

M. Treaswell

CARN BREA & TINCROFT MINES,
LIMITED.

DIRECTORS' REPORT,
BALANCE SHEET & PROFIT & LOSS ACCOUNT

TO THE 30TH JUNE, 1897.

AND

*Consulting Engineer's, General Manager's, Agents',
and Engineer's Reports.*

MEETING ON THE MINES,
ON FRIDAY, 27TH AUGUST, 1897, AT 1 O'CLOCK P.M.

CARN BREA & TINCROFT MINES, Limited,

CARN BREA, R.S.O., CORNWALL.

Notice is hereby giben, that the THIRD ORDINARY GENERAL MEETING of the Shareholders of CARN BREA AND TINCROFT MINES, LIMITED, will be held at the OFFICES of the Company, CARN BREA MINES, CARN BREA, R.S.O., CORNWALL, on Friday, the 27th day of August, 1897, at one o'clock in the afternoon, to receive and consider the Directors' Report, Accounts, and Balance Sheet, and to transact the ordinary business of the Company.

The Transfer Books will be closed from the 25th to the 30th August, 1897, both days inclusive.

Dated the 16th day of August, 1897.

By Order of the Board,

JOHN TREVETHAN,

Secretary.

CARN BREA & TINCROFT MINES, Limited.

DIRECTORS:

FRANK HARVEY, Esq. (*Chairman*).
T. BEDFORD BOLITHO, Esq., M.P. J. CLAUDE DAUBUZ, Esq.
JOHN R. BRANWELL, Esq. EDWARD G. HEARD, Esq.
T. ROBINS BOLITHO, Esq. ARTHUR STRAUSS, Esq. M.P.
MICHAEL HENRY WILLIAMS, Esq.

GENERAL MANAGER:

CAPTAIN WILLIAM TEAGUE.

ASSISTANT MANAGER:

CAPTAIN W. T. WHITE.

CONSULTING ENGINEER:

T. FORSTER BROWN, Esq.

(FORSTER BROWN & REES), *Guildhall Chambers, Cardiff, and 12, Victoria Street, Westminster Abbey, London.*

BANKERS:

MESSRS. BOLITHO, WILLIAMS, FOSTER, COODE, GRYLLS, AND COMPANY, LIMITED.

THE CORNISH BANK, LIMITED.

SOLICITORS:

MESSRS. DANIELL & THOMAS, *Camborne.*

AUDITORS:

MESSRS. W. B. PEAT & Co., *3, Lothbury, London.*

SECRETARY:

JOHN TREVETHAN.

REGISTERED OFFICES:

CARN BREA MINES, CARN BREA, R.S.O.

CARN BREA & TINCROFT MINES, Limited.

REPORT OF THE DIRECTORS,

TO BE SUBMITTED TO THE SHAREHOLDERS OF THE

CARN BREA & TINCROFT MINES, LIMITED,

AT THE

THIRD ORDINARY GENERAL MEETING,

To be held at the Company's Offices, on the Mine, on Friday, the 27th August, 1897.

The Directors have pleasure in submitting to the Shareholders the Audited Statement of Accounts of the Company to the 30th June last, together with the Reports of the General Manager, Consulting Engineer, Agents, and Engineer.

The definite and vigorous policy for the exploration of the setts alluded to in the last report has been continued, and it is satisfactory to find that, in driving the 320 fathom level from Tincroft into Cook's Kitchen, the lode has considerably improved. Your Directors are very hopeful that this improvement may continue, and prove to be of great value. Steps are being taken to test it from the Cook's Kitchen side at the 320, and at the deeper levels as the water goes down. The renovating of this part of the Mine is proceeding satisfactorily.

At North Tincroft the water is drained to below the 160. Increased returns of copper and arsenic will now be made.

Your Directors still feel hopeful that in the course of development other discoveries will be made, similar to those which have given such large profits in the past, and they have pleasure in directing the careful attention of the Shareholders to the cheering Official Reports sent herewith.

FRANK HARVEY, *Chairman.*

*Carn Brea, R.S.O.,
16th August, 1897.*

ACCOUNTS.

