The Magdalen Islands Development Company, Limited

Organized Under the Laws of the Dominion of Canada.

AUTHORIZED SHARE CAPITAL

$1,000,000 Seven Per Cent Cumulative Preferred } Shares of $100.00 each
$1,000,000 Common }
$ 500,000 Six Per Cent First Mortgage Bonds.

ISSUED CAPITAL

Six per cent. First Mortgage Gold Bonds	$267,000
Preferred Shares	517,000
Common Shares	668,000

OFFICERS AND DIRECTORS

C. E. ARCHIBALD, President, Montreal, late Prop. Empire Tobacco Company; Vice-President Smart Bag Co., Ltd.
JAMES W. PYKE, Vice-President, Montreal; President Phoenix Bridge and Iron Works; President Terminal Warehouse and Cartage Co., Ltd.
LIEUT.-COL. G. E. ALLEN JONES, Quebec; Director Chinic Hardware Company, Ltd.; Director Quebec and Levis Company, Ltd.
W. F. B. ATKINSON, Quebec, Lumber Merchant.
E. W. HUMPHREY, of Humphrey & Co., Montreal.
HERBERT M. MARLER, Montreal; Director Terminal Warehouse and Cartage Co., Ltd.
W. G. TAIT, Pictou.

R. P. DOUCET, Secretary and Treasurer.

SOLICITORS:
COOK & McMASTER, Montreal.

BANKERS:
SOVEREIGN BANK OF CANADA.

AUDITORS AND REGISTRARS:
MACINTOSH & HIDE, Montreal.

TRANSFER AGENTS.
MONTREAL TRUST & DEPOSIT COMPANY.

NOTE.—By an agreement made with the Magdalen Islands Company, who were the vendors, and the Magdalen Islands Development Company, Ltd.,

$ 10,000.00	in cash
20,000.00	of 6 per cent. First Mortgage Gold Bonds.
100,000.00	of 7 per cent Preferred Shares.
100,000.00	of Common shares.
Total	$230,000.00

is to be deposited with the Montreal Trust & Deposit Company, and is only to be turned over to the vendors on the following conditions, to wit:

25 per cent. when the Magdalen Islands Development Company, Ltd., earn $150,000.00 net per annum.

25 per cent. when for two consecutive years the Magdalen Islands Development Company, Ltd., earn $150,000.00 per annum.

50 per cent. when the Magdalen Islands Development Company, Ltd., earn for three consecutive years $150,000.00 per annum.

During this trusteeship no interest or dividends shall be paid either on the cash, the bonds or the shares deposited, nor shall the shares have any voting power.

This Corporation is the proprietor of the Magdalen Islands, in the Gulf of St. Lawrence, Dominion of Canada, including mineral and fishing rights belonging thereto, together with steamers and boats engaged in the fishing business.

The Company are operating the various fisheries of the Islands with modern methods and the latest appliances and are engaged in a general fishing, cold storage and transportation business.

Formerly the fishing was conducted principally by residents of the Islands, many of whom were the tenants of this Company. The Company are now employing a large number of these tenants, together with other fishermen, to operate the said fisheries on a large scale.

SUMMARY OF ESTIMATED PROFITS FROM FISHERIES.

Sealing	$12,500.00	Cod Fish	14,000.00
Smoked Herring	5,000.00	Canned Lobsters	25,000.00
Salt Spring Herring	22,000.00	Fresh Fish and Lobsters	7,500.00
Fresh Herring	4,000.00		
Frozen Herring	12,500.00		$128,000.00
Mackerel	25,500.00	Rentals from land	$ 3,000.00

Total estimated income for 1907		**$131,000.00**
Or, after paying:		
Six per cent. interest on $247,000 6 per cent. bonds	$14,820.00	
Seven per cent. interest on $417,000 7 per cent. preferred shares	29,190.00	
Six per cent. interest on $568,000 common shares	34,080.00	
		78,090.00
Leaving a Surplus of		**$52,910.00**

With the present issue of securities the Company proposes to make the following improvements, viz.:

Install machinery to handle economically the immense deposits of gypsum on the Islands, and for which, it is believed, contracts can be obtained for about 50,000 tons per annum, at an approximate price of 90 cents per ton.

It is also proposed to manufacture sand-lime bricks, the material for which the Company has an enormous quantity. The plant to be erected will have a capacity of 20,000 bricks per day.

The Company will in addition, establish steamship service between the Islands and Pictou, N.S., and they believe that, with a first-class service, this will be very profitable.

At Pictou, N. S., in addition to the ice-freezers to be erected, it is proposed to build a cold storage warehouse, and do a general cold storage business, and, with these improvements made, it is estimated that the increased earnings will amount to not less than $50,000 per annum, or a total net earnings of **$181,000.00**

Or, after earning:		
Six per cent interest on $367,000 bonds	$22,020.00	
Seven per cent. interest on $517,000 Preferred Shares	36,190.00	
Six per cent. interest on $668,000 Common Shares	40,080.00	
		$98,290.00
Leaving a Surplus of		**$82,710.00**

The securities of this Company are quoted on the Montreal Stock Exchange, and a complete prospectus can be obtained on application to the Company or from any broker.