

(c) *The original estimate for the Club House and furnishing was found to be entirely inadequate to build and furnish a suitable and permanent abiding place for members and their families. The large membership compelled a better provision at a larger expense, which has been provided to the satisfaction of everybody.*

(d) *Another feature added is the Annex Building containing 14 additional bedrooms upstairs, the ground floor being occupied by Billiard and Pool Tables, Amusement Rooms and Rathskeller, all appropriately furnished and affording a lounging place for members of the most unique kind, and one which has caused great surprise and much pleasure to all who have visited it.*

A Summer Home, unexcelled in salubrity, in the beauty of its situation and surroundings and the comfort and luxury of its appointments, is now provided for the members to which they can bring their families and their friends.

The several properties acquired with the cost of acquisition and improvements to date is shown below:

(a) Club House property, east half lot 9 in the 2nd Concession Caledon, purchase money as per original prospectus.....	\$40,000 00
Cost of Club House, annex, hatchery, nursing system ponds and improvements	28,766 46
(b) Dufferin Lake property E $\frac{1}{2}$ Lot 11, Concession 5, Caledon.....	3,006 90
(c) Hillsburg or Aurey ponds, hatchery, etc., part lots 24 and 25, Con. 7, Erin	5,638 93
(d) Hopevale or Gooderham property, nursery, hatchery, etc., lots 26 and 27, Con. 9, Erin	8,720 97
(e) Credit River, 2 branches: exclusive right 50 years, stream fishing, five and one half miles	4,000 00
(f) Furniture in Club House.....	6,819 69
	<hr/> \$96,952 95

As the steps in carrying out the proposition have successively been taken, the fact that later subscribers for shares were buying into an established concern, (in which the previous shareholders had taken the risk involved in the initiation and launching of the proposition) was recognized in the premiums paid on the last thirty-five shares sold. The price gradually rose from par value \$300 to \$700 per share at which last price several shares were subscribed and paid in full.

Your directors feeling that the completed enterprise would warrant a large premium on the price of the unsold shares have not felt justified hitherto in pressing the shares for sale and they do not now advise that course as necessary. It is, however, proposed to offer twenty shares at \$700; twenty shares at \$800, and to hold the remaining twenty-two shares at \$1,000 or more per share.