

GENTLEMEN :

At this, the first regular meeting of the new Council for the year, I have thought might be well to briefly review our progress during 1895, and as it were take Stock of our Assets and Liabilities.

When the Town was incorporated in 1890 and the first loan contracted, the Council of that day, rightly I believe, adopted the principle of using its credit to assist the individual proprietors to provide themselves with Drainage, Roads, and the other accessories which go to make property valuable. The wisdom of this course is proved by the Valuation Roll, which has increased steadily from \$4,294,379 in 1890 to \$7,428,430 in 1895, and as additional proof that this augmentation is not fictitious, I would add that of \$1,500,000 increase in the last two years, nearly \$600,000 is represented by buildings, of which 132 have been erected in