

As filed with the Securities and Exchange Commission on September __, 2000

Commission File # 333-38802

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SB-2
AMENDMENT NO. 1

Registration Statement Under
THE SECURITIES ACT OF 1933

wowtown.com, Inc

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation)

7372
(Primary Standard Classification Code Number)

98-0204758
(IRS Employer I.D. Number)

999 West Hastings St., Suite 450
Vancouver, British Columbia V6C 2W2
604-633-2556

(Address and telephone number of principal executive offices)

999 West Hastings St., Suite 450
Vancouver, British Columbia V6C 2W2
604-633-2556

(Address of principal place of business or intended principal place of business)

Stephen C. Jackson
Secretary
999 West Hastings St., Suite 450
Vancouver, British Columbia V6C 2W2
604-633-2556

(Name, address and telephone number of agent for service)

Copies of all communications, including all communications sent to the agent for service, should be sent to:

William T. Hart, Esq.
Hart & Trinen
1624 Washington Street
Denver, Colorado 80203
303-839-0061

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
As soon as practicable after the effective date of this Registration Statement

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Securities to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (6)
Common stock (2)	2,000,000	\$1.00	\$2,000,000	\$528
Common stock (3)	3,090,747	\$0.80	2,472,598	653
Common stock (4)	1,250,000	\$0.80	1,000,000	264
Common stock (5)	300,000	\$0.80	240,000	64
Total	6,640,747		\$5,712,598	\$1,509

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- (1) Offering price computed in accordance with Rule 457(c).
 - (2) Shares of common stock offered by Company.
 - (3) Shares of common stock offered by selling stockholders.
 - (4) Shares of common stock issuable upon conversion of Company's Series A preferred stock (includes additional shares may be issued due to potential adjustments to the conversion price).
 - (5) Shares of common stock issuable upon exercise of warrants.
 - (6) A fee of \$1,480 was paid upon the initial filing of this registration statement

Pursuant to Rule 416, this Registration Statement includes such indeterminate number of additional securities as may be required for issuance upon the conversion of the Series A preferred stock as a result of any adjustment in the number of securities issuable by reason of the anti-dilution provisions of the Series A preferred stock.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS

wowtown.com, Inc.

Common Stock

We are offering for sale by means of this prospectus up to 2,000,000 shares of our common stock. These shares will be sold from time-to-time at a price of \$1.00 per share.

By means of this prospectus certain shareholders of wowtown.com, Inc. are also offering to sell up to 4,640,747 shares of our common stock, which amount includes up to 1,250,000 shares of common stock which may be issuable upon the conversion of our Series A preferred stock and 300,000 shares of common stock issuable upon the exercise of warrants. The actual number of shares issuable upon the conversion of our Series A preferred shares will vary depending upon the price of our common stock on the date the preferred shares are converted into common stock. However, based upon the market price of our common stock as of August 31, 2000, which was \$0.81 per share, we would be required to issue approximately 410,000 shares of our common stock upon the conversion of the Series A preferred stock.

We will not receive any proceeds from the sale of the common stock by the selling stockholders. We will pay for the expenses of this offering.

Our common stock is quoted on the OTC Bulletin Board under the symbol "IWOW." On August 31, 2000 the closing bid price for one share of common stock was \$0.81. Our Series A preferred shares are not quoted or traded on any exchange or quotation system.

All dollar amounts refer to US dollars unless otherwise indicated.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these Securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

These securities are speculative and involve a high degree of risk. For a description of certain important factors that should be considered by prospective investors, see "Risk Factors" beginning on page 4 of this Prospectus

The date of this prospectus is September ___, 2000

PROSPECTUS SUMMARY

Our business involves establishing websites which provide information regarding certain cities in the United States, Canada and other countries. Each website has, or will have, a directory of restaurants, hotels, sporting events,

entertainment, tourist attractions and similar information. Those wanting more information regarding a particular business establishment will be linked directly to the particular establishment's website.

The public can become members of our program without charge. Members receive cards which entitle the member to various discounts from the establishments listed on our website.

We expect to generate revenues from listing business establishments in our directory, designing and maintaining websites for particular business establishments, and by displaying advertising on our websites. However, to build a base of establishments for our first directories we have not charged establishments for listing on our websites. We began charging new accounts for our services in May 2000. We will begin charging existing accounts in August/September 2000. Our charge for a basic listing on our website will be \$29.95 per month.

The following provides certain information concerning our websites which were in operation as of June 30, 2000.

City/Region	Operational Since	Establishments Listed on Website	Members	Website Address
Vancouver, B.C.	June 1999	750	4,000	www.vancouverwow.com.
Seattle, WA	March 2000	550	2,000	www.seattlewow.com
Las Vegas, NV	June 2000	300	None	www.lasvegaswow.com

Our websites allow internet users to comparison shop and purchase over one million products through an independent internet shopping service.

We also plan to develop an online auction site for each regional websites to permit an online exchange of goods between individuals in each region.

We plan to sell the rights to market our program in various metropolitan areas to third parties which we refer to as exclusive resellers. An exclusive reseller will pay us an initial fee when the territory is assigned. The amount of the initial fee will depend on the demographics of the territory assigned to the exclusive reseller. As of June 30, 2000 we had entered into one agreement concerning the marketing rights to our program.

Our executive offices are located at Suite 450, 999 West Hastings Street, Vancouver, British Columbia V6C 2W2 where we lease approximately 1858 square feet of space under a lease that expires on October 31, 2000. We also maintain a branch office at Suite 4100 - 800 Fifth Avenue, Seattle, Washington, 98104.

All historical share data in this prospectus has been adjusted to reflect a one-for-two forward stock split that was effective February 25, 2000.

The Offering

This prospectus relates to the sale of:

- o 2,000,000 shares of our common stock which we are offering for public sale at a price of \$1.00 per share
- o shares of our common stock which shares are issuable upon the conversion of our Series A preferred stock; and
- o 3,090,747 shares of common stock offered by certain of our stockholders.
- o 300,000 shares of common stock issuable upon the exercise of warrants.

The owners of the 3,090,747 shares of our common stock, as well as the holders of our Series A preferred stock and warrants, to the extent they convert their Series A preferred shares into shares of our common stock or exercise their warrants, are referred to in this prospectus as the selling stockholders. We will not receive any funds upon the conversion of the Series A preferred shares since we received \$250,000 upon the sale of these shares. We will receive approximately \$300,000 if all warrants are exercised. We will not receive any proceeds from the sale of the common stock by the selling stockholders.

As of August 31, 2000, we had 15,500,067 outstanding shares of common stock. Assuming all 2,000,000 shares which we are offering are sold, all Series A preferred shares are converted into shares of common stock (based upon the market price of our common stock at August 31, 2000), and all warrants are exercised, we will have 18,690,814 issued and outstanding shares of common stock. See "Dilution and Comparative Share Data".

Summary Financial Data

The following summary financial data is limited to the operating results of our wholly owned subsidiary WOWtown.com (Nevada) Inc. which we acquired on

February 7, 2000. Prior to the acquisition of WOWtown.com (Nevada) Inc. we had not generated any revenue and had not commenced any operations other than initial corporate formation and capitalization.

The financial data presented below should be read in conjunction with the more detailed financial statements and related notes which are included elsewhere in this prospectus along with the section entitled "Management's Discussion and Analysis and Plan of Operations."

Results of Operations:

	Period from Inception (June 9, 1999) to April 30, 2000
Sales	\$ --
Operating Expenses	(418,020)
Other Income (Expense)	1,626

Net Loss	(416,394)
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Balance Sheet Data:

	April 30, 2000
Current Assets	\$182,447
Total Assets	245,014
Current Liabilities	130,668
Total Liabilities	130,668
Working Capital	51,779
Stockholders' Equity	114,326

Forward Looking Statements

This prospectus contains various forward-looking statements that are based on our beliefs as well as assumptions made by and information currently available to us. When used in this prospectus, the words "believe", "expect", "anticipate", "estimate" and similar expressions are intended to identify forward-looking statements. Such statements may include statements regarding seeking business opportunities, payment of operating expenses, and the like, and are subject to certain risks, uncertainties and assumptions which could cause actual results to differ materially from our projections or estimates. Factors which could cause actual results to differ materially are discussed at length under the heading "Risk Factors". Should one or more of the enumerated risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Investors should not place undue reliance on forward-looking statements, all of which speak only as of the date made.

RISK FACTORS

An investment in our securities involves substantial risks. Prospective investors should carefully consider the following risk factors prior to purchasing any of the shares offered by this prospectus.

We Have A Limited Operating History and We May Never Earn A Profit

We began operations in 1999. Our limited operating history makes it difficult to evaluate our future operations. We may never be profitable or, if we become profitable, we may be unable to sustain profitability. We expect to incur significant losses for the foreseeable future.

In addition, we plan to significantly increase our operating expenses to:

- o increase our sales and marketing operations;
- o establish websites in various cities;
- o establish an on-line internet auction site in each city in which we operate which will allow third parties to buy and sell goods through our website; and
- o sell marketing rights to our program.

We Do Not Have Sufficient Capital to Implement Our Business Plan

During the twelve months ending April 30, 2001, we expect that we will spend approximately \$1,900,000 in order to expand our business. To fund these expenditures we will require substantial additional capital. Although we will

attempt to raise the capital needed for the expansion of business through the sale of our capital stock or debt financing, no one has made any commitment to provide us with any capital and there can be no assurance that we will be able to obtain the additional capital which we need or, even if such capital is obtained that our expansion plans will be successful.

The 2,000,000 shares which we are offering will be sold on a "best efforts" basis. There is not firm commitment by any person to purchase or sell any of these shares and there is no assurance that any of the 2,000,000 shares offered will be sold. There is no minimum number of shares which we are required to sell and all proceeds from the sale of any of these shares will be immediately available to us. If only a minimal number of shares are sold (and absent funding from any other source), the amount received from investors will not provide us with any sufficient benefit. We will not receive any funds from the sale of our stock by the selling shareholders.

