

This will repay the total issued capital stock of \$1,500,000, leaving a profit of \$1,400,000. All deferred payments on land sales bear interest at the rate of six per cent. (6%) per annum. This is not included in the statement of estimated revenue, but will be available for dividends.

The reorganization above outlined is being carried out to enable this property to be developed in a most complete manner, and is effected owing to the fact that the present owners have expended the amount of their available means in completing the purchase and developing the property up to date.

C. H. DAVIDSON, JR.

President.

September 30, 1911.