

REPORT
OF THE DIRECTORS
OF THE
Montreal Mining Company,
TO THE
SHAREHOLDERS,
SUBMITTED AT THE
18th ANNUAL GENERAL MEETING,
17th FEBRUARY, 1864.

Directors:

The Hon. THOMAS RYAN, PRESIDENT.

WM. MURRAY, Esq., VICE-PRESIDENT.

The Hon. G. E. CARTIER, M.P.P.

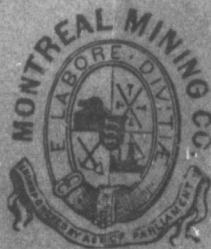
ROBERT ANDERSON, Esq.

WM. CUNNINGHAM, Esq.

W. H. A. DAVIES, Esq.

M. H. GAULT, Esq.

JAMES HUTTON, Esq.



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PRINTED BY JOHN C. BECKET, 38 GREAT ST. JAMES STREET.

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Eighteenth Annual General Meeting
OF THE
MONTREAL MINING COMPANY,

17TH FEBRUARY, 1864.

The Eighteenth Annual Meeting of the Montreal Mining Company was held in the Company's Office on Wednesday, the 17th February 1864, at One o'clock, p. m., in pursuance of notice in the *Gazette* and *Herald* newspapers, fifteen days previous to the meeting.

The stockholders present were:—

MESSRS. THOMAS RYAN.
WILLIAM MURRAY.
ROBERT ANDERSON.
G. W. CAMPBELL, M.D.
JNO. CRAWFORD
ALEXANDER CLERK.
JOHN FAIRBAIRN.
M. H. GAULT.
BENJAMIN HUTCHINS.
E. M. HOPKINS.

MESSRS. D. L. MCDUGALL.
ANDREW MACFARLANE.
ALFRED NELSON.
JAMES SCOTT.
G. W. SIMPSON.
GEORGE TEMPLETON.
T. M. TAYLOR.
ROBERT WOOD.
JOHN H. WINN.
JOHN WILKINSON.

The President of the Company, the Hon. Thomas Ryan, having taken the Chair, called the meeting to order, and requested Mr. Handyside to act as Secretary, and Messrs. George Templeton and John Fairbairn to act as Scrutineers, stating that four Directors and two Auditors had to be elected.

The President then read the Report of the Directors for the past year, with extracts from the Report of Mr. Davie, late Manager of the Company; also a letter from Captain William Plummer, dated 25th January, 1864, stating the results of mining operations during the year 1863 at the "Wellington Mine," the property of this Company, but leased to the "West Canada Mining Company." Also Statements of Accounts, Nos. 1, 2, and 3, shewing the position of the Company's affairs, and the certificate of G. W. Simpson and George Templeton, Esqrs., Auditors, stating that they had examined the Books, Vouchers and Accounts of the Company and found them correct.

The President gave detailed explanations in regard to negotiations which had taken place, or are still pending, relative to a sale of the Company's property and stock, and a satisfactory discussion followed on the affairs of the Company generally.

It was moved by G. W. Campbell, Esq., M.D., and seconded by Andrew Macfarlane, Esq.

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

Passed unanimously.

Moved by E. M. Hopkins, Esq., and seconded by D. L. McDougall, 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 lease the same, on such terms and conditions of payment as may appear to the Directors advisable, and for the Company's benefit.

Passed unanimously.

Moved by James Scott, Esq., seconded by John H. Winn, Esq.

That the thanks of this meeting are due to the Directors, Auditors and Officers of the Company, for their services during the past year.

Passed unanimously.

Moved by William Murray, Esq., seconded by M. H. Gault, Esq.

That the sum of One Hundred Dollars be given to the Auditors in consideration of their valuable services in auditing the books and accounts for several past years.

Passed unanimously.

THOMAS RYAN,
PRESIDENT.

At a meeting of the Directors, held on the 18th February, the Hon. T. Ryan, and Wm. Murray, Esq., were elected President and Vice-President for the ensuing year

ADAM HANDYSIDE,
Secretary.

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REPORT OF THE DIRECTORS.
OF THE
MONTREAL MINING COMPANY,
TO THE SHAREHOLDERS.

Submitted at the 18th Annual Meeting on the 17th February, 1864.

