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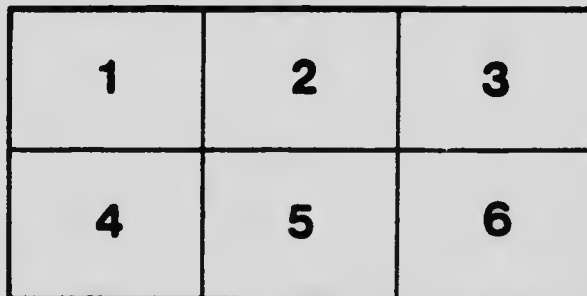
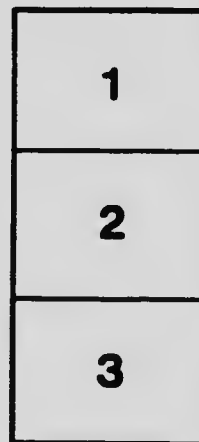
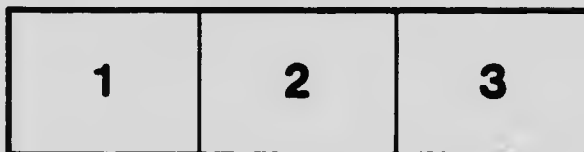
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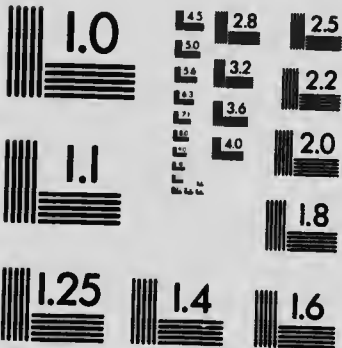
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A copy of this Prospectus has been filed for registration in
the office of the Registrar of Joint Stock Companies
at Victoria, B. C., as required by Section
89 of the "Companies Act"

PROSPECTUS

The Bridge River Timber Company

LIMITED

Fiscal Agents

Canadian Financiers Trust Company

639 Hastings St., W.

VANCOUVER, CANADA

A copy of this Prospectus has been filed for registration in the office of the Registrar of Joint Stock Companies at Victoria, B. C., as required by Section 89 of the "Companies Act."

The Bridge River Timber Company LIMITED

Incorporated under the British
Columbia Companies Act, 1910.

REGISTERED OFFICE:
839 Hastings Street West, Vancouver, B. C.

AUTHORIZED CAPITAL

\$350,000 in 1,000 10% Cumulative Preferred Shares of \$100 each, and
2,500 Ordinary or Deferred Shares of \$100 each.

BOARD OF DIRECTORS

President

Patrick Donnelly, Esq.....Vancouver, B. C.
President and General Manager,
Canadian Financiers Trust Company.

Thomas Ellis, Esq.....Victoria, B. C.
President, V. P. T. Meat Co., Ltd.

George O. Mitchell, Esq., Accountant.....Vancouver, B. C.

Francis J. MacKinnon, Esq.....Vancouver, B. C.
Secretary, Canadian Financiers Trust Company.

Albert F. Arnold, Esq.....Vancouver, B. C.

Secretary

F. J. Mackinnon, Esq.....Vancouver, B. C.

Fiscal Agents

Canadian Financiers Trust Company.
839 Hastings Street West,
Vancouver, B. C.,
~~.....~~

August 17th, 1914



MEMORANDUM OF ASSOCIATION.

1. The name of the Company is "The Bridge River Timber Company, Limited."
2. The registered office of the Company will be situate in Vancouver, B. C.
3. The objects for which the Company is incorporated are:--
 - (1) To own, hold, buy and sell timber, timber berths and licenses to cut timber;
 - (2) To own, build and operate sawmills, planing-mills, and do all other matters and things appurtenant to the manufacture of logs;
 - (3) To cut logs, build flumes, logging railways, and do all such things as are necessary in logging operations.
4. The liability of the members is limited.
5. The Share Capital of the Company is Three Hundred and Fifty Thousand Dollars (\$350,000.00), divided into One Thousand (1,000) Cumulative Preferred Shares of One Hundred Dollars (\$100.00) each, bearing interest at Ten per cent (10%) per annum, and Two Thousand, Five Hundred (2,500) Ordinary Deferred Shares of One Hundred Dollars (\$100.00) each. The Cumulative Preferred Shares shall have a priority as to security and a preference in respect of dividends over Ordinary or Deferred shares to the extent of Ten per cent. (10%) per annum.
6. The minimum subscription shall be One (1) share.
7. Out of the annual surplus profits set aside for dividends, the preference shareholders shall be entitled to and shall be paid a preference dividend of ten per cent (10%) which shall be cumulative, and the balance shall be divided between the ordinary and preferred shareholders, share and share alike.
8. In the event of a sale of the Company's property or assets at a profit, the preference shareholders shall be entitled to interest at the rate of Ten per cent (10%) per annum from the date of the last dividend paid up to the date of such sale from the said profits; and the balance of the said profits shall be divided between the holders of the ordinary or preferred shares, and the holders of the preferred shares, share and share alike.
9. In the event of the winding up of the Company, the Preference shareholders shall be entitled to be paid in full before the ordinary or deferred shareholders shall be paid anything in rank on the assets of the Company.
10. It shall be lawful for the Company to pay a commission not exceeding ten per cent (10%), payable in cash or fully or partly paid up shares, to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in the Company.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares of the Capital of the Company set opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
PATRICK DONNELLY, President Canadian Financiers Trust Company, 839 Hastings W., Vancouver, B. C.....	One
ALBERT F. ARNOLD, Manager Real Estate Department, Canadian Financiers Trust Company, 839 Hastings W., Vancouver, B. C.....	One
THOMAS ELLIS, Retired Rancher, 101 Gorge Road, Victoria, B. C.....	One
GEORGE O. MITCHELL, Accountant, Vancouver, B. C.	One
FRANCIS J. MacKINNON, Secretary Canadian Financiers Trust Company, 839 Hastings W., Vancouver, B. C.	One

Signed in the presence of:

Witness to T. ELLIS' signature:

Julia Elizabeth Ellis.

As to the signature of ALBERT F. ARNOLD and PATRICK DONNELLY, 839 Hastings Street W., Vancouver, B. C.:
A. Bridgman.

As to the signatures of FRANCIS J. MacKINNON and GEORGE OSWALD MITCHELL:

A. I. Swaine.

April 7th, 1913.

REPORT ON CREIGHTON CRUISER

Vancouver, B. C., Sept., 1907.

