

REPORT
OF
THE DIRECTORS
OF THE
MONTREAL MINING COMPANY,
SUBMITTED AT THE
FOURTH ANNUAL GENERAL MEETING,
20TH FEBRUARY, 1950.

THE DIRECTORS of the MONTREAL MINING COMPANY lay before the Fourth Annual Meeting of the Stockholders, the following Report of the Company's affairs :

In reviewing the transactions of the past year, it is considered unnecessary to relate again the unfortunate circumstances brought under the consideration of the General Meeting held in June last, as those were fully detailed in the Report made by the Vice-President, on his return from the Mines, and which was laid before the meeting ; nor would it be of any avail to dwell on the disappointment to which the circumstances referred to gave rise, entailing, as they did, not only the loss of the large sum of money expended in the erection of a building utterly unfit for the purposes for which it was intended, but protracting for another year the prospect of any returns from the Mines. The Directors cannot, however, dismiss the subject without remarking, that this is the second instance in which the Company has suffered severe loss and disappointment, from the employment of persons whose recommendations entitled the Directors to look for very different results.

No time was lost in taking steps to remedy Mr. Vivian's mismanagement, and to ensure the housing of the machi-