Guided by the opinion expressed by the Stockholders, at the last Annual Meeting of this Company, in favor of selling some portion of its valuable Mining Property, and as there were then good grounds for believing that a sale of the "Bruce Mines" Location was in fact effected, your Directors, from the commencement of their term of office, applied themselves to closing up the Store business and Mining operations at the Bruce, and to the reduction of expenditure generally.

This has been in a great degree accomplished, though not without considerable loss, owing to the depreciation of merchandise long held in stock, and to the difficulty of realising debts of old standing at the Mines.

It is also to be regretted that the Ore held over from 1862, as well as that raised last winter, has not been sold as advantageously as was anticipated. The consignees in England did not avail themselves of the discretionary power which was given them to delay sales, if deemed advisable, and the Ore was, in the opinion of your Directors, injudiciously sold previous to the advance which has recently taken place in the English market.

In the face of these drawbacks it is however satisfactory to have to state, that the Company is now wholly free from debt,—that a dividend of fifty-five cents per share has been paid,—that your mines on Lake Huron with your rich and extensive mineral locations comprising over one hundred thousand acres on Lake Superior stand clear and unincumbered,—and that your leased property, the "Wellington Mine," is yielding annually a fair income. These circumstances, coupled with the daily increasing inquiry for metalliferous lands, render the future prospects of the Company very encouraging. The report of your late Manager at the Bruce Mines is on the table

for perusal, and its concluding words may be cited in confirmation of the foregoing views of your Directors.

Mr. Davie speaking of the Bruce Mine remarks:—"I have the satisfaction of knowing that under circumstances at once difficult and discouraging, the production of the Mines has been well kept up; that the cost of producing the Ore has been very moderate; and that at this moment, owing in a great degree to the discoveries recently made, and the change in the system of working, the property is of much greater value in the market than when I assumed the management."

Captain Plummer's report, dated 25th January, of the operations at the "Wellington Mine" leased from this Company by the "West Canada Mining Company," is also on the table and will be found of great interest. It exhibits a satisfactory and progressive ratio of production. The quantity of Ore raised in 1863 is 1557 tons, of about 21 per cent, against 1233 tons in 1862, and 1175 tons in 1861. The number of hands employed at the "Wellington" in 1862 was 146, while last year it runs up to 173 hands, showing increased activity and success on the part of the West Canada Company in whose prosperity this Company, as proprietor of the "Wellington," is of course largely interested.

In the Supplement to their last Annual Report, your Directors announced the sale of the "Bruce Mines" location, on terms then specified; but on the 6th May, they were under the necessity of informing the Stockholders, that circumstances had arisen to postpone the completion of the sale. Subsequently, the intending purchaser was constrained, with much regret on his part, to relinquish his bargain, owing to a disappointment in obtaining certain pecuniary assistance upon which he had relied.

In March last, proposals were received for a conditional purchase of the "Mamainse" or "Meredith," the "Harrison" and the "Ferrier" locations, all on "Lake Superior," and a sum as stipulated for by the terms of agreement, subsequently became forfeit to this Company for non-completion of this purchase.

In the month of June, another conditional proposal for the "Bruce Mines" Location was received from parties wholly unconnected with the previous applicants, and after much negotiation the conditions were arranged, and security deposited, to become forfeit in case of failure to complete a purchase. An inspection of the Mine to take

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The Director
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place in Summer or Autumn last, was asked for by the intending buyers, and in consequence, the water was pumped out of the Western Division of the Mine, and other preparations were made, involving considerable expense; but the promised inspectors did not appear, and the outlay proved useless; but the liability of the security to forfeiture will more than compensate for the expenditure incurred.

In December last, a new proposal, more comprehensive than any previous one, and which embraced the entire property and mining rights of the Company, was received by your Directors.

Doubts, however, arising as to this company's power to transfer, by a simple sale of property, its Franchise and corporate rights, an amended proposal, to acquire a preponderating interest in the Company's stock, was substituted. Your Directors immediately issued a Circular requesting stockholders to declare how many shares each shareholder would dispose of, and the result was, that your Directors were enabled to offer to guarantee the transfer of at least 25000 shares (or more, at the option of the holders) *at seven dollars per share.*

This offer was however met by overtures for delay, and not being accepted within the limit of time granted, your Directors are no longer bound by it; but it may be well for this meeting to pass a resolution authorizing your Directors to sell or lease the Company's property in whole or in part. Such a resolution will enable the Board to deal with any of the numerous proposals which they have reason to anticipate.

