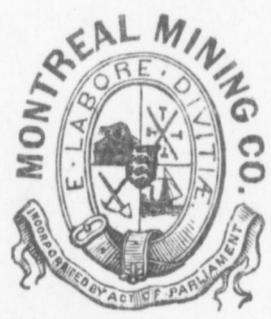


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REPORT
OF
THE DIRECTORS
OF THE
MONTREAL MINING COMPANY,
TO THE
STOCKHOLDERS
AT THE
ANNUAL GENERAL MEETING,
18TH FEBRUARY, 1852.



Montreal:
PRINTED BY JOHN LOVELL,
AT HIS STEAM-PRINTING ESTABLISHMENT, ST. NICHOLAS STREET.
1852.

INC

Montreal Mining Company,

INCORPORATED BY ACT OF PARLIAMENT.

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

DIRECTORS:

HUGH ALLAN, Esq., PRESIDENT.

HENRY MULHOLLAND, Esq., VICE-PRESIDENT.

JOHN SMITH, Esq.

— — — — —
ROBERT ANDERSON, Esq.

ANDREW MACFARLANE, Esq.

GEORGE E. CARTIER, Esq.

— — — — —
R. McNAUGHT, SECRETARY.

REPORT
OF THE
DIRECTORS
OF THE
NORTHERN MINING COMPANY
FOR THE YEAR 1900

The Directors of the Northern Mining Company, for the year ending 31st December 1900, have the honor to report that the business of the Company has been conducted in accordance with the provisions of the Companies Act, 1862, and that the accounts have been audited by Messrs. [Name] & Co., Chartered Accountants, who have certified that the same are correct in all material particulars.

In the course of the year, the Directors have had the honor to receive from the Hon. the Attorney-General, a copy of the Report of the Commission of Enquiry into the Affairs of the Northern Mining Company, which Report has been published in the form of a Pamphlet, and is now in the hands of the public. The Report contains a full and complete account of the history of the Company, and of the various transactions which have taken place since its formation in 1862. It also contains a list of the names of the various persons who have been connected with the Company, and a statement of the assets and liabilities of the Company at the date of the Report.

The Directors have had the honor to read the Report, and to discuss the same at length, and they are glad to say that they have been struck by the thoroughness and impartiality of the Commission of Enquiry, and by the accuracy and completeness of the Report. They are also glad to say that the Report has been received with interest and approval by the public, and that it has done much to clear up the various questions which have arisen in connection with the affairs of the Company.

The Directors have also had the honor to receive from the Hon. the Attorney-General, a copy of the Report of the Commission of Enquiry into the Affairs of the Northern Mining Company, which Report has been published in the form of a Pamphlet, and is now in the hands of the public. The Report contains a full and complete account of the history of the Company, and of the various transactions which have taken place since its formation in 1862. It also contains a list of the names of the various persons who have been connected with the Company, and a statement of the assets and liabilities of the Company at the date of the Report.

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REPORT
OF
THE DIRECTORS
OF THE
MONTREAL MINING COMPANY,
SUBMITTED AT THE
SIXTH ANNUAL GENERAL MEETING.

THE Directors of the MONTREAL MINING COMPANY, beg to submit to the Stockholders their Sixth Annual Report. The communications which have taken place between them at the Quarterly Meetings, render it unnecessary in it to enter much into details.

In the Report of last year, the Directors stated that they had entered into an engagement for five years with Mr. Tregoning, as Manager of the Mines. From the information which they had received of his character and qualifications, they believed they had secured the services of a Manager in every way capable of conducting the Works in the most advantageous manner. This confidence, however, was shaken by successive accounts from the Mines of mismanagement and misunderstanding between him and the other officers; and at the request of the Board, the Hon. Mr. Ferrier, then President, accompanied by Mr. Campbell, as his assistant, repaired to the Mines to make enquiry on the spot, into the circumstances. The result of this investigation was the disclosure of irregularity, neglect, and mismanagement, to an extent which induced Mr. Ferrier to advise, and the Board to accept of, Mr. Tregoning's resignation, which the latter tendered, no doubt, under the conviction of merited dismissal. The causes which led to this conclusion, were so fully discussed at the Quarterly Meeting of the 24th of May last, when the Report of the President on his return was submitted, that further allusion to them is unnecessary, except to add that, on Mr. Tregoning's leaving the service, Deer, the head smelter, and the other men brought out with him from England, refused to remain, and it became neces-

sary, after a short time employed in extracting the Copper from the furnace bottoms, to shut up the smelting works.

