

**REPORT**  
OF  
**THE DIRECTORS**  
OF THE  
**Montreal Mining Company,**  
TO THE SHAREHOLDERS,  
AT THE  
**ANNUAL GENERAL MEETING,**  
20TH FEBRUARY 1861,  
WITH  
**AN APPENDIX,**  
CONTAINING  
**The Amendment to the Act of Incorporation,**  
AND THE  
**REVISED BYE-LAWS OF THE COMPANY.**



**MONTREAL:**  
PRINTED BY J. C. BECKET, 38 GREAT ST. JAMES STREET.  
1861.

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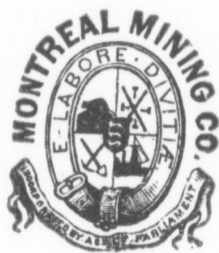
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1861.

**PROCEEDINGS**  
 OF THE  
 ANNUAL MEETING OF THE  
 BOARD OF DIRECTORS OF THE  
 COMPANY  
 HELD AT  
 THE CITY OF  
 NEW YORK  
 ON THE  
 TWENTY-NINTH DAY OF  
 APRIL  
 1907



**PROCEEDINGS AND  
 ANNUAL REPORT  
 CAPT. HODGE'S  
 STATEMENT OF  
 " OF  
 " OF**  
**AMENDED ACT**

1. Annual Meeting
2. Special General Meeting
3. do
4. Vacancies in Office
5. Election of Directors
6. Resignation of Directors
7. Directors before Meeting
8. Board Meeting
9. Duties of President
10. " of Secretary
11. Auditors.
12. Company's Seal
13. Agencies.
14. Calls.
15. Fines.
16. Sale or Forfeiture of Shares
17. Transfers.
18. Transfer Book
19. Transfers by Shareholder
20. Dividends.
21. Powers of Attorneys
22. Proxies.

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The Fifteenth  
this Company,  
on Wednesday

The President  
Davie, (Secretary  
and Messrs. H  
the votes for  
place of the retiring  
year, in place of

The President  
of the past year; and  
regard to the Minutes  
present having

The Secretary  
year, duly examined  
Winn and Temp

It was then  
by James Scott,

"That the Resolutions  
adopted; and that the  
holders,"

Which was

The Secretary  
Board of Directors

Moved by D  
Carter, Esq. :

## MONTREAL MINING COMPANY.

---

The Fifteenth Annual Meeting of the Stockholders of this Company, was held at the Company's Office, in Montreal, on Wednesday, 20th February, 1861.

The President having taken the Chair, appointed Mr. Davie, (Secretary of the Company,) Secretary of the Meeting; and Messrs. Hutchins and Simpson, Scrutineers to receive the votes for four Directors, to be elected for two years, in place of the retiring Directors; and for one to serve for one year, in place of A. Cross, Esq., who had resigned.

The President then read the Report of the Directors for the past year; the reading of Capt. Hodge's statements in regard to the Mine being dispensed with, the Stockholders present having been supplied with printed copies.

The Secretary read statements of Accounts for the past year, duly examined and certified to be correct by Messrs. Winn and Templeton, Auditors.

It was then moved by Dr. G. W. Campbell, seconded by James Scott, Esq.:

"That the Reports and Accounts now read, be received and adopted; and that they be printed for circulation among the Stockholders,"

Which was carried.

The Secretary read the Bye-Laws as revised by the Board of Directors; when it was

Moved by D. L. MacDougall, Esq., seconded by John Carter, Esq.:

"That the Bye-Laws now read be approved; and that they be printed with the Annual Report for the information of Stockholders,"—

Which was carried.

It was moved by J. H. Winn, Esq., seconded by Robert Muir, Esq.:

"That the resolution of 20th February, 1850, providing for Quarterly Meetings of the Company, be rescinded,"—

Which was carried.

It was moved by Robert Esdaile, Esq., seconded by D. L. MacDougall, Esq.:

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

Which was carried.

It was moved by John Carter, Esq., seconded by William Murray, Esq.:

"That this meeting learns with regret, that Alex. Cross, Esq., finds it necessary to resign his seat at the Board; and it cannot allow this opportunity to pass, without recording the high estimation in which his services, as President, have been held; and that gentleman is requested to accept the sum of Two hundred and fifty pounds, as a small mark of the Shareholders' appreciation of those services during the past two years,"—

Which was carried.

