Company, and the Certificate of Messrs. Logan, Provincial Geologist, and J. MacNaughton, Provincial Surveyor, describing the boundaries of the Location, are in possession of the Directors; these, with the Government receipt, for the instalment of £150, for the purchase of the Land, completes the documents having reference thereto.

The Stock, as you will perceive by the Charter, is divided into 10,000 Shares: it may be desirable to explain, that of these, 1,000 held by and in the name of Colonel Prince, are unassessable until $5 per share shall have been called in on the remaining 9,000 shares, after which the whole Stock is placed on the same footing.

The Directors hope, and are of opinion, from present appearances, that not only no further call will have to be made on Shareholders, but that they will be enabled, ere long, to make a dividend or return of the expenses already incurred.

Certificates of Stock will be ready for issue in a few days, they having been sent to Sandwich for the President's signature, and not yet returned.

Statements of the accounts and disbursements are on the table for your inspection, and a code of Byelaws drafted in accordance with the Charter for the government of the Company in its present stage of proceedings, will also be submitted for your approval.

The Directors believe they have now touched upon the principal points usually embraced in reports of this nature. At the Annual General Meeting in February, they hope to be able to report confidently, that which they now only venture to anticipate. They have throughout endeavoured, conscientiously and economically, to discharge the duties which