

In conclusion, the Directors would recommend their successors to continue, on a limited scale, the examination of the Maimense Location on Lake Superior. So far as it has yet been explored, the results have been of an encouraging nature, and the indications seem of sufficient importance to induce further investigation.

The Directors retiring at this time are Messrs. Henry Mulholland, James Scott, John Carter, and Dr. Campbell, who go out by rotation, and Mr. Hugh Allan, who places his seat at the disposal of the Shareholders.

All which is respectfully submitted.

HUGH ALLAN,  
President.

Montreal, 16th February, 1855.

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