

Private &
Confidential. Sumner
Oct 10th June 1874.

My dear Sir

I enclose a note from my father on the subject of Mr. Prentice's Mortgage and I now in the strictest confidence inform you that a few days ago Mr. James Morrow of "Cunard" ^{"Morrow"} Halifax called on us and told us - in confidence - that he had been behind the scenes in London during the winter on the subject of the negotiation between the Halifax Coy and Mr. Prentice relating to our Iron Property and that when he (Mr. M.) left London (which was not long previous to Barnett's cable to my father) the Coy despaired of being able to conclude anything with Prentice & had authorized him ^(Morrow) to negotiate with the Directors on the subject and said he had no

doubt of being able to make some satisfactory arrangement with us ^{if we were clear of Mr. Prentice.} for the property. He stated that he made this communication to us in the strictest confidence and with like confidence we communicated to him Barnett's telegram and the other information received through you. He replied that if such an arrangement had been made he had not been advised of it and expressed his surprise at the idea of any stipulations for \$10,000 stock to be taken on this side.

We asked him to await further developments and informed him we held a Mortgage which must be foreclosed to make the title good and that we had no power to negotiate outside of it but if Prentice was only working for more time had not closed with the H.C. Coy (which Morrow thought somewhat

doubtful) we would at once foreclose the Mortgage. We hope Prentice may be all right for his own sake but we cannot afford to put off longer should he be found not to have made a definite and conclusive sale of the property. If he has done so he can have no difficulty in giving us a satisfactory guarantee ^{now} for the payment to be made within such short time as may be necessary for perfecting the arrangement. but the Vendors here have expressed their decided opinion that they will not grant an extension of time merely to look out for subscriptions for stock &c. The guarantee required would be the guarantee of some good Bank. This however might eventually raise a question and hazard a prompt final settlement. Should time be absolutely necessary for Prentice and he be able to make arrangements with a Bank to pay us on a transfer of the Mortgage to such Bank that would be a safe way out of the difficulty. You can talk the matter over with Mr. McKay (but do not mention this ^{to him} letter) - judging from his former dealings with Mr. Prentice we cannot consent to his negotiating for further delay. Write us your opinion on the matter named herein telegraph us freely if necessary. Should it be necessary to go on with the foreclosure perhaps Mr. Cotte would prefer paying the money and taking a transfer of the Mortgage.

Yours Truly
Howard Minor

The Diamond Drill and machinery arrived here on Saturday last & will be taken up immediately to the bore hole at E. River where operations will be commenced as soon as possible.