acquisition of the property, the organization of the Company and investigation and development work, leaving in the Treasury 1,000,000 shares.

The property has been examined by a member of our Board, by several members of the Company, by experienced miners and by eminent geologists. All are agreed that the surface indications are such as to justify the expenditure of sufficient money to thoroughly develop the deposits and ascertain the actual quantity of coal available upon our property.

The Board is advised that surface indication in case of coal is more to be relied upon than in the cases of other minerals. After a careful inquiry the Board is convinced that there are deposits of bituminous coal of an excellent coking quality upon the Company's property, that there is an excellent market for it and one easy of access.

The Directors have therefore decided to place on the market 100,000 shares of the Treasury Stock fully paid up and nonassessable at 25 cent per share. The proceeds from the sale of this Stock are to be used in further development work to be carried on and completed during the summer of 1903 under the personal supervision of the well known mining engineer Mr. W. Blakeman. This, he assures the Directors, will determine definitely and exactly the quantity of coal upon the company's property and furnish full estimates as to future development.

If the result of this test should confirm the surface indications and a large body of coal be found, sufficient to justify mining on a large scale, it would be necessary to instal a thoroughly modern plant, and such a plant it is estimated, will cost about $100,000, and have a capacity of 1500 tons of coal per day.

The balance of 900,000 shares of the Treasury Stock yet remaining should be more than sufficient to pay for this.

It is believed that $1.00 per ton net profit on the coal mined is a small estimate and quite within the mark. This on an output of even 1000 tons per day would yield a yearly profit of over $300,000.