CARN BREA AND

CAPITAL ACCOUNT,

AT 31st DEC., 1896.		SHARE CAPITAL—		£	s.	d.	£	s.	d.		
	£	s.	d.					£	s.	d.	
				<i>Authorized:</i>							
				200,000	0	0					
				<i>Issued:</i>							
34,482	0	0		68,964	0	0	34,482	0	0		
10,788	7	6		28,769	10	0	14,384	10	0		
45,270	7	6		97,733						48,866 10 0	
				<u>Add Amounts paid up on Shares in advance of Calls</u>							43 5 0
£45,270 7 6							£48,909 15 0				

BALANCE SHEET,

AT 31st DEC., 1896.		LIABILITIES.		£	s.	d.	£	s.	d.	
	£	s.	d.					£	s.	d.
45,270	7	6		RECEIPTS ON CAPITAL ACCOUNT—						
				As above						48,909 15 0
				SUNDRY CREDITORS—						
1,486	4	10		Merchants' Bills			1,327	0	9	
77	14	4		Lord's Rents			131	6	8	
308	18	10		Sundry Doctors' Accounts			195	2	10	
6	18	8		Stannaries Dues						
				Auditors			59	11	1	
				West Cornwall Miners' Hospital			26	5	0	
1,442	13	3		Mining Institute of Cornwall			2	2	0	
				Outstanding Wages and Salaries			1,343	4	10	
10,752	9	10		OVERDRAFT AT BANKS						3,084 13 2
£59,345 7 3							£73,062 12 1			

We certify that we have examined the above Balance Sheet with the Books and Vouchers of the Company, and find it to be in correct view of the state of the Company's affairs, as shown by the books. We have accepted the Certificates of the General Manager half-year. Nothing has been written off the Mine, Buildings, Machinery, and Plant, in respect of depreciation.

3, Lothbury, London, E.C.,

9th August, 1897.

TINCROFT MINES, Limited.

AT 30TH JUNE, 1897.

AT 31st DEC., CAPITAL EXPENDITURE— 1896.

£ s d.		£ s d.	£ s d.
	Purchase of the Undertakings of the Carn Brea Mining Company, and the Tincroft Mining Company, under Agreements dated June 9th, 1896. 75,600 Shares of £1 each, with 10/- per Share credited as paid. 6,636 Shares unissued.		
34,482 0 0	68,964 Shares at 10/- per Share	34,482 0 0	
	DEBTS, LIABILITIES, AND OBLIGATIONS of the above named Companies, incurred between 14th April, 1896, and the incorporation of the Carn Brea and Tincroft Mines, Ltd., less proceeds of Tin and Arsenic sold during the same period	2,628 19 2	
37,110 19 2			37,110 19 2
	FURTHER EXPENDITURE TO 30TH JUNE, 1897—		
	Buildings	315 9 0	
27 3 9	Fixed Plant and Machinery	1,647 17 3	
1,295 1 7	Loose Plant, Tools, and Rolling Stock	334 13 3	
190 13 1			
	-1,742 18 5		2,297 19 6
38,853 17 7			£39,408 18 8
6,416 9 11	Balance		9,500 16 4
£45,270 7 6			£48,909 15 0

AT 30TH JUNE, 1897.

£ s d.	ASSETS.	£ s d.	£ s d.
	EXPENDITURE ON CAPITAL ACCOUNT—		
38,853 17 7	AS ABOVE		39,408 18 8
	DEVELOPMENT ACCOUNT—		
6,573 3 11	EXPENDITURE ON DEVELOPMENT OF MINE TO BE WRITTEN OFF		13,182 4 5
643 4 8	STOCK OF STORES AND MATERIALS		770 17 0
525 18 2	SUNDRY DEBTORS		103 8 8
1,984 15 1	BILLS RECEIVABLE, NOT MATURED		3,706 4 11
960 2 1	PRELIMINARY EXPENSES		1,377 19 11
	PROFIT AND LOSS ACCOUNT—		
	Balance as per last Account	9,804 5 9	
9,804 5 9	Loss for Six Months to 30th June, 1897, as per Profit and Loss Account	4,708 12 9	
			14,512 18 6
£59,345 7 3			£73,062 12 1

FRANK HARVEY, *Chairman.*

JOHN TREVETHAN, *Secretary.*

accordance therewith. We have further to state that in our opinion the Balance Sheet is a full and fair one, and exhibits a true and for the Stocks on hand, and for the Capital Expenditure, and also for the amount shown as Expenditure on Development during the

W. B. PEAT & Co., *Chartered Accountants.*

CONSULTING ENGINEER'S REPORT.

