

had alike to be brought from a great distance, must of necessity have been very large; and in taking an estimate of the apparent improvements (buildings, engines, and machinery) in detail, it appears to me that we would in all probability fall far short of the real value of such improvements, or of what they have actually cost. I have not, therefore, attempted to make an estimate of the kind in question. I may mention, however, that on 15th December—

The value of the goods, &c., in the store, taken at cost and charges and book debts included, is	£3483 7 3
The value of materials unissued, or on hand, taken also at cost and charges, as per list	3993 5 7
	<hr/> £7476 12 10

Also,

150 tons of dressed ore, 14 per cent.

Rough ore estimated to produce 160 tons of dressed ore of 15 per cent.*

Of the materials, tools, and utensils in use, the amount of which is considerable, you have herewith a separate Statement.

WEST END OF LOCATION.

Capt. Vivian, the lessee of the copper minerals on this portion of the Company's location, arrived here late in the fall, and is carrying on operations with about six men only at present. These operations have been mostly of a preparatory nature; but recently some stopeing has been done. A clearance has been made, and several substantial log-houses put up for the accommodation of himself and workmen.

Capt. Vivian anticipates that the work will be pushed on vigorously next spring.

LOCATIONS ON LAKE SUPERIOR.

It is possible that some action may take place at the Annual Meeting in reference to the Company's mineral lands on Lake Superior. If actual mining operations on the Upper Lake should be determined upon this next season, I would, in the first place, advise a cautious trial on one or two of the most promising lodes at Point Mamainse. This location, besides

* Deduct £2 10s. per ton, as required to complete the preparation and dressing of this ore.