It was moved by Henry Mulholland, Esq., seconded by Thos. Ryan, Esq.:

"That Geo. Templeton, Esq., and D. L. MacDougall, Esq., be appointed Auditors of Accounts for the ensuing year,"—

Which was carried.

The Scrutineers having reported the election of Wm. Murray, Esq., Robert Anderson, Esq., M. H. Gault, Esq., and John Carter, Esq., as Directors for two years, and W. H. A. Davies, Esq., for one year, the meeting adjourned.

A. CROSS, *President.*

CHARLES H. DAVIE, *Secretary.*

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The article by the Directors realized, one of the 1st October

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REPORT OF THE DIRECTORS  
OF THE

# Montreal Mining Company,

TO THE SHAREHOLDERS,

SUBMITTED

At the ANNUAL MEETING, 20th Feb, 1861.

The anticipation, in reference to a Dividend, expressed by the Directors at the last Annual Meeting, having been realized, one of 30 cents per share was declared payable on the 1st October last, amounting to the sum of \$13,620.60.

During the past year, the quantity of Ore raised and dressed by the Company has been—Tons, 547.13.0.12, of 17 to 20 per cent., and from the Wellington Mine (owned by this Company, but leased to the West Canada Mining Company, on Royalty,) about 1,300 Tons, of 21 to 24 per cent.

The average price of Ore during the past year, ranged lower than for a number of previous seasons. This fact tells materially in regard to the produce of a Mine like the Bruce, where the price of labor bears so large a proportion to the proceeds of the Ore mined. The result has been not only a small loss on mining operations, but likewise some falling off in other departments; and an indisposition to accept rates that would render their work remunerative to the Company, has induced many miners to prefer taking employment for the time at the Wellington Mine, whereby our force is at this moment considerably reduced. At the Wellington Mine they get employment on Tut

work, which is much preferred to the Tribute and Royalty systems, in which they assume considerable risk, and remain in comparative ignorance as to the result of their labour, till the Ore raised by them on tribute at the Bruce, has been dressed. Had the price of Ore during the past season been equal to that of the previous year, a considerable profit would have been the result; and as regards the Ore now on hand, which is valued at the current rate, (an unusually low one) it is not improbable that such an improvement may take place before it is realized, as will ultimately leave a moderate profit on the Mining operations instead of a loss.

The Royalty Ore, from the Wellington Mine, has this year been smaller in quantity, than last year, and (owing to the lower price of Ore already alluded to,) less productive.

Work was not resumed on the New Lodes from which Ore was taken the previous year, the results not being remunerative at the time of work being discontinued, and larger means required to test and develop them than your Directors then felt warranted in expending.

The discovery alluded to in the last report, which was made by Clark, and created some little excitement, yielded no result; but another discovery by one of the mining hands, named Sullivan, has already produced some good Ore. The Directors continue to offer liberal premiums for discoveries, as well on the Bruce as on other locations of the Company.

For a general statement of the present condition of the Mine, the Directors refer to the Report of Capt. Hodge, which is on the table for perusal, and of which extracts are appended.

An exploration of Merritt's location and others adjoining it on Lake Superior, where favorable indications were reported by Captain Sheppard, and where many fine specimens of native copper have been found, was

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as Superintend  
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The Freep  
1st of January

projected, but a change in the Store Department at the Mines precluded the possibility of its being carried out without injury to the other interests of the Company; and it was accordingly deferred.

An expedition, however, was fitted out, under the charge of Mr. Coatsworth, with the view of visiting the Maimense location. Here explorations were made by him and his party. Some progress was made in opening to view the mineral resources of the location, and specimens of the ore procured by him, when assayed by Mr. Hunt, yielded, in one case, 14 per cent. and in another, 50 per cent. of metal, *as taken from the Mine*. Mr. Coatsworth's Report lies on the table, and can be read by any Stockholder.

The Directors regret that Mr. Fletcher's Smelting operations have not, so far, resulted beneficially to the Company. The unfortunate burning of the Roof of the Smelting House (which he has not yet replaced) has, of course, done something to cripple him; and any facilities which the Directors would have gladly afforded him, by giving him ore to smelt, have had to be withheld, owing to his not fulfilling his contract with the Company.

In anticipation of the Bruce Mine being admitted to the benefit of the Free port system, a large reduction was made in the prices of articles in the Store, with the view of reducing the stock as much as possible. This measure has, of course, reduced the store profits for the past year to a considerable extent.