The Directors lost no time in taking steps, by advertising and otherwise, to procure the services of a practical Miner to replace Mr. Tregoning. In the meantime, Mr. Campbell having been left in charge of the Mines by Mr. Ferrier, was by the Board appointed interim Manager; and the mining operations were carried on with the view of keeping the mine in good order, and working off the supplies provided for the summer business. In the fall, Mr. Campbell intimated his intention of accepting an appointment in the Commercial Bank, and of leaving the service of the Company before the close of the season, and no practical Manager having been met with, it was considered advisable farther, to reduce the scale of the Works until a suitable arrangement could be made, and Mr. Cockburn, the former Secretary, was sent up to take charge of the Company's establishment for the winter. After this, a Report from Mr. Campbell, recommending more extensive operations, was laid before the Stockholders at a Special General Meeting called for that purpose, and having met their approval, directions were given that it should be acted upon; but before the instructions to that effect reached the Mines, the season was too far advanced to admit of its being fully carried out, and the details of the modified scale since acted upon, were communicated to the Shareholders at the last Quarterly Meeting.

The following is a statement of the amount realised from sales of the produce of the Mines, received during the past year, inclusive of the cargo per "Minnesota," which remained over the winter in Montreal, and the estimated value of the Ore on board the "Sinbad," now in the Welland Canal:—

Nett Proceeds of Ore per "Minnesota," . . .	£ 2,132	3	6
Do. do. per "Trenton" and "William Gordon,"	1,122	11	4
Do. of Refined Copper,	10,583	10	5
Estimate of Ore per "Nile," sales of part of which have not been received, . . .	1,560	0	0
Do. value of 210 tons of Ore on board the "Sinbad,"	2,150	0	0
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	£17,548	5	3
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It is calculated that there is now ready for dressing, upwards of 6000 tons of skimpings, &c., from which may be obtained 800 to 900 tons of Ore of 16 per cent. There was also, it is believed, on the surface on the first of November, when all the stopes were closed, stuff broken and ready for crushing, which may yield about 250 tons of the same percentage. To this, (the works as before mentioned being mainly confined to driving levels,) there may not be added as the proceeds of the winter above 250 tons. These figures are to be understood as proximate estimates only. There is also a large quantity of slag remaining from the smelting operations, a sample of which was sent to New York, and assayed by Samuel F. Tracy, Esq., the result of which was a produce of "a trifle over 3 per cent.," and to an enquiry if he would buy it deliverable at the Mines, Mr. Tracy replied:—"If I had your slags at our establishment, they would be worth something, but situated where they are, the transportation would cost as much as they would be worth to us at present; at some future time they may be worth our attention."

As an experiment of the tribute system, a bargain was set for the dressing of the skimpings, from which, at the latest dates, there had been produced 21 tons of 16 per cent. ore, and as the tribute men have since been allowed the use of the steam machinery, until it is again required for regular work, it is expected, that by the opening of the navigation, this quantity will be increased to about 90 tons. The accounts received from the Mines since the close of the navigation, inform us that this, as well as the other parts of the works on hand, have been greatly impeded by a severe visitation of the scarlet fever, which at one time laid up about one third of the whole force, and caused among other deaths that of Mr. Penberthy, the Captain of the tribute dressers, by whose decease the Company have lost a valuable servant.

For the present condition of the Mine, the Directors refer to the annexed Report from Mr. Tippet, the Mining Captain, from which it will be seen that the Mine continues to improve, and it will also be borne in mind that, on the completion of the shafts and levels contemplated by the winter operations, which it may be stated are being carried on at a reduced cost, the Mine will be opened and drained to the extent of 5000 fathoms, from which

the present aspect of the vein warrants the expectation of a very large quantity of Ore being obtainable at a comparatively small outlay.

On the stoppage of the smelting operations, the Works were carefully put in order, and remain in a condition to be used whenever it may be deemed desirable.

The usual abstract of the Receipts and Disbursements for the past year, closed on the 31st December, is appended. The reserved stock may be increased by the shares held by Mr. Cuthbertson, should it be deemed advisable to do so, in place of retaining them to be hereafter sold in deduction of the balance of £948 5s. 1d., exclusive of interest, relinquished in settlement made with him. Since this statement was printed, advices have been received from the Mines, dated 28th January, with full details of the Inventory of the Merchandise and other statements connected with it. The letter and Report of the Mines have been as usual laid on the table for the information of the Stockholders.