GUILD HALL CHAMBERS, CARDIFF,

27th July, 1897.

CARN BREA AND TINCROFT MINES, LIMITED.

Consulting Engineer's Report on the progress of the Development Works, to June 30th, 1897.

HIGHBURROW EAST SHAFT.

WORKS A. & B.

The crosscut at the 334 fathom level to Teague's Lode has been vigorously prosecuted during the past six months, and the fore-breast is now 105 fathoms south of Highburrow East Shaft.

The south crosscut at the 350 fathom level has been driven a distance of 22 fathoms to the Highburrow Lode. The lode at this point is 15 ft. wide, and contains a little tin, not of much value, but a favourable feature is that the elvan disturbance is not in contact with the lode, and is dipping away from it.

The skip-road is being carried to the 350 fathom level, and when completed, levels will be extended east and west upon the lode, and the further deepening of the shaft (work C) will have to be considered at a later period.

WORK D.

The drivage of the 334 fathom level in Highburrow Lode East has been extended from the end of the crosscut, cutting the lode 100 fathoms, and is at present suspended. The lode continued poor, and disturbed more or less by the elvan course for the whole length; and although occasionally containing a little tin and wider, the lode in the fore-breast is not more than two ft. in width. The west level has also been extended about 120 fathoms. The lode has become wider, but has been poor and disturbed, and driving is for the present suspended.

The 330 fathom level in the Highburrow Lode, going east from Martin's East Shaft, has communicated with the 310 fathom level from Highburrow West. Some stoping is in progress above this level.

The 342 fathom level has been extended east to a crosscourse, and a rise will be put up to communicate with the 330 fathom level. Elvan is found in the neighbourhood of the lode at this level, but beyond the crosscourse an improvement is expected.

At the 360 fathom level, a crosscut to the south is being extended, to prove what lode is standing in that direction. There appears to be no elvan at this point.

WORK E.

The works under this head are still suspended.

WORK F.

The 180 fathom East Level, from Highburrow East, upon the south part of the Highburrow Lode, yields about 28 lbs. of tin per ton from a lode six feet wide, and looks promising. At present a connection is being made with the 200 fathom level.

WORK G.

These works continue to be deferred.

WORK H.

This is dealt with under heading M.

WORK J.

This is dealt with under heading D.

WORK K.

The further sinking of Martin's East Shaft is suspended until the 342 and 360 fathom levels have been further extended.

WORK L.

The 130 fathom west level from Downright Shaft on Highburrow Lode continuing poor, this drivage has been suspended.

WORK M.

The 320 fathom east level, in the south part of Dunkin's Lode, Downright Shaft, not improving it was decided to start the west level, and at about 10 fathoms west of the crosscut the lode became rich; averaging from 4 to 5 per cent. of tin, and has continued to give this average yield for the 10 fathoms driven.

This driving between Cook's Kitchen and the Downright Shafts in a district where the South Lode has not been explored to any material extent, suggests possibilities of an extensive deposit of rich ground. The South Lode, proved some years ago in a crosscut from Cook's Kitchen Shaft, about 125 fathoms west of the point where the rich ore was met with in the Downright Shaft workings, has been re-opened, and is being driven eastwards to meet the 320 fathom level from Downright. This last level from Cook's Kitchen has so far only been driven on some four ft., but the lode is shewing an improvement, and yields some rich stones of tin.

A south crosscut has also been commenced 90 fathoms east of Cook's Kitchen Shaft from Chapple's Lode, to cut the South Lode and give ventilation and access from Cook's Kitchen. A crosscut from the 345 fathom level, in Cook's Kitchen, will ultimately have to be driven from Dunkin's Lode to the south lode, and also a rise to the south lode from the 345 fathom level, to form a connection with the 320 fathom level.

These works will require some time to effect, and will in some degree be dependent upon the extent of the rich ground which may be proved. If, however, the lode should continue to yield a good percentage of tin, these various openings connected to Downright and Cook's Kitchen Shafts will afford exceptional facilities for working the deposit.

WORK N.

The water has been forked out to the 345 fathom level in Cook's Kitchen.

NORTH TINCROFT.

The water has been lowered to the 160 fathom level.

The 100 fathom level in progress east of Willoughby's Shaft continues to yield copper, arsenic, and tin.

