In conclusion, —Your Directors are convinced that this Company has a most valuable mine in the Gertrude, and they deeply regret the necessity for closing down the mine in April last, an action forced upon them by the failure of the shareholders to subscribe for the last issue of stock, which, if taken up, would have furnished the necessary funds, to prosecute development, with every prospect of a favorable result. Your directors thought it in the best interests of the Company to avoid creating liabilities. We trust that at no distant date the shareholders may see their way to contribute for the purpose of raising sufficient working capital to enable the Company to resume mining operations, and push them to a successful conclusion.

All of which is respectfully submitted.

On behalf of the Board.

G. A. GREENE, *President.*

Montreal, 30th September, 1900.