

liminary outlay for disseminating information and for taxes, surveys, and reliable reports on the qualities of the several lots, as well as for the general expenses of management has been made, which outlay will be a charge against the Land Account. It must also be borne in mind that payments by purchasers of Town Lots and Farming Lands are usually made by instalments extending over five and eight years respectively; and though the Committee are glad to be able to report that during the past two years these instalments have been paid to the Company in a prompt and satisfactory manner, their experience in 1878 and 1879 was in marked contrast to this. It should, therefore, always be borne in mind that any statement of the gross nominal amount of the monthly sales will be subject to the foregoing qualifications; and in the event of the Shareholders considering such monthly publication desirable, the Committee will endeavour to carry out their wishes.

The progress of settlement, and the rapid increase of population, in some of the Districts where the Fur Trade operations of the Company were formerly carried on, are tending to limit the area of that branch of its business, and force on the Committee the question of enlarging its commercial business in a way suitable to the new requirements, and altered circumstances of the country. The Committee have had further to consider in what ways the improvement and development of lands belonging to the Company, eligible for Town Lots, could best be promoted; and with these objects, they have deemed it politic from time to time to sanction the outlay of sums of money, considerable in the aggregate, in the erection of stores, mills, bridges, &c., &c., and in effecting other improvements calculated to give increased value to the lands, and are satisfied with the results so far obtained from this policy. The experience, however, of prosecuting an enlarged general trade is yet too limited to warrant the Committee in deciding on its ultimate results.