We May Not Generate Sufficient Revenues From the Sale of Advertising

We plan to rely on revenues generated from the sale of advertising. However, we may not be able to attract users with demographic characteristics valuable to our advertisers, in which case potential advertisers which would not pay to be listed on our website.

The growth of internet advertising requires validation of the internet as an effective advertising medium. This validation has yet to fully occur. Acceptance of the internet among advertisers will also depend on growth in the commercial use of the internet. Widespread commercial use of the internet may not develop.

No standards have been widely accepted to measure the effectiveness of internet advertising. If such standards do not develop, advertisers may not continue their current levels of internet advertising and advertisers who are not currently advertising on the internet may be reluctant to do so.

Competition for internet advertising and customers is intense. We expect that competition will continue to intensify. Barriers to entry are minimal, and competitors can launch new web sites at a relatively low cost. We compete for a share of a customer's advertising budget with online services and traditional off-line media, such as print and trade associations.

Our competitors may have or develop internet services that are superior to, or have greater market acceptance than, our services. If we are unable to compete successfully against our competitors, our business, financial condition and operating results will be adversely affected.

Many of our competitors have greater brand recognition and greater financial, marketing and other resources than ours. This may place us at a disadvantage in responding to our competitors' pricing strategies, technological advances, advertising campaigns, strategic partnerships and other initiatives.

We May Not Generate Sufficient Revenues From Our Proposed Internet Auction Sites

We plan to generate revenues from auctions on our websites. However, we have not established any auction sites and we may not generate any revenues from these auction sites.

Electronic commerce, or e-commerce, refers to the purchase of products or services through an internet website, such as the auction sites which we plan to establish. Electronic commerce is at an early stage and buyers may be unwilling to shift their purchasing from traditional vendors to online vendors. If electronic commerce does not grow or grows slower than expected, our business will suffer.

We believe that concern regarding the security of confidential information transmitted over the internet, such as credit card numbers, prevents many potential customers from using the internet to buy or sell products or services.

Although our system has security features to protect the privacy and integrity of customer data, such as password requirements, our website is potentially vulnerable to physical or electronic break-ins, viruses or similar problems. If a person circumvents our security measures, he or she could misappropriate proprietary information or cause interruptions in our operations. Security breaches that result in access to confidential information could damage our reputation and expose us to a risk of loss or liability. We may be required to make significant investments and efforts to protect against or remedy security breaches. Additionally, as electronic commerce becomes more prevalent (and consequently becomes the focus of our development of direct marketing products), our customers will become more concerned about security. If we do not

adequately address these concerns, this could materially adversely affect our

business, financial condition and operating results.

If We Do Not Develop The "WOWtown" Brand Advertising Revenues Will Not Materialize

To be successful, we must establish and strengthen the public awareness of the "WOWtown" websites. If public awareness is not established, it could decrease the attractiveness of our websites to advertisers, which would result in a lack of advertising revenues.

We also plan to rely on revenues generated from selling the rights to market the services we offer in various metropolitan areas. We may not be able to sell the marketing rights to our program and as of June 30, 2000 we had entered into only one agreement with a third party relating to the sale of the marketing rights to our program.

We May Not Be Able To Protect Our Proprietary Rights And We May Infringe The Proprietary Rights Of Others

Proprietary rights are important to our success and our competitive position. We have applied for trademarks for some of our brandnames, such as WOWtown(TM), WOWtown(TM) Net Savings Card(TM), and The Hottest Local Internet Marketing Portal On The Planet(TM) and other phrases. We intend on applying for additional trademarks. There is no guarantee that any trademark applications will be accepted. Although we seek to protect our proprietary rights, our actions may be inadequate to protect any trademarks and other proprietary rights or to prevent others from claiming violations of their trademarks and other proprietary rights. In addition, effective copyright and trademark protection may be unenforceable or limited in certain countries.

We May Not Be Able To Acquire Or Maintain Easily Identifiable Web Addresses Or Prevent Third Parties From Acquiring Web Addresses Similar To Ours

We currently hold various internet web addresses relating to the "WOWtown" name. We may not be able to prevent third parties from acquiring web addresses that are similar to ours, which could materially adversely affect our business. The acquisition and maintenance of web addresses generally is regulated by governmental agencies and their designees. The regulation of web addresses in the United States and in foreign countries is subject to change. As a result, we may not be able to acquire or maintain relevant web addresses in all countries where we conduct business. Furthermore, regulations governing website addresses are unclear.

Our Business Depends On The Growth Of The Internet, Which Is Uncertain

Our business would be adversely affected if internet usage does not continue to grow. If internet usage grows, the internet infrastructure may not be able to support the demands placed on it by this growth or its performance or reliability may decline. In addition, web sites may from time to time experience interruptions in their service as a result of outages and other delays

occurring throughout the internet network infrastructure. If these outages or delays frequently occur in the future, internet usage, as well as usage of our websites, could be adversely affected.

Risk Of Failure Of Our Computer And Communications Hardware Systems Increases Without Back-Up Facilities

Our business depends on the efficient and uninterrupted operation of our computer and communications hardware systems. Any system interruptions that cause our website to be unavailable to web browsers may reduce our attractiveness to advertisers and could materially adversely affect our business, financial condition and operating results. Although we have back-up facilities for our computer systems, we rely on various providers for our telecommunication lines. If our telecom providers fail to provide service, we would be unable to operate. Interruptions could result from natural disasters as well as power loss, telecommunications failure and similar events.

Capacity Limits On Our Technology, Transaction Processing System And Network Hardware And Software May Be Difficult To Project And We May Not Be Able To Expand And Upgrade Our Systems To Meet Increased Use

If traffic on our website increases, we must expand and upgrade our technology, transaction processing systems and network hardware and software. We may not be able to accurately project the rate of increase in traffic on our website. In addition, we may not be able to expand and upgrade our systems and network hardware and software capabilities to accommodate these increases. If we do not appropriately upgrade our systems and network hardware and software, our business, financial condition and operating results will be materially adversely affected.

We May Not Be Able To Adjust To Technological Changes In A Cost-Effective Manner

Our industry is characterized by rapid technological change and frequent new product announcements. Significant technological changes could render our websites obsolete. If we are unable to successfully respond to these developments or do not respond in a cost-effective way, our business, financial condition and operating results will be materially adversely affected. To be successful, we must adapt to our rapidly changing market by continually improving the responsiveness, services and features of our websites and by developing new features to meet customer needs. Our success will depend, in part, on our ability to license leading technologies useful in our business, enhance our existing services and develop new services and technology that address the needs of our customers. We will also need to respond to technological advances and emerging industry standards in a cost-effective and timely basis.

Our Success Is Dependent On Our Key Personnel Who We May Not Be Able To Retain And We May Not Be Able To Hire Enough Additional Personnel To Meet Our Needs

We believe that our success will depend on continued employment of our management team and key technical personnel. If one or more members of our management team were unable or unwilling to continue in their present positions, our business, financial condition and operating results could be materially adversely affected. While we have employment agreements with certain members of our management, others are not subject to formal agreements. We do not carry key person life insurance on any members of our management.

Our success also depends on having a trained sales force and telesales group. A shortage in the number of trained salespeople could limit our ability to increase sales.

We plan to expand our employee base to manage our anticipated growth. Competition for personnel, particularly for employees with technical expertise, is intense. Our business, financial condition and operating results will be materially adversely affected if we cannot hire and retain suitable personnel.

The Price of Our Common Stock Price Is Likely To Be Highly Volatile

The market price of our common stock is likely to be highly volatile as the stock market in general, and the market for internet-related and technology companies in particular, has been highly volatile. Investors may not be able to resell their shares of our common stock following periods of volatility because of the market's adverse reaction to such volatility. The trading prices of many technology and internet-related companies' stocks have reached historical highs within the last 52 weeks and have reflected relative valuations substantially above historical levels. During the same period, such companies' stocks have also been highly volatile and have recorded lows well below such historical highs. We cannot assure you that our stock will trade at the same levels of other internet stocks or that internet stocks in general will sustain their current market prices.

Factors that could cause such volatility may include, among other things:

- o actual or anticipated variations in quarterly operating results;
- o announcements of technological innovations;
- o new sales formats or new products or services;
- o conditions or trends in the internet industry;
- o changes in the market valuations of other internet companies;
- o announcements by us or our competitors of significant acquisitions, strategic partnerships or joint ventures;
- o capital commitments;
- o additions or departures of key personnel; and
- o sales of common stock.

In addition to the foregoing, if our stockholders sell substantial amounts of our common stock in the public market as a result of or following this offering, the market price of our common stock may fall.

Many of these factors are beyond our control. These factors may materially adversely affect the market price of our common stock, regardless of our operating performance.

There is only a limited market for our common stock, and there is no assurance

that such a market will continue.

Our common stock began trading in March 2000 and accordingly has little if any trading history. We cannot predict the extent to which a trading market will develop or how liquid that market might become.

Trades of our common stock are presently subject to Rule 15c-9 of the Securities and Exchange Commission, which rule imposes certain requirements on broker-dealers who sell securities subject to the rule to persons other than established customers and accredited investors. For transactions covered by the rule, brokers/dealers must make a special suitability determination for purchasers of the securities and receive the purchaser's written agreement to the transaction prior to sale. The Securities and Exchange Commission also has rules that regulate broker-dealer practices in connection with transactions in "penny stocks". Penny stocks generally are equity securities with a price of less than \$5.00 (other than securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in that security is provided by the exchange or system). The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document prepared by the Commission that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. These disclosure requirements have the effect of reducing the level of trading activity in the secondary market for our common stock. As a result of the foregoing, investors in this offering may find it more difficult to sell their shares of our common stock.

COMPARATIVE SHARE DATA

As of August 31, 2000, our stockholders owned 15,500,067 shares of common stock. The following table illustrates the comparative stock ownership of our present stockholders, as compared to the investors in this offering, assuming all shares offered are sold. All historical share data in this prospectus has been adjusted to reflect a one-for-two forward stock split that was effective February 25, 2000.

