

The application made to the Provincial Parliament soon after the formation of the Company for an Act to incorporate it, was renewed last Session, and in revising the Bill, it was considered advisable to reduce the number of shares to 40,000, of the nominal value of £5 each, the amount paid up being 12s. 6d per share, the equivalent of 5s of the old stock.

The Charter obtained contains these dispositions, and confers on the Company other valuable privileges, including that of limited liability. The Act has been printed for the use of the Stockholders, and those who have not received it can procure copies on application to the Secretary.

Under this Act the Directors have been carrying on the works during the past summer. These have been almost entirely confined to the re-examination and testing of some of the Locations on Lake Superior, selected by Mr. Forrest Sheppard, and the Exploration of the Shores of Lake Huron from Sault Ste. Marie to Lacloche. This duty has been performed by Mr. McLeod and his Assistant Mr. Smith, as well as by the Mining Agent, Capt. Roberts, a Gentleman engaged by the Directors last spring to take the superintendence of the mining operations of the Company, in whose opinion they place much confidence, and whose long connection with Cornish Mines, and the responsible situation he held as Manager and Mining Agent of Mines in Wicklow, qualify him for the situation he now fills. The Locations were also visited by Mr. Campbell, the Secretary, who spent about three months on the two Lakes.