

REPORT OF THE DIRECTORS
OF THE
Montreal Mining Company,

SUBMITTED TO THE

[SHAREHOLDERS]

AT THEIR

24th ANNUAL MEETING,

ADJOURNED FROM THE 16TH FEBRUARY LAST, HELD ON WEDNESDAY,
THE 9TH MARCH, 1870.

DIRECTORS:

The Hon. THOMAS RYAN, PRESIDENT.

WM. MURRAY, Esq., VICE-PRESIDENT.

ROBERT ANDERSON, Esq.,
G. W. CAMPBELL, M.D.,

Sir GEO. E. CARTIER,
JAMES HUTTON, Esq.,

HENRY MULHOLLAND, Esq.



Montreal :

PRINTED BY JOHN LOVELL, ST. NICHOLAS STREET.
1870.

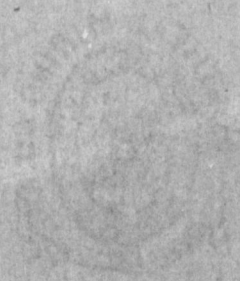
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THE NATIONAL BUREAU OF INVESTIGATION

WASHINGTON, D. C.

REPORT OF THE

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TWENTY-FOURTH ANNUAL MEETING

OF THE

Montreal Mining Company.

The Annual Meeting of the Montreal Mining Company (adjourned from the 16th February last) was held on Wednesday, the 9th March, 1870, at one o'clock, in pursuance of notice in the *Herald* newspaper, fifteen days before the meeting.

The Stockholders present were:—

Hon. T. Ryan,
Henry Mulholland, Esq.,
Angus Hooper, Esq.,
John Crawford, Esq.,
Henry Hogan, Esq.,
G. W. Simpson, Esq.,
H. S. Macdougall, Esq.,
Gordon Kingan, Esq.,
W. G. Cunningham, Esq.,
Wolfred Nelson, M.D.,
James Hutton, Esq.,
C. G. Geddes, Esq.,
John H. Winn, Esq., for self
and Estate of P. Holland,

Wm. Murray, Esq.,
Robert Anderson, Esq.,
D. L. Macdougall, Esq.,
Thomas Davidson, Esq.,
Thomas Caverhill, Esq.,
John Fairbairn, Esq.,
John McIntosh, Esq.,
John Wilkinson, Esq.,
Alexander Cross, Esq.,
George Templeton, Esq.,
Charles Geddes, Esq.,
Murdoch McKenzie, Esq.,
G. Reinhart, Esq.

The Acting-Secretary of the Company read the advertisement calling the meeting.

The Hon. Thomas Ryan, President of the Company, took the chair and having called the meeting to order requested Mr. N. J. Handyside to act as Secretary to the meeting and Charles Geddes and H. S. Macdougall Esqrs. to act as Scrutineers, intimating that four Directors, to serve for two years, and one Director and two Auditors, for one year, were to be chosen by ballot.

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The President read statement of account Nos. 1, 2 and 3, shewing the position of the Company's affairs, duly certified as having been compared with the books and vouchers and found correct by the Auditors.

The President then read the Report of the Directors for the past year and after some remarks and explanations moved, seconded by Thomas Caverhill Esq. :

"That the Report of the Directors and the Statements of Accounts Nos. 1, 2 and 3 be received and adopted, and be, with the proceedings of meeting, printed for circulation amongst the Stockholders."

Passed unanimously.

It was then moved by John Crawford, Esq., seconded by D. L. Macdougall, Esq. :

"That this meeting stand adjourned until one p. m. on Saturday, the 16th proximo, and that the election of Directors be also postponed until then."

Some discussion followed this motion, in which Messrs. Crawford, Macdougall, Simpson, Winn, Mulholland and the President took part.

The resolution was then put to the meeting and lost on a show of hands, 4 to 12.

It was then moved by John Fairbairn, Esq., seconded by John H. Winn, Esq. :

"That the Directors are hereby authorised, during the ensuing year, to treat for the sale or lease of the whole or any part of the Company's property, and to sell and dispose of or to lease the same, on such terms as may appear to the Directors advisable and for the Company's benefit; the sale of the whole of the Company's property to include a transfer of the corporate rights."

Passed unanimously.

Moved by C. G. Geddes, Esq., seconded by W. G. Cunningham, Esq. :

"That the thanks of the meeting are due and are hereby presented to the President and Directors for their services during the past year."

Passed unanimously.

Moved by George Templeton, Esq., seconded by John McIntosh, Esq.:

"That the meeting do now stand adjourned, except for the purpose of

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receiving votes for four Directors for two years, and one Director for one year, and for two Auditors for the ensuing year, the ballot for whom shall be continued until three o'clock p.m."

Carried unanimously.

