

Preston
Queen Hotel
Glasgow 24 July 1872

Dear Dr. Dawson

I have asked James Douglas
 & see you about Pictou, & I
 have written him very much in
 the following terms: That the
 best men in Glasgow have
 agreed to go into the project on
 the following terms: Two of them
 will sail on the 24th of August
 in the Russia. This is settled.
 Before that date they will despatch
 a first-class engineer to ascertain
 quantity, costs & charges of full
 kind, so as to see whether there
 is a profit, & if this there can be
 no doubt as coal & even labour
 is cheaper at present than in
 this country. If they are satisfied
 they will take up the property &
 work it privately & they will begin
 with not less than 5 & possibly
 10 blast furnaces of the latest
 pattern.

P. S. My friends will only give me a Receipt but I am sure
 content with them. I will find your money in cash

Without a thorough enquiry no prudent man will rush into a scheme of this magnitude, & it is unreasonable in the vendors to expect it. They ridicule the idea of purchasing any property without seeing it or having a report by their own engineers. To remove these reasonable demands is to throw doubt on ~~Dr. Dawson's~~ your statements, & they complain of the absence of specific data as regards quantity. You should not delay an hour in proving this assertion by sinking ^{or boring} pits at on the 14 feet of limonite, on the specular, & on the spathe beds. If you ~~had~~ have not done this, which I always expected would have been done long ago, it should be done at once. You may again boast, but you are not likely to sell you property without evidence of quantity. There are plenty of iron fields in Europe untouched & in Sweden they have lately found coal, & Scotia is an

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undeveloped Iron country. ^{17B} I will
pay for the cost of sinking the
pits.

One of my friends who has
taken the lead in this matter
is an old partner of Bairds of
Gartsherrie, worth not less than
£100,000 a year, & you may
rest assured if undertaken the
work will be well done. I am
sure you & all concerned would
rather see a legitimate development
of the wealth of N. S. than the
formation of a big inflated company
got up by Financial Agents who
care not a straw beyond the
floating of the Company, & who
would immediately clear out of it,
leaving the management in the hands
of a lot of ignorant shareholders.
I am amazed that the vendors
have not long ago granted my
reasonable request for an extension
of time, to enable me to complete
the work to which I have given
so much time & money, & to
carry out which I am remaining

here & for no other purpose.

P.S. The Copper Co. in spirit of our
scheme is a success. The price has been
very high & will be higher.
G. S. Smith
G. S. Smith

The furnaces will be erected
at the Intercolonial Coal Co's
pits provided their costs & terms
are suitable, & reasonable.

Five of the first-men in the
Iron Trade are interested with
me, but they don't part with their
money until they see their way to a
profit. There are other capitalists
& among the lot not one is
worth less than £250,000, &
more than one is a millionaire.

It is an unheard of thing to
require time to examine a property
for which a large sum is asked.
& even now, altho it was promised
I should receive all the cash the
Syndicate is not yet to hand,
& yet I am expected to find the
purchase money by the 20th of Augt.
I cannot believe it possible
that you & Maclean will require
me an extension of time, & I feel
sure that you can control the
others, or at all events require to
deal with them, & so prevent their
dealing with others. No. things you
should do, extend the time, & save
without delay, the quantity of ore.