	Number of Shares of Common Stock	Note Reference
Shares OF COMMON STOCK offered by this prospectus:		
Shares which we are offering	2,000,000	A
Shares of common stock issuable upon conversion of the Series A Preferred stock, assuming conversion price of \$0.61 per share	410,000	B
Shares of common stock offered by selling stockholders	3,390,747	C
Shares of common stock outstanding as of August 31, 2000	15,500,067	
Shares of common stock which will be outstanding, assuming sale of all 2,000,000 shares which we are offering, conversion of all Series A preferred shares, and exercise of all warrants (1)	18,690,814	
Percentage of our common stock represented by shares offered by this prospectus, assuming sale of all 2,000,000 shares which we are offering, the conversion of all of Series A preferred shares and the exercise of all warrants.	31%	

(1) Amount excludes 3,090,747 shares of common stock offered by existing stockholders. See "Selling Shareholders".

Notes

We are offering up to 2,000,000 shares of our common stock to the public sale at a price of \$1.00 per share.

In February 2000 we sold 500 shares of our Series A preferred stock for \$500,000. Each Series A preferred share may be converted, at the option of the holder, into shares of our common stock equal in number to the amount determined by dividing \$1,000 by the conversion price, which is 75% of the average closing bid price of our common stock for the ten trading days preceding the conversion date or \$2.00, whichever amount is less. In addition, all Series A preferred shares will automatically convert into shares of common stock on February 7, 2001 at the conversion price then in effect. In May 2000 Ascent Financial, Inc. converted 250 Series A Preferred shares into 390,747 shares of our common stock. The actual number of shares to be issued upon the conversion of the remaining Series A preferred stock may be greater than 410,000 shares and will depend upon the price of our common stock at the time of conversion.

C. Shares are being offered by certain of our existing stockholders and holders of warrants. See "Selling Shareholders" for more information.

The shares referred to in notes A, B and C above are being offered for sale to the public by means of this prospectus. See "Selling Stockholders".

MARKET FOR OUR COMMON STOCK

As of August 31, 2000, we had 15,500,067 outstanding shares of common stock and approximately 40 stockholders of record. We believe the number of beneficial owners may be greater due to shares held by brokers, banks, and others for the benefit of their customers. Since December 1999 our common stock has been quoted on the National Association of Securities Dealers OTC Bulletin Board, but a trading market only developed on March 9, 2000. Set forth below are the range of high and low closing prices for the periods indicated as reported by the NASD. The market quotations reflect interdealer prices, without retail mark-up, mark-down or commissions and may not represent actual transactions.

	Closing Prices	
Month Ended	High	Low
March 31, 2000	\$3.19	\$1.03
April 30, 2000	\$1.50	\$0.63
May 30, 2000	\$1.12	\$0.81
June 30, 2000	\$1.28	\$0.94
July 31, 2000	\$1.44	\$0.88
August 31, 2000	\$1.31	\$0.75

The provisions in our Articles of Incorporation relating to our preferred stock would allow our directors to issue preferred stock with rights to multiple votes per share and dividends rights which would have priority over any dividends paid with respect to our common stock. The issuance of preferred stock with such rights may make the removal of management difficult even if such removal would be considered beneficial to stockholders generally, and will have the effect

of limiting stockholder participation in certain transactions such as mergers or tender offers if such transactions are not favored by incumbent management.

Holder of our common stock are entitled to receive such dividends as may be declared by our board of directors out of funds legally available and, in the event of liquidation, to share pro rata in any distribution of our assets after payment of liabilities. Our board of directors is not obligated to declare a dividend. We have not paid any dividends on our common stock and we do not have any current plans to pay any common stock dividends.

Management's discussion and Analysis OR plan of operations

On February 7, 2000 we acquired all of the outstanding shares of WOWtown.com, Inc. a Nevada corporation. On February 25, 2000 we changed our name from Paramount Services Corp. to wowtown.com, Inc. in order to properly reflect our new business and on February 21, 2000 the name of WOWtown.com, Inc., the Nevada corporation which we acquired, was changed to WOWtown.com (Nevada), Inc. in order to eliminate confusion between ourselves and our newly acquired subsidiary. Prior to our acquisition of WOWtown.com, we had not commenced any operations, did not have any material assets, and had approximately \$23,000 in liabilities.

Following the transaction, the shareholders of WOWtown.com (Nevada), Inc. owned a majority of our outstanding shares of common stock. For financial reporting purposes the transaction was accounted for as a recapitalization. See Note 1 to our financial statements for the year ended April 30, 2000. As such, WOWtown.com (Nevada), Inc.'s historical financial statements are now reported as our financial statements. The following summary financial data and related discussion is limited to the operating results of our wholly owned subsidiary Wowtown.com (Nevada) Inc. which we acquired on February 7, 2000. Prior to the acquisition of Wowtown.com (Nevada), Inc. we had not generated any revenue and had not commenced any operations other than initial corporate formation and

capitalization.

Summary Financial Data

Results of Operations:

Period from Inception
(June 9, 1999) to April 30, 2000

Sales	\$	--
Operating Expenses		(418,020)
Other Income (Expense)		1,626

Net Loss		\$(416,394)
		=====

Balance Sheet Data:

April 30, 2000

Current Assets	\$182,447
Total Assets	245,014
Current Liabilities	130,688
Total Liabilities	130,688
Working Capital	51,779
Stockholders' Equity	114,326

We have not declared any common stock dividends since our inception.

Liquidity and Capital Resources

Since inception (June 9, 1999) and through April 30, 2000 our sources and use of cash were:

Cash used by operations	\$(295,155)
Proceeds received from sale of	
Preferred Stock	500,000
Purchase of equipment	(57,535)
Other	1,860

We expect our expenses will continue to increase during the next twelve months as a result of increased marketing expenses and the establishment of new websites. We began generating revenues in May 2000 but we expect that our revenues will be substantially less than operating expenses until November 2000.

During the twelve months ending April 30, 2001 we anticipate that we will need capital for the following purposes:

Fund operating losses:	\$1,450,000
Sales and marketing:	50,000
Expansion of internet services:	300,000
Establishment of additional websites	100,000

	\$1,900,000

As of August 31, 2000 we had working capital deficit of approximately \$(143,600). We anticipate obtaining the additional capital which we will require through revenues from our operations and through a combination of debt and equity financing. There is no assurance that we will be able to obtain capital we will need or that our estimates of our capital requirements will prove to be accurate. As of the date of this prospectus we did not have any commitments from any source to provide additional capital.

Our independent accountants have stated in their report to our financial statements for the year ended April 30, 2000 that, due to our recurring losses from operations, there is substantial doubt as to our ability to continue in business.

BUSINESS

We were originally incorporated in Delaware on December 18, 1997, under the name Internet International Communications Ltd. On May 7, 1999, we changed our name to Paramount Services Corp.

In February, 2000 we acquired all of the issued and outstanding shares of WOWtown.com, Inc. in exchange for 10,000,000 shares of our common stock. On February 25, 2000, we changed our name to wowtown.com, Inc.

Concurrent with the acquisition of WOWtown.com, Inc., we sold 500 shares of our Series A preferred stock at a price of \$1,000 per share for gross

proceeds of \$500,000. We also issued 200,000 shares of our common stock to a company controlled by Andrew Hromyk, our former president, as consideration for consulting services provided in connection with our acquisition of WOWtown.com, Inc.

Following the acquisition of WOWtown.com, Inc., David Packman was appointed President as well as a director, Stephen Jackson was appointed Vice President, Secretary, Treasurer and a Director, Patrick Helme was appointed Vice President and a Director, and David Jackson was appointed Chief Executive Officer and a Director. Our former director and officer, Andrew Hromyk, resigned from his position as an officer and director.

Prior to our acquisition of WOWtown.com we had not commenced any operations.

Our business is now that which was being conducted by Wowtown.com, Inc. and any reference in this prospectus to "we" or "our", unless otherwise indicated, includes Wowtown.com, Inc. We are a development stage company and through July 31, 2000 we had only minimal revenues from our operations.

Our business involves establishing websites which provide information regarding certain cities in the United States, Canada and other countries. Each website has, or will have, a directory of restaurants, hotels, sporting events, entertainment, tourist attractions and similar information. Those wanting more information regarding a particular business establishment will be linked directly to the particular establishment's website.

The public can become members of our program without charge. Members receive cards which entitle the member to various discounts from the establishments listed on our website.

We expect to generate revenues from listing business establishments in our directory, designing and maintaining websites for particular business establishments, and by displaying advertising on our websites. However, to build a base of establishments for our first directories

we have not charged establishments for listing on our websites. We began charging new accounts for our services in May 2000. We will begin charging existing accounts in August/September 2000. Our charge for a basic listing on our website will be \$29.95 per month.

The following provides certain information concerning our websites which were in operation as of June 30, 2000.

City/Region	Operational Since	Establishments Listed on Website	Members	Website Address
Vancouver, B.C.	June 1999	750	4,000	www.vancouverwow.com.
Seattle, WA	March 2000	550	2,000	www.seattlewow.com
Las Vegas, NV	June 2000	300	None	www.lasvegaswow.com

Our main website located at www.wowtown.com provides information on our company and membership benefits for businesses and consumers. The main website enables internet users to connect to our other websites.

Our websites allow internet users to comparison shop and purchase over one million products through an internet shopping service operated by Ezuz.com, a corporation affiliated with David Jackson, one of our officers and directors. Ezuz.com receives a percentage of the gross sales made through its internet shopping service. For hosting this internet shopping service, we are entitled to receive a percentage of the fees received by Ezuz.com from sales of merchandise in excess of \$75,000 to our members. The percentage of the fees to which we are entitled will range from 25% to 50% depending upon sales volume. As of June 30, 2000 our members had purchased less than \$75,000 of merchandise through the Ezuz.com internet shopping service and we had not received any revenues from Ezuz.com.

We also plan to develop an online auction site for each regional websites to permit an online exchange of goods between individuals in each region. Although we will earn revenues for sales made through our auction sites, our primary objective in operating on-line auctions will be to attract consumers to our websites. We believe that establishments will want to be listed in our directories if we can demonstrate that a large number of consumers are either members of our program or visit our websites on a frequent basis.

