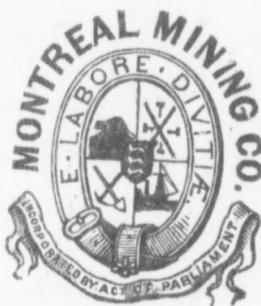


5

REPORT  
OF  
THE DIRECTORS  
OF THE  
MONTREAL MINING COMPANY,  
TO THE  
STOCKHOLDERS  
AT THE  
ANNUAL GENERAL MEETING,

21st FEBRUARY, 1849.



Montreal :

PRINTED BY LOVELL AND GIBSON, ST. NICHOLAS STREET.

1849.

REPORT

THE DIRECTORS

OF THE

MONTREAL MINING COMPANY

TO THE

STOCKHOLDERS

AT THE

ANNUAL GENERAL MEETING

Held on the 27th FEBRUARY, 1912



Printed by

LEWIS & CLARK, 27, HONG KONG STREET

1912

**Montreal Mining Company,**

INCORPORATED BY ACT OF PARLIAMENT.

---

Capital—£300,000 in Shares of £5 each.

---

**DIRECTORS:**

THE HONBLE. GEORGE MOFFATT, PRESIDENT.

“ JAMES FERRIER, VICE-PRESIDENT

THE HONBLE A. N. MORIN.

DAVID L. MACPHERSON, ESQUIRE.

W. C. MEREDITH, ESQUIRE.

H. L. ROUTH, ESQUIRE.

JAMES SCOTT, ESQUIRE.

CHARES S. ROSS, ESQUIRE.

ARCHD<sup>d</sup>. H. CAMPBELL, Esq. *Secy. and Treas.*

THE NATIONAL SYSTEM OF  
INVESTMENT BY ACT OF PARLIAMENT  
1800

THE NATIONAL SYSTEM OF INVESTMENT  
BY ACT OF PARLIAMENT  
1800

REPORT  
OF  
THE DIRECTORS  
OF THE  
MONTREAL MINING COMPANY,  
SUBMITTED AT THE  
THIRD ANNUAL GENERAL MEETING,  
21ST FEBRUARY, 1849.

---

At the Third Annual Meeting of the MONTREAL MINING COMPANY, the Directors beg to offer their usual Report.

The past year has not been much calculated to encourage the enterprize of the miner. The disturbed state of nearly the whole of the Continent of Europe, following and aggravating the commercial crisis of the preceding year, affected the Copper Trade in a most sensible manner, bringing down the standard so as almost to preclude the possibility of the Cornish miner earning a livelihood. This state of things, however, has one advantage, that it sends to Canada men who, could they have lived in England, would never have left their home, thus increasing the supply of labor and reducing the enormous rate of wages which has been ruling ever since the mineral regions of Western Canada, were discovered. At the same time it is satisfactory to know that even at the present low price of Copper, the Ores of the Bruce Mines, from their superior quality, will yield a handsome return, and the trade will no doubt participate in the improvement which for some weeks past is happily again visible in the Commerce of the United Kingdom.

During the past season the operations of the Company, as suggested in last year's Report, have been entirely confined to the Bruce Mines. Soon after the acquisition of that property, it was determined, on the recommendation of Captain Roberts, the then Mining Agent, to procure from Cornwall a steam engine, calculated to perform the whole work of the Mine, in crushing and cleaning the ore, pumping the shafts, &c., and having transmitted the necessary orders, the engine and other machinery were shipped from Hayle and arrived at the Mines in October last.

Owing to the depressed state of trade in England at the time the order reached, the Directors have good reason to believe that the cost of the machinery was materially reduced, and they have no doubt that it will prove itself worthy of the well known house by whom it was manufactured. From the advanced period of the year at which it arrived at the Mine, considerable difficulty has been experienced in its erection, but by this time the buildings are in all probability completed, and the heaviest part of the work done. The cost of the machinery forms a large item in the year's disbursements—but it will be able to do more work than our present force at the Mine will provide for it, and as there are valuable Mining locations in the neighbourhood, it may be employed to dress ore for other Companies, which in the present stage of mining in Canada, would be mutually advantageous.