Dear Sir:—

As per your instructions, I beg to hand you herewith my report of the estimated amount of timber on Bridge River, together with the following information: As you will notice by the map, I have changed the location of some of the limits, and cut out others, leaving the total numbering, all told, 35 limits. I found that by so doing I can get all the available timber, and what I would consider, in my estimation, valuable, and with the least amount of waste land necessary to be taken in and still have the full sized limits, and somewhat reduce the carrying charges on same. The land is rolling and in benches, and all soil; little or no rock. The timber is good, sound and thrifty, and stands well on the ground, and the annual growth should more than make up for the interest cost and carrying charges on same. There is little or no underbrush, and in fact, you can get through the greater portion of the limits on horseback.

As regards the river: it is as good a run that it has been my experience to examine for the driving of timber. Has a nice even flow of water and very little fall; in fact the only rapids are the falls above where Cadwoldar Creek comes in, of which I herewith enclose photo of same. You can get either up or down the river with a canoe as far as the timber, and except for the one falls mentioned where the only portage would be.

As regards the Fraser River, I don't know anything from my own observation, but understand from others, that logs can be taken successfully down same, although I judge from the surrounding country that it would require some expense in the line of improvements but with the building of the Vancouver to Fort George branch of the G. T. P. railway, I think it would be better to mill the lumber at some convenient point on this railway or where it will cross the river, as with the mining development that will take place in this section with the completion of the railway, together with the demand from people going in to take up lands along this road, would take the output of a good sized mill to supply same for a number of years without looking for any outside markets.

In my estimation, it is one of the best holding propositions that I have seen in the Province of British Columbia, I understand, from other sources, that timber similarly situated along the C. P. Railway is being sold for, today, at \$1.00 to \$1.50 per thousand stumpage. This timber should be worth as much if not more on the completion of the said road, as it is practically the only timber in that section of the country.

Following is the estimated amount of the various kinds as I find on the said limits.

The above report with the attached sheet showing the amount of various kinds of timber, is a true statement of same as I find it on the said limits.

(Signed)

THOMAS CREIGHTON,
Cruiser.

Witness: ALFRED M. POUND,
Notary Public, B. C.

SUMMARY REPORT 35 TIMBER LIMITS LILLOOET DISTRICT, B. C.

Limit	Acres	Yellow	Pine White	Jack	Spruce	Hemlock	Fir	Totals
26121	640	6,145	.....	.....	.....	.....	4,095	10,240
26122	640	4,990	.....	.....	.....	.....	3,330	8,320
26123	640	4,990	.....	.....	.....	.....	3,330	8,320
26124	640	4,160	.....	.....	.....	.....	4,160	8,320
26103 to								
26112	6,400	76,800	.....	.....	.....	.....	19,200	96,000
26113 and								
26114	1,280	11,520	.....	.....	.....	.....	7,680	19,200
26115	640	7,680	.....	.....	.....	.....	1,920	9,600
26120	640	7,680	.....	.....	.....	.....	1,920	9,600
26116	.....	.....	.....	.....	.....	.....	.....	.....
26117	.....	.....	.....	.....	.....	.....	.....	.....
26118	.....	.....	.....	.....	.....	.....	.....	.....
26119	2,560	23,040	.....	.....	.....	.....	15,360	38,400
26136 and								
26137	1,280	.....	.....	.....	7,680	.....	7,680	15,360
26125 to								
26128	2,560	.....	5,760	9,600	23,040	.....	.....	38,400
26129	.....	.....	.....	.....	.....	.....	.....	.....
26130	.....	.....	.....	.....	.....	.....	.....	.....
26131	.....	.....	.....	.....	.....	.....	.....	.....
26134	.....	.....	.....	.....	.....	.....	.....	.....
26135	3,200	.....	7,200	.....	36,000	4,800	.....	48,000
26132	.....	.....	.....	.....	.....	.....	.....	.....
26133	1,280	.....	2,880	1,920	14,400	.....	.....	19,200
	<u>22,400</u>	<u>147,005</u>	<u>15,840</u>	<u>11,520</u>	<u>81,120</u>	<u>4,800</u>	<u>68,675</u>	<u>328,960</u>

Recapitulation.

Yellow Pine	147,005,000	Ft. B. M.
Jack Pine	11,520,000	" "
White Pine	15,840,000	" "
Spruce	81,120,000	" "
Hemlock	4,800,000	" "
Fir	68,675,000	" "
Grand Total.....	328,960,000	Ft. B. M.

(Signed)

THOMAS CREIGHTON, Cruiser.

THE JOHN DUFFY REPORT

Synopsis of the Bridge River Timber.

The Bridge River flows into the Fraser River about four miles above Lillooet. From the mouth up to where we have a mill site is approximately twenty-five miles, all of which is more or less of a canyon, except the last three miles. From the mill site going up the river it is about twenty-five miles to the falls. This part of the river has an even flow of about two miles per hour, and logs can be successfully driven with little or no expense the entire distance. The Falls would require some improvements in order to bring the timber down that would have to be put in above the Falls. The other branch or Pine River would also require some improvements in order to make it a good driving stream, but the expense would be comparatively small, as it carries lots of water and has good banks. Above the mill site, in my opinion, is where the logs would want to be held in the storage boom, and the expense of making such would amount to very little. There is a possibility as you will notice from the surveyor's map, of successfully taking the logs over Mission Mountain into Seaton Lake. This, in my opinion, is the practical way to handle the timber. It is possible that it would be cheaper to saw the lumber on the Bridge and take the lumber over in place of the logs, in fact I think it is the best method of handling the proposition. It is merely a question of installing the proper machinery to handle it either way which would have to be figured out by some practical engineer. Of course they could be taken down the river into the Fraser and milled some place along the railroad where it would be possible to hold small quantities of logs safely, and the bulk of the timber could be held in storage booms above the mill site, and let down in sufficient quantities to keep the mill going. This, I think, would be more costly from an operating standpoint than either the milling of the timber where we have located the mill site and taking the lumber over the hill, or taking the logs over and milling them on Seaton Lake. There is absolutely nothing on Bridge River that would make driving the timber above the mill site a difficult or uncertain proposition. I might say that the Falls that are on the main river above its junction with the Pine could be made to develop sufficient electrical energy for all the power that would be required to handle the lumber or the logs over the Mission Mountain and also operate the mill.

Timber.

THE YELLOW PINE is the best I have ever seen in the Province, taking into consideration quality and size. It will run on an average from 12" to 35" on the stump, and cut from three to six logs to the tree. There are many trees scattered throughout the property, especially in the Yellow Pine belt which is in that section which the limits take in on the main river Tyaughton and Gunn Creek. We have seen many trees there that went as high as 48" on the stump, and will cut upwards of 6,000 ft. to the tree.

THE FIR in the Yellow Pine belt is a little rough in places, and is not as clean bodied as the Yellow Pine, but is very sound and straight and carries its size up well, will average from 12" to 40" on the stump and cut four to six logs to the tree.