The flattering accounts which are prevalent of the discovery of Lead, Silver, and even Gold in some of the Districts reached by your locations, will add new incentives to the demand for property in those regions. In this view, it may be a matter for congratulation rather than regret, that none of the many offers which have so continuously occupied the attention of your Directors during the past year have as yet resulted in a sale.

The usual accounts and statements with the Auditor's certificate will be found on the Tables.

The Directors who retire by rotation are Messrs. Wm. Cunningham, the Hon. Geo. E. Cartier, W. R. A. Davies and the Hon. Thomas Ryan, all of whom are eligible for re-election.

Respectfully submitted,

THOMAS RYAN,

PRESIDENT.

NO. 1.
ABSTRACT STATEMENT OF THE AFFAIRS OF THE MONTREAL MINING COMPANY,
6th FEBRUARY, 1864.

To Real Estate.....	\$604,929 28		
" 17 Locations on Lake Superior, contain- ing 105,980 Acres.....	92,150 35		\$6,500 00
" Cash in Bank.....	27,129 53	\$697,079 63	258 30
" Special Deposit of Silver.....	850 00		24,971 10
" In Office.....	11 04		2,000 00
" Bills Receivable.....		27,990 57	701,460 90
" Bruce Mine Agency, Materials.....		6,532 48	7,655 40
" Goods in Store.....	3,538 77		
" Salvails Bill,	1,052 03		
	984 94		
" Insurance Scrip.....		5,575 74	
" Wellington Royalty, 35 tons 0c. 2 qr. 14 lbs. valued at		30 00	
" Suspense Account.....		2,101 70	
" Office Furniture.....		3,501 20	
		44 38	
		<u>\$742,855 70</u>	
			<u>\$742,855 70</u>

G. W. SIMPSON, }
 GEO. TEMPLETON, } AUDITORS.

ADAM HANDYSIDE, Secretary.

NO 2.
STATEMENT OF PROFIT AND LOSS ACCOUNT, MONTREAL MINING COMPANY,
6th FEBRUARY, 1864.

1863.
 To Bruce Mine Agency
 For Balance of Store Profit and Loss Account

1863.
 By Balance to the 1st January

NO 2.
STATEMENT OF PROFIT AND LOSS ACCOUNT, MONTREAL MINING COMPANY,
6th FEBRUARY, 1864.

<p>1863. To Bruce Mine Agency For Balance of Store Profit and Loss Acct., including Bad debts, Law expenses, deterioration in value of store goods, and loss on same Charges account, Montreal Interest account, " To Bruce Mine Agency. Doubtful balances, Miners debts contracted 1862 Location acct. Balance for repair of Houses, &c. Mine expenses from 1st August, 1863, expended in keeping the Mine clear of water, Machinery to do so, Repairs, Manager's and Mine Captain's Salaries.—No Ore raised after 1st May, and all shipped by 1st August. Ore, 1862 and 1863. For balance at debit of this account in closing it To J. C. D. " Office Furniture " do. W. Henry " Fourth Dividend, paid 8th Feb. 1864 " Charges to 6th Feb. additional " Ore, 1862 and 1863 do. " Vote to Directors " Balance</p>	<p>\$1239 55 1102 56 _____ 146 46 318 45 _____ 1782 35 _____ 2247 26 6426 59 _____ 402 32 24971 10 _____ 118 11 48 09 _____ 166 20 2000 00 7665 40 _____ \$54,226 20</p>
<p>1863. By Balance to the 1st January " Proceeds of piece of Native Copper " Sheet Copper from Ore Dressing Compy. Building " Forfeiture of Deposit " Bruce Mine Agency. Proceeds from Rent to 1st November, 1863. " Wellington Royalty. Balance of this acct. " Exchange account " Interest " Stock Account, providing for 45,402 Shares.</p>	<p>\$31,527 20 100 32 _____ 192 50 1500 00 _____ 2064 68 3093 11 _____ \$106 58 116 66 _____ 15,525 15</p>

