

for five years. Mr. Tregoning arrived at the Mines in October last, and was regularly installed in his Office, prior to the President leaving in the fall.

In compliance with the Resolution passed at the last Annual General Meeting, the various communications which have been from time to time received from the Mines, have been made public, and Quarterly Meetings have been held for the purpose of more fully disseminating the information given by the President after his visits to the Works. It is not therefore so necessary for the Directors to go into the minute detail of former Reports, but a glance at the proceedings of the past year, and the present position of the Company will be sufficient.¹

Although the Directors cannot congratulate the Stockholders on any very large returns having been received from the Mines during the past year, they have yet the satisfaction of stating that the Works are now in a position to turn to account the labor and expenditure of the past three years, and, the Directors confidently hope, to re-imburse the Shareholders for the heavy outlay which has been made on the Bruce Mines. When the last Annual Report was submitted, the Machinery for dressing the Ore had been only partially erected, and the Smelting Works were confined to two Furnaces, and one Calciner, to which was added during the winter, the Refinery. But with even these insufficient means, nearly forty five tons of fine Copper were manufactured and ready for sale on the opening of the navigation.

During the past summer the washing apparatus has been completed, and twelve out of twenty machines attached to the Engine for Jigging the Ore, have been in constant work since the 1st July last. The quantity of Ore which was dressed from that date to 10th November last, amounted to 853 tons, since which time there have been cleaned at the rate of about two hundred tons per month. It is satisfactory to know that the washing has not been for a single