From the very favourable reports received last winter of the Mine, the large amount of capital invested, and the heavy future outlay necessary to develop its resources, it was deemed necessary to appoint a Superintendent, who, residing on the spot, should have the supervision of all the works, and the Honble. William B. Robinson was chosen for that office, which he held until November last, when the desire of attending his place in Parliament, as Representative for the County of Simcoe, induced him to resign.

Shortly after the appointment of Mr. Robinson, the Mines were visited by the Secretary, whose Report on the occasion has already been printed and circulated. Owing to the contradictory nature of the Reports of Mr. Campbell and Captain Roberts, the Directors made an application to Government for a Survey

of the Mine by W. E. Logan, Esquire, Provincial Geologist, which, having been granted, and a very minute and laborious examination made, the Report of the Survey was received in manuscript on the 29th ultimo—has been printed and distributed to the Shareholders. On this document the Directors deem it unnecessary to make any remark. Mr. Logan's standing as a Geologist, and his practical knowledge of mining, are such as to entitle his Report to entire confidence, and the Directors will merely recommend it to the careful perusal of the Stockholders.

Mr. Logan was accompanied to the Mines in July by the President and Secretary, who remained there upwards of a week. It then appearing that the Reports previously received from Capt. Roberts had been hasty and unguarded, impairing confidence in his professional judgement and experience, notice of the intention of the Directors to dispense with his services was given him and he accordingly left the employment of the Company in October last.

During the summer a good deal has been done on the Location; an excellent store, warehouse and tavern have been built; the wharf has been lengthened, roads improved, and the houses of the men put in repair for the winter. In the Company's store, goods of all kinds are kept, and although the Directors consider it best that very moderate prices should be charged, the return will be sufficient to cover expenses, and leave a fair profit.

As to the Mining operations, the Directors can add little to the daily Reports already inserted in the Diary and open to the Stockholders. They have been very unwilling during the summer to ship any Ore from the Mines of a low produce, or to go to the expense of dressing it by hand, a tedious and expensive process; so that although there was on the Mine at the end of the year just closed, sufficient ore, when dressed, to yield about 1600 tons of a produce of 20.00 per cent., they have not, with the exception of 170 tons, sent any to market. This parcel gave an average produce of nearly 18.00 per cent., and is highly spoken of as to its purity. The parcel of ore shipped late in the season of 1847, and included in the purchase of the Mines, was brought to Montreal last summer, and dressed by the hand to an average

of 22.75 per cent. Baltimore offering the best market for these parcels, both were sold there, netting the sum credited in the account of Receipts and Disbursements. But the latter being very rough, did little more than return the outlay for transportation and dressing, and the charges on the two were so much higher than are likely to be again incurred, that the result cannot be taken as any criterion of the value of future shipments.

Our accounts from the Mines came down to the 23rd ultimo, when things were going on well without any material alteration in the appearance of the Shafts and Bargains. With respect to the quantity of ore likely to be disposable in the course of next summer, the Secretary writes thus:—

“ Taking the probable time requisite to finish the engine house and erect the machinery, I do not think we shall be in a position to work before the beginning of April. Supposing that we start the 10th April, we should, by the 1st May, have 300 tons of 20.00 per cent. ore ready to ship; by the 15th May, about 300 tons more; and by 1st June, another cargo of the same amount, and from then to the close of the navigation, I expect fully 400 tons per month to be shipped. By that time, all that is already raised will be gone, and most of what will be got during the spring and summer. What remains will be principally poor—the skimmings of the sieves, &c., and will go to the stamps when time allows. I make this statement chiefly on Mr. Vivian’s calculations. He counts on turning out 25 tons clean ore per diem, working twelve hours. There will be plenty of ore if the engine can clean it fast enough, and, if necessary, they can work a great deal more than twelve hours.”

