

REPORT OF THE DIRECTORS
OF THE
MONTREAL MINING COMPANY,
TO THE SHAREHOLDERS :

SUBMITTED

At the ANNUAL MEETING, on the 15th February, 1860.

The year that has closed exhibits a gradual improvement in the Company's affairs, quite equal to the anticipations held out in the last annual report ; they have notwithstanding, been subject to some discouragements, incident to the nature of such enterprises.

When the ore produced from the new lodes came to be dressed, its produce was found to be considerably under what had been expected, so that some of the miners who had taken bargains on them, made but very small wages, others lost money, and very few did well by them. The consequence was, that, their working on tribute had to be abandoned for the time. Captain Hodge, nevertheless persevered in sinking upon the largest of the lodes, one discovered by himself in the autumn of 1858, until it was found that the expense was likely to exceed what could be reasonably afforded in one season for such a purpose. Although the shafts were discontinued, Captain Hodge continues to think favorably of the chance of finding a good Mine here.

Explorations were also vigorously prosecuted to the West of the old diggings, but the nature of the ground prevented