getting coke from Fernie as upon the golden ore itself, and the **Fernie ovens have not yet begun to satisfy the demand.**"

At present, the sole source of supply of coal and coke for the Boundary district is located three hundred miles to the East. The transportation, which includes trans-shipment to barges and back again to cars, costs $2.00 per ton. The available supply does not exceed six hundred tons per day. The smelters of this District, with the enlargements now being made in the present plants, will require eight hundred tons per day and this demand will be greatly increased with the construction of the smelters now in contemplation and awaiting only the assurance of the coke supply to begin immediate, construction.

It will be apparent at a glance that the **north fork bituminous coal fields**, in point of location and contiguity to the Boundary smelters, will enjoy an enormous advantage over all others. With the extension of a railway by an easy grade up the valley, coal and coke can be delivered in Grand Forks and in the adjacent smelting centres for $1.50 per ton cheaper than the price at which the same article can be laid down by competitors. The enormous benefits, direct and indirect, accruing to the smelters as a result of cheap coke are obvious. The profits of mining will be vastly enhanced, while the number of low grade propositions that will be thereby enabled to join the shipping list will be very considerably enlarged.

**Thus we have an extensive local market for domestic purposes, a large and growing demand by the smelters and mines, and by the local railroads** (which in themselves would be a sufficient market), **to say nothing of the lake and ocean steam coal trade.**

## *Stock.*

The Capital Stock of the Company is divided into 2,500,000 shares of $1.00 each.

Of this, 1,500,000 shares has been used in the