

**REPORT OF THE DIRECTORS**  
OF  
**THE MONTREAL MINING COMPANY,**  
TO THE SHAREHOLDERS,  
SUBMITTED AT THE  
ANNUAL MEETING ON THE 21<sup>ST</sup> FEBRUARY, 1855.

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The past year, which seemed to open under such favorable auspices for the prosperity of this Company, has, towards its close, proved highly disastrous. A similar result has to a greater or less extent pervaded almost every enterprise throughout the country, whether of a public or private nature, and this Company, in common with every other which required to employ a large amount of labor, has suffered from the enormous enhancement of cost at which that labor had to be procured.

In the Report from the Mine, which was embodied in the Directors' Report of last year, the Manager felt confident that, under ordinary circumstances, there would be at least 2000 tons of ore shipped from the Mine in course of the season, of which 800 tons would be ready at the opening of navigation. Knowing the caution and prudence with which Mr. Borron makes all his statements, the Directors were thus confident that in effecting a sale of 1000 to 1200 tons ore to the Baltimore Copper Smelting Company, deliverable by the 1st July, there would be an ample stock at the Mine from which to deliver it. This sale was consequently made, and as the price was considered favorable, every thing promised fair for the year's operations. The first disappointment met with was the great delay in getting possession of the steamer built for the Company, by Messrs. Tate, Brothers.