Shortly after three o'clock the Scrutineers reported that Sir George E. Cartier, Bart., the Hon. Thomas Ryan, Senator, G. W. Campbell, M.D., Henry Mulholland, and Alexander Cross, Esqs., were elected Directors, the four first for two years, and the latter for one; and George Templeton and Charles G. Geddes, Esqrs., Auditors.

T. RYAN,
President.

At a subsequent meeting of Directors the Hon. Thomas Ryan was unanimously re-elected President, and William Murray, Esq., Vice-President.

Mr. Murray declining to serve nominated Robert Anderson, Esq., who was then elected Vice-President, and Mr. N. J. Handyside, Secretary.

N. J. HANDYSIDE,
Secretary.

REPORT OF THE DIRECTORS
OF THE
MONTREAL MINING COMPANY,

SUBMITTED TO THE SHAREHOLDERS

At their 24th Annual Meeting, (adjourned from the 16th February last.)—held on Wednesday, the 9th March, 1870.

The Directors present their yearly Report.

The Customary Statements, Nos. 1, 2 and 3, certified by the Auditors, are on the table for the inspection of the Stockholders.

The Financial position of the Company continues satisfactory.

Taking into account the proceeds of nine kegs Silver Ore, just realised in Newark, N. J., and after payment of the onerous tax, still levied on the Company's lands in Algoma, and the cost of Mr. Wilson's Surveys of the Wood, Jarvis and Stewart Locations, as well as the outlays for exploration and mining during 1869, and the vote to the President at last annual meeting, a balance of over \$20,000 still remains available for 1870, taking our investments at their present market value.

To this may be added mining tools, materials and provisions, as well as about 11,000 feet of timber got out and ready for use at Silver Islet and vicinity, all which may be together estimated at least at \$3,000.

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Mr. Wilson's correspondence, with the maps and field notes of his three Surveys, bound in a small volume, are on the table, where also will be found Mr. Macfarlane's Report of his explorations and mining operations at Wood's and Jarvis's Locations during 1869.

The quantity of Silver Ore, obtained during the open season by surface working alone was 9955 lbs.

The larger portion of this, viz., 7328 lbs., in addition to 1209 lbs. obtained in 1868, was sent to "Swansea," while 1915 lbs. was sent to Newark, N. J., and was assayed and sold there under Mr. Macfarlane's supervision.

The Newark assay fully corroborates, or rather exceeds by a little, Mr. Macfarlane's estimate of value, while the results at Swansea, of the 21 kegs sold there in October last, fell far short of his valuation. Mr. Macfarlane is confident of the accuracy with which he sampled and assayed both parcels, and with this strong conviction and assurance on his part, it is difficult to avoid the conclusion, that by some mischance our interests have not been as well attended to in Swansea as in Newark.

Our Swansea correspondents are, however, of the highest respectability, and a comparative statement of results will be sent them, in the hope that some satisfactory explanation may be obtained.

The total net value of our Silver Ore sent to market and realised up to the present time is, in round numbers, \$7,000, being all the yield of mere surface workings.

Mining operations on a moderate scale have also been carried on, not so much with any hope of immediate returns, as for the purpose of proving the Silver Islet Vein at a considerable depth, and for this purpose a shaft, intended to reach 60 feet below the surface, was commenced last fall and had been sunk 18 feet when the influx of water in the extreme cold of winter rendered it so difficult to keep the shaft clear without machinery that on the 9th November, sinking was suspended and the four men employed at that work are now employed on the Mainland, where there are in all twelve men and one horse occupied in getting out timber suitable for cribbing, wharfing and other such purposes.

Mr. Morgan's (the foreman) diary comes down to the 15th January, when all was going on well. It will be found on the table for the perusal of the Stockholders.

The influx of water in the shaft is not of such magnitude as to cause serious apprehensions that it cannot be kept down with proper appliances. The object, as already stated, of sinking this shaft was to attain 60 feet in depth, and then drive towards and prove the vein, which on the surface is of such unusual promise.

Whether this work shall be proceeded with in the spring, and if so, how the necessary capital shall be obtained, remains yet to be decided.

At the last annual meeting different projects were discussed, but the feeling seemed so favourable to a sale, that a conditional offer from Messrs. MacDougall & Davidson, to purchase Silver Islet and a portion of Wood's location was favourably entertained by the Board. After a lapse of some four months these gentlemen found themselves unable to accomplish the formation of a company in England on the terms proposed. Your President subsequently gave some time and attention to the matter in London, and found little disposition there to embark capital in distant mining enterprises.

Recently Mr. Macfarlane was authorized to proceed to New York as the Company's Agent, and after arriving there was on his own urgent recommendations permitted to offer Silver Islet and Sections Nos. 2, 3, 8 and 9, containing about 2,000 acres, on terms and conditions specified by the Board.

On the 26th February last he reported that he had made the following offer, viz. :—

“NEW YORK, 26th February, 1870.

“A. H. SIBLEY and W. B. FRUE, Esquires,

“New York.