Mr. Vivian is the person sent out in charge of the engine, and the Directors have no reason to think that he overrates its capacity.

The Directors have frequently had under consideration the expediency of adding smelting works to the establishment at the Mines. During his visit in the United States last summer, and since his return to the Mines, the Secretary has collected much useful information on the subject, from which it appears that, to make the experiment on a sufficiently large scale for the present force on the works, would not entail an outlay exceeding four to five thousand dollars, while the saving to the Company in the expenditure for freight alone, during the coming season, would return that amount twice told. Under these

circumstances the Directors have given instructions to erect the proposed numbers of Furnaces, and, a competent Smelter having offered his services to the Company, this additional branch of the undertaking will be set up with all convenient despatch. Meanwhile it is not intended to keep back the ore which will be prepared for market early in the season, and part of which it is intended to send to Swansea, if, as was the case last season, there is not too large a difference in price between that and the Baltimore market.

At the last meeting a call of 7s. 6d. per share on the Stock had been made to meet the payments falling due on the purchase of the Mines and the current demands of the season. The Directors regret having been obliged to add largely to these calls during a severe pressure in the money market, but they felt it to be their paramount duty to consult the interests of the adventure confided to their management, and it is gratifying to be able to add that the calls have been met with almost unexampled punctuality. Two calls of 1s. 3d. each have yet to mature—one of which the Directors are enabled to postpone from the 27th March to the 15th May next, in consequence of the amount for wages not being required as soon as anticipated; and if no unforeseen occurrence takes place to derange the present view of our finances, no further calls will be necessary before means come in from the Mines, and the Company is in a position to commence the payment of half-yearly dividends.

The usual statement of the receipts and disbursements for the past season, closed on the 31st ultimo, is subjoined, and to which the Stockholders are referred.

The reserved stock remains the same as at this time last year, viz.: 11,900 consolidated shares.

The Company's Establishment at the Mines having attained to a respectable settlement, and much remaining to be done in the organization of a proper system for its management, it was deemed advisable that the Secretary should again proceed to the Mines and pass the winter there. He accordingly returned late in October, and the Directors have much pleasure in stating that his Reports evince unwearied attention to the interests of the Company.

On the 23rd ultimo, the population on the Location numbered 295 souls—namely 177 males—50 females and 68 children, of whom 166 males and 2 females are employed by the Company.

The Directors have much satisfaction in stating that although the Patent for the Location has not yet been issued, they hold the pledge of Government for it, and have in the meantime paid up the whole balance due to the Crown for the property, and they hope shortly to receive the Patent itself.

The vacancy caused at the Board by the resignation of Sir George Simpson was filled by H. L. Routh, Esq., who now retires in terms of the By-Laws. Mr. Elder, prior to his departure for England, also resigned his seat, and the Honble. James Ferrier, W. C. Meredith and D. Davidson, Esqrs., retire in terms of the Act of Incorporation. It is therefore the duty of the Stockholders to elect five qualified persons from the list on the table to fill the vacancies at the Board. The retiring Members are eligible for re-election.

The making of Transfers of Stock on the days appointed for meetings of the Stockholders is attended with much inconvenience, and prevents the timely making up of correct lists, and the Directors submit the subjoined By-Law on the subject.

(Signed,) G. MOFFATT.

*President.*

H. D. COCKBURN,

*Acting Secretary.*

Montreal, February 21, 1849.

## BY-LAW.

The Transfer Book, required to be kept by the By-Law No. 10, of this Corporation, shall be closed for the whole of any day appointed for a meeting of the Shareholders, and for the whole of the day (not being a Holyday,) next preceding the day appointed for any such meeting, and no Transfer of Shares shall be made on any day appointed for a meeting of the Shareholders, or on the day (not being a Holyday,) next preceding such day of meeting.

