

Total net gain for year of 300 days \$11,050.00 on a paid-up capital \$60,000, which could be divided as follows:

General Reserve Fund.....	\$ 5 000 00
Dividend of 10% on paid up Capital.....	6 000 00
Balance to credit of Loss and Gain.....	2 050 00
	\$13 050 00

THE CAPITAL OF THE COMPANY is small, yet ample. Of the \$100,000.00 Capital, \$60,000.00 is offered for sale, out of which Mr. Webber takes \$20,000.00 paid up stock as mentioned previously. Then properly speaking \$40,000.00 is offered for subscription of which \$20,000.00 cash is required as balance of payment for property. There then will be in the Treasury \$20,000 cash and \$40,000 of Unsubscribed Stock, which can be held until required to be sold, if ever.

TERMS OF SUBSCRIPTION. Of all subscriptions 50% is called. In subscriptions of ten shares and over, 25% is payable at subscription and another 25% in one month from that date (30 days). All subscriptions of under ten shares must be accompanied with the full 50%. The 50% of balance will be called as required by the directors.

OFFICIAL REPORT

The following is the official report of the cruiser, concerning our property, by I. J. Hayden Practical Logger and Cruiser:-

"This timber is located on the Chee-Kee and the Little Chee-Kee Rivers, Tributaries of the Squamish River, and about seven miles from salt water. It consists of 11 sections, or 7,040 acres of prime timber. About one-third is cedar and the balance, chiefly fir.

"To be very conservative, I would estimate that the average cut over the whole area will be 30,000 feet or more to the acre. Some sections will cut over 80,000 feet to the acre.

"The grade is very gentle, being not over one per cent. in my opinion, except in some places it may run two to four per cent.