

this range are the rich veins of Copper Ore of the St. Francis Mining Company, all which traverse the lands bought by this Company, and must make them of great value in a mineral point of view, exclusive of their actual value as lands.

The whole amount expended by this Company to the 1st November, 1854, is £4,160 3s. 4d., of which £1,639 16s. 2d. have been paid for explorations, salaries and travelling expenses, £2,251 for lands, and expenses incidental to their purchase, and £167 11s. 11d. for erection of saw mills and logs, the whole of which amount it is believed is fully represented by the present value of the land and property of the Company, without taking into account any minerals it may contain.

The Directors thought it necessary last winter to get a small saw mill constructed, and 700 logs of pine and spruce were procured, so as to supply the wants of the Company, for the erection of dams, sluices and buildings. However, the late season at which the mill was commenced, prevented its being finished in time to saw, the more especially as it received some slight damage from the spring freshets. The cost of the mill so far has been £73, and it will require about £50 to place it in working order.

Owing to the lateness of the spring of the present year, together with the high price of wages, and the difficulty of procuring intelligent miners of undoubted character to act as foremen, and the want of materials for building purposes on the ground, the Directors were induced to limit the expenses of the Company, and confine their operations to testing the value of the lands purchased. Operations upon a small scale were carried on at the River du Loup Jersey lots, which resulted in the discovery of large deposits of gold, mixed with platinum, both in the river and on the main land; also of large veins of gold bearing quartz, as well as others containing lead and silver. How far valuable these might be, it was not thought prudent in their exposed position to test, but sufficient was shewn to prove them of great value to the Company, and deserving of the application of skilled labour for their further developement, as will be seen on reference to the Report of the Geologist of the Company. It has been determined to limit all expenses to the narrowest limits possible, and to await the change of times before entering into the field, the property of the Company every day acquiring additional value. To meet the expenses of the Company already undergone, the Directors have made a further call of 2s. 6d. per share, payable 1s. 3d. on the 15th December, and 1s. 3d. on the 15th February next.

GEORGE DESBARATS,

President St. L. M. C.

Quebec, 10th November, 1854.

ST. L. REPORT

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