

The usual account of the receipts and expenditure of the past season, closed to 31st ulto., is appended hereto, and to which the Stockholders are referred for information on the state of the Company's funds. The brevity of the exploring season made it necessary to employ a larger force than would otherwise have been required, while the length of the winter obliged the Directors to provide supplies for the winterers sufficient to last till next June.

In order to meet the demands likely to be made on the Company's funds for the purchase money of the Bruce Mines, and for the operations of the year, a call of 7s. 6d. per Share has been made on the consolidated Stock of the Company, payable by three equal Instalments on the 8th days of March, May and July.

In addition to the code of By-laws approved by the Meeting of Stockholders of 8th November last, the Directors have framed one limiting the office of Director to Stockholders who are not Directors in any other Canadian Mining Company. The propriety of this appears evident, and the Directors strongly recommend it to the adoption of the Stockholders.

The Directors have now only further to intimate that in terms of the Act of Incorporation the following Members of the Board retire from office :

THE HON. GEORGE MOFFATT,

" PETER MCGILL,

" SIR ALLAN N. McNAB, and  
THOMAS CRINGAN, Esquire.

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