

A second payment became due on the Scrip issued a year ago. This payment has been very fairly responded to, yet considerable still remains unpaid, we presume in consequence of the stringency of the times. The Company charges interest on the overdue payments on Scrip. (For specific facts in relation to the above, we refer you to our financial statement annexed.)

LANDS SOLD.

Scrip for 39 $\frac{1}{4}$ Sections has been issued during the year, with settlement conditions, besides the sale of 77 City lots, at from sixty to eighty dollars each.

EXPENSES.

The expenses of the Company have been large, but we think so expended as will result in future profit to the Company. Office expenses for the year, including Manager's salary, Accountant, Cashier, rent, fuel, light, postage, &c., amounted to \$4,861 65. Colony account, including Salaries Commissioner and Asst. Commissioner, Expenses of Committee of the Board sent out to examine lands, supplies, and necessary small outlays in connection with the early settlement of a Colony, \$6,708.42.

There has been the sum of \$4,759.34 paid out for lumber sent into the Colony for the use of settlers, which, although an immediate outlay, will return to the Company as the settlers purchase and pay for it. We have in Assets in the Colony and at Moose Jaw, outside of our lands, property to the value of \$8,713.90, consisting of two lots at Moose Jaw, with buildings (storehouse and office), buildings in Saskatoon, teams, waggons, lumber, scow boats, &c.

BY-LAWS.

In accordance with notice of motion introduced at last Annual Meeting a By-Law will be presented for adoption reducing the qualification of Directors to fifty shares, in place of one hundred as at present.

Also a By-Law authorizing the issue of Debentures and securing money on the same.