vendor of the one part & the said Char-
 Morris & John Morkill thenaft^r called the purchasers as Trustees
 for & on behalf of the said comp^y of the other part The
 Vendor agreed to sell & the purchasers agreed to purchase certain
 Gold Mines & Placers called General Alvarez situated at a place
 called San Fernando extending from that point to the Amcoriada
 del Ceruelo And also all the Gold Mines & placers which exist
 in the Ravines of Pilotambo Rancho del Brazil & Agisno as
 far as the Cerro de Diamante the heights of Taretaro & the
 Plantanos situate in the limits ayuchitlan in the State of
 Guerrero in the Republic of Mexico Together with the Sand &
 grains of Gold and Quartz containing Gold & other Metal
 disseminated throughout the ground & also the Veins & Lodes of
 Silver & Copper Ore & all minerals & other metallie substances
 & alluvial deposits containing minerals found thereon with

the appurts upon the following conditions

- 1 The Vendor shod within 3 mos from the date thereof satisfy the purchors or the company that they had a good & valid title to the said Mines placeres & mineral propy & that they had right & power to transfer the same & on the purchors or their Agent being satisfied with such title the Owners should transfer & convey or cause to be transferred & conveyed the sd Mines placeres & Mineral propy & deliver possession thereof to the purchors or their Agent or the company or onwse as the purchors shod direct but the sd purchors or the company shod have previously deposited with their Agent in Mexico the sum of £1000 on account of the sum of £10000 for commencing operations at the Mines
- 2 The purchors as Trustees as afo^d shod within 2 months months cause a limited company to be formed in England which company shod provide a subscribed capital of not less than £10,000 for working the said Mine or Mineral deposits or such parts of them as they shod think proper with liberty to sublet any parts thereof inclusive of all exps of forming the company & of management in Mexico & in England
- 3 The consow to be paid by the purchors to the Vendor for the said Mines shod be the sum of £15,000 in so many paid up shares of the company the said shares to be sold within 1 month after the allotment of shares
- 4 The purchors or the company were to be entitled to the

fourteen $\frac{24}{100}$ parts of all the proceeds & profits of the said Mines & placeres & the remaining 10 - $\frac{24}{100}$ parts of the same proceeds & profits shod be paid to Mr Albert Ewen Macintosh on behalf of the original Owners in manner following that was to say that at each declaration of a dividend made & declared by the Directors of the sd company in London on their 14 - $\frac{24}{100}$ ths of the profit the Original Owners shod be entitled to 5 - $\frac{24}{100}$ ths of the whole net profits of the said Mines & placeres being one half of their proportion of the said profits or dividends & that the remaining 5 - $\frac{24}{100}$ ths or half shod be retained by the purchasers or the company & appropriated & applied by them in discharge of the capital expended by them in forming the company & purchasing the Mines & providing the necessary Machinery materials & labour for working & developing the said Mines & placeres & in relation thereto until the whole of the capital that shod have been so expended shod have been reimbursed to the company purchasers or company when the said Owners were to become entitled to their 10 - $\frac{24}{100}$ ths with^{any} deduction

5 The company were to have the whole & sole control and management of the Mines & property withit any interference whatso^{ev} on the part of the Owners

6 The 10 $\frac{24}{100}$ shares of the net profits to be paid to the original Owners or their Agent were not to be represented by Certificates or other documents representing a share or shares of the

company but the said 10-24th should be represented by 10 printed
certificates or a multiple of the same in Spanish & English clearly
setting forth the proper rights & privileges attaching to the
same & the said Original Owners were not to have any share
or int^l what^r in the company but were to have the control &
disposition of their s^d share of the profits only without any
interference of the company

7 The company was to be represented by an agent in Mexico
who was to hand to the said Owners or their agent the a/c^s
of the workings of the Mines & when made out & the amounts
as when distributable to the Owners as a/c^d

8 The company was to be at liberty to discontinue the working
of the Mines & to put an end to that agent at any time by
giving 6 months notice in writg to the Owners or their agent the
said A. E. Macintosh & if at the time of the expirⁿ of that
notice the a/c^d capital & or exp^s of the company shod^d have been
then reimbursed by the Owners as a/c^d the prop^y & the materials
plant & or effects on the prop^y shod^d become their absolute
prop^y but if the whole amt shod^d not have been reimbursed
the surplus shod^d be repaid to the company out of 1-5th share
of the future profits or proceeds of the placeres ~~and~~ which 1/5th
share was to be the absolute prop^y of the company until such
surplus be repaid to them

9 That the said placeres & works should be subject to the
laws of Mexico but that any difference which might arise

between the s^d Compy & the said Owners sh^d be settled
by friendly arbit^r

10 On the formation of the Compy the Dir^s thereof should
enter into an agmt with the orig^l Owners embodying the terms &
condons of the 5 last clauses or such other term & condon as might
be agreed on between the Compy & the said Owners

11 That the agreement sh^d be void if no allotment of shares of the
s^d Compy to be formed took place within 3 mos from the
date thereof

~~And~~ And whas the Guerrero Gold Mining Coy Ltd with a
capital of £50,000 had been formed & a Certificate of Incorporⁿ
thereof under the Compy^s Act 1862 was obtained on the 15th
day of July last And whas the s^d b
have remitted £350 part of the sum of £1000 ment^d in
clause 1 of the s^d hereinto^r rect^d agmt to their Agent in
Mexico & have authorised their said Agent to draw for £650
the remainder of the s^d sum of £1000 at 10 days sight And
whereas the Compy have agreed with the s^d
to adopt the said hereinto^r ment^d agmt & to be subst^d
as the purchasers of the s^d Mineral prop^y & premises therein
ment^d or referred to in the place of the s^d b^s

& the said

has agreed to accept the Compy as the purchasers & to relieve
the said from all liability
in respect thereof

Now these presents witness And it is hereby agreed
between the parties hereto that the Company shall be the purchaser
of the placeres Mines Mineral property & premises mentd &
referred to in the said hereinbefore recited agent & that the
Company shall in all respects be substd for
as if the Company had been named therein instead of them
the sd

& be also
entitled to all the rights privileges & benefits & liable to all
the obligations of the purchasers under the sd agent

And the Company hereby agrees to pay to them the said
the sd sum of ~~£600~~ £350 so advd
as afd & the sd sum of £650 making tog^r the sum of
£1000 mentd in clause 1 of the said agent as the sum
to be deposited with their Agent ~~in~~ in Mexico on af of
the sum of £10,000 therein mentd & to pay to the sd

or as he shall direct the sd sum of £15,000
in paid up shares of the Company mentd in clause 3 of the
said agent as therein mentd & to issue such shares within 1
month after the allotment of the shares of the Company &
that they will perform all the obligns in the said agent
contained & on the part of the purchasers therein named to be
performed & save harmless & keep indemnified the purchasers
therefrom & from all costs charges damages & exps in respect
thereof

And the sd I

hereby accepts

the bonify as the furrows of the sd Mines Minerals
property & foreines in the place & stead in all respects
of the said

As Witness &c

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