GENERAL.

The conditions and prospects of these Mines have substantially improved during the past six months, and the probabilities of further good discoveries are strong.

T. FORSTER BROWN.

GENERAL MANAGER'S REPORT.

CARN BREA & TINCROFT MINES, LTD.,

30th JULY, 1897

TO THE DIRECTORS,

GENTLEMEN,

Seeing you have a full and detailed account of the underground working by Mr. T. Forster Brown and in the Agents' Report, it will be unnecessary for me to recapitulate the same in detail. We have, as far as practicable, confined our operations to the first lines laid down, which you will see by Mr. T. Forster Brown's report, have been somewhat varied, and which will always, more or less, be the case when fresh discoveries are being made.

There is nothing new on the Highburrow Lode that I wish to call your particular attention to. It will be a very important feature to watch the result of the driving of the 342 fathom level east of the crosscourse, and the extending of the 362 fathom level east into the Highburrow West section, and also the extending, east and west of the 350 fathom level crosscut south of Harvey's Highburrow East Shaft, on the Highburrow Lode. At this point the lode is large and well-defined, with a regular underlie, the most important feature being that it is deeper here than any other point on the great Highburrow Lode, and entirely free from the elvans; the elvan having dipped away in the footwall to the north, we have met with an elvan course in the 334 fathom level south crosscut, at a considerable distance south of the Highburrow Lode, which clearly proves we shall not fear any interference on the Highburrow Lode, at this particular point, for the next 200 fathoms sinking. I attach very great importance to the extending of the 180 fathom level eastward on the Highburrow Lode, as it is going into virgin ground, with one exception, and that is where a crosscut was driven south of the Barncoose Lode, at the 90 fathom level, where the lode was cut about nine ft. wide, and highly mineralized throughout, but only extended five fathoms west. I mention this fact to prove the existence of the lode in this direction. I think I may venture to say Mr. T. Forster Brown and myself hold a very favourable opinion of the mineral resources of the eastern section of these extensive Mines. We have made very fair progress in the forking of the water at the Cook's section, at the same time, it will require a considerable sum of money to restore the old levels, which have been abandoned for several years. There seems to be a considerable amount of ground on the Dunkin's and south lode yet to take away, provided we get a better price for tin. This south lode has been opened opposite the Cook's Kitchen Shaft in several places, but as so far seen, the yield of tin is not very high, at the same time, I consider the prospects are good as we extend the various levels eastward; my reason for this is the important discovery we have made driving west from the Tincroft section at the 320 fathom level, where there appears to be a junction of the two lodes, to which I called your attention at the last meeting. With regard to North Tincroft, the water is now down below the 160 fathom level, which we consider so far satisfactory, as it will enable us to resume the working of our old stopes. This North Tincroft Lode is very highly mineralized throughout with arsenic, copper, wolfram, and tin, and will leave a margin of profit with the present prices. In conclusion, I beg to congratulate you on the improved prospects of the Mines, which I consider better than when last we met.

WILLIAM TEAGUE,

General Manager.

AGENTS' REPORT.

CARN BREA & TINCROFT MINES, LTD.,
30th JULY, 1897.

TO THE DIRECTORS,
GENTLEMEN,

We beg to submit to you a statement of work done from the 31st December, 1896, to the 30th June, 1897.

EASTERN SECTION, Highburrow Lode.

Since the last meeting we have driven a crosscut at the 350 fathom level south of Harvey's Highburrow East Engine Shaft, and cut the Highburrow Lode. We are very pleased to say the lode here has a very fine appearance, being over 10 ft. wide, and quite out of the influence of the elvan. At the 334 fathom level the lode was small and disordered; but this level presents a much better appearance than anything we have met with under the disordered ground on the Highburrow Lode. Our shaft men are now engaged in cutting the plot and making the necessary arrangements for bringing down the skip road to this level, which we hope to complete in two weeks from this time. It is decided to open out east and west of crosscut with all possible speed by boring machines.

We have driven the 334 fathom level crosscut south towards Teague's Lode 106 fathoms from Harvey's Highburrow East Shaft; we calculate about 40 fathoms from this point will reach the lode.

