

*John Bell M.D.*

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REPORT OF THE DIRECTORS

OF THE

**Montreal Mining Company,**

TO THE

SHAREHOLDERS,

SUBMITTED AT THE

23rd ANNUAL GENERAL MEETING,

17TH FEBRUARY, 1869.

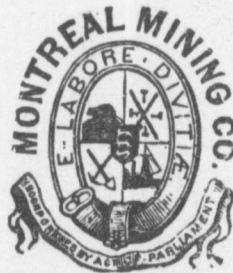
DIRECTORS:

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.,  
GILBERT SCOTT, Esq.



Montreal:

PRINTED BY JOHN LOVELL, ST. NICHOLAS STREET.

1869.

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## TWENTY-THIRD ANNUAL MEETING

OF THE

# Montreal Mining Company.

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The Annual Meeting of the Montreal Mining Company was held on Wednesday, the 17th February, 1869, at one o'clock, in pursuance of notice in the *Gazette*, *Herald* and *Daily News* newspapers, fifteen days before the meeting.

The Stockholders present were:—

Hon. T. Ryan,  
G. W. Campbell, M.D.,  
Thomas Caverhill,  
Alexander Clerk,  
W. Cunningham,  
John Fairbairn,  
Egerton Ford,  
M. H. Gault,  
Charles Geddes,  
Henry Hogan,  
Thomas Davidson,  
George Moffatt,  
Robert Muir,  
Wolfred Nelson, M.D.,  
Robert Anderson,

Henry Mulholland,  
William Murray,  
E. A. Prentice,  
Gilbert Scott,  
G. W. Simpson,  
Geo. Templeton,  
John Wilkinson,  
John H. Winn, for self and  
Estate of P. Holland,  
Robert Wood,  
James Hutton,  
John Crawford,  
Alex. Cross,  
W. B. Francis, representing  
Estate of H. B. Smith.

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

The Honorable Thomas Ryan, President of the Company, took the chair, and having called the meeting to order requested Mr. Handyside to act as Secretary to the meeting, and J. Fairbairn, and Alexander Clerk, Esqrs., to act as Scrutineers, he intimating

that four Directors to serve for two years, and two Auditors for one year, were to be chosen by Ballot.

The President read statement of accounts 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, when a lengthened discussion followed as to the best plan to be adopted with the view to either selling or working the silver vein, and if the latter, as to the mode of raising the necessary capital.

The President then moved, seconded by M. H. Gault, Esq.:

"That the Report of the Directors, with the resolution regarding an issue of Stock therein contained, and the statements of accounts Nos. 1, 2 and 3, be received and adopted, and be, with the proceedings of this meeting, printed for circulation amongst the Stockholders."

An Amendment was moved by J. H. Winn, Esq., seconded by Charles Geddes, Esq.:

"That the Report of the Directors, *omitting the resolution regarding an issue of Stock*, be adopted."

This amendment was lost on a show of hands, only two shareholders voting for it.

The original motion was then put and carried on a show of hands with only one dissentient.

It was next moved by J. H. Winn, Esq., seconded by Robert Muir, 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 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 its corporate rights."

Passed unanimously.

Moved by G. W. Campbell, M.D., seconded by M. H. Gault, Esq.:

"That this meeting request the Honorable Thomas Ryan to accept

the sum of one thousand dollars, as an acknowledgment of his past services to the Company."

Passed unanimously.

Moved by Robert Muir, Esq., seconded by Charles Geddes, Esq.:

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

Carried unanimously.

Moved by E. A. Prentice, Esq., seconded by Gilbert Scott, Esq.:

"That this meeting do now stand adjourned, except for the purpose of receiving votes for four Directors for two years, and for two Auditors for the ensuing year, the ballot for whom shall be continued until 3 o'clock p. m."

Carried unanimously.

Shortly after 3 o'clock the Scrutineers reported that William Murray, Robert Anderson, James Hutton, and Gilbert Scott, Esquires, were elected Directors, and George Templeton and Alexander Clerk, Esquires, Auditors.

THOMAS RYAN, *President.*

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

ADAM HANDYSIDE,  
*Secretary.*

# REPORT OF THE DIRECTORS

OF THE

## Montreal Mining Company,

SUBMITTED TO THE SHAREHOLDERS,

*At the 23rd Annual Meeting held on Wednesday the 17th  
February, 1869.*

In conformity with the provisions of the charter, your Directors present their Annual Report, with the customary statements and accounts which, numbered 1, 2, and 3, and duly certified by the Auditors, will be found on the table.

