Assets.

Due from C. P. R. for moiety town site		$ 3,417 14	
Value moiety town site		30,000 00	
Hotel "		15,000 00	
Town lots, payments due, moiety of say		1,500 00	
Bell farm, 20,000 acres		200,000 00	
Breaking 7,000 acres and prepreparing for crop, at $4		28,000 00	
Buildings and improvements		55,000 00	
Stock and Implements, as per inventory, with deduction of 20 per cent. for wear and tear the past season		44,450 00	
Grain on hand		22,997 22	
Accts. due, good		2,529 27	
Due from C. P. R., acct. Coulee improvement		326 19	
Value 33,720 acres at $6		202,320 00	
Acct. due, good, head office		600 00	
Cash at farm	$ 194 30		
" head office	381 76		
		576 06	
			$606,715 88

The valuations given above are at a very low figure, and exhibit a low estimate of the standing of the Company.

A balance sheet with the accounts in detail, duly audited, and the Auditors' report (see below) are herewith submitted with the General Manager's estimates for the current year ending next 30th November.

The directors believing the interests of the shareholders generally would be subserved by borrowing in the English market the funds necessary to further carry on the operations, have proposed to issue debentures for such amount as may be deemed necessary, and a by-law has been prepared for the sanction of the shareholders, authorizing the Board to negotiate a loan not exceeding $150,000. It is not necessary to repeat the reasons for this step as they have already been fully laid before you.