We have had to drive a side level at the 200 fathom level east of Harvey's Highburrow East Shaft, in consequence of a bad run of ground from the upper levels, and we are very pleased to say the method for bringing away the stuff in these levels is a very satisfactory and permanent arrangement. The men are now engaged in rising in the back of the 200 fathom level to provide a pass for dealing with the stuff broken in the 180 fathom level going eastward.

We have communicated the 310 fathom level west of Highburrow West Shaft with the 330 fathom level east of Martin's East Shaft since the last meeting, and laid open a good section of tin ground.

MARTIN'S EAST SHAFT.

We are making good progress in driving the 362 fathom level east of crosscut south of Martin's East Shaft; the lode during the last month was heaved by the crosscourse similar to the levels above; we are now driving south in settled ground, and hope to cut the lode during the next month.

In the 342 fathom level driving east of crosscut south of Martin's East Shaft we have met with some valuable tin ground. The end at present is near the crosscourse, where the lode was very productive and valuable in the level above; we hope soon to be in a position to put up a rise here, which will lay open a good section of ground for stoping.

DOWNRIGHT SHAFT.

Our operations of late in this part of the Mine have been concentrated entirely to driving the 320 fathom level west of crosscut south of Downright Shaft on the south lode. In the last 10 fathoms we have driven through a valuable lode, the average produce of which has been five per cent. for tin, equal to £28 per fathom. We consider this discovery to be of very great value to the Mine, and rather beyond our sanguine expectations respecting it; and to substantiate this, we beg most respectfully to call your attention to the paragraph referring to this lode in our last report for the general meeting.

In order to facilitate our operations on this lode, and render stoping ground available as quickly as possible, we have this month commenced its development by boring machine at the 315 fathom level west of crosscut south of Downright Shaft, which will communicate with the rise in the back of the 320 fathom level, referred to above.

WESTERN SECTION.

We have made very satisfactory progress in forking the water in Chapple's Engine Shaft. This could not have been done had we not put our pitwork in a satisfactory condition, which is now complete to the 234 fathom level, and the water forked to the 345 fathom level.

At the 320 fathom level west of Chapple's Engine Shaft we find a crosscut extended south 22 fathoms to the south lode, and opened on two fathoms east and six fathoms west in a very promising lode, about six ft. wide, producing some very good stones of tin. The driving of the eastern end being advisable, we are extending the same by hand labour. The lode seems to improve as we go east. This south lode, with two or three exceptions, is standing intact from surface, and its development we consider most important.

We are now driving a crosscut south at the 320 fathom level, 90 fathoms east of Chapple's Engine Shaft, to prove the south and other lodes standing in that direction. This work we consider most important, being only 20 fathoms west of the 320 fathom level from Downright Shaft; when this is communicated it will greatly facilitate our operations and give us good ventilation.

We are now preparing to develop this south lode in the eastern part of Cook's Kitchen by a crosscut at the 345 fathom level south, which will be the quickest way of proving the same and laying open the ground for stoping.

NORTH TINCROFT.

We are pleased to state that the water has been forked since the last meeting to the 160 fathom level; we shall soon be in a position to work our old stopes, which will mean increased returns, more especially arsenic.

The lode in 100 fathom level east of Willoughby's Shaft is worth for tin, copper, and arsenic £12 per fathom.

The lode in the winze sinking below the 140 fathom level is worth for tin and arsenic £8 per fathom.

The following is a statement of the progress made in the development referred to in the foregoing:—

								Ft.	Ins.
Shaft sinking	...	...	...	...	...	...	...	8	6
Rises	...	...	...	...	...	...	...	146	1
Driving on lodes	...	...	...	...	...	...	...	868	1
Driving crosscuts	...	...	...	...	...	...	...	683	10
Winzes	...	...	...	...	...	...	...	133	4
Side level	..	...	...	...	...	...	...	185	10
								<u>2,025</u>	<u>8</u>

We are, Gentlemen,

Your obedient Servants,

W. TEAGUE.

W. T. WHITE.

JOHN HAMMILL.

GEORGE NANCARROW.

WILLIAM THOMAS.

ENGINEER'S REPORT.

REDRUTH, JULY 29th, 1897.

TO THE DIRECTORS,

CARN BREA AND TINCROFT MINES, LTD.



GENTLEMEN,

I beg to certify that the Machinery and fixed Plant throughout the Mines have been maintained in an efficient state, and are in good working order.

NICHOLAS TRESTRAIL.