In connection with the state of the Company's finances it is satisfactory to find that notwithstanding an extraordinary outlay of about \$3000 for explorations last season, in addition to the ordinary office staff and expenses, the balance of assets over liabilities has not diminished, but on the contrary is somewhat greater at the close of 1868 than at that of '67, which pleasant fact is attributable in some degree to interest accrued, but mainly to the progressive improvement of securities in which our surplus funds are invested.

On the other hand it is a matter of regret that a very partial and apparently unjust and unconstitutional tax of two cents per acre on all lands patented in the District of "Algoma" was last year imposed by the Act 31 Vic., cap. 36, of the Ontario Legislature, and



has received the Royal assent and is now in force, notwithstanding the strenuous and earnest remonstrances of your Directors. Another highly injudicious attempt in the same quarter, to establish a further impost on the mining industry of "Ontario," in the shape of a "Royalty" on minerals, has however fortunately proved abortive.

In last year's Annual Report, hopes were expressed of the existence of silver in certain portions of our property and you were informed of an arrangement made with Mr. Macfarlane, to visit and examine the more westwardly locations on Lake Superior.

It is very gratifying now to report that the anticipations of last year have been fully realised and that Mr. Macfarlane's active and scientific researches have been crowned with success by the discovery of a very rich silver-bearing vein on a small island, the property of the Company, forming part of "Woods" location at Thunder Cape. The presence of the same precious metal, although in smaller quantity, has also been ascertained by Mr. Macfarlane, on another, the "Jarvis" location, and there is every reason to hope that this discovery will ere long be more fully and successfully developed. The specimens taken from the silver vein at Thunder Cape, weighing about thirteen hundred pounds, are open for the inspection of the stockholders; they are the product of a single blast and of some trifling surface work with the crowbar. These specimens were carefully sampled by Mr. Macfarlane, under the supervision of Principal Dawson of McGill College University, and the results of separate and independent assays by Dr. Hayes of Boston, by Professor Chapman of Toronto, and by Mr. Macfarlane, which will be found in detail in the Appendix to this Report, far exceed in richness what from outward appearances even the best judges had anticipated.

It is unnecessary to embody in this report all the very able and interesting scientific details of the geological and mineralogical features of the various locations which Mr. Macfarlane visited, but the two following extracts from his Report, *the first* being a brief summary of the general results of his observations, *the second*, a more particular description of his silver discovery at Thunder Cape, will be especially found of great interest. A map of "Woods"

location prepared by Mr. Macfarlane lies on the table and illustrates the position of the silver vein, as well as certain proposed works, not yet however decided on, for making it productive.

Extract No. 1 from Mr. Macfarlane's report :—

"The following are the general results of the exploration.—Silver in remunerative quantity was discovered on "Woods" location. This discovery gives reason for hoping that other deposits, equally as rich may be found elsewhere on the Company's property, and especially on "Woods," "Jarvis" and "Stewart's" locations; native silver, and silver glance, in small quantity, were found on "Jarvis" location. The mode of its occurrence being similar to the richer deposit of "Woods" location, it is reasonable to suppose that further exploration may develop a larger quantity. No economic minerals in paying quantity were found on the other locations visited, but their examination was necessarily superficial, and, since the dykes of the south western locations are doubtless the roots of the trappean overflows, there is good ground for supposing that silver bearing veins may yet be found in the latter on the eastern locations, which are well deserving of further examination."

Extract No. 2 from Mr. Macfarlane's report regarding "Woods" location :—

"This vein occurs on a small island marked "silver islet" on the map, and distant about a mile from the main shore." This islet, the reef and larger island No. 5 to the eastward, and the still larger island to the southwest ward called "Pyritic island" appear to be all that remains of a large dyke or mass of diorite, which in all likelihood intersected the sedimentary strata, which in former times, occupied the space betwixt these islands and the shore. The width of this mass of diorite is, at least, 100 feet, but may be more in depth as a good part of its thickness must have been worn away by the action of the waves of the lake. The rock of silver islet differs from most of the rocks of the other dykes, not only mineralogically, but also in being destitute of the divisional jointing which so frequently characterises them. A few square yards only of the islet at its highest part, six feet above the level of the lake, show traces of vegetation. The remainder has been smoothed and rounded off by the action of the water. Here the rock seems exceedingly compact, not a joint or crevice being perceived. On the map will be found a plan on a larger scale of the islet, shewing the position and course of the vein which traverses it. The course of the vein is N. 32° to 35° W., and it dips to the eastward, at an angle of about 80°. It has a width of about 20 feet on the north side of the island, and to the southward divides into two branches each 7 to 8 feet wide. It consists mainly of calcspar and