“GENTLEMEN,—

“I have to express my regret at the inconvenience to which you have been subjected by the delay on the part of our Board to carry into effect the resolution passed by them on the 17th January last, I am now, however, advised by the Board that they adhere to the terms of that resolution, and I am authorized to make you the following proposal :

"In the event of your raising the fifty-five thousand dollars gold, the amount of capital judged necessary for working the Silver Islet property, and depositing the same in one of the chartered Banks of the City of Montreal, to the credit of the Trustees or provisional Directors of a new Company for working said property, (i. e. Silver Islet and the adjoining sections Nos. 2, 3, 8 and 9, of Wood's Location,)* the Montreal Mining Company will convey said property to the Trustees or provisional Directors for and in consideration of \$50,000, in one dollar paid up shares of the new Company. It is understood that the new Company is to have a capital of \$120,000 gold, in shares of \$1 each, that the head office of the same is to be situated in Canada, and that the Montreal Mining Company, its Board or its Shareholders, are to elect a number of the new Directors in proportion to the stock held by them in the new Company. Should, however, the Board consist of eight members, and the Montreal Mining Company be possessed only of 50,000 shares, it is understood that the Montreal Mining Company have only to elect three members of the Board, and the other Shareholders the remaining five.

"In the event of your being unable to raise the amount of capital above indicated within thirty days from this date it is understood this proposal is no longer binding.

"Yours Respectfully,

"THOMAS MACFARLANE."

This offer is open until the 28th March inst. Some points in it require amendment, as not in strict accordance with the instructions given, but the general basis of the proposal is recommended by the Board for adoption.

If this meeting is favourable to sales of property, as opportuni-

* By reference to a map of Wood's Location attached, the position of Silver Islet and Sections No. 2, 3, 8 and 9, will be more clearly understood.

ties occur, it will be well to renew the yearly resolution, empowering the Board to lease or sell, which will be submitted for your vote.

The recent death of the Secretary, the late Adam Handyside, Esq., has deprived the Company of the services of an old and faithful officer.

The Directors who retire in rotation are Sir George E. Cartier, Bart., The Hon. Thomas Ryan, Henry Mulholland, Esq., and G. W. Campbell, Esq., M.D., who are all eligible for re-election.

Gilbert Scott, Esq., having become disqualified, it is necessary to fill the vacancy at the Board, by the election of a qualified Stockholder for one year.

All respectfully submitted,

T. RYAN,
President.

N. J. HANDYSIDE, *Acting Secretary.*

No. 2.
STATEMENT OF PROFIT AND LOSS ACCOUNT MONTREAL MINING COMPANY, 31st DECEMBER, 1869.

1868. Dec. 31		\$372674 72		
1869. May 30	To Balance.....		By amount received from Jas. Bennett, being a collection made at the Bruce Mines, from Mrs. Shaw.....	\$20 00 4 08
Dec. "	" Amount paid the Hon Thos. Ryan, by vote of the Gen'l Meeting.....	1000 00	Less Commission.....	\$15 92
"	" Loss on 125 Shares.....	87 90	" Interest	1632 02
"	" Ontario Bank Stock.....	210 00	" Balance.....	375105 83
"	" Loss on Salvail's Debt.....			
"	" Amount at the debit of Suspense Account for 1868..	\$2504 70		
"	Less final Dividend received from the Ont. Insurance Co	560 62		
"	" Charges for 1869.....	1944 08 837 07		
		\$376753 77		\$376753 77

N. J. HANDYSIDE,
Acting-Secretary.

GEO. TEMPLETON, } *Auditors.*
 ALEX. CLERK, }

MONTREAL, February 15th, 1870.

No. 3.

MEMORANDUM OF ASSETS AND LIABILITIES OF THE MONTREAL MINING COMPANY, 31st DEC., 1869.

	\$	\$	Dec.	\$
1869. To Cash Bank of Montreal.....				1449 30
Dec. 31 " Stocks				14 84
" Bank of Montreal 29 shares, at 156 premium.....	9048 00			98 31
" Montreal Corporation Debentures, 5 bonds, £500 ea. at par	10000 00			11 40
" Henry Bath & Sons.....		19048 00		137 50
" Mining and exploring materials	1424 57	1980 33		48 87
" Stores and provisions.....	902 69	2327 26		21612 22
		23372 44		23372 44
			By unclaimed dividends.....	
			" George Brush.....	
			" Mulholland & Baker.....	
			" Murdoch MacKenzie.....	
			" Thomas Raphael.....	
			" Adam Handyside.....	
			" Balance.....	

N. B.—In the above Statement of Assets the value of Silver Ore in the Company's possession from Silver Islet, Lake Superior, valued at \$1800, is not included, nor timber cut, now lying at Silver Islet, in value about \$880.

N. J. HANDYSIDE,
Acting-Secretary.