

The cost of development of Green Lake Mines is not estimated here. It will be in the neighborhood of \$60,000, and it is intended to raise this amount by public flotation so soon as the prospecting tunnel of 300 feet has been driven, and the directors feel they may safely invite the public to subscribe (d).

The Green Lake Mines will also bear the cost of a telephone from Newport to Pemberton, as it is mainly installed for the purpose of enabling the men at work to order supplies and report progress.

Total assets of owners in connection with undertaking of Howe Sound and Northern Railway.

(a)	Surveys a/c	\$ 62,000
(b)	Right of way and road constructed.....	220,000
(c)	Rolling stock (ordered for delivery in January) ..	35,000
(d)	Terminals at head of Howe Sound, comprising the whole of the head of Howe Sound (with the exception of some 6 acres) and including foreshore on lease from Dominion Government.....	230,000
(e)	Booming grounds and rights.....	27,000
(f)	Pemberton Townsite—1,500 acres, at \$75 per acre (value based on actual offer received).....	112,500
(g)	Newport townsite at selling prices.....	370,000
		\$1,056,500

(The Green Lake Mines not valued here, as the value is at present speculative.)

The policy of the Company is to confine itself to transportation.

The cost of the line, estimated by Mr. Cleveland, will average \$45,000 per mile.

There has been some suggestion that this is a logging railroad, but it is nothing of the sort. It is true that some of the finest areas of timber in British Columbia are tributary to it, and that, while the Company will begin to handle upper country freight from the end of the section, to be completed this year, its main source of revenue, while under construction, will be from timber, agriculture (e) and ore. The Company, however, is looking to the general freight and passenger traffic from central B. C., as is shown by the standard construction of the first section and its acquisition of suitable terminals to handle water transportation.

It is the intention of the Company to construct quickly, so that it may benefit by the through traffic from the upper Fraser as soon as possible (f).

(d) Tunnel driven 370 feet. \$32,000 expended on this property and an immense low grade ore proposition proved.

(e) 40 Settlers going on to Pemberton lands this coming year, 1911.

(f) The traffic up to the Cariboo road through Lillooet and Cariboo Districts this last year has beaten all records and numerous settlements have been started.