

And it becomes the duty of the Stockholders to fill up the vacancies by re-election or otherwise.

(Signed)

G. MOFFATT,

*President.*

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ARCHD. H. CAMPBELL,

*Secretary.*

Montreal, 16th February, 1848.

Since framing the above report the Directors have received despatches from Sault St. Marie and the Bruce Mines, intimating the transfer of the property to the Montreal Mining Company.

The men have been re-engaged at a very considerable reduction in wages, and arrangements are being made for the erection of the necessary Storehouses and buildings in spring, while the works are proceeding with energy and activity. In the letters from Captain Roberts, no special report is made, but he expresses his opinion of the favorable terms on which the Mines have been purchased, as follows: “I am glad to inform you that the prospects here “are in general very promising; the Directors “should be well pleased in having acquired this property on such reasonable terms. I have every “confidence in being able to return them a very “handsome per centage for their Capital in a reasonable period.”