THE SPRUCE is found on the Pine River section of the belt of timber. This timber is much smaller than either the Yellow Pine or the Fir. The average stand of trees on the ground is much heavier and although there are a great many large sized trees scattered throughout the belt as a general average they will be from 12" to 24" on the stump and three to five logs to the tree.

THE WHITE FIR: This is also in the Pine River belt, is a nice clean timber and stands very heavy on the ground in places, and will average well up with the Spruce both as to size and quality. I might say that this timber is sold on the markets today on the Coast for the same price as Spruce.

THE JACK PINE: This is extensively found in the Pine River belt. The size of the trees is comparatively small, but the stand on the ground is so heavy that it makes up on the totals. If they cut down to 8" on the stump from which railroad ties could be made, and for which there is an unlimited demand, the quantity that could be taken off this land would surprise everyone. The average size of the saw timber will run from two to four logs to the tree and about 16" on the stump.

THE WHITE PINE: This is also found exclusively on the Pine River belt, and is scattered all through it. It is nice clean, sound timber, and will average up in size from 12" to 30" on the stump, and cut from three to six logs to the tree.

In addition to the various kinds of timber mentioned above there is some Cedar and also some Cottonwood scattered along the river bottoms, which I did not take into consideration, but on a detailed report I am satisfied will increase this estimate materially.

All of the above timber is exceedingly sound. As a matter of fact I see little or no defects in any of it, and practically no down timber, which makes the fire risk practically nil.

"Logging Conditions."

The logging conditions on all of this timber would have to be carried on similar to the system used in Michigan and Ontario. The biggest portion of the timber can be handled by not over an average of three-quarters of a mile from the water; some of it would have to be sleigh hauled, but Gunn Creek and Tyaughton can be safely driven by very little improvements, which would make the average sleigh haul in handling the timber to the water very much shorter. Bridge River requires little or no improvements with the exception of some glance booms along where some of the sloughs are, and the improvement on the high falls (30 ft.) main river, and there is nothing to stop logs from being driven any time of the year.

In conclusion, I might say that I think it is possible to increase the estimate by a detailed report in changing some of the remaining claims that have to be surveyed that would more than make up the difference between the original report as made by Creighton, and what I have found on them at this time.

Taking everything into consideration, I do not think that the cost of putting the logs into water and delivering them at the mill site, as mentioned in the surveyor's map, should exceed on an average \$4.50 per thousand, and I am satisfied that some system could be arranged whereby either the logs themselves or the sawed lumber could be taken over the hill and delivered on the railroad at Seaton Lake for, at the outside figure, \$1.00 per thousand.

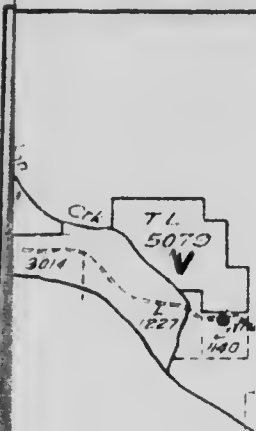
(Signed) JOHN DUFFY, Cruiser

PRELIMINARY REPORT BRIDGE RIVER TIMBER

Lot No.	T. L.	Acreage	Fir M ft.	Y. Pine M ft.	Spruce M ft.	W. Pine M ft.	W. Fir M ft.	J. Pine M ft.	Total
5075	26120	618	2,000	8,000	.....	.....	.....	.....	10,000,000
5061	26106	600	2,000	8,000	.....	.....	.....	.....	10,000,000
5062	26105	640	5,500	5,000	.....	.....	.....	.....	10,500,000
5079	26124	640	1,000	7,000	.....	.....	.....	.....	8,000,000
5059	26104	640	1,000	6,000	.....	.....	.....	.....	7,000,000
5064	26109	640	6,000	9,000	.....	.....	.....	.....	15,000,000
5065	26110	640	2,000	9,000	.....	.....	.....	.....	11,000,000
5066	26111	640	5,000	6,500	.....	.....	.....	.....	11,500,000
5068	26113	640	7,000	4,000	.....	.....	.....	.....	11,000,000
5069	26114	640	4,000	8,000	.....	.....	.....	.....	12,000,000
5060	26107	640	3,500	8,000	.....	.....	.....	.....	11,500,000
5063	26108	640	4,000	9,000	.....	.....	.....	.....	13,000,000
5067	26112	640	2,000	3,000	.....	.....	.....	.....	5,000,000
5070	26115	600	1,000	7,000	.....	.....	.....	.....	8,000,000
5074	26119	640	4,000	1,000	.....	.....	.....	.....	5,000,000
5073	26118	640	9,000	3,000	.....	.....	.....	.....	12,000,000
5071	26117	640	4,000	7,000	.....	.....	.....	.....	11,000,000
5072	26116	600	4,000	6,000	.....	.....	.....	.....	10,000,000
5092	26137	600	3,000	.....	3,000	200	1,000	.....	7,200,000
.....	26123	640	2,000	4,000	.....	.....	.....	.....	6,000,000
.....	26122	640	2,000	4,000	.....	.....	.....	.....	6,000,000
.....	26121	640	2,500	6,500	.....	.....	.....	.....	9,000,000
.....	26103	640	3,000	3,000	.....	.....	.....	.....	6,000,000
.....	26136	640	.....	.....	6,000	500	1,500	.....	8,000,000
.....	26128	640	.....	.....	7,000	1,000	4,000	800	12,800,000
.....	26125	640	.....	.....	4,000	800	2,000	1,200	8,000,000
.....	26126	640	.....	.....	4,000	800	3,000	2,200	10,000,000
.....	26127	640	.....	.....	3,000	500	3,000	500	7,000,000
.....	26132	640	.....	.....	5,000	600	2,000	1,000	8,600,000
.....	26133	640	.....	.....	5,000	.....	2,000	.....	7,000,000
.....	26131	640	.....	.....	3,000	.....	3,000	.....	6,000,000
.....	26129	640	.....	.....	3,000	.....	3,000	.....	6,000,000
.....	26135	640	.....	.....	6,000	.....	3,000	.....	9,000,000
.....	.....	.....	79,500	132,000	49,000	4,400	27,500	5,700	298,100,000

Note.—Timber Limits No. 26,130; 26,134 worthless, no timber, but, by shifting them to places where I have stated there is vacant Government Lands carrying timber would increase the total estimate from 12 to 15 millions.

(Signed) JOHN DUFFY,
Cruiser.

