

REPORT OF THE DIRECTORS

OF

*The Montreal Mining Company,*

TO THE SHAREHOLDERS

SUBMITTED AT THE

ANNUAL MEETING ON 20TH FEBRUARY, 1856.

At the close of another year, the Board of Directors of the Montreal Mining Company, submit to the Stockholders a Report of the financial position of the Company.

The commencement of the year found their establishment at the Bruce Mines, by the unfortunate loss of their Steamer, without mining materials, without food for the horses, and without that assortment of merchandise for the store, from which the Company should have derived profit enough to pay the expenses of the staff, both at the Mines and in Montreal.

In the face of this disastrous position, the largest force ever yet assembled at the mine, was engaged for the winter at high rates of wages, it could not in any way be reduced, and a population of upwards of 500 souls had to be employed and supported, until the opening of the navigation in the Spring.

The Manager was obliged to purchase his powder and the principle mining materials, at the Sault St. Marie, at high prices, subject besides to a foreign duty. The horses had, in part, to be fed upon bread, which was daily baked for their use ; it is not, therefore, surprising that under these adverse circumstances, the Company should have suffered considerable loss ; indeed, the loss is not so much as some of the Directors anticipated, and