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quartz. Galena, in small cubes, is visible in almost every part of it. Blende, iron and copper pyrites are also met with. The native silver was only found in the west branch. It was first noticed by Mr. John Morgan, one of the exploring party, in the shape of small nuggets on the east side of the vein. It was then traced to the waters edge and out into the water some distance, where, instead of merely scattered nuggets of native silver, large patches of veinstone rich in galena are visible, which galena on closer examination, is found to be intermixed with small particles and some large nuggets of silver. The thickness of the rich part of the vein varies from a few inches to two feet, and it keeps to the east side or hanging wall of the vein. By working in the water with crow-bars, some loose pieces of rich veinstone were detached, and in this way, as well as from one blast on the island, 1336 lbs. of ore were obtained, which have since been sampled and assayed yielding the exceeding rich results already reported.

"With regard to working this vein, it is to be remarked that some floors or horizontal joints, seem to exist in the vein, but no vertical fissures. The veinstone seemed almost as compact as the side rock, and there is consequently no reason for supposing that very much water, would gain access to a mine situated on the island, with workings beneath the level of the lake. The best point for sinking a shaft on the island is shown on the map. If it were put down 60 feet, and a drift carried across to the vein, and then along it to the south east for a distance of 40 feet, I believe that it would reach the rich part of the vein, provided it holds good at that depth, without any great influx of water being experienced. During very great storms from the southeast, it is however likely that the swell of the lake might reach the mouth of the shaft. In order to prevent this a break-water of cribbing would require to be constructed at the places shewn on the plan. This cribbing would also serve as a wharf for shipping ore and receiving goods, and inside of it, around the out-crop of the vein, a coffer dam might be constructed, and a considerable quantity of rich ore obtained from the surface."

The Board have not yet decided to what extent or in what particular way the efforts of the company to make this rich discovery available shall be exercised, but various plans and suggestions have been and are still under consideration. It will be the duty of the incoming Board, as reconstructed by this meeting, to determine finally and promptly the policy to be adopted.

Preparatory to operations in spring Mr. Macfarlane's services have been secured for a term of three years from April next, and other preparations for action are in progress. The relative advan-

tages of selling or of working the silver vein have been considered and it seems generally admitted that purchasers at a satisfactory price will hardly be found until some work has been done to prove the vein, and it would hardly be wise to begin such work without providing ample means to carry it to a successful issue. With this object in view the following resolution, which fully explains itself and which merely affirms certain powers which by law the Directors already possess, is submitted for adoption.

"Whereas by section two of the statute of the heretofore Province of Canada, 10 and 11 Victoria, chapter 68, the capital stock of this Company was consolidated and fixed at the number of forty thousand shares of five pounds each, making the capital at that time amount to two hundred thousand pounds; and by section eight of the same Act it was enacted, "That if the said sum of two hundred thousand pounds be found insufficient for the purposes of this Act then and in such case it shall be lawful for the members of the said Corporation by a vote of not less than two-thirds in number of the shareholders, representing not less than ten thousand shares, at any general meeting to be expressly called for that purpose, to increase the capital stock of the said Corporation, either by the admission of new members as subscribers to the said undertaking or otherwise, to a sum not exceeding in all the sum of four hundred thousand pounds currency, including the said sum of two hundred thousand pounds currency hereinbefore authorised to be raised, in such manner and upon such terms and conditions and under such regulations as shall be approved and agreed upon."

And whereas under the authority given by said section eight, the capital stock of the Company was increased to sixty thousand shares of five pounds each, by an additional twenty thousand shares, which were duly authorized to be issued by resolutions of the shareholders specially called for that purpose passed in December, one thousand eight hundred and forty-seven, making a capital of three hundred thousand pounds, but inasmuch as part of the said additional twenty thousand shares, to wit, eleven thousand nine hundred thereof, have never been issued, and another part thereof, to wit, two thousand six hundred and ninety-eight have since reverted to the Company, partly by surrender, and partly by forfeiture, so that there remain now of existing shares issued and in the hands of shareholders only the number of forty-five thousand four hundred and two making fourteen thousand five hundred and ninety-eight shares less than said authorised capital of six thousand shares.