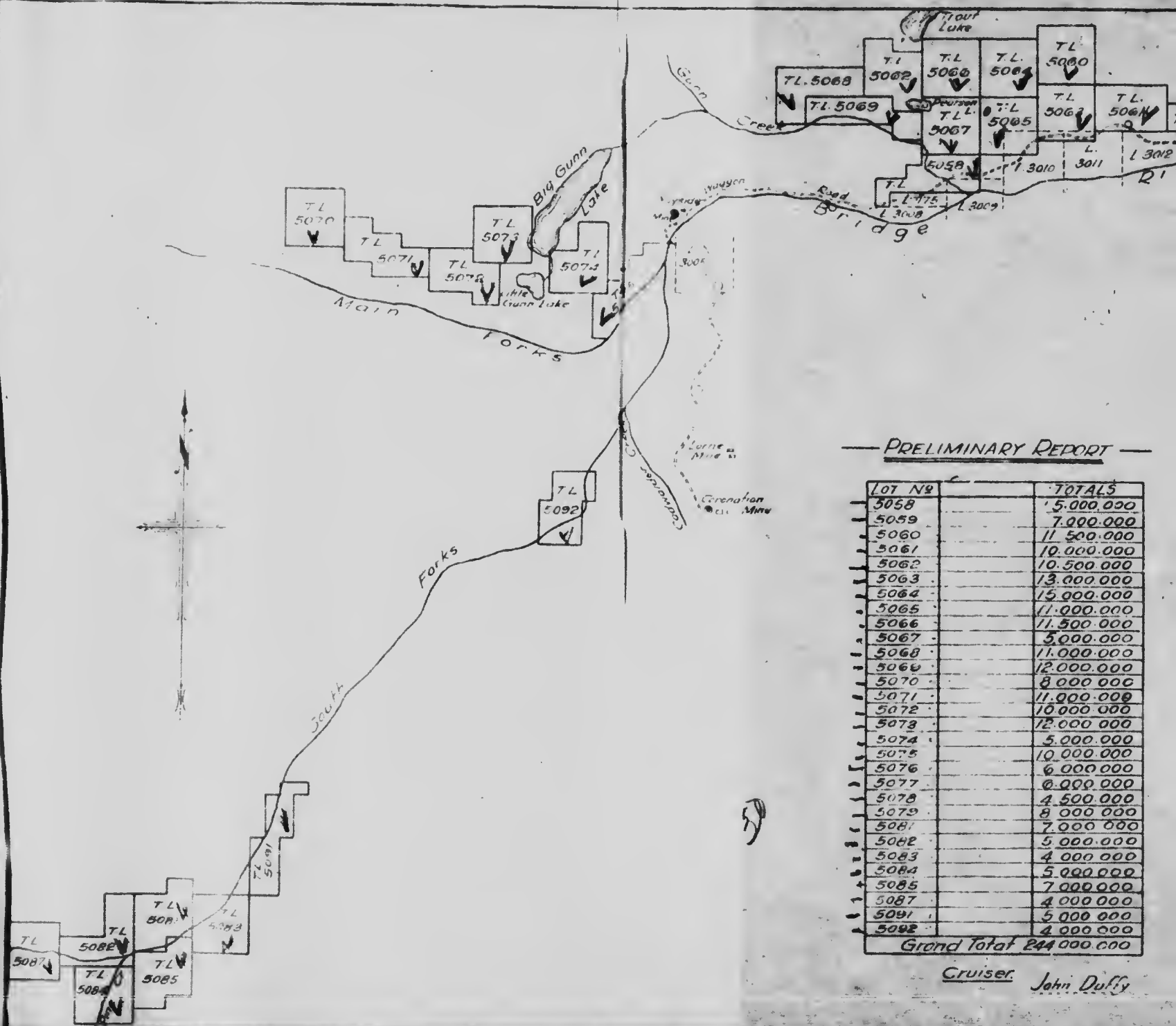


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PRELIMINARY REPORT

LOT N ^o	TOTALS
5058	5,000,000
5059	7,000,000
5060	11,500,000
5061	10,000,000
5062	10,500,000
5063	13,000,000
5064	15,000,000
5065	11,000,000
5066	11,500,000
5067	5,000,000
5068	11,000,000
5069	12,000,000
5070	8,000,000
5071	11,000,000
5072	10,000,000
5073	12,000,000
5074	5,000,000
5075	10,000,000
5076	6,000,000
5077	0,000,000
5078	4,500,000
5079	8,000,000
5081	7,000,000
5082	5,000,000
5083	4,000,000
5084	5,000,000
5085	7,000,000
5087	4,000,000
5091	5,000,000
5092	4,000,000
Grand Total	244,000,000

Cruiser: John Duffy



— PLAN —
 — Showing Holdings of —
THE BRIDGE RIVER TIMBER CO. LTD.
 — Bridge River, Lillooet Dist. B.C. —
 — Scale: $\frac{1}{2}$ " = 1 Mile —

- LEGEND —
- Telephone Stations indicated thus ●
 - " Line " " ○
 - Wagon Road " "

Donnelly, Esq.
Vancouver

Dear Sir—

I have enclosed
Vancouver, and
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Mr. P. Donnelly
•Manager

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NOTE—
under

Vancouver, B. C., Dec. 6th, 1912.

Donnelly, Esq.,

Vancouver, B. C.

Sir—

I have examined the report that you handed me of Thomas Creighton, Cruiser, of Vancouver, and I have much pleasure in stating that I personally know Mr. Creighton and consider him to be one of the most conservative cruisers on the Coast. After carefully going over each license, I consider that it is a very conscientious report, and I have no doubt in making this statement that if it were cruised out it would probably run 5 per cent. or 10 per cent. more than he allows for the same. I also feel satisfied that this timber is worth the present time \$1.00 per M. ft. stumpage, and to the best of my opinion, without being on the ground personally, I fully believe this timber will be worth \$3.00 per M. ft. stumpage inside of five years, with the good logging chance that they have, also the good site adjoining, and the Pacific Great Eastern Railway building up through that country. I have no doubt whatever that I am giving you a very conservative figure as to what the timber will be worth. I will have much pleasure in recommending this tract of timber to the respective purchaser.

Yours truly,

PRINCE RUPERT'S TIMBER & LUMBER CO., LTD.
Per E. H. Moore, President.

Vancouver, B. C., December 7th, 1912.

Mr. P. Donnelly,

Manager, Canadian Financiers, Ltd.,

Vancouver.

Dear Sir—

I have gone through the reports of your cruisers and surveyors very carefully. All I can base the following opinion on is that these reports made you by your men are authentic as to the amount of timber, quantity and quality of same, logging conditions and facilities for manufacturing into lumber.

Taking it for granted that the same is so, I would have no hesitation in saying that such a tract of timber, as described in the reports, should be worth at least \$1.00 per thousand at the present time, and in five years from now I would have no hesitancy in saying that it should be worth not less than \$2.00 per thousand, and possibly \$3.00.

Yours very truly,

(Signed) T. F. PATERSON,
President Paterson Timber Co., Ltd.

