

work, which is much preferred to the Tribute and Royalty systems, in which they assume considerable risk, and remain in comparative ignorance as to the result of their labour, till the Ore raised by them on tribute at the Bruce, has been dressed. Had the price of Ore during the past season been equal to that of the previous year, a considerable profit would have been the result; and as regards the Ore now on hand, which is valued at the current rate, (an unusually low one) it is not improbable that such an improvement may take place before it is realized, as will ultimately leave a moderate profit on the Mining operations instead of a loss.

The Royalty Ore, from the Wellington Mine, has this year been smaller in quantity, than last year, and (owing to the lower price of Ore already alluded to,) less productive.

Work was not resumed on the New Lodes from which Ore was taken the previous year, the results not being remunerative at the time of work being discontinued, and larger means required to test and develop them than your Directors then felt warranted in expending.

The discovery alluded to in the last report, which was made by Clark, and created some little excitement, yielded no result; but another discovery by one of the mining hands, named Sullivan, has already produced some good Ore. The Directors continue to offer liberal premiums for discoveries, as well on the Bruce as on other locations of the Company.

For a general statement of the present condition of the Mine, the Directors refer to the Report of Capt. Hodge, which is on the table for perusal, and of which extracts are appended.

An exploration of Merritt's location and others adjoining it on Lake Superior, where favorable indications were reported by Captain Sheppard, and where many fine specimens of native copper have been found, was

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1st of January