

The Land Account exhibiting the Cash Receipts and Disbursements for the year ending the 28th of February last shows a balance of £179,064 18s. 3d., and as further amounts have been received as the proceeds of subsequent sales, and for instalments matured, the Governor and Committee consider themselves justified in submitting to the Shareholders and recommending the adoption of the following Resolution :—

Resolved—

“ That the sum of £200,000, being part of the proceeds of the sales of the Company's lands in Manitoba and the North West Territory, be appropriated to the reduction of the Capital Stock of the Company, by the payment of £2 per share to each shareholder. And that the nominal amount of each share, from the time of such reduction be £15, instead of £17, to which each share was reduced by the Resolution of the General Court, held on the 22nd June, 1870. And that new Share Certificates be issued for the reduced amount.”

Upon the adoption of this Resolution the present Share Certificates can be lodged at the Company's office for the payment, on or after the 7th of July, of the return of Capital to Shareholders whose names are registered in the books on the 17th of June, the date on which the Transfer Books are closed.

The Committee have received several communications from Shareholders with regard to the monthly publication of the sales of the Company's lands, and have given the matter their careful attention.

It appeared to them desirable before complying with a request of that nature, that an explanatory statement regarding the sales should be made to the Shareholders, without which any such publication would be calculated to mislead, and they were also reluctant without a special vote in that sense, to depart from the established usage of regarding the Semi-Annual Reports as the proper medium of communicating information to the Proprietors. In connection with this proposal, the Committee consider it necessary to call attention to the fact that a large pre-