NOTE.—The Company is now Canadian Financiers Trust Company, having been registered under the B. C. Trust Companies Act, June 5, 1914, Certificate No. 1.

SURVEYOR'S REPORT.

P. Donnelly, Esq.,

Re Survey and Bridge River Limits, 1912.

Sir—

I wish to report that I left Vancouver October 11th, with a party of ten, intending to complete the survey of the tract. Owing to a number of delays in getting transportation and pack trains I lost at least two weeks, and found on arrival at Pine Creek 10 inches of snow. This made feed for horses so difficult that with other things I was forced to return to Gunn Laks and Tyaxton Creek. I completed the survey of 19 limits and ran sufficient lines in limits 5076, 7 and 8 to put those limits as they will be (or comparatively so) on completion.

I staked a mill site as shown in company with Mr. Duffy.

I ran a line over Mission Mountain following the draw or grade; the plan and profiles of this are submitted. The grade of this line, I think, could be considerably reduced by making switchbacks, etc. In my opinion an electric tram could be without difficulty operated on this hill.

The length of line run is approximately 2½ miles from millsite to Seaton Lake, crossing the Pacific Great Eastern Railway.

I enclose various pictures taken along the lines of my work. I do not on inspection find them to do justice to the timber, but the lay of the ground and the river is fairly well shown. These photos were taken at various places and without regards, except to view, etc.

Regards to the quality of timber that I saw, I may say it is sound, good sized, and that the tract compares with any I have ever surveyed with respect to lay of ground, river, trails, etc. I might add that the limits between Tyaxton and Gunn Creek are beyond doubt the prettiest and cleanest timber I have been on in British Columbia.

Regards general developments of the Bridge River valley, there are a number of mining camps in operation, and I am satisfied that there is beyond doubt base ore in quantity. The Coronation and Lorne are the best properties as yet. There is a waggon road from Mission to the mines; this waggon road is tributary to many of the limits.

There is a telephone line along the waggon road, and stations at the various ranches. There are a few ranches in the bottoms.

The Pacific and Great Eastern Railroad is now under construction as shown on my plan.

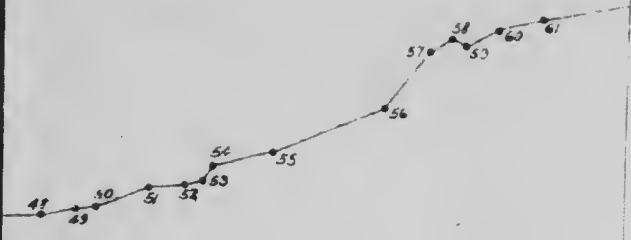
Any further information not here I shall be pleased to give if possible on enquiry.

I am sincerely,

(Signed) H. O. DEMPSTER,
B. C. and Ont. Surveyor.



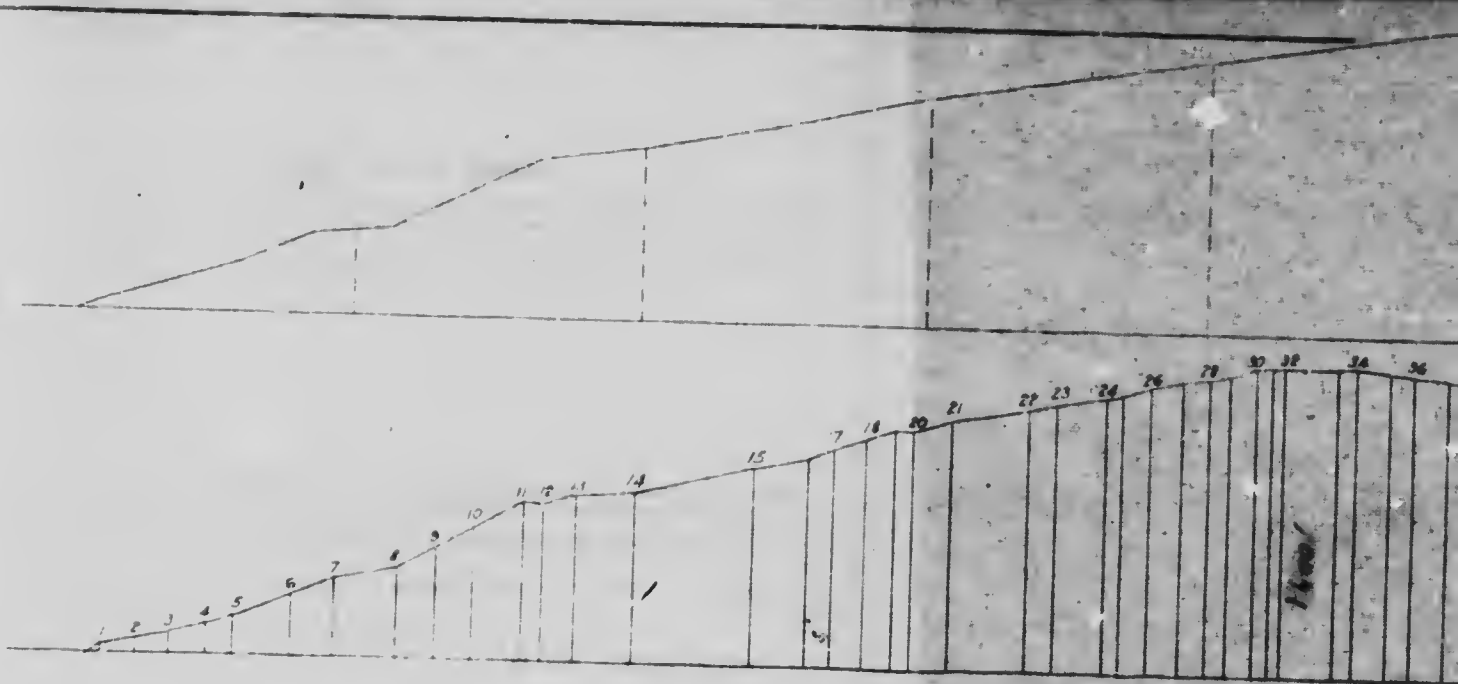
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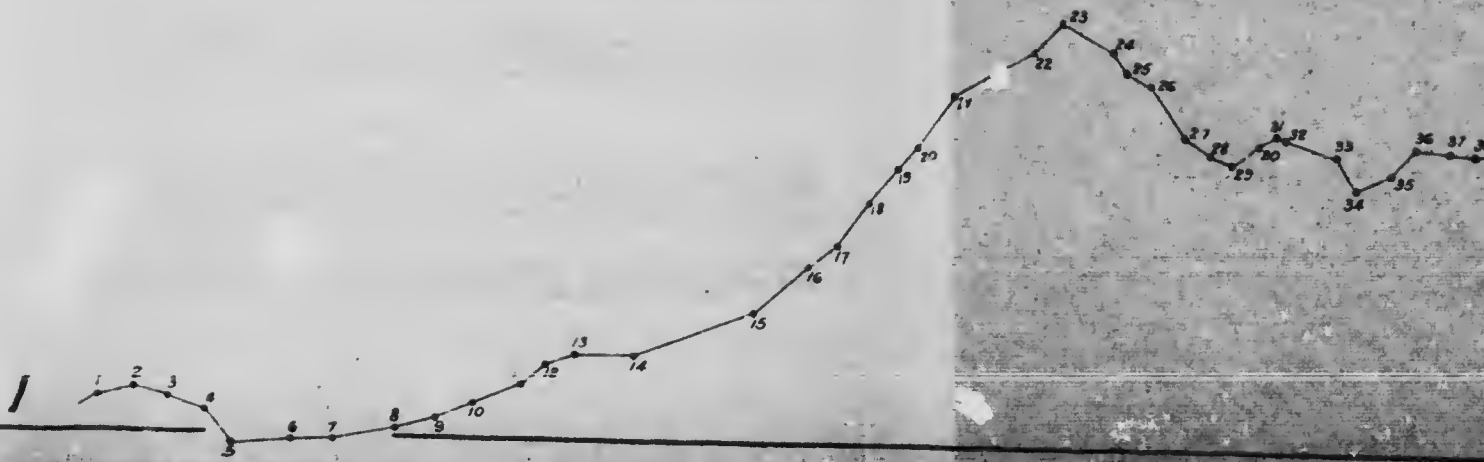
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JOHN DUFFY SECOND REPORT.