We plan to sell the rights to market our program in various metropolitan areas to third parties which we refer to as exclusive resellers. An exclusive reseller will have the sole marketing rights to a metropolitan area and will receive a percentage of the fees received for directory listings, advertising, website design and goods sold through the website. An exclusive reseller will pay us an initial fee when the territory is assigned. The amount of the initial fee will depend on the demographics of the territory assigned to the exclusive

reseller. As of June 30, 2000 we had entered into one exclusive reseller agreement concerning the marketing rights to our program.

We estimate we will need approximately \$50,000 in capital and one month to develop a basic website for a metropolitan area which has not been assigned to an exclusive reseller. For a

metropolitan area which has been assigned to an exclusive reseller, we estimate we will need \$10,000 in capital and one week to establish a basic website.

We plan on licensing language translation software for our websites. Spanish will be the first alternate language to be incorporated due to the large Spanish-speaking population in the United States and Mexico. Initially, French, German and Mandarin will be used for metropolitan areas outside North America.

Competition

Our competitors are virtually every business which sells advertising to, or otherwise promotes, restaurants, hotels, sporting events, entertainment or tourist attractions. Competitors include newspapers, magazines, television and radio stations, coupon book sponsors and other internet companies. In addition there are many internet companies which provide auction sites for local consumers.

Intellectual Property

We have applied for trade marks for the brandname "WOWtown(TM)", "The Hottest Local Internet Marketing Portal On The Planet(TM)", "WOW e-store(TM)", "WOWtown Net Savings Card(TM)", "Where all the fun is @(TM)" and other related trademark expressions. We plan on applying for further trademarks and new forms of trademark expressions following the establishment of additional websites.

Employees

As of June 30, 2000 we had six full-time employees. As part of our expansion plans we intend to hire additional employees as may be required by the level of our operations.

Management

Name	Age	Position
David B. Jackson	54	Chief Executive Officer and a director
David Packman	40	President and a director
Stephen C. Jackson	46	Executive Vice-President, Secretary, Treasurer and a director
Patrick Helme	40	Vice President, Product Development and a director

David B. Jackson, Chief Executive Officer and Director:

Mr. Jackson has been our Chief Executive Officer and a director since February 7, 2000. Since November 1998 Mr. Jackson has also been a director of eZuz.com, an internet comparison-shopping network, which he co-founded. Mr. Jackson was the President, CEO and Director of Fortune Entertainment Corporation, a gaming technology company, from 1996 to December 1998. He also served as Vice President and Director of Consolidated Ramrod Gold Corp., a

NASDAQ and Toronto Stock Exchange listed base and precious metals exploration company from 1991 through 1995 and as Vice President of Atlanta Gold Corporation during the same period.

David E. Packman, President and Director:

Mr. Packman has been our president and a director since February 7, 2000. Mr. Packman founded our subsidiary, WOWtown.com (Nevada) Inc. in June 1999 and co-developed vancouverwow.com, our prototype website. He presently oversees all of the website development, sales, marketing and promotions for wowtown.com, Inc. Mr. Packman was Executive Vice-President of Ruby Food Services Ltd., and was with the company for 10 years. He was responsible for all aspects of the operation, with an emphasis on sales and marketing. Mr. Packman has held senior management positions with Sysco/Konings Wholesale. Prior to his involvement in the foodservice distribution industry, he held several senior management positions with Sirloiner Restaurants and Chi-Chi's Mexican Restaurants, both in Canada and in the US. Mr. Packman is a past director of the Vancouver Restaurant Association.

Stephen C. Jackson, Executive Vice President, Secretary, Treasurer and a Director:

Mr. Jackson has been an officer and director of our corporation since

February 7, 2000. He was editor and features articles writer for the Vancouver Market Report and has been an officer of several other public companies in Canada. Through his private consulting practice, which he has operated since 1980, he has provided services to a wide variety of public and private corporations. Mr. Jackson is a past director of the BC Taxi Association and former director with a regional Chamber of Commerce.

Patrick Helme, Vice President and Director:

Mr. Helme has been our Vice-President and a director since March 1, 2000. Mr. Helme is one of the founding partners of WOWtown.com, (Nevada) Inc. As a co-founder of Towncore Internet Ltd., he oversees all of the technical functions and acts as the primary liaison with all project managers, customers and technical staff. His main focus was to successfully generate and implement an outside sales strategy through the recruitment and training of associate sales partnerships. Mr Helme has developed websites and internet marketing strategies for a diverse range of businesses. Mr. Helme has extensive experience in franchising and licensing and has held principal positions with Sandwich Tree Restaurants Ltd. and Horizon Hotels where he successfully developed license sales and operations systems with growth of 100 plus franchised units. He is a graduate of the British Columbia Institute of Technology and the University of Houston - Hilton Hotel Management.

Each director holds office until his successor is duly elected by the stockholders. Executive officers serve at the pleasure of the board of directors. All of our executive officers plan to devote their full time to our business. David Jackson plans to devote approximately 75% of his time to our business.

There are no family relationships between any director, executive officer or employee other than the relationship of David B. Jackson and Stephen C. Jackson, who are cousins.

Executive Compensation

The following table sets forth in summary form the compensation received by our Chief Executive Officer. None of our former or current executive officers received in excess of \$100,000 in compensation during the fiscal year ended April 30, 2000 or during any other twelve month period.

Name and Principal Position	Fiscal Year	Salary	Other Bonus	Annual Compensation	Restricted Stock Awards	Options Granted
David B. Jackson, Chief Executive Officer	2000	\$31,000	-0-	-0-	-0-	-0-

Employment Agreements

We have a consulting agreement with David Jackson and employment agreements with our other executive officers. The terms of these agreements are as follows:

Name	Annual Consulting Fees or Salary (1)	Expiration of Agreement
David B. Jackson	\$31,000	02/06/01

Name	Annual Consulting Fees or Salary (1)	Expiration of Agreement
David Packman	\$31,000	02/06/02
Stephen C. Jackson	\$31,000	02/06/02
Patrick Helme	\$31,000	02/28/02

(1) The respective agreements with the persons in this table provide that the annual compensation will be \$45,000 Canadian dollars. The amounts shown are the U.S. dollar equivalent based upon currency exchange rates on April 30, 2000.

Our board of directors may increase the compensation paid to our officers depending upon a variety of factors, including the results of our future operations.

We do not have any compensatory plan or arrangement that results or will result from the resignation, retirement, or any other termination of any executive officer's employment with us or from a change in control of or a change in an executive officer's responsibilities following a change in control.

Long Term Incentive Plans - Awards in Last Fiscal Year

None.

Employee Pension, Profit Sharing or other Retirement Plans

We do not have a defined benefit, pension plan, profit sharing or other retirement plan, although we may adopt one or more of such plans in the future.

Directors' Compensation

At present we do not pay our directors for attending meetings of the board of directors, although we expect to adopt a director compensation policy in the future. We have no standard arrangement pursuant to which our directors are compensated for any services provided as a director or for committee participation or special assignments.

Except as disclosed elsewhere in this prospectus none of our directors received any compensation from us during the year ended April 30, 1999.

Stock Options

We do not have a stock option plan and we have not granted any options, rights or warrants which would allow anyone to acquire shares of our common stock.

Certain Relationships and Related Transactions

We have issued shares of our common stock to the following persons during the past two years, who are or were affiliated with WOWtown:

Name	Date of Issuance	Number of Shares	Consideration
595796 B.C. Ltd. (1)	02/00	10,000,000	100 Shares of WOWtown.com, (Nevada) Inc. valued at \$500.00
Century Capital Management Ltd. (2)	02/00	200,000	Consulting Services valued at \$10.00
535735 B.C. Ltd. (3)	03/00	3,539	Consulting services valued at \$5,840
Pedpac Marketing Ltd. (4)	03/00	7,781	Consulting services valued at \$12,839

(1) The beneficial owners of 595796 B.C. Ltd. are David B. Jackson, David Packman, Stephen C. Jackson, Guy Prevost, Sarah Moen and Patrick Helme.

(2) The beneficial owner of Century Capital Management Ltd. is Andrew Hromyk.

(3) The beneficial owners of 535735 B.C. Ltd. are Patrick Helme, Sarah Moen and Guy Prevost.

(4) David Packman is the beneficial owner of PedPac Marketing Ltd.

See "Business" for information concerning the internet shopping service provided to us by Ezuz.com, a corporation affiliated with David Jackson, one of our offices and directors. We also use Ezuz.com to design our websites. As of April 30, 2000 we had paid Ezuz.com approximately \$22,000 for website related services. During the twelve months ending April 30, 2001 we expect to pay Ezuz.com an additional \$43,000 for these services.

In July 2000 we borrowed \$100,000 from Century Capital Management. The loan is due on December 31, 2000 and bears interest at 10% per year. The loan is secured by 2,500,00 shares of common stock owned by 595796 B.C. Ltd.

PRINCIPAL SHAREHOLDERS

The following table sets forth, as of August 31, 2000, information with respect to the only persons owning beneficially 5% or more of our outstanding common stock and the number and percentage of outstanding shares owned by each of our directors and officers and by our officers and directors as a group. Unless otherwise indicated, each owner has sole voting and investment powers over his shares of common stock.

Name and Address	Shares of Common Stock	Percent of Class (3)
David B. Jackson Suite 450 999 West Hastings St. Vancouver, British Columbia Canada V6C 2W2	(1)	(1)
David Packman Suite 450 999 West Hastings St. Vancouver, British Columbia	(1)	(1)

Canada V6C 2W2

Stephen C. Jackson (1) (1)
 Suite 450
 999 West Hastings St.
 Vancouver, British Columbia
 Canada V6C 2W2

Name and Address	Shares of Common Stock	Percent of Class (3)
Patrick Helme Suite 450 999 West Hastings St. Vancouver, British Columbia Canada V6C 2W2	(1)	(1)
595796 B.C. Ltd. Suite 1600, 609 Granville Street Vancouver, B.C. V7Y 3E4	10,000,000 (2)	65%
Bona Vista West Ltd. P.O. Box 62 2001 Leeward Highway Turks & Caicos Islands British West Indies	2,481,400	16%
All Officers and Directors as a Group (4 persons)	10,000,000	65%

- (1) This person has a beneficial interest in the shares owned by 595796 B.C. Ltd.
- (2) The beneficial owners of 595796 B.C. Ltd. are David B. Jackson, David Packman, Stephen C. Jackson, Patrick Helme (all of whom are our officers and directors), Guy Prevost and Sarah Moen.
- (3) Computed without giving effect to any shares of common stock which may be sold by us or which may be issued upon the conversion of our Series A preferred stock or the exercise of warrants. See "Comparative Share Data".