Certain changes being contemplated at the Mines, the present Secretary, Mr. Davie, has been engaged as Manager, and will proceed to the Mines on the opening of Navigation. Mr. Handyside is spending the winter at the Mines as Superintendent, and on the arrival of Mr. Davie, will return to Montreal, to re-assume the duties of Secretary.

The Freeport system which came into operation on the 1st of January last, will, your Directors hope, have a bene-

cial influence on the Company's Mining interests.— Whether the saving of the duty on imported goods will materially affect the price of labor, has still to appear; but it may at all events be reasonably anticipated that the Freeport system will give an impetus to Mining industry, and encourage and facilitate the settlement of the Mining districts—results which will doubtless exert a salutary influence, on the interests of this and other Mining Companies; not only relieving them, to a certain extent, in their Mining operations, but directing the flow of Capital, seeking profitable investment, into channels within the range of its fostering influence.

The Directors have offered and continue to offer facilities to *bona-fide* settlers on such parts of the Bruce location as are adapted to agricultural pursuits; and no doubt, on the completion of the Government road past the back of the location and which is being vigorously proceeded with, settlers will more readily come forward and find a remunerative Market at the Bruce for all they can raise.

In this connection, a hope may very reasonably be expressed, that the Company's other property may be gradually brought into beneficial working; if not with their own Capital, with that of independent Companies. As owners of 16 other locations on Lake Superior, each containing 6,400 acres, or 10 square miles, besides 12 lots of 400 acres each, making with the Bruce Mine location a total of 167½ square miles, or 107,200 acres, all paid for and unencumbered (with the exception of one, on which however a deposit has been paid) selected by men of experience and ability at a time when the whole of the great Mining region was open to them, the Directors feel that this Company can offer to enterprising practical Miners opportunities of working many of

these localities. An example of the great inducement to the Bruce Mine induced to the Company be well to be to any parties.

A Judge appointed, on the advice of the Governor, to express their acquiescing in the Mine, as well as the Company.

Rules and Regulations for the Mine Harbour, as approved by the Governor General.

The Bye-Laws of the Company, as approved by the Governor General.

The Directors, Messrs. R. M. Anderson, T. Muir, and others, of the Board of Directors, the present members of the Board, Muir declines to be a member.

For details of the Directors' accounts duly certified.

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 to appear ;  
 cipated that  
 Mining in-  
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 in extent, in  
 of Capital,  
 within the

these locations with benefit to both parties. With the example of an enterprising English Company, working to the greatest advantage on Royalty on one fourth of the Bruce Mine location, it is probable that others may be induced to undertake the working of locations belonging to the Company. This aspect of the Company's interests it will be well to bear in mind, with a view to offering liberal terms to any parties who may desire to lease or purchase locations.

A Judge of the District of Algoma has been appointed, has entered upon his duties, and by last advices, held his first court. The Directors desire to express their sense of the courtesy of the Government in acquiescing in the selection of Magistrates for the Bruce Mine, as well as for bonding facilities afforded to the Company.

Rules and regulations for the government of the Bruce Mine Harbour have been adopted and approved by the Governor General, under the statute.

The Bye-Laws have been carefully revised with a view to render them suitable to the present exigencies of the Company. They will be read for your approval.

The Directors whose term of office now expires are, Messrs. R. Muir, Wm. Murray, M. H. Gault and Robert Anderson. The resignation of Mr. A. Cross as a member of the Board necessitates the Election of one more Director at the present meeting, making in all Five to be elected. Mr. Muir declines re-election.

For details as to the financial condition of the Company, the Directors refer to the accompanying statements of accounts duly certified by the Auditors of the Company.

A. CROSS,  
 President.



## CAPTAIN HODGE'S STATEMENT.

### MINING OPERATIONS.

West of No. 1 Shaft. Here we have had four men employed since the fourth of June to the first of November, at 5 per cent. Royalty. After which, until June, 1861, they are to pay 10 per cent. Here, as was expected, the Lode has improved, and I think it not improbable that it will yet continue to do so, if worked. For about 20 fathoms in length, I think it the most promising piece of ground we have in the Mine. Here we are about 8 fathoms below the surface, and the Lode is about 3 feet wide.

From the above place West, to within 30 fathoms of Trial Shaft, is a piece of ground, which was let to two men for the Winter, at £7 10s. per ton; but the contractors have run off. It is therefore at present unoccupied. This has been for years past one of the best Pitches in the Mine, and is yet good, but the Lode is at present small, being about 2 feet wide, and difficult to mine.

