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BRUCE MINES, 6th January 1856.

JOHN CARTER, ESQ.,

*President, Montreal Mining Company,*

DEAR SIR,

The result of the Mining operations carried on in the year 1854, proved even more discouraging than I anticipated, and not only occasioned a ruinous depreciation in the value of the Company's Stock, but impaired the confidence of many of the best friends and supporters of the Mine.

In the Report submitted to the Stockholders at their Annual Meeting in February last, I stated that the circumstances which most injuriously affected the returns of that year were those over which we had no controlling influence whatever, such as the extravagant rate of wages necessary to obtain men, the high price of materials of all kinds, the occurrences which delayed the arrival of our stores, &c., that spring, and, finally, the total loss of our steamer with almost all our fall and winter supplies on board. To these I may add another reason, since ascertained, namely,—that, unduly desirous of raising an increased quantity of Ore, we too rashly and prematurely increased the number of our miners, for there was not sufficient rich Ore ground laid open in the Mine whereupon to employ them all, and it was only in the richer stopes that under such adverse circumstances as those just alluded to, they could be employed advantageously; consequently many stopes were worked, as it afterwards turned out, at a loss. Stopes which, under a more favorable combination of circumstances, might have been worked profitably, and I have very little doubt will be so worked not many years hence, when the prices of labor and materials are more moderate, and works adapted for smitting Copper Ores spring up, (as they certainly will very shortly) on Lake Erie, if not on this Lake itself.