

material wealth to the amount of about £200,000, which had been expended on property, and which was at one time regarded as almost, if not altogether lost, and shewing, besides, that the Province possesses abundance of mineral wealth, which only requires to be developed and worked with care and economy, to afford remunerative employment to thousands of people, and a good investment for almost any amount of capital that the country is likely to be able to spare for a number of years.

More or less apprehension seems always to have been entertained by many persons that the lodes of the Bruce Mine were not of a permanent character; that they did not extend to any great length, or to any great depth; that, in fact, there was only a surface deposit of copper ore, which would at some early period be worked out, after which event the property would become valueless. The very excellent Report of Mr. Borron, the Manager, (which will be read to you immediately,) effectually sets this question at rest; and it affords the Directors much pleasure to direct the attention of the Stockholders to the facts therein stated,—viz., that the lodes in the deep shafts are improving as they go down; that they hold good, with an increasingly favorable appearance both East and West from the present workings; and that he (Mr. Borron) anticipates that the mine will maintain its present position as a dividend-paying concern, with increasing returns, not for two or three years only, but for two or three generations to come. Nothing could be more conclusive or gratifying than this announcement, coming as it does from a man of the knowledge, caution, and experience that Mr. Borron possesses.

In the last Quarterly Report it was mentioned that an expedition had been sent up Lake Superior in the month of June to make such further examination as time would permit of the locations belonging to this Company on the North shore of that lake, with a view of affording the means to determine whether any or all of them should be secured on the terms offered by the Government.

The result of that examination was laid before you, and agreeably to the resolutions then passed, the Directors secured sixteen locations on Lake Superior, and an additional one at Point Mamainse, which was strongly recommended by Mr. Pilgrim.