General synopsis and report of Bridge River Timber Limits. Location, 125 miles north of Vancouver, on Bridge River, Lillooet District, B. C. 30 licenses—19,010 acres all surveyed. Annual taxes, one hundred and fifteen dollars per license (\$115.00). Title, special timber license, perpetual. (See Forest Act Amendment, Sec. 21, Chapt. 17, 1913.). Estimated quantity of timber, two hundred and forty-four million feet (244,000,000).

Mr. P. Donnelly,

839 Hastings St. W.,

Vancouver, B. C.

Dear Sir—

I regret that in my preliminary report of 1912 I was in error as regards the area of timbered lands, which area has been reduced five licenses on the completion of the survey.

The lands covered by the descriptions did not justify the carrying costs owing to shortage of timber.

This difference of area is responsible for the present estimate being 54,000,000 ft. short of my first estimate.

Yours very truly,

(Signed) JOHN DUFFY.

SYNOPSIS OF BRIDGE RIVER TIMBER.

The Bridge River flows into the Fraser River about four miles above Lillooet. From the mouth up to where we have a mill site located is approximately twenty-five miles. The

The Falls would require some improvements in order to bring down the above timber. The other branch, or Pine River, would require some improvements in order to make it a drivable stream, and the expense would be comparatively small, since this river carries lots of water and has good banks. Above the location for mill site (see map), in my opinion, river is more or less of a rapid to the head of the canyon, which is about three miles below the location for mill site. From the mill site, going up the river, it is about twenty-five miles to the Falls. This part of the river has an even flow of about three miles per hour, and logs can be successfully floated, with little or no expense, the entire distance. Where the logs should be held in storage boom, and the necessary expense to make such would amount to very little.

The logs can be taken over the hill known as Mission Mountain and put into Seaton Lake on the railroad, where there are several available mill sites, or the lumber could be manufactured on the Bridge River proper and taken over in the same way as the logs. This is made possible by the machine gotten out by the Willamette Engine Co. of Portland, Oregon, which has passed the experimental stage, and the timber could be put over the hill to the railroad at an estimated cost of \$1.50 per M. ft.

The above-mentioned Falls are capable of developing enough power to both haul the timber over the hill and run the mill, and is something that gives the property an added value.

There is absolutely nothing on Bridge River that would make driving the timber above the mill site a difficult or uncertain proposition. I might state that the Falls, on the main river above its junction with the Pine, could be made to develop sufficient electrical energy for all the power that would be required to handle the lumber or the logs over the hill.

Timber

THE YELLOW PINE is the best I have ever seen in the Province, taking into consideration quality and size. It will run, on an average, from 12in. to 36in. on the stump, and cut from three to six logs to the tree. There are many trees scattered throughout the property, especially in the Yellow Pine belt, which is in that section which the limits take in on the main river. Tyaughton and Gunn Creeks.

THE FIR is in the Yellow Pine belt; it is a little rough in places, and is not as clean bodied as the Yellow Pine, but is very sound and straight and carries its size up well. Will average from 12in. to 40in. on the stump and cut four to six logs to the tree.

THE SPRUCE is found on the Pine River section of this tract. This timber is much smaller than either the Yellow Pine or the Fir. Although the average stand of trees on the ground is much heavier and there are a great many large trees scattered throughout the belt, generally the average will run from 12in to 24in. on the stump, and three to five logs to the tree.

THE LARCH (sometimes called Balsam) is also in the Pine River belt, is a nice clean timber, and stands very heavy on the ground in places. This will average well up with the Spruce both as to size and quality.

I might state that this timber is sold in the log market today on the Coast, for the same price as Spruce.

THE JACK PINE is also extensively found in the Pine River belt. The size of the trees is somewhat smaller than the other woods, but the stand on the ground is so heavy that it makes up on the totals if cut down to 8" on the stump from which railroad ties could be made and for which there is an unlimited demand. The quantity that could be taken off this land would surprise everyone. The average size of the saw timber will run from 2 to 4 logs to the tree and about 16" on the stump.

THE WHITE PINE is also found exclusively in the Pine River belt and is scattered all through it. It is nice, clean, sound timber and will average up in size from 12" to 30" on the stump and cut from 3 to 6 logs to the tree.

In addition to the estimated timber on the licensed land there is timber scattered along the main river from the mill site, to as far West as I could see from the West end of T. L. 5070 (a distance of about 45 miles). In the lower valley of the main River much of this timber will stand on pre-empted or purchased land, but the balance will be largely on Government land. None of this timber is considered in my report sheet, but I believe this outstanding timber will materially affect the value of the licenses held, as in my opinion whoever controls the licensed land will also control this outstanding timber at a mere nominal purchase price. As much of this timber, possibly SEVENTY-FIVE MILLIONS IN BOARD FEET, GROWS VERY HANDY TO THE RIVER, it should receive some consideration.

Time gave me no opportunity to estimate all of the outstanding timber in the valley, but I feel safe in estimating the same at not less than seventy-five millions.

Logging Conditions.

The logging conditions on this timber could be carried on similar to the system used in Michigan and Ontario. THE LARGEST PORTION OF THE TIMBER CAN BE HANDLED BY AN AVERAGE OF THREE-QUARTERS OF A MILE HAUL TO THE WATER. Some of it would have to be sleigh hauled so that work could be carried on during summer and winter.