From Trial Shaft 30 fathoms East, or to the Pitch above named, is a piece of ground let for the Winter, to two men, at £7 per ton. The Lode is from 4 to 5 feet wide, producing good Ore, and will, I have no doubt, fairly remunerate the miners.

Back of 25 fathoms level East of Scott's Shaft. Here we have four men at work, at £7 10s per ton. The Lode is about 1½ feet wide, yielding good Ore, but it has bad walls and is difficult to mine. I consider this piece of ground likely to be one of the most enduring of all our Tribute Pitches.

Bottom of the 25 fathoms level East of Scott's Shaft. Here are two Pitches, each employing two men, at £7 10s. per ton.

The first is immediately adjoining the Shaft, and extends East to a Winze sunk from the 25 to the 35 fathoms level, but not holed, said 35 fathoms level, or end not having been extended sufficiently far East by reason of its poverty. This Pitch has been wrought from the bottom of the 25 to within about 2 fathoms of the 35 fathom level, and from the Shaft about 6 fathoms East. The Lode here is about 3 feet wide, producing very good Ore, and I am persuaded will be found fairly remunerative to the parties who are employed thereat.

The other is a Pitch from the Winze East, and extends to the present end. The Lode is about 2 feet wide, and at present looks

promising, but as to its continuance, I can say but little, the ground being but little proved.

This brings me to speak of the western part of the Mine, which was let last year to 14 men at 5 per cent Royalty, but I have been unable to re-let it this year, from reasons previously noticed, though I have offered to do so on similar terms. I have, therefore, only 5 men employed here at present on such portions of the ground as will not be reached by the water during the winter. No more water will be drawn from this part of the Mine till the decision of the Board be known thereon. In the meantime, the parties here employed will pay their proportion of water charges as heretofore, and I have no doubt of their earning fair wages; even 12 or 14 men might do so here, and keep the water out themselves for a period of years. We have a party of 2 also at 5 per cent. Royalty, East of Moffatt's Shaft. The Lode is about 2 feet wide and rather poor. I have no great opinion of this place; it has never proved good, or any way remunerative heretofore.

The ground let on Royalty last year North of Trial Whim, also East and West of Prideaux Shaft, then employing 12 men, has been abandoned. I can get no one to take either of these places, even at 5 per cent Royalty, although none in our employ did as well last year as those employed at the former place, i. e. North of Trial Shaft, but it is not now as good as it was then.

The New or Sullivan's Lode. Three men are at work here at £8 per ton; they are now about 30 feet deep, and are still getting good Ore, but the bunch is still very short, hence the men are almost ever sinking, consequently they produce Ore very slowly.

The Lode is about 3 to 4 feet wide, almost perpendicular, and the length of their present place of working is about 20 feet.

Should this Lode prove good until sunk on to a depth of 60 feet, I would suggest that it be further proved by driving a level west, toward the Swamp,—we would be thereby opening up new Tribute ground, extending our operations in that direction, and would at the same time increase our Mining force.

I see but little difference in the general appearance of the Mine now from last year, this time, except at Prideaux and North of Trial Shaft, neither of these places being worked previous to the introduction of the New or Royalty System of letting.

#### ORE DRESSING.

The whole of our Crushing and Dressing apparatus is at present in good working condition, hence we suffer but little from breakages, or from loss of time in any shape. The alteration we have recently

effected in the almost complete expense and g

The quantity is as follows:—

Ore on the Flo

Skimming Ore  
Buddle Ore d  
Tribute “  
Royalty “  
Skimming and  
since August  
Tribute Ore U  
Royalty “

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Shipments per  
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Ore yet on hand  
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The number  
the Company's e

Trib  
Roya  
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Carp  
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effected in the former, although expensive, was necessary, for it was almost completely worn out, and was the cause of much unnecessary expense and great delay.