In conclusion, the Directors beg to mention that the following Members retire from the Board by rotation, viz:—

HON. GEORGE MOFFATT,
HON. A. N. MORIN,
THOMAS RYAN, Esq.,
L. H. HOLTON, Esq.,

And there are also farther vacancies in the direction, by the resignation of

GEO. DESBARATTS, Esq.,
D. L. MACPHERSON, Esq.,

all of whom, with the exception of Mr. Holton, who has ceased to be a Shareholder, are eligible for re-election.

(Signed,) THOMAS RYAN,
Acting Vice-President.

R. McNAUGHT,
Secretary.

Montreal, 18th February, 1852.

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Montreal Mining Company.

	CR.	
Payable outstanding per		
1850.	£11097 19 6	
due Servants,	1010 10 0	
		12108 9 6
ements at the Mines, viz. :		
ng Operations,	12774 19 7	
ing Operations,	3762 15 8	
ldings, Re-		
&c.	£832 15 6	
its received 310 2 9		
	522 12 9	
		17060 8 0
t on Purchase Money,		
count, &c.,	2426 4 9	
s and Expenses of Man-		
.	2129 10 8	
		4555 15 5
debts due Company per		
sheet,	4251 9 9	
due by the Company, . . .	993 15 1	
		3257 14 8
on account, Purchase of		
,		541 13 4
ndise for Sale and use of		
e,	10188 0 11	
e paid for Stamps, Axle,		
,	651 6 9	
		10839 7 8
s on account of Ore per		
,		115 11 0
n hand in Montreal,	27 7 3	
n hand at Bruce Mines, . .	1500 0 0	
		1527 7 3
		£50006 6 10

Abstract Statemet of Receipts and Disbursements of

1851.

	DR.	
To Cash on hand and Balances of open Accounts, per statement 1850		£2108 5 6
To Balance due Commercial Bank this date.	£18254 18 5	
Due per statement of 1850.	13334 7 11	
		4920 10 6
To Bills Payable, outstanding.		2645 2 10
To Call on Stock, 5s. on 48102 Shares	12025 10 0	
Less Cuthbertson's not paid. £329 8 7		
Less Default on September Call. 331 5 0		
Less Default on October Call. 395 7 6		
	1056 1 1	
		10969 8 11
To Gain on Merchandise at the Mines.		333 18 8
To Forfeiture on Calls in default . . .		59 16 3
To Nett proceeds of Copper Shipped to New York	10532 5 10	
Do. Sold in Montreal	51 4 7	
Ore Shipped to England per account sales received.	4471 10 0	
Advance on shipment unsold	531 16 10	
		15586 17 3
To Merchandise, Sales and Issues to the Works.		13382 6 11
		£50006 6 10

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E. E.
Montreal, 31st December, 1851.
P. McNAUGHT

Assets and Disbursements of the Montreal Mining Company.

1851.

	CR.	
108 5 6	By Bills Payable outstanding per account, 1850.	£11097 19 6
	By Balance due Servants,	1010 10 0
		<u>12108 9 6</u>
	By Disbursements at the Mines, viz.:	
	For Mining Operations,	12774 19 7
	For Smelting Operations,	3762 15 8
	For Buildings, Re- pairs, &c.	£832 15 6
	Less Rents received 310 2 9	<u>522 12 9</u>
		17060 8 0
	By Interest on Purchase Money, Bank Account, &c.,	2426 4 9
	By Charges and Expenses of Man- agement,	2129 10 8
		<u>4555 15 5</u>
	By Sundry debts due Company per Balance sheet,	4251 9 9
	Less debts due by the Company, . . .	993 15 1
		<u>3257 14 8</u>
	By Paid on account, Purchase of Location,	541 13 4
	By Merchandise for Sale and use of the Mine,	10188 0 11
	By Balance paid for Stamps, Axle, Clay, &c.,	651 6 9
		<u>10839 7 8</u>
	By Charges on account of Ore per "Sinbad,"	115 11 0
	By Cash on hand in Montreal,	27 7 3
	By Cash on hand at Bruce Mines, . .	1500 0 0
		<u>1527 7 3</u>
		<u>£50006 6 10</u>

E. E.

Montreal, 31st December, 1851.

R. McNAUGHT

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BRUCE MINES,
14th January, 1852.

To H. D. COCKBURN, Esq.,
Manager.

SIR,—In handing you this Report, I beg to state the present position of the Mine, including all the Stopes that were worked during the past summer, and the different Bargains now working; also, to point out the number of fathoms which have been driven from each shaft at the 25 fathom level; shewing what remains to be driven, and the time that will be occupied in doing it, with the number of hands now employed.