And whereas for the development of the mineral resources of the Company, more especially to provide the necessary capital to test and endeavour to utilise and turn to account the recent discovery of silver ore on

the property of the Company, and for other good causes it is desirable that the Directors should be authorised to issue, sell, or otherwise dispose of the said fourteen thousand five hundred and ninety-eight shares, or such part of the same as they may judge advisable.

And whereas by the thirteenth section of the aforesaid statute it is among other things enacted that the Directors shall have full power to dispose of such part of the stock of the said Corporation as may remain to be disposed of or as may from time to time be added to or fall into the general mass, either by forfeiture or otherwise, on such terms and conditions, and to such parties as they may think most likely to promote the interests of the said Corporation."

Be it therefore resolved,—“That the Directors have the full permission and authority of the shareholders for the exercise of the powers granted by said thirteenth section of said Act, 10 and 11 Victoria, chapter 68, and are consequently empowered and authorised to issue, sell or otherwise dispose of the said fourteen thousand five hundred and ninety-eight shares, or such number thereof as they may judge advisable, on such terms and on such conditions, and to such parties as they may think most likely to promote the interests of the Corporation.”

The issue of stock referred to may not however be required and will not be resorted to unless deemed necessary for the best interests of the Company, but it is evident that if purchasers are not found, the silver vein must be worked and sufficient capital provided to work it efficiently.

A suggestion has been made to start a new Company to work this vein, on the basis of paying the present proprietors, *i. e.*, the Montreal Mining Company, in paid up stock of the new Company, and raising additional cash working capital in assessable shares, open for subscription in the first place to the present shareholders of this Company. It is for the stockholders to express an opinion whether this or the other courses of action already pointed out, will be most likely to meet their interests and wishes.

Mr. Macfarlane also visited the Company's location near Bruce Mines, but has not been able to detect any gold in the specimens obtained there.

The low range at which the price of copper has remained for some years past has at length begun to change, and an advance of from £3 to £5 per ton above the lowest point seems now to be established. As owners of lands on which copper is likely to be

found extensively, the value of that metal must always be of interest to the Company.

Consequent on the resignation of Messrs. Gault and Hutchins, Messrs. Hutton and Scott were elected by the Board to fill their vacant seats.

The following Directors retire by rotation from the Board but are eligible for re-election, viz : William Murray, Robert Anderson, James Hutton and Gilbert Scott, Esquires.

All respectfully submitted,

THOMAS RYAN,

*President M. M. C.*

ADAM HANDYSIDE,

*Secretary.*

**NO. 1.**  
**ABSTRACT STATEMENT OF THE AFFAIRS OF THE MONTREAL MINING CO. TO 31st DEC., 1868.**

	\$	\$	\$
Cost of 18 Locations, Lake Superior and Lake Huron contents 107,000 acres.....	4 67	299583 50	\$1449 30
Cash in Office.....	760 84		27 12
Bank of Montreal.....			193 50
STOCKS.		765 51	137 84
Bank of Montreal, 29 Shares.....	6020 50		701460 90
Ontario Bank, 87 Shares.....	3541 80		
Montreal Corporation Debentures representing \$15,000.....	13330 00		
Joseph Williams' Bond.....	23492 30		
Explorations Lake Superior, 1868.....	566 67		
Do Lake Huron.....	3024 48		
Office Furniture.....	232 38		
Mining and exploring Materials.....	424 40		
Suspense account, Ontario Insurance Co.....	2504 70		
Profit and Loss Balance.....	372674 72		
	703268 66		703268 66

ADAM HANDYSIDE,  
Secretary.

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

Examined and found correct,

**No. 2.**

STATEMENT OF PROFIT AND LOSS ACCOUNT, MONTREAL MINING CO., 31st DEC., 1868.

December 31st :—To Balance .....	\$373736 76	December 31st :—By Interest.....	\$1904 60
Charges, 1868.....	842 56	Balance.....	372674 72
	374579 32		374579 32

Examined and found correct,

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

ADAM HANDYSIDE,  
*Secretary.*



**No. 3.**  
**MEMORANDUM OF ASSETS AND LIABILITIES OF THE MONTREAL MINING CO., 31st DEC., 1868.**

ASSETS.	\$	\$	\$	\$
Cash in Bank.....	760 84			1449 30
Cash in Office.....	4 67			27 12
<b>STOCKS.</b>				
Bank of Montreal, 29 Shares at 139.....	8062 00			193 50
Ontario Bank, 87 Shares, at par.....	3480 00			137 84
City Corporation Debent., \$15000, at 95.....	14250 00	765 51		25740 82
Joseph Williams of Ratho, Bond.....	.....		25792 00	
Mining and Exploring Materials.....	.....		566 67	
Ontario Insurance Company.....	.....		424 40	
			.....	
			27548 58	27548 58
<b>LIABILITIES.</b>				
Unclaimed Dividends.....				
Mulholland & Baker.....				
Hudson Bay Company.....				
Thomas Macfarlane.....				
Balance.....				