The quantity of Ore raised and dressed during the past year, is as follows:—

	Tons.	cwt.	qrs.	lbs.
Ore on the Floors from the previous Year . . .	203	11	1	4
Skimping Ore dressed last Winter	72	11	2	4
Buddle Ore dressed last Summer	21	9	0	18
Tribute " " "	139	17	0	11
Royalty " " "	182	16	2	11
Skimping and Buddle Dressed since August, - - -	30	0	0	0
Tribute Ore Undressed at Mine, - - -	45	0	0	0
Royalty " " " "	31	0	0	0
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Tutwork Ore from North Lodes, - - -	522	12	1	16
	25	0	2	24
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	547	13	0	12
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Shipments per "Arabia," - - -	265	10	3	16
" " per "Gem," - - -	206	7	2	24
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	471	18	2	12
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ore yet on hand, - - -	279	5	3	4
Less Osborne's Ore to Mr. Fletcher, - - -	10	1	1	25
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	269	4	1	7

The number of Tributers, Royalty-men and others, at present in the Company's employ at the Mines is as stated below:—

Tributers . . . . .	13
Royalty-men . . . . .	14
Engineer . . . . .	1
Carpenter . . . . .	1
Blacksmith . . . . .	1
Smiths' help . . . . .	1
Stoker . . . . .	1
Haulers . . . . .	2
At Ore Dressing . . . . .	28
<hr/>	<hr/>
<b>Total</b> . . . . .	<b>62</b>

**WELLINGTON MINES.**

Having applied to Captain Plummer for information regarding their doings and prospects here,—he has very kindly supplied the following brief, yet comprehensive, statement:—

“On the Wellington Mines we have 6 shafts, averaging from 15 to 20 fathoms deep. Four of these shafts are now being sunk by a force of 6 men, at each. We have 6 stopes, and three drivings employing together with the Shafts, 64 Miners.

“Fillers and Landers, - - -	5
“Surface hands, - - -	40
“Others, - - -	10

Total, - - - 119

“We raised for the year ending Dec. 31st, 1860, 1300 tons of Copper-Ore of the usual per centage. I do not think we shall raise so large a quantity of Ore for the year upon which we have just entered. I should say 1000 tons will be as much as can reasonably be expected. The Lode in the deeper places is evidently fallen off in produce, except on the Fire Lode where an improvement has taken place in our last 4 or 5 fathoms of sinking.

“Any further information you may require, I shall feel pleasure in affording you.

I am, &c.,

WM. PLUMMER.

“These figures are independent of the Huron Copper-Bay Location. You will observe, that during the Summer, we employed a larger force than now. I suppose, however, it is not of much importance to be exact to a man or two.”

WM. P.

**SMELTING WORKS.**

Almost nothing has been done in this Department since Mr. Davie left here. Mr. Fletcher and his hands, have been employed putting a roof over a part of the Smelting House.

J. H. WINN,  
GEO. TEMPLETON, } Auditors.  
31st December, 1860.

Wellington Lordship, 31 Tons,  
Valued at, ... ..  
504 19 3  
2455 19 1  
£191,599 10 9

CHAS. H DAVIE,  
Secretary.  
£191,599 10 9

**Dr.**  
**STATEMENT OF THE AFFAIRS OF THE MONTREAL MINING COMPANY,**  
**31st DECEMBER, 1860.**  
**Cr.**

	£	s.	d.	£	s.	d.
To Real Estate, Bruce Mine .. ..	150391	1	8			
Locations on Lake Superior .. ..	23035	7	11			
" Cash in Office .. ..		7	9	173426	9	7
in Bank .. ..		836	6	7		
" Bills Receivable .. ..				836	14	4
" Office Furniture .. ..				60	13	3
" Accounts due the Company at Montreal .. ..				86	19	10
at Bruce Mines, Doubtful .. ..	1629	3	11			
Other .. ..	511	0	11			
By Store .. ..	945	19	6			
Material Account, Bruce Mine .. ..	9080	8	3			
Transactions with do in transit .. ..	1933	0	7			
" Ore on hand at Mine 269 Tons, Valued at, less Charges, Freight, &c .. ..	633	1	6	14732	14	8
Wellington Lordship, 31 Tons, Valued at, .. ..	1950	19	10			
	504	19	3	2455	19	1
				£191,599	10	9
By Stock Account .. ..						
" Bills Payable .. ..				£	s.	d.
" Accounts due, at Montreal .. ..				179246	10	3
at Bruce Mines .. ..	1141	1	3	3483	0	5
	1464	3	4			
" Profit and Loss Account .. ..				2605	4	7
				4264	15	6

J. H. WINN,  
 GEO. TEMPLETON, } *Auditors.*  
 31st December, 1860.

CHAS. H DAVIE,  
*Secretary.*

Information regarding  
 fully supplied the

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 now being sunk  
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MMER.  
 Copper-Bay Lo-  
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ment since Mr.  
 been employed





## APPENDIX A.

### An Act to amend the Act intituled: "An Act to incorporate the Montreal Mining Company."

[Assented to 19th May, 1860.]