I will first call your attention to

Stope, No. 1,

which was worth about 3 tons of 16 per cent. produce at the time of the working being suspended.

Stope, No. 2, (East of Trial Shaft.)

Here the Lode is large, averaging about 8 feet in width, for 5 fathoms in length, and which will produce 7 tons of Ore per fathom. It must be remembered from my former reports on this Bargain, that I have lengthened this stope upwards of 4 fathoms, in taking down a Horse of ground standing along the old workings, in order to discover the South Branch or Lode, and found a most excellent Lode of Ore. It is my opinion, that in a shallow depth, the North Branch will intersect the South Lode, where we may expect a large Bunch of Ore. This part when suspended was worth upwards of 4 tons per fathom.

Stope, No. 2, (West of Trial Shaft.)

When suspended, was looking well, and worth $3\frac{1}{2}$ tons per fathom.

Stope,

In the back of the 10 fathom level, East of Harris Shaft, was worth 4 to $4\frac{1}{2}$ tons per fathom.

Stope,

In the bottom of the 10 fathom level, East of Scott Shaft, was worth $3\frac{1}{2}$ tons per fathom.

Stope,

In the back of the 25 fathom level, East of Scott Shaft, is about 5 feet wide, and worth $3\frac{1}{2}$ to 4 tons per fathom.

Stope,

In the back of the 15 fathom level, West of Meredith Shaft, is looking well, and worth about 3 tons per fathom.

Stope,

In the back of the 15 fathom level, West of Engine Shaft, was looking very well, and worth about 4 tons per fathom.

Scott Shaft.

This Shaft is sunk 11 feet below the "25," and has been set to sink to the real 35 by 6 men, at £18 per fathom. The men have commenced sinking here to-day, after long and tedious hindrances.

25 Fathom Level, (West of Scott Shaft.)

As yet the Lode has not been met with in this end, the cross course having made a sudden turn, as mentioned in my last report, and still running parallel with the Lode. This level has been driven about 7 fathoms west of President Shaft, but finding no signs of the Lode, I have put the men to drive a cross-cut south, and I expect to meet with the Lode in 2 to 3 fathoms. This level was taken by 4 men, to drive on the course of the Lode at £16 10s. per fathom, but I have been obliged to raise the price to £18 while driving the cross-cut.

President Shaft,

Was holed sometime since, and a Bargain set to square down and sink a fork 6 feet deep, at £57 10s. per fathom, by 6 men. The fork will be completed next week.

The distance between President Shaft and Engine Shaft is 49 fathom, 4 feet, of which 27. 2. 6 have been driven by parties coming east and going west, thus leaving 22 fathom 1 foot 9 inches to be driven. This should be completed in or about 6 months from this time.

25 Fathom Level, (East from Engine Shaft.)

Has a very promising appearance, producing from $1\frac{1}{2}$ to 2 tons

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per fathom. Eight fathoms have still to be driven to meet with the point of the Horse. Four men are here employed at £18 per fathom.

25 Fathom Level, (West of Engine Shaft,)

Is looking very kindly and producing good saving work.

25 Fathom Level, (East of Ferrier Shaft,)

Remains as last reported, producing about 1 ton per fathom. Price £16 per fathom.

The distance between Engine and Ferrier Shafts is 51 fathoms, of which 10. 2. 6 have been driven, leaving 40. 3. 6 to be driven, to complete which will occupy about eight months.

Since my last report I have set the Winze in the bottom of the 15 fathom level, between Engine and Ferrier Shafts to 3 men for £18 10s. per fathom. This Winze is now 3 fathoms 1 foot below the level, and worth $2\frac{1}{2}$ to 3 tons per fathom.

25 Fathom Level, (West of Ferrier Shaft,)

Has a large and kindly Lode, about 6 feet wide, giving $2\frac{1}{2}$ tons per fathom.

25 Fathom Level, (East of Meredith Shaft,)

Has a very small and poor Lode, but I do not think it will continue long so, judging from the appearance of the Lode, and its character coming west from Ferrier Shaft.

The distance between Ferrier and Meredith Shafts is 27. 1. 6, of which 7. 0. 8 have been driven, thus leaving 20 fathoms 10 inches more to be driven, which I think will be completed in four to five months.

In conclusion, I believe that the 25 fathom level will be put through from President to Meredith Shafts in the time that I have stated, provided we are not very much hindered by means of water. The delay from this cause has been, mostly for the last six months, very great.

This level, when completed, will lay open a very large portion of Orey ground, and will take up all the water in the Mine, so that there will be no further interruption from that cause.

SAMUEL TIPPETT.