geon Rivers is reported of the Vermilion, Spanish, Serpent and Mississauga Rivers. They are fine, broad waters, and easy of driving.

RECAPITULATION OF LIMITS.

	Square Miles.	Acres.	Feet.
(a.) The "Ullyott, Sadler & Company's" limits..	116¾	74,720	85,000,000
(b.) The "Smith and McDougall" " ..	304	194,560	200,000,000
(c.) The "Gibbs and Beatty" " ..	288	184,320	175,000,000
	708¾	453,600	460,000,000

N. B.—The Company believe, for the reasons hereinafter given, (page 5), that the actual quantity cannot be less than 500,000,000 feet.

PRESENT VALUE OF PROPERTIES.

1. The "Ullyott, Sadler & Co." Property.		
(a.) The mill property, mill plant, land and buildings.	$50,000	
(b.) The other plant............................	12,000	
(c.) The limits—85,000,000 feet @ $2 per 1,000 feet, stumpage,............................	$170,000	$232,000
2. The "Smith & McDougall" Properties.		
(a). 200,000,000 feet of pine timber @ $1.50 per 1,000 feet, stumpage...........................	———	300,000
3. The "Gibbs & Beatty" Properties.		
(a.) 175,000,000 feet of pine timber @ $1.50 per 1,000 feet, stumpage...........................	———	262,500
The present total value of the property, in its present shape, at present prices, with the pine growing and standing, is therefore..........		$794,500

When properly worked and managed the foregoing property is vastly more valuable, thus:

From the above limits 460,000,000 feet board measure of lumber can be obtained. After deducting all expenses of cutting, delivering at the mills and manufacturing the pine into lumber ready for market, it will yield a sure profit of $3.00 per 1,000 feet. Hence the value of the property, if properly worked and managed, is—

460,000,000 feet @ $3 per 1,000 feet profit	$1,380,000
" " 4 " "	1,840,000
" " 5 " "	2,300,000
" " 6 " "	2,760,000

N. B.—The profit per 1,000 feet on lumber, board measure, is not less than $4, and it reaches $5 and $6 per 1,000 feet profit.

But calculate at a profit of only $2 per 1,000 feet, and at that profit, obtained in times of depression, the value of the property, if properly worked, is—

460,000,000 feet @ $2 per 1,000 feet profit....... **$920,000**

Mem.—It is to be observed, too, that these values are outside of any value at all being put on the mills, mill-property, machinery, horses, plant, &c., &c., which necessarily would be most valuable.