**W**HEREAS the Montreal Mining Company have petitioned for an amendment of their charter; which Petition it is expedient to grant: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. The Company may own and carry on farms and Agricultural, Mechanical or Manufacturing establishments, on any of their lands, in connection with and in aid of the business which they may now by law carry on, and may sell, lease, or grant lands for the said purposes; they may also employ, and from time to time acquire, and dispose of Steamboats and other vessels, which shall be used only for the purpose of trading to or from any port at or next to their present mining locations, or any of them, and may trade on any such locations in connection with and in aid of their said business, and may establish, own, and carry on trading posts and establishments and fisheries on Lakes Huron and Superior.

2. The thirteenth Section of the Act passed in the Session held in the tenth and eleventh years of Her Majesty's Reign, intituled: "An Act to incorporate the Montreal Mining Company," is hereby amended, so that the Directors of the Company shall not hereafter, in any case, have the power to sell, or lease any mine or location or any considerable portion thereof, without the approval of the Shareholders, either at an annual general meeting, or at a special meeting called for the purpose, either before or after the agreement to sell, or lease.

3. The Directors may, from time to time, make Bye-laws, rules and regulations, and the same, from time to time, may alter, amend, modify, repeal and renew, for all or any of the following purposes, to wit:—1. For the control and man-

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**May, 1860.]**  
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agement of the Company, their servants, agents and work-  
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business and operations; 2. To regulate the manner in  
which shares of the Capital Stock of the said Company may  
be transferred, including the power to abolish the use of cer-  
tificates assignable by delivery, and for the registration of  
transfers, and to subject all transfers to such forms and such  
reasonable conditions as to them may seem advisable; 3.  
Also from time to time to change the number of Directors  
for the management of the affairs of the Company, provided  
they be not reduced below the number of five, nor increased  
beyond their present number, and to regulate the number  
who shall go out of office annually, the said Bye-laws to be  
submitted for approval at a general meeting of Shareholders

4. The Directors, from time to time, as they may deem  
it expedient, may issue a number of shares of Capital Stock  
of the said Company, in all not exceeding two thousand  
shares, to servants, agents and persons employed by the  
Company, in reward for services, and such persons shall be  
called Honorary Shareholders, and the Capital Stock so  
issued shall neither be assignable nor subject to calls or  
assessments, and the interest of the respective Shareholders  
therein shall cease so soon as they respectively cease to be  
in the employ of the Company, save in cases where the  
same has been granted in reward for special services to per-  
sons not permanently in the employ of the Company; and  
in all such cases the term of the interest in such Shares  
shall be limited, and shall in no case exceed five years, and  
such Honorary Shareholders shall have the right, during the  
continuance of their interest as such, to have, and receive  
dividends, but their shares shall be absolutely non-assign-  
able, and shall not subject the holders to any personal  
liability for the debts of the Company.

5. The debentures, which the Company are authorized  
to issue by the ninth section of the Act hereinbefore cited,  
may be issued from time to time, either for borrowed money,  
or for other debts or liabilities incurred, or to be incurred, by  
the Company.

6. This Act shall be deemed a Public Act.

# APPENDIX B.

## BYE-LAWS.

### I.

#### ANNUAL MEETINGS.

The General Meeting of the Shareholders shall take place, annually, on the third Wednesday in February of each year, of which, at least fifteen days notice shall be given, in one or more newspapers published in the city of Montreal. The Chair shall be taken at One o'Clock, P. M., and the first business shall be the appointment of two Scrutineers to take the votes.

### II.

#### SPECIAL GENERAL MEETINGS.

Thirty or more proprietors, holding in the aggregate twelve thousand shares or upwards in this Company, may at any time, by writing under their hands, left with the Secretary, at the office, in Montreal, require the Directors, for the time being, to call a Special General Meeting of the proprietors, provided such requisition fully express the object for which such Special General Meeting is required to be called; and such meeting shall be called by the Directors giving fifteen days' notice by advertisement in one or more newspapers published in the city of Montreal.

### III.

#### SPECIAL GENERAL MEETINGS.

It shall be in the power of the Directors to call Special General Meetings of the Stock holders at the Office of the Corporation, whenever they in their discretion see fit, on giving not less than fifteen days notice in one or more Newspapers published in the City of Montreal.

