APPROXIMATE YEARLY STATEMENT.

10,000 ACRES AT 30 BUSHELS OF WHEAT PER ACRE—300,000 BUSHELS, WORTH ON THE CANADIAN PACIFIC RAILWAY, 60c. PER BUSHEL.......... $180,000

Cost of Steam Plowing	10,000 acres at	$1.00	per acre,	$10,000	
" Harrowing	" "	.20	"	2,000	
" Cultivating	" "	.40	"	4,000	
" Seed for	" "	.60	"	6,000	
" Drilling	" "	.22	"	2,200	
" Binding	" "	.33	"	3,300	
" Threshing	" "	1.25	"	12,500	
" Incidentals, wear and tear on machinery, etc.	" "	.20	"	2,000	
Salary of General Manager, per year				3,000	
Clerks, office expenses, per year				5,000	
				$50,000	
Annual Deferred Payments an Land				10,000	
To pay Dividends of 15 per cent. per annum				82,500	
Estimated Surplus, after payment of Dividends				37,500	
					$180,000

ESTIMATED NET PROFITS PER YEAR.

It will be seen that, after paying the expenses of raising wheat on 10,000 acres, amounting to $50,000 each year, and paying $10,000 per year to the Canadian Pacific Railway (for 5 years) as yearly payments on the property, it is estimated there will still remain a profit of $120,000 per year, or over 20 per cent. per annum on the stock issued.

TREASURY ASSETS.

The Company now have, after paying the 60,000 shares to the owners for the lands, improvements and equipment, 140,000 shares still in the Treasury, the same being set aside as a Traesury Fund. 50,000 of these shares are now being offered for subscription in Canada and Engand, and are to be sold for the purpose of taking up the option, and acquiring the 10,000 acres of new wheat territory, and the equipment of the same, together with working capital.

By acquiring the additional 10,000 acres, making 20,000 in all to be owned and operated by the Company, the profits will be more than doubled, or over 40 per cent. on the 110,000 shares of stock issued.

The balance of 90,000 shares will be held as an asset of the Company, which can be sold when required for extending the operations of the Company.

DIVIDENDS.

Dividends of, say, 15 per cent. per year, it is estimated, can be paid semi-annually, December 1st and June 1st of each year. Outside of the amount paid in dividends, the surplus earnings will be accumulated, and either be divided among the shareholders as extra dividends, or used to purchase new wheat territory; or be otherwise employed as may be hereafter determined.

WESTERN CANADA

is fast becoming the Eldorado of Great Britain. The failure of a crop is unknown. (See the report of Hon. Clifford Sifton, Minister of the Interior, Canada, extracts of which are published in the prospectus of this Company.) The wheat of Wesetern Canada is well known to be extremely Hard No. 1, the best quality grown in the world; the yield also being considerably more per acre than in the United States. The sub-soil throughout the intense heat of the summer is kept moist by the slow melting of the deep winter frosts, the moisture ascending to the surface and moistening the roots of the grain, thus stimulating growth and producing a bountiful crop.

DEMAND FOR WHEAT.

The demand for wheat from England alone is over 100,000,000 bushels per year, and from other European countries about 250,000,000 bushels, most of which is obtained fom the United States, but of a poorer quality than can and will be furnished by Canada. The Canadian Pacific Railway runs within easy hauling distance of the property and is doing everything in its power to increase wheat raising.

A RELIABLE INVESTMENT.

This Company has an advantage over many industrial enterprises through the fact that while the Company's earnings from its wheat products will be constantly growing, and advancing the price of the Company's shares, the land of the Company is continually enhancing in value, creating a double source of values.

There is no business in the comercial world so profitable as raising wheat, and the investment is as safe as first-class Railroad Bonds, for the reason that the land and improve ments of the Company are always a security for its shares, besides its ability to raise immensely profitable crops. The possibilities of this Company are unlimited, as the surplus earnings can be devoted to the acquisition of addi tional wheat lands, thereby increasing the earning capacity of the Company and lowering the average cost of production.

Owing to the intrinsic value of the property of this Com pany, and its estimated earning power, we confidently expect that this issue of 50,000 shares will be largely over-subscribed.

SUBSCRIPTION TERMS.

The full amount of $5 per share must accompany the order. The right is reserved to allot a smaller number of shares than the amount subscribed for, in which even the balance of the money will be returned with the shares allotted.

Application will be made for a settlement of these shares on the London, Montreal and Toronto Stock Exchange in due course.

MONEY MAY BE SENT BY POST OFFICE ORDER, EXPRESS, REGISTERED LETTER, OR BY CHEQUE.

Address all communications, including applications for shares to

British-Canadian Wheat Raising Co., Limited, British Empire Building, Montreal, Canada