SELLING STOCKHOLDERS

In February 2000 we raised \$500,000 from the sale of 500 shares of our Series A preferred stock. Each Series A preferred share may be converted, at the option of the holder, into shares of our common stock equal in number to the amount determined by dividing \$1,000 by the conversion price, which is 75% of the average closing bid price of our common stock during the ten trading days preceding the conversion date or \$2.00, whichever is less. The terms of the Series A preferred stock provide that a minimum of 500 shares of common stock can be issued upon the conversion of each Series A preferred share. In addition, all Series A preferred shares will automatically convert into shares of common stock on February 7, 2001 at the conversion rate described above. In May 2000 Ascent Financial, Inc. converted 250 Series A Preferred shares into 390,747 shares of our common stock. The shares of common stock issuable upon the conversion of the preferred shares are being offered to the public by means of this prospectus.

This prospectus also relates to the sale of 590,747 shares offered by Ascent Financial, Inc., certain of our stockholders and holders of warrants.

The owners of our shares of our common stock, as well as the holders of the Series A preferred shares and warrants, to the extent they convert their Series A preferred shares into shares of common stock or exercise their warrants, are referred to in this prospectus as the selling stockholders. We will not receive any proceeds from the sale of the shares by the selling stockholders.

The names of the selling stockholders are:

Name	Shares Beneficially Owned	Shares Which May be Acquired Upon Conversion of Series A Preferred Shares (1)	Shares Which May be Acquired Upon Exercise of Warrants (1)	Shares to be Sold in this Offering	Share Ownership After Offering
-----	-----	-----	-----	-----	-----

Augustine Fund					
L.P.	--	410,000	410,000	--	
Ascent Financial					
Inc.	590,747	--	590,747	--	
595796 B.C.					
Ltd.	10,000,000	--	500,000	9,500,000	
Century Capital					
Management	200,000	--	200,000	--	
Bona Vista West					
Ltd.	2,481,400	--	1,800,000	681,400	
SpanTec UK Limited	--	--	100,000	100,000	--
EuroTec Worldwide					
Limited	--	--	100,000	100,000	--
BrazilTec Limited	--	--	100,000	100,000	--

(1) The actual number of shares issuable upon the conversion of the Series A preferred stock will vary depending upon the price of our common stock on the date of conversion. As of June 30, 2000, the bid price of our common stock was \$1.125 per share. Accordingly, in computing the number of shares of common stock shown in the table we used a conversion price of \$0.84. Additional shares may be issued upon the conversion of Series A preferred shares if the market price of our common stock falls below \$1.125 per share.

SpanTec UK Limited, EuroTec Worldwide Limited and BrazilTec Limited are affiliated corporations. The warrants held by these companies are exercisable at prices between \$1.00 and \$1.10 per share.

Plan of Distribution

Shares We Are Offering For Sale

By means of this prospectus we are offering to sell up to 2,000,000 shares of our common stock. The shares will be sold from time to time at a price of \$1.00 per share by our officers and directors and by selected broker/dealers and sales agents on a "best efforts" basis. There is no firm commitment by any person to purchase or sell any of these shares and there is no assurance that any of the 2,000,000 shares offered will be sold. There is no minimum number of shares which are required to be sold and all proceeds from the sale of any of these shares will be immediately available to us.

We will pay a commission not to exceed 10% of the amount received from the sale of the 2,000,000 shares to broker/dealers and sales agents who participate in the sale of such shares. The proceeds from the sale of any of these shares, if any, will be used to fund our operations.

Offering by the Selling Shareholders

The shares of common stock which may be acquired by the selling stockholders may be offered and sold by means of this prospectus from time to time as market conditions permit in the over-the-counter market, or otherwise, at prices and terms then prevailing or at prices related to the then-current market price, or in negotiated transactions. These shares may be sold by one or more of the following methods, without limitation: (a) a block trade in which a broker or dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction; (b) purchases by a broker or dealer as principal and resale by such broker or dealer for its account pursuant to this prospectus; (c) ordinary brokerage transactions and transactions in which the broker solicits purchasers; and (d) face-to-face transactions between sellers and purchasers without a broker-dealer. In making sales, brokers or dealers engaged by the selling stockholders may arrange for other brokers or dealers to participate. These brokers or dealers may receive commissions or discounts from selling stockholders in amounts to be negotiated.

The costs of registering the shares offered by the selling stockholders are being paid by wovtown.com. The selling stockholders will pay all other costs of the sale of the shares offered by them.

From time to time one or more of the selling stockholders may transfer, pledge, donate or assign the shares received upon the conversion of the Series A preferred stock referred to above (the "Conversion Shares") to lenders or others and each of such persons will be deemed to be a selling stockholder for purposes of this prospectus. The number of Conversion Shares beneficially owned by those selling stockholders will decrease as and when they transfer, pledge, donate or assign the Conversion Shares. The plan of distribution for the Conversion Shares sold by means of this prospectus will otherwise remain unchanged, except that the transferees, pledgees, donees or other successors will be selling stockholders for purposes of this prospectus.

A selling stockholder may enter into hedging transactions with broker-dealers and the broker-dealers may engage in short sales of our common stock in the course of hedging the positions they assume with such selling stockholder, including, without limitation, in connection with the distribution of our common stock by such broker-dealers. A selling stockholder may also enter into option or other transactions with broker-dealers that involve the delivery of the common stock to the broker-dealers, who may then resell or otherwise transfer such common stock. A selling stockholder may also loan or pledge the common stock to a broker-dealer and the broker-dealer may sell the common stock so loaned or upon default may sell or otherwise transfer the pledged common stock.

Broker-dealers, underwriters or agents participating in the distribution of our common stock as agents may receive compensation in the form of commissions, discounts or concessions from the selling stockholders and/or purchasers of the common stock for whom such broker-dealers may act as agent, or to whom they may sell as principal, or both (which compensation as to a particular broker-dealer may be less than or in excess of customary commissions). Selling stockholders and any broker-dealers who act in connection with the sale of common stock hereunder may be deemed to be "Underwriters" within the meaning of the Securities Act, and any commissions they receive may be deemed to be underwriting discounts and commissions under the Securities Act. Neither we nor any selling stockholder can presently estimate the amount of such compensation. We know of no existing arrangements between any selling stockholder, any other stockholder, broker, dealer, underwriter or agent relating to the sale or distribution of our common stock.

The selling stockholders and any broker-dealers who act in connection with the sale of the Shares hereunder may be deemed to be "underwriters" within the meaning of ss.2(11) of the Securities Acts of 1933, and any commissions received by them and profit on any resale of the Shares as principal might be deemed to be underwriting discounts and commissions under the Securities Act.

We have advised the selling stockholders that they and any securities broker-dealers or others who may be deemed to be statutory underwriters will be subject to the prospectus delivery requirements under the Securities Act of 1933. We have also advised the selling stockholders that in the event of a distribution of the shares owned by the selling stockholder, such selling stockholders, any affiliated purchasers, and any broker-dealer or other person who participates in such distribution may be subject to Rule 102 under the Securities Exchange Act of 1934 ("1934 Act") until their participation in that distribution is completed. A distribution is defined in Rule 102 as an offering of securities "that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods". We have also advised the selling stockholders that Rule 102 under the 1934 Act prohibits any "stabilizing bid" or "stabilizing purchase" for the purpose of pegging, fixing or stabilizing the price of the common stock in connection with this offering. Rule 101 makes it unlawful for any person who is participating in a distribution to bid for or purchase stock of the same class as is the subject of the distribution.

DESCRIPTION OF SECURITIES

Our authorized capital stock consists of 30,000,000 shares of common stock, \$.0001 par value, and 5,000,000 shares of preferred stock, \$.0001 par value. As of August 31, 2000, we had 15,500,067 outstanding shares of common stock and 250 outstanding shares of Series A preferred stock.

Common Stock

Holder of common stock are each entitled to cast one vote for each share held of record on all matters presented to our stockholders. Cumulative voting is not allowed; hence, the holders of a majority of the outstanding common stock can elect all directors.

Holder of our common stock are entitled to receive such dividends as may be declared by our board of directors out of funds legally available for dividends and, in the event of liquidation, to share pro rata in any distribution of our assets after payment of liabilities. Our board of directors is not obligated to declare a dividend. It is not anticipated that dividends will be paid in the foreseeable future.

Holder of our common stock do not have preemptive rights to subscribe to additional shares if issued by us. There are no conversion, redemption, sinking fund or similar provisions regarding the common stock. All of the outstanding shares of common stock are fully paid and nonassessable and all of the shares of common stock issued upon the conversion of the Series A preferred stock will be, upon issuance, fully paid and non-assessable.

On May 7, 1999 we consolidated our outstanding share capital by way of reverse stock split on the basis of two old shares for each one new share.

On September 14, 1999 we consolidated our outstanding share capital by way

of reverse stock split on the basis of twenty-three old shares for each one new share. The purpose of the reverse split was to eliminate shareholders holding less than twenty-three shares of our common stock as the costs to effect transfers of such small blocks of shares far outweighed their value.

On September 15, 1999 we increased our outstanding share capital by way of forward stock split on the basis of twenty new shares for each one old share.

On February 25, 2000 we increased our outstanding share capital by way of forward stock split on the basis of two new shares for each one old share.

Preferred Stock

Our Articles of Incorporation provide that our board of directors has the authority to divide the preferred stock into series and, within the limitations provided by Delaware statute, to fix by resolution the voting power, designations, preferences, and relative participation, special rights, and the qualifications, limitations or restrictions of the shares of any series so established.

As our board of directors has authority to establish the terms of, and to issue, the preferred stock without Stockholder approval, the preferred stock could be issued to defend against any attempted takeover of us.