### IV.

#### VACANCIES IN THE BOARD.

Should any vacancy happen among the Directors, by death, resignation, or permanent removal out of the Pro-

vince, such Directors at General Meeting elected shall

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Any Director giving notice office in Montreal after such notice shall be vacated

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vince, such vacancy shall be filled up by the remaining Directors at their next meeting, until the next Annual General Meeting of Shareholders;—when the Directors so elected shall retire, but shall be eligible for re-election.

## V.

## ELECTION OF DIRECTORS.

At the Annual General Meeting, the Election of four Directors, and as many more as there shall be vacancies to fill up, shall take place. When more than four Directors have to be elected, the four having the largest number of votes shall be elected for two years, and the remainder for one year; and in all cases of an equality of votes, the party being the registered holder of the larger number of Shares, shall have the priority of election.

The votes of the Shareholders shall be taken without interruption to the other business of the meeting; and the Ballot Box closed at three o'clock P.M.

## VI.

## RESIGNATION OF DIRECTORS.

Any Director shall be at liberty to resign his office, by giving notice in writing of his intention so to do, at the office in Montreal; and at the expiration of thirty days next, after such notice shall be given, the office of such Director shall be vacated.

## VII.

## DIRECTORS.

No Stockholder shall be eligible for election as a Director who shall at the time of such election, be a Director or officer of any other Mining Company in Canada. And should any Director during the continuance of his holding office, become a Director or officer of any such Mining Company, he shall be held to have vacated his seat at the Board, and the vacancy thus caused, shall be filled up as provided by the By-laws.

## VIII.

## BOARD MEETINGS.

The Directors shall hold a semi-monthly meeting at the Company's office, at such day and hour as may be most convenient. The attendance of four Directors, shall be necessary at any meeting to form a quorum for the transaction of business, and in the absence of both President and Vice-

President, a Chairman, *pro-tempore*, shall be chosen. Special meetings of the Directors may be called by the President or Vice-President, or any two of the Directors, upon due notice being given in writing to the others.

## IX.

## DUTIES OF PRESIDENT AND VICE-PRESIDENT.

It shall be the duty of the President, or, in his absence, of the Vice-President, to execute all Bonds, Deeds, Debentures, or Contracts, entered into on behalf of the Company, to sign Certificates of Shares, Cheques, and Bills; and generally to superintend the affairs of the Company.

## X.

## DUTIES OF SECRETARY AND TREASURER.

It shall be the duty of the Secretary and Treasurer to keep proper Books of Accounts, as well as a Register of the Stockholders, and a Minute Book; all of which shall, at all times, be open to the inspection of the Directors; to sign the receipts for the payment of all monies to the Company; to countersign all Bonds, Deeds, Debentures, Certificates of Shares, and other Documents requiring the signature of the President or Vice-President, and to affix the seal of the corporation, under the authority of the Directors, to all documents requiring the same, in accordance with the provisions of the Act of Incorporation and By-Laws; to conduct the correspondence, and be prepared to furnish full and clear statements of the affairs of the Company to the Directors at their meetings, and general statements when required; and he shall also execute a bond, with one or more securities to the said Company, in such sum or sums as the Directors may require.

## XI.

## AUDITORS.

Two Auditors shall be appointed annually, at the Annual General Meeting, by Ballot, to audit the accounts of the Company, and report thereon; and the said Auditors shall have power to employ an accountant if necessary.

## XII.

## COMPANY'S SEAL.

The Seal now produced shall be the Seal used by the Corporation as their Common Seal.

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XIII.  
AGENCIES.

Should it appear advisable to the Directors at any future time to appoint Agents in London, New York, or elsewhere, it shall be competent for them to issue Stock, either in Sterling at the new par,  $9\frac{1}{2}$  per cent, or in United States Currency, at par; and such Stock shall be transferable at the place of issue, where also any Dividend which may accrue thereon shall be payable; and it shall be competent for any Stockholder at any time to exchange his Stock transferable at Montreal, or any of the Agencies of the Company, for Stock transferable at any of the other offices, which may have been opened for that purpose.

XIV.  
CALLS.

So often as the Directors see fit to make a further call upon the Stock of the Company, notice of such call shall be given by advertisement in the *Official Gazette*, and in one or more newspapers published in Montreal; and such advertisement shall state the amount of such call, also the place and time of payment, which shall be at least sixty days subsequent to the first insertion.