Gunn and Tyaughton Creeks can be safely driven by very little improvements, which would make the average sleigh haul, in handling the timber to the water, very much shorter. Bridge River requires little or no improvements with the exception of some glance booms along where some of the sloughs are, and the improvement on the high falls (30 ft.) main river. There is nothing to prevent logs from being successfully driven.

Conclusion.

Taking everything into consideration, I do not think the cost of logging this timber to where we located the mill site on Bridge River, should exceed \$4.50 per M. If the timber is taken over the hill to Seaton Lake and milled there it would make the cost of same to the mill about \$6.00 per M. ft.

Oct. 13th, 1913.

(Signed)

JOHN DUFFY, Cruiser.

PRELIMINARY REPORT BRIDGE RIVER TIMBER.

Lot.No.	T.L.	Acr.	Fir	Y. Pine	Spruce	W. Pine	Larch	J. Pine	Totals
			M. Ft.	M. Ft.	M. Ft.	M. Ft.	M. Ft.	M. Ft.	
5075	26120	618	2,000	8,000	.....	.....	.....	.....	10,000,000
5061	26106	600	2,000	8,000	.....	.....	.....	.....	10,000,000
5062	26105	640	5,500	5,000	.....	.....	.....	.....	10,500,000
5079	26124	640	1,000	7,000	.....	.....	.....	.....	8,000,000
5059	26104	640	1,000	6,000	.....	.....	.....	.....	7,000,000
5064	26109	640	6,000	9,000	.....	.....	.....	.....	15,000,000
5065	26110	640	2,000	9,000	.....	.....	.....	.....	11,000,000
5066	26111	640	5,000	6,500	.....	.....	.....	.....	11,500,000
5068	26113	640	7,000	4,000	.....	.....	.....	.....	11,000,000
5069	26114	640	4,000	8,000	.....	.....	.....	.....	12,000,000
5060	26107	640	3,500	8,000	.....	.....	.....	.....	11,500,000
5063	26108	640	4,000	9,000	.....	.....	.....	.....	13,000,000
5067	26112	640	2,000	8,000	.....	.....	.....	.....	5,000,000
5070	26115	640	1,000	7,000	.....	.....	.....	.....	8,000,000
5074	26119	640	4,000	1,000	.....	.....	.....	.....	5,000,000
5073	26118	640	9,000	3,000	.....	.....	.....	.....	12,000,000
5071	26117	640	4,000	7,000	.....	.....	.....	.....	11,000,000
5072	26116	600	4,000	6,000	.....	.....	.....	.....	10,000,000
5076	26121	610	2,000	4,000	.....	.....	.....	.....	5,000,000
5077	26122	640	4,000	2,000	.....	.....	.....	.....	6,000,000
5078	26123	640	3,500	1,000	.....	.....	.....	.....	4,500,000
5058	26103	622	1,000	4,000	.....	.....	.....	.....	5,000,000
5092	26137	600	2,500	500	1,000	.....	.....	.....	4,000,000
5081	26125	640	.....	.....	4,000	500	1,500	1,000	7,000,000
5082	26127	640	.....	.....	2,000	.....	2,000	1,000	5,000,000
5083	26128	640	.....	.....	1,000	.....	2,000	1,000	4,000,000
5084	26129	640	.....	.....	3,000	.....	2,000	.....	5,000,000
5085	26130	640	.....	.....	3,000	500	3,000	500	7,000,000
5087	26132	640	.....	.....	2,000	.....	2,000	.....	4,000,000
5091	26136	640	.....	.....	3,000	500	1,000	500	5,000,000
		19,010	80,000	126,000	19,000	1,500	13,500	4,000	244,000,000

(Signed)

JOHN DUFFY, Cruiser.

(COPY.)

Refer to our File No. 18820-f.

FOREST BRANCH
(Lands Department)

Victoria, B. C., May 13, 1914.

Re survey of Timber Licences.

*Canadian Financiers, Ltd.,
839 Hastings St. W.,
Vancouver, B. C.

Dear Sirs,

Your letter of the 8th inst. is received.

The survey of the lands covered by the timber licenses in question has been carefully checked, and by reason of certain slight alterations which have been made prior to gazetting, the total number of acres as shown in my letter of the 29th April last is 35 acres less than that shown by the figures of your Surveyor. You may take the figures given in my letter of April 29th in this respect as being correct.

Yours truly,

(Signed)

M. A. GRAINGER,
Asst. Forester.

*NOTE.—The Company is now Canadian Financiers Trust Company, having been registered under B. C. Trust Companies Act, June 5, 1914, Certificate No. 1.

OFFICE OF
C. S. BATTLE TIMBER CO.

SUITE 9, OLD SAFE BLOCK
536 HASTINGS STREET, W.

Vancouver, B. C., April 23rd, 1914.

P. Donnelly, Esq.,
Mgr.* Canadian Financiers, Limited.
City.

Dear Sir:—

Referring to your question asking my opinion of the changes in the Forestry Act made at the last session of Parliament, 1914, will say, as you know the annual dues or taxes cannot be raised for a period of forty years from the first of January, 1915, and the royalty due the government when the timber is cut has also been defined for a period of forty years. **By this Act I believe that twenty-five per cent has been added to the value of standing timber in British Columbia.** Some people have made an estimate of double this percentage, but I think twenty-five per cent is conservative.

With best regards, I am,

Very truly yours,

(Signed) C. S. BATTLE.

*NOTE.—The Company is now Canadian Financiers Trust Company, having been registered under the B. C. Trust Companies Act, June 5, 1914, Certificate No. 1.

OFFICE OF
C. S. BATTLE TIMBER CO.

SUITE 9, OLD SAFE BLOCK
536 HASTINGS STREET, W.

Vancouver, B. C., May 5th, 1914.

P. Donnelly, Esq.,
Mgr.* Canadian Financiers, Ltd.,
City.

My Dear Sir:—

I have just received a letter from the party whom I wrote in Seattle re tax on timber land situated in the State of Washington. On Puget Sound and in Western Washington where the conditions are similar to ours, **the tax ranges from 49 cents to \$1.10 per acre.** I hope to hear from Oregon within the next few days, and will write you.

Very truly yours,

CSB/LC. (Signed) C. S. BATTLE.

*NOTE.—The Company is now Canadian Financiers Trust Company, having been registered under the B. C. Trust Companies Act, June 5, 1914, Certificate No. 1.

OFFICE OF
C. S. BATTLE TIMBER CO.
 SUITE 9, OLD SAFE BLOCK
 536 HASTINGS STREET, W.

Vancouver, B. C., May 11th, 1914.