N.B.—In the above statement of Assets, the value of the Silver Ore in the Company's possession from Silver Islet, Lake Superior, valued at \$1500, is not included—This Ore, less the expense of extracting the Silver will probably yield \$1200 to \$1300.

ADAM HANDYSIDE,  
*Secretary.*

## APPENDIX

TO

### Montreal Mining Company's Report.

#### SILVER DISCOVERY AT THUNDER CAPE.

The following are the particulars regarding the assays of the silver ore discovered by Mr. Macfarlane last summer, on "Woods" location, near Thunder Cape, Lake Superior. This ore was carefully weighed and sampled on the 3rd December, under the supervision of Principal Dawson, whose certificate as to the mode of sampling and whose description of the ore is as follows:

" MONTREAL, Dec. 7th, 1868.

" I hereby certify that by request of the Hon. T. Ryan, President of the Montreal Mining Company, I have inspected a quantity of specimens, obtained on "Woods" location, the property of the Company near Thunder Cape, Lake Superior; and also samples selected from the same for assay, by T. Macfarlane, Esq. The whole of the specimens were similar in general appearance, and apparently from the same vein. The gangue consisted of white calcareous spar, with some quartz, and enclosing dendritic native silver, with crystals of silver glance and galena. The samples are as follows:—

" No. 1.—Selected from a quantity of  $93\frac{1}{4}$  lbs. of the richest specimens, one of which weighed 41 lbs.

" No. 2.—A sample obtained by drilling six holes through a mass of veinstone, 3 feet in length and 12 to 16 inches wide by about 6 to 12 inches thick, and weighing 481 lbs.; the holes being so arranged as to penetrate the poorest and richest portions of the mass.

" No. 3.—A sample taken from  $250\frac{3}{4}$  lbs. of veinstone regarded as of ordinary and rich quality.

" No. 4.—A sample taken from a quantity of 511 lbs. set aside as "smalls" and poor portions of the veinstone.

"I consider, the above, as put up in labelled phials by Mr. Macfarlane, to be fair average samples of the specimens examined by me, and stated by Mr. Macfarlane to represent fairly the productive portion of the vein as reported on by him.

"J. W. DAWSON."

Eight duplicates of each of these samples were preserved. Samples Nos. 2, 3 and 4 were placed in sealed bottles, and No. 1 in sealed bags, but the latter being hand specimens exact uniformity in their selection was impossible. Immediately after the sampling was completed, a set of the samples was placed in the hands of Dr. A. A. Hayes of Boston, and of Mr. Macfarlane for assay.

On the 11th December Mr. Macfarlane communicated the results of his assays, and the following is an extract from his letter:—

"I subjoin the results of my assays of the four samples which, you will perceive, are much richer than I had ventured to anticipate. Two assays were made of each sample. I give the results of each and then the average:

		Averages.	
" No. 1.—13.02 per cent.	silver....	}	....13.14 per cent.
Do. —13.26	do		
" No. 2.— 7.22	do	}	.... 7.30 do
Do. — 7.38	do		
" No. 3.— 4.96	do	}	.... 4.94 do
Do. — 4.92	do		
" No. 4.— 1.82	do	}	.... 1.82 do
Do. — 1.82	do		

"Taking the quantities of the various sorts which were sampled, I calculate the average per centage of the whole as follows:—

" 93½ lbs. of No. 1 at 13.14 p. c.	con.	12.258 lbs. silver.
" 481 do do 2 at 7.30 p. c.	do	35.113 do
" 250½ do do 3 at 4.94 p. c.	do	12.387 do
" 511 do do 4 at 1.82 p. c.	do	9.300 do

"1336 lbs. ore containing... 69.053 lbs. silver or 5.168 per cent."