XV.  
FINES.

In case any call shall not be paid at the time required as aforesaid, the holder shall incur a fine of Ten per cent on the amount of such call.

XVI.

SALE OR FORFEITURE OF SHARES FOR CALLS.

In case any call, on any share or shares, shall remain in arrear for thirty days, it shall be competent for the Directors without any other formality than ten days notice, in one or more newspapers published in the city of Montreal, and a written notice addressed to the shareholder or his representative through the Post Office, at his residence, as registered in the Company's books (but without the Company being responsible for any error, or other cause from which the notice may not have reached the party,) to offer for sale and to sell by public-auction the shares, or so many of them as will yield enough to pay the calls due, with fines, interest, and reasonable expenses; and the President or Vice-President shall

execute to the purchaser, a Transfer, which shall be as valid and effectual in law as if executed by the late holder of the shares.

And in case no purchaser, approved by the Directors, be found willing to give for shares so offered for sale, as much as will pay the calls, fines, interest, and expenses, the Directors may by a resolution, declare the whole or a part of the shares forfeited to the Company; and thereafter the former owner thereof shall be, and remain, exempt from all future calls, but not from calls previously made, other than those in respect of which such forfeiture shall have been declared, or such as have been liquidated by the sale.

## XVII.

## TRANSFERS.

The Shares in the Stock of the Corporation shall be transferable only on the Books of the Company, and a Transfer Book shall be kept at their Office in Montreal, and in such other place as the Directors may determine, wherein the vendor and the purchaser, shall personally, or by Attorney, sign a transfer in terms of the Act of Incorporation; when the existing Certificate of Shares shall be given up and cancelled, and a new one issued; and no person shall be held, or considered, or in any manner recognised as a Shareholder in the Company, unless his name be registered as such in the Books of the Company; and no new holder of Stock shall be entitled to be registered as such until he shall have accepted a Transfer in the Transfer Book of the Company.

## XVIII.

## TRANSFER BOOK.

The Transfer Book required to be kept by the By-Law No. 17 of this Corporation, shall be closed for the whole of any day appointed for a meeting of 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; and no Shareholder shall be allowed to vote in person or by proxy in respect of any Share or Shares that shall not have been registered in his name for at least ten days previous to the meeting at which the vote shall be claimed.

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## XIX.

## TRANSFER OF SHARES.

The Directors may withhold the issuing of certificates of Stock to, and prevent the transfer of Stock by, Shareholders indebted to the Company; and all Transfers of Shares shall be subject to the approval of the Directors.

## XX.

## DIVIDENDS.

When any dividends accruing to the Company shall be declared by the Directors, thirty days' public notice of the payment shall be given; and no transfer of Stock shall be registered for fifteen days previous to the day fixed for the payment thereof.

## XXI.

## POWERS OF ATTORNEY.

Stockholders may grant powers of Attorney for the purchase or sale of Stock, Receipt of Dividends, &c., in the following terms, which form will alone be recognised by the Company:—

KNOW ALL MEN BY THESE PRESENTS, that I, A. B. of C. do make, constitute, and appoint D. E. of F., my true and lawful Attorney, for me and in my name, and on my behalf to sell, assign, and transfer all or any part, interest, or share in the Capital or Joint Stock of the MONTREAL MINING COMPANY, to me belonging or standing in my name; to receive the consideration money and give a receipt or receipts for the same; to accept all transfers that now are or hereafter may be made unto me; to receive and give receipts for all Dividends that are now due, and that shall hereafter become due and payable on the same, for the time being, and generally to do all lawful acts requisite for effecting the premises, hereby ratifying and confirming all that my said Attorney shall do therein.

In witness whereof I have hereunto set my Hand and Seal at C. this                      day of                      in the year of our Lord 18

Signed and Sealed in the presence }  
G. H.

## XXII.

## PROXIES.

In all cases, before a Shareholder may vote by proxy, or when any transfer is to be made or dividend received, or other act to be done by Attorney, such Attorney shall be held

to produce and deposit with the Secretary, his Power of Attorney, that the same may be fyled in the Office of the Company; but no Attorney, who is not a Shareholder, shall be allowed to attend or vote at any meeting of the Corporation; and no person shall be allowed to vote on any Power of Attorney unless the same be deposited with the Secretary at least two days before the meeting at which the Attorney claims to vote.