P. Donnelly, Esq.,
 Gen. Mgr. Canadian Financiers, Ltd.,
 City.

Dear Sir:—

Enclosed find letter from Messrs. Brown & Brown, of Portland, Oreg., which explains itself. You can safely figure the valuation of all timber in that section at \$50.00 per acre, some of it will go \$100.00, but I should think it would average about \$75.00. You can see rate of taxation, and by this means you can arrive at what it would cost per acre or per section for taxes.

When you are through with the enclosed letter please return to me.

Very truly yours,

CSB/LC. (Signed) C. S. BATTLE.

***NOTE.**—The Company is now Canadian Financiers Trust Company, having been registered under the B. C. Trust Companies Act, June 5, 1914, Certificate No. 1.

Thursday, May 7, 1914.

Mr. C. S. Battle,
 536 Hastings St., West,
 Vancouver, B. C.

Dear Mr. Battle:—

Replying to your enquiry regarding the average tax per section per annum on timber located in Oregon west of the Cascades, we think the most satisfactory information we can give you is to provide you with the tax levy in the various counties. Lands are appraised at their full value.

The following are the levies for 1913-1914:

Washington County, state and county taxes.....	11.23 mills
Columbia " "	8.3 "
Clatsop " "	18. "
Tillamook " "	24. "
Lincoln " "	11. "
Linn " "	12.3 "
Lane " "	18. "
Josephine " county, school, library, high school and institute taxes	13. "
Jackson " school, library, high school, state and fruit inspection	6.4 "

In addition to these levies there are also special assessments to cover road and school taxes. The school tax in Washington County for the same period was 3 mills; the road tax in Columbia County was 9½ mills, in Lincoln County the road and bridge taxes were 3 mills.

Trusting that our delay in acknowledging your letter has not brought you the information too late to be of service, we are,

Very truly yours,

THEODORE B. BROWN, President.

ORGANIZATION.

This Company was organized for the purpose of buying Thirty (30) timber licenses on the Bridge River, B. C., numbered 5058 to 5079 inclusive, and 5081 to 5085 inclusive, and 5087, 5091 and 5092, owned by Patrick Donnelly, City of Vancouver, B. C., for the sum of \$300,000, to be paid for in 2,500 Ordinary or Deferred Shares of \$100 each, and \$50,000 in cash, according to the terms of an Agreement dated 28th April, 1913, a copy of which is filed with the Registrar of Joint Stock Companies, Victoria, B. C.

The Commission paid for selling the Preferred Shares is 15%.

It is not the intention, for the present at least, to operate, but to hold for future sale.

VOTING RIGHTS.

Every member shall have one vote for each share, whether Preferred or Ordinary, of which he is the holder.

CARRYING CHARGES.

The Annual License Tax, under the 1914 Forestry Act, on the Company's holdings is the smallest of any timber in the Province, being \$100 per license or a total of \$3,000 per annum, and the licenses are perpetuated. The licenses on other timber in British Columbia run as high as \$140 per annum per license, or 40% more than the charges on the Bridge River Timber holdings.

RETURN ON SHARES ON VALUATION OF \$2 PER THOUSAND.

	Dr.	Cr.
At \$2.00 per thousand, 244,000,000 ft.....		\$488,000
\$200 per share on Preference Shares.....	\$200,000	
\$100 per share on Ordinary Shares.....	250,000	
Balance	38,000	
	\$488,000	\$488,000

It will be seen that at only \$2 per thousand, the Cumulative Preference shares would receive \$200 on each \$100 share, and the Ordinary or Deferred shares par value, \$100 per share, and according to the valuation of T. F. Patterson, the timber will be worth \$2.60, and possibly \$3.00 per thousand by 1917. According to Mr. E. H. Moore, it will be worth \$3.00 per thousand, and Mr. C. S. Battle, who is a well-known authority on B. C. timber, states that the 1914 Timber Act has increased the value of timber within the Province at least 25%, while Mr. Patterson and Mr. Moore both state that the timber will be worth at least \$200 per thousand feet in five years, "which would be in 1917." If the Company sells all of its Preference Shares it will be able to pay the balance of the cash payment on the purchase, as well as all carrying charges up to and including 1921 four years longer than appears necessary to get a good price.

SHARES.

All of the Ordinary or Deferred shares were accepted by Patrick Donnelly as \$250,000 on account of the purchase price of the property, and 214 Cumulative Preferred shares have been sold at \$100 per share, and the remaining 786 shares are offered for sale at \$100 per share, payable \$25 per share on application and the balance in three equal payments of \$25 each in three, six and nine months.

ESTIMATED PRELIMINARY ORGANIZATION EXPENSES..... \$500

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**THE BRIDGE RIVER TIMBER COMPANY, Limited,
Vancouver, B. C., Canada.**

SHARES.....

APPLICATION FOR CUMULATIVE PREFERENCE SHARES.

I, hereby apply for

..... Cumulative Preference Shares of \$100.00 each in THE BRIDGE RIVER
TIMBER COMPANY, Limited, at the price of \$100.00 per share, and I agree to accept
and pay for the same on the following terms:—

- 25% with this application;
- 25% in three months from date hereof;
- 25% in six " " " "
- 25% in nine " " " "

I hereby revoke all previous proxies made by me and appoint Patrick Donnelly, of
Vancouver, British Columbia, Canada (or failing him, Albert F. Arnold, of Vancouver,
British Columbia, Canada), as my proxy to vote for me and on my behalf at all Ordinary
or Extraordinary General Meetings (or any adjournments thereof) of the Company
that may be held at which I am not present.

WITNESS SIGNATURE
DATED 191... OCCUPATION
PAID ON APPLICATION \$ STREET
AGENT PLACE

**THE BRIDGE RIVER TIMBER COMPANY, Limited,
Vancouver, B. C., Canada.**

SHARES.....

RECEIVED OF Cash \$
and Notes of \$ each, payable in

..... months from date, in settlement of subscription for Cumulative Preference
Shares of the Capital Stock of THE BRIDGE RIVER TIMBER COMPANY, Limited, at
\$100.00 per share, the par value of which is \$100.00 per share, and which is now sold
on the following terms:—

- 25% with the application;
- 25% in three months from date of application;
- 25% in six " " " "
- 25% in nine " " " "

It is understood that no person except an executive officer of the Company has, or
shall have power to bind the Company by the making of any contract or by the accep-
tance of the subscription of the same number as this receipt, or bind the Company by
any act or statement at variance or contrary to the printed matter authorized by the
Company.

If the application is not accepted by the Company, the payments made will be
returned upon surrender of this receipt to the Canadian Financiers, Limited.

DATED AT this day
of 191.....

**CANADIAN FINANCIERS TRUST COMPANY,
Fiscal Agents.**

..... Agent.

