

TORONTO, 3rd *September*, 1851.

The Auditors, appointed to inspect and audit the books and accounts of the "*Elgin Association*," to 31st July, 1851, beg leave to report, for the information of the Directors and Stockholders, that they have done so carefully; and have much pleasure in stating that they have found them correct and satisfactory, the disbursements agreeing with the vouchers produced.

The Auditors would call attention especially to the fact that although 518 shares have been subscribed for, as per the lists, instalments have only been received on 206 shares, leaving 232 shares upon which nothing has as yet been paid. This places the affairs of the Association in apparently a less prospering condition than they would otherwise appear, as the Directors have been induced from the large number of subscribers on the lists to purchase a greater quantity of land, and thus increasing the liabilities of the Association in the shape of interest, &c. But, on the other hand, it must be borne in mind that the lands sold have been disposed of at a small advance, which, with the interest accruing on the same, will be more than sufficient to meet all future expenses and the interest due to the Stockholders on their instalments paid.

All of which is respectfully submitted.

ROBERT BEEKMAN, }
ANGUS McINTOSH, } *Auditors.*