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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.