In February 2000, our board of directors established our Series A preferred stock and authorized the issuance of up to 500 shares of Series A preferred stock as part of this series. Upon any liquidation or dissolution, each outstanding Series A preferred share is entitled to a distribution of \$1,000 prior to any distribution to the holders of our common stock. The Series A preferred shares are not entitled to any dividends or voting rights. In February 2000, we sold 500 Series A preferred shares to a group of private investors for \$1,000 per share. Each Series A preferred share may be converted, at the option of the holder, into shares of our common stock equal in number to the amount determined by dividing \$1,000 by the conversion price, which is 75% of the average closing bid price of our common stock for the ten trading days preceding the conversion date, or \$2.00, whichever is less. All outstanding Series A preferred shares will automatically convert into shares of common stock on February 7, 2001 at the conversion price described above. In May 2000 Ascent Financial, Inc. converted 250 Series A Preferred shares into 390,747 shares of our common stock. The shares of common stock held by Ascent Financial, Inc. and the shares of common stock issuable upon the conversion of the remaining Series A preferred stock are being offered for sale to the public by means of this prospectus. See "Selling Stockholders".

LEGAL PROCEEDINGS

We are not a party to any pending or threatened legal proceeding.

EXPERTS

Our statements for the year ended April 30, 2000, and for the period from June 9, 1999 (date of incorporation) to April 30, 2000, appearing in this prospectus have been audited by PricewaterhouseCoopers, LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Change in Our Certifying Accountant

Effective April 28, 2000 we retained PricewaterhouseCoopers LLP ("PWC") to act as our auditors. In this regard PWC replaced Ernst & Young LLP ("E&Y") which audited the financial statements of Paramount Services Corp. for the fiscal years ended April 30, 1999 and 1998. The reports of E&Y for these fiscal years did not contain an adverse opinion, or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. During our two most recent fiscal years and subsequent interim periods, there were no disagreements with E&Y on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of E&Y would have caused E&Y to make reference to such disagreements in its reports.

We have authorized E&Y to discuss any matter relating to our operations with PWC.

The change in our auditors was recommended and approved by our board of directors. We do not have an audit committee.

During the two most recent fiscal years and subsequent interim period ending April 28, 2000, we did not consult PWC regarding the application of accounting principles to a specified transaction, either completed or proposed,

or the type of audit opinion that might be rendered on our financial statements, or any matter that was the subject of a disagreement or what is defined as a reportable event by the Securities and Exchange Commission.

INDEMNIFICATION

Our bylaws authorize indemnification of a director, officer, employee or agent of wowtown.com against expenses incurred by him in connection with any action, suit, or proceeding to which he is named a party by reason of his having acted or served in such capacity, except for liabilities arising from his own misconduct or negligence in performance of his duty. In addition, even a director, officer, employee, or agent of wowtown.com who was found liable for misconduct or negligence in the performance of his duty may obtain such indemnification if, in view of all the circumstances in the case, a court of competent jurisdiction determines such person is fairly and reasonably entitled to indemnification. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, or persons controlling wowtown.com pursuant to the foregoing provisions, We have been informed that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

AVAILABLE INFORMATION

We have filed with the Securities and Exchange Commission a Registration Statement on Form SB-2 together with all amendments and exhibits, under the Securities Act of 1933, as amended with respect to the securities offered by this prospectus. This prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information, reference is made to the Registration Statement. The Registration Statement and amendments and exhibits may also be reviewed at the internet web site maintained by the Securities and Exchange Commission at www.sec.gov.

wowtown.com Inc.
(a development stage enterprise)
(formerly Paramount Services Corp.)

Consolidated Financial Statements

April 30, 2000
(expressed in U.S. dollars)

July 14, 2000

Auditors' Report

To the Directors of
wowtown.com Inc.

We have audited the consolidated balance sheet of wowtown.com Inc. (a development stage enterprise) (formerly Paramount Services Corp.) as at April 30, 2000 and the consolidated statements of operations and deficit, shareholders' equity and cash flows for the period from June 9, 1999 (date of incorporation) to April 30, 2000. These financial statements are the responsibility of the company's management. Our responsibility is to express an

opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at April 30, 2000 and the results of its operations and its cash flows for the period from June 9, 1999 (date of incorporation) to April 30, 2000 in accordance with generally accepted accounting principles in the United States.

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As discussed in note 1 to the financial statements, the company has suffered loss from operations that raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

PricewaterhouseCoopers, LLP
Chartered Accountants
Vancouver, British Columbia

wowtown.com, Inc.
(a development stage enterprise)
(formerly Paramount Services Corp.)

CONSOLIDATED BALANCE SHEET
As at April 30, 2000

Assets

Current assets	
Cash and cash equivalents	\$ 149,170
Other receivables	7,318
Prepaid expenses and deposits (note 4)	25,959

	182,447
Capital assets - net (note 4)	25,105
Intangible assets - net (note 4)	37,462

	\$ 245,014

Liabilities

Current liabilities	
Accounts payables and accrued liabilities (note 4)	\$ 104,358
Accounts payable to related party (note 9(c))	26,330

	130,688

Shareholders' Equity

Capital stock (note 7)	
Authorized	
30,000,000 common shares at par value of \$0.0001	
5,000,000 preferred shares at par value of \$0.0001	
Issued	
14,709,320 common shares	1,471
500 preferred shares	1
Other capital accounts	744,697
Deficit accumulated during the development stage	(631,843)

	114,326

	\$ 245,014

Going concern (note 1)

Commitments (note 6)

Subsequent events (note 12)

wowtown.com, Inc.
(a development stage enterprise)
(formerly Paramount Services Corp.)

CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
For the period from June 9, 1999 (date of incorporation) to April 30, 2000

Expenses	
General and administrative	\$ 210,218
Development costs	106,011
Sales and marketing	70,670
Amortization	31,121

	418,020

Other income	
Interest	1,626

Loss for the period and deficit - End of period	\$ (416,394)

Basic loss per share (note 2)	(0.05)
Weighted average number of shares outstanding	\$13,906,176

The accompanying notes are an integral part of these consolidated financial statements.

wowtown.com, Inc.
(a development stage enterprise)
(formerly Paramount Services Corp.)

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
For the period from June 9, 1999 (date of incorporation) to April 30, 2000

<TABLE>
<S> <C> <C> <C> <C> <C> <C>

	Common stock	Preferred stock	Other capital accounts				
	Number	Number	Additional	Accumulated			
Total	of	of	Paid in	Other Com-			
shareholders'	Shares	Shares	Capital	prehensive	income	Deficit	
equity							
\$		\$	\$	\$	\$	\$	
Balance -							
June 9,							
1999							
Common							
stock							
issued on							
recapitali-							
zation							
of							
WOWtown.com							
(Nevada) Inc.	10,000,000	1,000	-	-	-	-	(999)

Common stock issued to Paramount Shareholders (note 1)	4,498,000	450	-	-	-	-	(450)
-							
Issuance of preferred stock (note 7)	-	-	500	1	713,999	-	(214,000)
500,000							
Common stock issued for consulting services (note 7)	200,000	20	-	-	6,230	-	-
6,250							
Common stock issued for consulting services (note 7)	11,320	1	-	-	18,679	-	-
18,680							
Comprehensive income Loss for the period	-	-	-	-	-	-	(416,394)
(416,394)							
Accumulated other com-prehensive income - foreign currency translation	-	-	-	-	-	5,789	-
5,789							

(410,605)	-	-	-	-	-	5,789	(416,394)

Balance - April 30, 2000	14,709,320	1,471	500	1	738,908	5,789	(631,843)
114,326							

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

wowtown.com, Inc.
(a development stage enterprise)
(formerly Paramount Services Corp.)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from June 9, 1000 (date of incorporation) to April 30, 2000

Cash flows from operating activities	
Loss for the period	\$ (416,394)
Adjustments to reconcile loss for the period to net cash used for operating activities	
Amortization	31,121
Common stock issued for consulting services	18,679
Changes in operating working capital items	
Other receivables	(7,430)
Prepaid expenses and deposits	(26,515)
Accounts payable and accrued liabilities	105,384

	----- (295,155) -----
Cash flows from investing activities	
Purchase of capital assets	(28,811)
Purchase and development of intangible assets	(28,724)
	----- (57,535) -----
Cash flows from financing activities	
Proceeds from issuance of preferred stock	500,000

Effect of exchange rates on cash	1,860

Increase in cash and cash equivalents and cash and cash equivalents - End of period	\$ 149,170

Supplemental cash flow information (note 3)

The accompanying notes are an integral part of these consolidated financial statements.

wowtown.com, Inc.
(a development stage enterprise)
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2000

1. The company and reverse acquisition

On February 7, 2000, Paramount Services Corp. (Paramount) acquired all the issued and outstanding shares of WOWtown.com, (Nevada) Inc. (WOWtown subsidiary) in exchange for 10,000,000 common shares, following which the name Paramount was changed to wowtown.com Inc. (WOWtown parent). As a result of this transaction, the former shareholders of WOWtown subsidiary obtained a majority interest in WOWtown parent. For accounting purposes, the acquisition has been treated as a recapitalization of WOWtown subsidiary with WOWtown subsidiary as the acquirer (reverse acquisition) of WOWtown parent. As WOWtown parent was a non-operating entity, the reverse acquisition has been recorded as an issuance of 4,498,000 common shares for an amount of \$nil and the excess of liabilities over assets of \$28,471 has been charged to the statement of operations. The historical financial statements prior to February 7, 2000, are those of WOWtown subsidiary. Pro forma information has not been presented as the recapitalization has not been treated as a business combination. The accounts of WOWtown parent have been consolidated from February 7, 2000.

Nature of operations

wowtown.com Inc.'s (the company) principal business activities include the establishment of internet web site portals for certain cities and local communities in North America. The portals are intended to provide an internet user with a local resource guide for the community. The portals will also offer services for the user and provide the user with discounts and savings for purchases made from merchants featured on the community portal site.

