

Thus it is seen that it cleared itself, and for the season of 1903 has been no expense to the Corporation, and next year must prove a source of profit.

The care of the fish and nurseries and hatcheries has occupied much of the Directors' time and thought. They found that the men in charge were able to carry on the work to all appearances satisfactorily. However, to reassure themselves on this subject, and also with the object of ascertaining from a well qualified and independent source the proper view to take of the care and propagation of the fish, Mr. Monroe A. Green of Rochester, New York, late of the New York State Fish Hatcheries, was called in, who made a most thorough and careful investigation of the Club's properties, nursing ponds and hatcheries. He has expressed himself satisfied of the great value of the properties we hold and of their future success, not only as a fishing proposition for the members, but as a commercial enterprise for the sale of eyed eggs, fry and yearlings for restocking depleted waters in Canada and the United States. From these sources large profits are realizable.

It has been found necessary to preserve all our first years' product for the purpose of thoroughly stocking the Club's own waters and to provide for the future.

It is satisfactory, however, to know upon what the Directors deem to be undoubted authority that the foundations for commercial profits have been well laid, and with care will be realized in a short time. Mr. Green reports favourably of the men whom the Directors have charged with the care of the fish and properties.

The Club House during the season has been completed according to the original design and furnished. Bedroom accommodation for sixty members is provided. The experience of the year shows that some alterations will be expedient in the kitchen and servants' department, which the Directors propose to make before the opening next season. This will not involve any large expenditure.

Of the total number of shares (333) of the Capital Stock (par value £300 each) 271 shares have been subscribed, allotted and paid in full, leaving 62 shares which have so far been held as Treasury stock.

*Not only has everything which was promised to subscribers in the prospectus now been provided and completed, but the Directors have felt called upon to do more than the prospectus called for, thus adding greatly to the comfort of members. The most important of these additional works are :—*

- (a) *The right of five and one-half miles of stream fishing on the River Credit which has been acquired.*
- (b) *First-class Tennis Courts, Lawn Bowling Grounds and Inanimate Bird Traps have been provided, and a Golf Course on adjoining property has been rented and laid out, and has been used this season. It is hoped to have it in good order next season.*