valley has been generally recognized as one of the choicest portions of the fertile North-West, and in a few years we shall doubtless find that popular judgment very fully justified, by a large number of luxuriant and profitable farms which are being established within its boundaries."

With Professor Tanner were Mr. W. Peacock Edwards, W. S., Edinburgh, and Mr. Ronald MacDonald, of Aberdeen, gentlemen who have so judiciously given effect to the benificence of Lady Gordon Cathcart, in her efforts to settle Highland crofters near Wapella Station. They have expressed, in no measured terms, the satisfaction they experienced from their visit.

Professor Max Sering, Ph. D. of the University of Bonn, sent by the German Government as a Special Commissioner to report on the state of Agriculture in the United States and Canada, after leaving the North-West, wrote "I consider the Bell Farm one of the best institutions of its kind I found on the continent," that it was well worth a visit, and he wished it every success.

President Stephens, Mr. Angus and other Directors, with General Manager Van Horne of the C. P. R., accompanied by a party of gentlemen, distinguished as well in social as financial circles, among whom were Prince Hohenlohe, Count Gleichen and Lord Elphinstone, remained several hours during the harvest season, minutely watching the operations and inspecting the place, and gave hearty expression of their admiration at the systematic and successful operations of the Manager and his men.

The Lieutenant-Governor of Manitoba, the Lieutenant-Governor of the Province of Quebec, the Hon. Mr. Bowell, Minister of Customs, Lord Dunmore, the Hon. Donald A. Smith, C. J. Brydges, Esq., Land Commissioner, and Mr. Wm. Armit, of the H. B. Co., after a visit, have passed high enconiums on what is really, after all, the best establishment of its kind in the world.

I am proud to be in a position to say such congratulatory words and to think that our Company has triumphed over every obstacle, and that its enterprise, the "Bell Farm," is pointed out everywhere as a model of what may be accomplished in the vast fertile belt of the great North-West.

President and Hon. Then Howard I torresteem?