Going concern

The company has not yet generated revenues, has an operating loss and no assurance of future profitability. Even if marketing efforts are successful, substantial time may pass before profitability will be achieved. During this time, the company will require financing from outside sources to finance the company's operating and investing activities until sufficient positive cash flows from operations can be generated. The company's management has plans to raise the required financing through the sale of equity. There is no assurance that this financing will be available to the company, accordingly, there is substantial doubt about the company's ability to continue as a going concern. These consolidated financial statements have been prepared on the basis that the company will be able to continue as a going concern and realize its assets and satisfy its liabilities in the normal course of

business, and do not reflect any adjustments which would be necessary if the company is unable to continue as a going concern.

wowtown.com, Inc.
(a development stage enterprise)
(formerly Paramount Services Corp.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2000

2. Summary of significant accounting policies

Development stage company

The company's activities have primarily consisted of establishing facilities, recruiting personnel, development, developing business and financial plans and raising capital. Accordingly, the company is considered to be in the development stage. The accompanying consolidated financial statements should not be regarded as typical for a normal operating period.

Basis of presentation

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States.

Basis of consolidation

The consolidated financial statements include the accounts of the company and its wholly-owned subsidiary. All significant intercompany transactions and balances have been eliminated on consolidation.

Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and highly liquid short-term interest bearing securities with maturities at the date of purchase of 90 days or less. Interest earned is recognized immediately in the consolidated statement of operations.

Capital and intangible assets

Capital and intangible assets are recorded at cost less accumulated amortization. Amortization is provided on a declining-balance basis at the following rates:

wowtown.com, Inc.
(a development stage enterprise)
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2000

Furniture and fixtures	20%
Office equipment	20%
Computer software and website development costs	100%
Computer hardware	30%
Intangible assets	100%

Additions are amortized at one half of the above rates in the year of acquisition.

Website development costs

The company accounts for website development costs in accordance with EITF 00-02, Accounting for Website Development Costs. As such, the company capitalizes costs associated with website applications and infrastructure development as well as the initial graphics development stage in accordance with Statement of Position 98-1, Accounting for the Costs of Computer

Software Developed or Obtained for Internal Use.

Impairment of long-lived assets

The company reviews the carrying amount of long-lived assets in relation to their fair value whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The determination of any impairment includes a comparison of future operating cash flows anticipated to result from the use of the asset to the net carrying value of the asset. If an impairment exists the carrying value is written down to the fair value of the asset.

Advertising costs

The company accounts for advertising costs in accordance with AICPA Statement of Position 93-7, Reporting on Advertising Costs, whereby costs are generally expensed as incurred except for television and radio advertisements, which are expensed, including related production costs, the first time the advertising takes place.

Foreign currency translations and transactions

The functional currency of the company's operations located in countries other than the U.S. is generally the domestic currency. The consolidated financial statements are translated to U.S. dollars using the period-end exchange rate for assets and liabilities and weighted-average exchange rates for the period for revenues and expenses. Translation gains and losses are deferred and accumulated as a component of other comprehensive income in shareholders' equity. Net gains and losses resulting from foreign exchange transactions are included in the consolidated statement of operations.

wowtown.com, Inc.
(a development stage enterprise)
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS April 30, 2000

Income taxes

Income taxes are accounted for using an asset and liability approach, which requires the recognition of taxes payable or refundable for the current period and deferred tax liabilities and assets for future tax consequences of events that have been recognized in the company's consolidated financial statements or tax returns. The measurement of current and deferred tax liabilities and assets are based on provisions of enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance, where, based on available evidence, the probability of realization of the deferred tax asset does not meet a more likely than not criterion.

Loss per share

Basic loss per share is computed by dividing loss for the period by the weighted average number of common shares outstanding for the period. Fully diluted loss per share reflects the potential dilution of securities by including other potential common stock, including convertible preferred shares, in the weighted average number of common shares outstanding for a period, if dilutive.

The following table sets forth the computation of loss per share:

	\$
Loss for the period	(416,394)
Less: Beneficial conversion on preferred shares	(214,000)
Loss for the period applicable to common stockholders	(630,394)

The convertible preferred shares are not included in the computation of fully diluted loss per share as their effect is anti-dilutive.

Stock based compensation

The company accounts for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with SFAS No. 123 and the conclusions reached by the Emerging Issues Task Force in Issue No. 96-18, "Accounting for Equity Instruments That Are Issued to

Other Than Employees for Acquiring or in Conjunction with Selling, Goods or Services" (EITF 96-18). Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earlier of a performance commitment or completion of performance by the provider of goods or services as defined by EITF 96-18.

wowtown.com, Inc.
(a development stage enterprise)
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2000

Comprehensive income

Comprehensive income is defined as the change in equity from transactions, events and circumstances other than those resulting from investments by owners and distributions to owners. Comprehensive income consists of net loss for the period and foreign currency translation.

New accounting pronouncements

On June 15, 1998, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities (FAS 133). FAS 133, as subsequently amended, is effective for all fiscal quarters of all fiscal years beginning after June 15, 2000 (October 1, 2000 for the company). FAS 133 requires that all derivative instruments be recorded on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction. As management of the company does not currently use derivative instruments, the adoption of FAS 133 is not expected to have a significant effect on the company's results of operations or its financial position.

In December 1999, the SEC issued Staff Accounting Bulletin (SAB) 101, Revenue Recognition in Financial Statements, and in March 2000, the SEC issued SAB 101A which provided certain amendments to SAB 101. The company's revenue recognition and reporting policies will be established on a basis consistent with the Staff views set out in those bulletins.

In March 2000, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 44, Accounting for Certain Transactions Involving Stock Compensation - an interpretation of APB Opinion No. 25 (FIN 44), which clarifies the application of APB 25 for certain issues. This Interpretation is effective July 1, 2000, but certain conclusions in this Interpretation cover specific events that occur after either December 15, 1998 or January 12, 2000. The company has not yet determined the effect, if any, this pronouncement will have on the reporting and measurement of stock based compensation by the company.

3. Supplemental cash flow information

	\$
Cash received for interest	1,488
Cash paid for interest	656
Common stock issued for consulting services	24,918

wowtown.com, Inc.
(a development stage enterprise)
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2000

4. Balance sheet components

	\$
Prepaid expenses and deposits	
Security deposit for operating line of credit (note 5)	21,688
Other prepaid expenses	4,271

	25,959
Capital assets	\$
Furniture and fixtures	8,069
Office equipment	6,148
Computer hardware	14,482
	28,699
Less: Accumulated amortization	3,594
	25,105
Intangible assets	\$
Website development costs	48,270
Domain names and trademarks	9,935
Computer software	6,784
	64,989
Less: Accumulated amortization	27,527
	37,462
Accounts payable and accrued liabilities	\$
Trade accounts payable	88,321
Accrued employee costs	11,747
Other accruals	4,290
	104,358

wowtown.com, Inc.
(a development stage enterprise)
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2000

5. Operating line of credit

The company's subsidiary has a corporate VISA with an available credit limit of \$20,000, bearing interest at 18.5% annually. The line of credit is payable on demand and collateralized by a general security agreement covering a fixed deposit of \$20,000 with VISA and other deposits of \$1,688.

6. Commitments

The company leases certain facilities and equipment used in its operations under operating leases. Future minimum lease payments under these lease agreements at April 30, 2000 are as follows:

	\$
2001	19,383
Thereafter	--

7. Capital stock

Common stock

Holders of common shares are entitled to one vote per share and to share equally in any dividends declared and distributions in liquidation.

On February 25, 2000, the company completed a two-for-one stock split. All outstanding common shares in these consolidated financial statements have been presented on a post-split basis.

Pursuant to the acquisition agreement, the company agreed to issue 200,000 common shares with a fair value of \$6,250 concurrently with the closing of the acquisition of WOWtown subsidiary, as payment for consulting services.

On April 18, 2000, 11,320 common shares were issued in settlement of an accounts payable of \$18,680 for consulting services (note 9).

Preferred stock

Each Series A preferred share may be converted, at the option of the holder, into common shares equal in number to the amount determined by dividing \$1,000 by the conversion price, which is 75% of the average closing bid price of the common shares for the ten trading days preceding the conversion date or \$2.00, whichever amount is less. In addition, all Series A preferred shares will automatically convert into shares of common stock on February 7, 2001 at the conversion price then in effect.

wowtown.com, Inc.
(a development stage enterprise)
(formerly Paramount Services Corp.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS April 30, 2000

The company incurred a beneficial conversion charge on its Series A preferred shares of \$214,000 for the excess of the fair value of \$0.09 per share over the conversion price of \$0.07 per share. The beneficial conversion has been charged to deficit for the period ended April 30, 2000.

As a condition precedent to the closing of the acquisition of WOWtown subsidiary, the company was required to complete a private placement of 500 of the company's Series A convertible preferred stock at a price of \$1,000 per share. The shares were issued on February 7, 2000.

8. Financial instruments

Interest rate risk

The company's exposure to interest rate fluctuations is described in note 5. The company does not currently enter into any hedging arrangements to limit its exposure to interest rate fluctuations.

Foreign exchange risk

The company operates both in the U.S. and in Canada, and is subject to fluctuations in the relative foreign exchange rates. The company does not currently enter into any hedging arrangements to limit its exposure to foreign currency fluctuations.

Concentration of credit risk

Financial instruments which potentially subject the company to concentrations of credit risk consist primarily of cash and cash equivalents. The company limits its exposure to credit loss by placing its cash and cash equivalents on deposit with high credit quality financial institutions.

Fair value of financial instruments

The company's financial instruments include cash and cash equivalents, other receivables, operating line of credit, accounts payable and accrued liabilities and accounts payable to related party. The fair values of these financial instruments approximate their carrying values.

wowtown.com, Inc.
(a development stage enterprise)
(formerly Paramount Services Corp.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS April 30, 2000

9. Related party transactions

- a) The company has paid (by issuance of 3,539 common shares) \$5,840 in consulting fees to a company where a director of the company is a shareholder.
- b) The company has paid \$12,840 (by issuance of 7,781 common shares) in consulting fees to a company where another director of the company is a shareholder.
- c) The company has paid \$21,940 in development costs to a company in which one of the company's directors is a director and has remaining accounts payable to this company of \$26,330 for development costs and other

services provided by this company.

