

audited statements of profit and loss and assets and liabilities for distribution to the shareholders."

Mr. W. H. Beatty said—

I cannot be behind the late president of the Canada Permanent Loan and Savings Company, and must say, as he did, Mr. Chairman and "ladies and gentlemen."

It is not customary for the seconder of a motion to adopt a report to say a great deal. It is usual to say that the chairman has said all that is necessary, to second the motion and to leave it to the meeting. However, this being the first annual meeting of the company, I would like to make a few remarks. The first is as to the properties on hand. A committee was organized, one of whom was a director of each of the other companies, and a list of all the properties was carefully examined. The list of the city of Toronto properties, the preparation and examination of which took considerable time, showed exactly the amount which had been originally lent on the property by the old company, the amount that was held against it by the old company, the amount at which it was taken in by this company, the amount of returns from each property and the amount of disbursements thereon. The committee went through that list from one end to the other, not simply in the city of Toronto, not simply in the Province of Ontario, but in Manitoba and British Columbia as well. I did not happen to be quite as familiar with the business of British Columbia as I had been with the business in Toronto and Ontario and in the Province of Manitoba, but I am glad to say that, so far as the properties in British Columbia are concerned, we have very few of them on hand. Coming east we found that some of the properties in Manitoba have been a long time on hand, but they have been cut down to such low sums that this corporation will not lose on them. Before going over the Manitoba properties, the Investigation Committee had the Chief Inspector of that province personally examine and report on each property. The properties that have been disposed of in Manitoba have realized a sum which is very much greater than the amount we held against them, although not greater than the amount that was against them originally.

Coming down to the Province of Ontario and the city of Toronto, we find the properties in splendid shape. I can tell you here that, with the exception of a few vacant lands, every house and every store is rented, and rented at what the money we borrowed is costing us. This is a subject about which I have heard enquiries from a great many of the shareholders. Mr. Mason was kind enough to ask me to be chairman of that committee, and he has left that to me to say, or he would probably have included it in his remarks.

One other point about which the committee were rather concerned was that they feared that the people who had money to lend and who held debentures of the Canada Permanent, Western Canada, Freehold and London and Ontario would say: "We cannot afford to put all our eggs in one basket." I can tell you that the reduction in our debenture moneys does not amount to one and one-half per cent. of the investments of this company.

It has been shown, Mr. Chairman, ladies and gentlemen, that we are on solid ground, stable ground and profit-making ground.

Now, I have nothing further to add. I am quite sure that any questions you may desire to ask will be fully replied to by the chairman. I have much pleasure in seconding the motion for the adoption of the report.

The report was unanimously adopted.

Scrutineers having been appointed, the election of directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, (Winnipeg), Alfred Gooderham, C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N.B.), and Frederick Wyld.

At a subsequent meeting of the board the following officers were re-elected: President, George Gooderham; first vice-president, J. Herbert Mason; second vice-president, W. H. Beatty.

THE CROW'S NEST PASS COAL COMPANY, LIMITED ANNUAL MEETING

The President Discusses the Proposed
Railway to the American Boundary.

The Annual Meeting of the Crow's Nest Pass Coal Company, Limited, was held in Toronto, Friday the 1st of March, 1901.
The following report was submitted to the Shareholders:—

The Directors have pleasure in submitting to the Shareholders of the Company their Annual Report, including statements of assets and liabilities as at 31st December, 1900.

The net profits for the year, after paying all operating expenses and all charges of every kind at the head office and mines, amounted to \$141,064.10. This amount has been derived from the various departments of the Company's business, viz.: The sale of coal and coke, and from waterworks, house rentals, general store, etc., etc. As no dividend was paid for the year on the Company's capital, the above sum has been carried forward to credit of Profit and Loss, making a total sum at credit of that account (including the amount already there from the earnings of 1899) of \$188,874.52.

The coal produced during 1900 amounted to 220,458 tons. Of this tonnage 114,063 tons were sent to the Company's coke ovens at Fernie, and produced 73,496 tons of coke, while the balance of 106,395 tons was disposed of as merchantable coal.

During the year the Company paid out in cash the sum of \$874,080.83, of which the pay rolls amounted to \$419,037.09, the balance of \$454,943.74 having been disbursed for new coke ovens, additions to plant and for development work at Fernie and Michel. One hundred and ten (110) new coke ovens were built in 1900, which makes, with the 202 in operation at the end of 1899, a total of 312 ovens, with a capacity of over 450 tons of coke per day.

The number of men at present in the Company's employ is about 800, and this number will, of course, steadily increase as our mines are developed.

All of which is respectfully submitted.

ELIAS ROGERS,

Managing Director.

GEO. A. COX,

President.

TORONTO, CANADA, 1st March, 1901.

Financial Statement, December 31, 1900

ASSETS

Mines, Real Estate, Plant,	
Development, etc., etc.....	\$2,266,016 65
Cash in Bank.....	\$37,501 62
Accounts Receivable.....	67,005 42
	<u>\$104,507 04</u>
	<u>\$2,370,523 69</u>

LIABILITIES

Capital Stock Paid-up.....	\$2,000,000 00
PROFIT AND LOSS ACCOUNT:	
Balance at Credit 31st Dec.	
1899.....	\$47,810 42
Added in 1900.....	141,064 10
	<u>188,874 52</u>
Bills Payable.....	\$121,795 72
Accounts Payable.....	59,853 45
	<u>\$181,649 17</u>
	<u>\$2,370,523 69</u>

E. R. WOOD,

Treasurer.

I have examined the above statement of assets and liabilities with the books and vouchers of the Company, and find the same correct.

A running audit has been maintained during the year, and I certify that the books are well and truly kept.

R. W. MACPHERSON,

Auditor.

TORONTO, March 1st, 1901.

PRESIDENT'S ADDRESS

In congratulating you upon the success of the last year's operations, it may be worth while to refer to the erroneous ideas that have gone abroad with regard to the management and control of the Crow's Nest Pass Coal Company. We are, in every respect, a Canadian enterprise, with a large majority of Canadian stockholders, under Canadian control and management, and are giving employment to a great force of labor on Canadian soil. We are developing Canada's natural resources in one of the most important economic minerals, and are building up an immense Canadian industry, which is bringing wealth to the Dominion, and which, we feel assured, will constitute a most important factor in the Canadian industrial development of the future, unless our operations are restricted by a limited market and inadequate railway facilities.

It affords me great pleasure to announce that we are prepared to proceed at once with construction and development work involving an immediate expenditure of \$835,000, and we already have this money in the treasury of the company for this purpose. This large sum does not include the railway project, to which I will refer later, but will be devoted exclusively to development work, the building of coke ovens, dwellings, offices and other works in connection with the coal and coke industry of the company. We intend to build at Fernie, Michel, and at another suitable point, 720 coke ovens, which will involve an expenditure of \$540,000 under this head alone. We will then have 1,032 ovens, which will increase our capacity for coke production from over 450 tons per day, as at present, to more than 1,500 tons per day. Our expenditure will also include more than a quarter of a million dollars on mine improvements, offices and miners' dwellings. These expenditures and the extensive mining and coke-producing operations that are to follow will create and maintain two new towns in the coal district as large as Fernie, which now owes its existence to the works carried on by this company.