Mr. Macfarlane's per centages above given when calculated to the ton of 2,240 lbs. give the following yields in Troy ounces:—

No. 1.—4292 oz.	per ton.
No. 2.—2384	do
No. 3.—1613	do
No. 4.— 594	do
Average 1690	do

Dr. Hayes' results were received on the 18th December, as follows:—

No. 1.—13450 oz. per ton or		\$17,485.04
No. 2.— 3284	do	2,969.94
No. 3.— 1698	do	2,208.44
No. 4.— 344	do	447.20

Although it was expected that the No. 1 sample sent to Dr. Hayes would prove richer than the No. 1 assayed by Mr Macfarlane, yet it was supposed that the other samples would pretty closely correspond. It will be perceived however that there were differences also in Nos. 2 and 4, but these differences may be owing to the unequal distribution of the very minute particles of metallic silver in the samples as indeed is suggested by Dr. Hayes, who it may likewise be remarked calculates to the United States ton of 2000 lbs. only.

For the greater satisfaction of the Board, it was decided to send a set of samples to Professor Chapman, of Toronto University, for assay. On the 13th inst. that gentleman sent in his results, and in doing so remarks, "these samples are exceedingly rich: the poorest even furnishes returns far beyond the ordinary yield of silver ores." His certificate as to the results is as follows:—

MONTREAL MINING COMPANY.

"Results of assays of samples of silver ore (Macfarlane's discovery) from Thunder Cape, Lake Superior:

- "No. 1.—Mean of two assays: Silver 14.96 per cent=4886 oz. or \$6547.64 per ton of 2240 lbs.
- "No. 2.—Mean of two assays: Silver 7.88 per cent=2574 oz. or \$3449.33 per ton of 2240 lbs.
- "No. 3.—Mean of two assays: Silver 5.27 per cent=1721 oz. or \$2306.85 per ton of 2240 lbs.
- "No. 4.—Mean of two assays: Silver 1.71 per cent=558 oz. or \$748.52 per ton of 2240 lbs.

"EDW. J. CHAPMAN,

"Professor of University College, Toronto,  
and Consulting Engineer."

"TORONTO, January 13th, 1869."

It will be observed that Professor Chapman's results, though richer, correspond pretty closely with those of Mr. Macfarlane, and indeed a nearer agreement could scarcely be looked for. Both Dr. Hayes and Professor Chapman are of opinion that no matter how intimately the particles of the powdered ore may be mixed together, it is not possible, in the case of such rich ores, to get two assay-ports of exactly similar composition. With regard to No. 1 sample, which consisted of hand specimens not ground or powdered down, it was hardly anticipated that the various assays of this No. would correspond very closely, and thus the richer product obtained by Dr. Hayes is accounted for. The following table gives the results found by the several assayists, the ton being taken at 2,240 lbs. and the value of silver at \$1.24 per ounce Troy. This value is based upon the price now quoted in England for bar silver, namely 5s. 0 $\frac{3}{4}$ d. sterling per ounce:—

PERCENTAGES.					
	No. 1.	No. 2.	No. 3.	No. 4.	Aver.
Professor Chapman,	14.96	7.88	5.27	1.71	5.523
Dr. Hayes,	41.17	11.26	5.82	1.18	8.471
Mr. Macfarlane,	13.14	7.3	4.94	1.82	5.168
OUNCES PER TON.					
	No. 1.	No. 2.	No. 3.	No. 4.	Aver.
Professor Chapman,	4886	2574	1721	558	1804
Dr. Hayes,	15064	3678	1901	385	2767
Mr. Macfarlane,	4292	2384	1613	594	1690
SILVER VALUE PER TON.					
	No. 1.	No. 2.	No. 3.	No. 4.	Aver.
Professor Chapman,	\$5058	\$3191	\$2134	\$691	\$2236
Dr. Hayes,	18679	4560	2357	477	3431
Mr. Macfarlane,	5332	2956	2000	736	2095

If the average of the results of the three assayists as given above is taken, it amounts to 6.387 per cent. = 2087 ounces or \$2587.88 per ton. The value of the silver contained in the 1336 lbs. of ore now in the Company's possession here, will at this rate amount to \$1543.48, being the product of one blast of some surface pieces taken from under water.

This ore was taken from a vein about 7 feet wide which crosses a small island distant about one mile from the main shore of "Woods" location. Part of the out-crop of the vein lies under the water of the lake, but it is proposed to sink a shaft on the island, the rock of which seems very compact, and to crosscut about forty feet to the vein. It is also contemplated to build wharves, which will at once protect the shaft and be convenient for the shipment of ore from the Island.