10. Income taxes

The company is subject to U.S. Federal and State income taxes.

The company has accumulated net operating loss ("NOL") carryforwards totalling \$114,000 which can be applied to reduce taxable income in future taxation years. The NOL expire in 2000.

The potential tax benefit of these losses, if any, has not been recorded in the financial statements.

Net deferred tax assets consist of the following:

	\$
Start-up expenditures	273,000
Net operating loss carryforwards	114,000
Capital assets	19,000
Deferred tax valuation allowance	(406,000)

	--

Based on a number of factors including, the lack of a history of profits, management believes that there is sufficient uncertainty regarding the realization of deferred tax assets such that a full valuation allowance has been provided.

The income tax provision for the period ended April 30, 2000, does not differ materially from the amount obtained by applying the applicable statutory income tax rates of 30% to loss before income taxes, net of the valuation allowance of \$406,000.

wowtown.com, Inc.
(a development stage enterprise)
(formerly Paramount Services Corp.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2000

11. Segmented information

The company identifies its operating segments based on business activities, management responsibility and geographical location. The company operates in one single operating segment being the development of internet portals and currently operates portals in Vancouver, B.C. and Seattle, WA. In addition, substantially all of the company's assets are located in Canada. The company operates as a regional portal, offering Internet infrastructure-based services to local business and directs Internet users to many businesses and Internet links relevant to the user-base. The company has registered domain names for the major cities in the U.S. and Canada in order to create similar web-sites for other cities.

12. Subsequent events

a) Preferred stock conversion

On May 9, 2000, 250 shares of the company's preferred stock were converted to 390,747 shares of the company's common stock.

b) Private placement of common stock

On May 30, 2000, the company completed a private placement of 200,000 shares of the company's common stock for \$0.75 per share.

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No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this prospectus, and if given or made, such information or representations must not be relied upon as having been authorized by wovtown.com. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered in any jurisdiction to any person to whom it is unlawful to make such an offer in such jurisdiction. Neither the delivery of this prospectus nor any sale made in this prospectus shall, under any circumstances, create any implication that the information in this prospectus is correct as of any time subsequent to the date of this prospectus or that there has been no change in the affairs of wovtown.com since such date.

PART II
Information Not Required in Prospectus

Item 24. Indemnification of Officers and Directors

The Delaware General Corporation Law and the Company's Certificate of Incorporation and Bylaws provide that we may indemnify any and all of its officers, directors, employees or agents or former officers, directors, employees or agents, against expenses actually and necessarily incurred by them, in connection with the defense of any legal proceeding or threatened legal proceeding, except as to matters in which such persons shall be determined to not have acted in good faith and in our best interest.

Item 25. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses payable by us in connection with the issuance and distribution of the securities being registered hereunder. No expenses shall be borne by the selling stockholder. All of the amounts shown are estimates, except for the SEC Registration Fees.

SEC Filing Fee	\$ 1,479
NASD Filing Fee	500
Blue Sky Fees and Expenses	2,000
Printing and Engraving Expenses	500
Legal Fees and Expenses	25,000
Accounting Fees and Expenses	10,000
Miscellaneous Expenses	5,521

TOTAL	\$45,000
	=====

All expenses other than the SEC and NASD filing fees are estimated.

Item 26. Recent Sales of Unregistered Securities.

The following information sets forth all securities which have been sold by us during the past three years and which securities were not registered under the Securities Act of 1933, as amended. Unless otherwise indicated, the consideration paid for the shares was cash. All historical share data in this prospectus has been adjusted to reflect a one-for-two forward share split that was effective February 25, 2000.

Common Stock

Date of Sale	Name	Number of Shares of Common Stock	Consideration
December 11, 1997	Bona Vista West Ltd.	4,347,800	\$5,000
December 19, 1997	Bona Vista West Ltd.	80	\$10
January 9, 1998	Holder of Series "M" common stock of STB Corp.	150,120	175,456 shares of Series "M" common stock of STB Corp. valued at \$175
February 7, 2000	595796 B.C. Ltd.	10,000,000	100 shares of

February 7, 2000	Century Capital Management Ltd.	200,000	WOWtown.com, (Nevada) Inc. valued at \$500 Consulting services valued at \$10
March 31, 2000	535735 B.C. Ltd.	3,539	Consulting services valued at \$5,840
March 31, 2000	Pedpac Marketing Ltd.	7,781	Consulting services valued at \$12,839
May 9, 2000	Ascent Financial, Inc.	390,747	Conversion of 250 shares of Series A Preferred Stock
May 30, 2000	Ascent Financial, Inc.	200,000	\$150,000
June 12, 2000	National Financial Communications Corp.	100,000	Consulting services
June 12, 2000	The Shields Publishing Group, Inc.	100,000	Consulting services

Series A Convertible preferred stock

Date of Sale	Name	Number of Shares of Series A Convertible	Consideration
-----	----		-----
		Preferred Stock	
7 February 2000	Augustine Fund LP	250	\$250,000
7 February 2000	Ascent Financial Incorporated	250	\$250,000

All sales of the Company's common stock prior to February 1999 were exempt from registration pursuant to Rule 504 of the Securities and Exchange Commission.

All sales of the Company's common stock on or after February 7, 2000 were exempt from registration pursuant to Section 4(2) of the Securities Act of 1933. All shares of common stock issued on or after February 7, 2000 were acquired for investment purposes only and without a view to distribution. All of the persons who acquired these shares of common stock were fully informed and advised about matters concerning the Company, including its business, financial affairs and other matters. The purchasers of the Company's common stock acquired the securities for their own accounts. The certificates evidencing the shares of common stock bear legends stating that the shares represented by the certificates may not be offered, sold or transferred other than pursuant to an effective registration statement under the Securities Act of 1933, or pursuant to an applicable exemption from registration. All shares of common stock sold on or after February 7, 2000 are "restricted" securities as defined in Rule 144 of the Rules and Regulations of the Securities and Exchange Commission.

The sales of the Series A preferred shares were exempt from registration pursuant to Rule 506 of the Securities and Exchange Commission. The preferred shares were acquired for investment purposes only and without a view to distribution. All of the persons who acquired the Series A preferred shares were fully informed and advised about matters concerning the Company, including its business, financial affairs and other matters. The purchasers of the Series A preferred shares acquired the securities for their own accounts. The certificates evidencing the Series A preferred shares bear legends stating that the shares represented by the certificates may not be offered, sold or transferred other than pursuant to an effective registration statement under the Securities Act of 1933, or pursuant to an applicable exemption from registration. All the Series A preferred shares are "restricted" securities as defined in Rule 144 of the Rules and Regulations of the Securities and Exchange Commission.

Item 27. Exhibits

The following Exhibits are filed with this Registration Statement:

Exhibits	Page Number
1 Underwriting Agreement	N/A

3.1	Certificate of Incorporation and Amendments	*	-----
3.2	Bylaws	*	-----
4.1	Certificate of Designation of Series A preferred stock	*	-----
5	Opinion of Counsel		-----
10	Share Exchange Agreement	*	-----
23.1	Consent of Hart and Trinen		-----
23.2	Consent of Accountants		-----
24.	Power of Attorney	Included as part of the Signature Page	
27.	Financial Data Schedule		_____

* Previously Filed

Item 28. Undertakings

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement.

(i) To include any Prospectus required by Section 10 (a)(3) of the Securities Act of 1933;

(ii) To reflect in the Prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement, including (but not limited to) any addition or deletion of a managing underwriter.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To provide to the Underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the Underwriter to permit prompt delivery to each purchaser.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

The registrant and each person whose signature appears below hereby authorizes the agent for service named in this Registration Statement, with full power to act alone, to file one or more amendments (including post-effective amendments) to this Registration Statement, which amendments may make such changes in this Registration Statement as such agent for service deems appropriate, and the Registrant and each such person hereby appoints such agent for service as attorney-in-fact, with full power to act alone, to execute in the name and in behalf of the Registrant and any such person, individually and in each capacity stated below, any such amendments to this Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Vancouver, British Columbia, on the 12th day of September, 2000.

wowntown.com, Inc.

By /s/ David Packman

David Packman, President and Principal
Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

	Title	Date
/s/ David Packman David Packman	Director	September 12, 2000
/s/ Stephen Jackson Stephen Jackson	Director	September 12, 2000
/s/ David Jackson David Jackson	Director	September 12, 2000
/s/ Patrick Helme Patrick Helme	Director	September 12, 2000

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September 5, 2000

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Vancouver, British Columbia
Canada V6C 2W2

This letter will constitute an opinion upon the legality of the sale by wowtown.com, Inc. (the "Company"), of 2,000,000 shares of common stock, and by certain shareholders of the Company of up to 4,640,747 shares of common stock, all as referred to in the Registration Statement on Form SB-2 filed by the Company with the Securities and Exchange Commission.

We have examined the Articles of Incorporation, the Bylaws and the minutes of the Board of Directors of the Company and the applicable laws of the State of Delaware, and a copy of the Registration Statement. In our opinion:

the 2,000,00 shares to be offered by the Company have been validly authorized and such shares, when sold, will be fully paid and non-assessable; and

the Company was authorized to issue the 4,640,747 shares of stock to be sold by the shareholders named in the registration statement and such shares will, when sold, be legally issued, fully paid and non-assessable.

Very truly yours,

HART & TRINEN
William T. Hart

CONSENT OF ATTORNEYS

Reference is made to the Registration Statement of wovtown.com, Inc. (the "Company"), whereby the Company and certain shareholders propose to sell up to 6,640,747 shares of the Company's common stock. Reference is also made to Exhibit 5 included in the Registration Statement relating to the validity of the securities proposed to be sold.

We hereby consent to the use of our opinion concerning the validity of the securities proposed to be issued and sold.

Very truly yours,

HART & TRINEN
William T. Hart

Denver, Colorado
September 5, 2000

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form SB-2 of our report dated July 14, 2000 relating to the financial statements of wowtown.com Inc., which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

"PricewaterhouseCoopers LLP"

Vancouver, Canada
September 13, 2000

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