

We hereby certify that we have audited the accounts of the Canadian Savings and Loan Company of London, Canada, for the year ending December 31st, 1901, and find the same correct and in accordance with the statement above set forth. We have carefully examined the vouchers and bank accounts monthly, and have checked all the entries in the company's ledgers. We have also examined the securities of the company, and find them in order.

C. B. EDWARDS,  
ANDREW ELLIS,  
Auditors.

London, January 23rd, 1902.

The president moved the adoption of the report, which was seconded by Mr. J. W. Jones, who took the opportunity to congratulate the shareholders upon the marked success of the company during the past year. After paying the usual dividend of 6 per cent., and all expenses of management, they were able to place \$17,500 (being equal to 2 1-3 per cent. of the capital stock), to the reserve fund, this being the largest amount ever placed to the reserve fund out of profits in the history of the company. The large earnings for the year are accounted for in part by the fact that the company has now a larger amount invested than ever before, and that owing to the general prosperity of the country a very small amount was required to provide for possible losses.

Mr. McMahan referred to the character and soundness of the securities, saying, as he had audited the books of the company for some years before being elected to the board of directors, that he was in a position to know all about them, and that the mortgages would probably average \$1,500 each, which spoke well for the care exercised in the selection of the investments.

The matter of increased dividend was mentioned by some of the shareholders, who thought the earnings would warrant it, but the general consensus of opinion appeared to be that as the rate of interest obtainable on first-class securities was decreasing, the directors were pursuing the proper course in building up a large reserve fund, which would guarantee the payment of the present rate for some years.

The report was then unanimously adopted.

The president, Mr. Fox, then stated that owing to ill-health, he desired to retire from the board, and that he would not offer for re-election.

Mr. Cox, in moving a vote of thanks to the retiring president, expressed the deep regret the shareholders felt that it should be necessary for Mr. Fox to take this action. Mr. Fox had filled the position of president for the last ten years, and had been on the board of directors since the incorporation of the company in 1875, and the success of the company was in no small degree owing to the able manner in which he had discharged the duties of the office. Mr. Cox also expressed the hope that Mr. Fox would very soon be restored to his usual health, and that the company would have for many years the benefit of his advice and judgment. The motion was seconded by Mr. J. W. Jones, and carried unanimously.

The following gentlemen were then elected to serve as directors for the ensuing year: Messrs. John Christie, J. W. Jones, A. B. Cox, A. T. McMahan and Dr. F. R. Eccles.

At a subsequent meeting of the directors, Mr. J. W. Jones was elected president, and Messrs. John Christie and A. B. Cox, vice-presidents.

## CANADIAN INDUSTRIAL INVESTMENTS.

# The Ashnola Coal Company

(LIMITED)

HEAD OFFICE, TORONTO. COAL FIELDS, PRINCETON, B.C.

Being Incorporated with an Authorized Capital of \$1,000,000  
in One Million Shares of \$1.00 each, Par Value.

**Balance of First Issue of 100,000 Shares, Offered at 25 Cents, Full Paid and Non-Assessable, Previous to Price being Advanced to 35 Cents.**

### PROVISIONAL DIRECTORS:

Hon. Geo. E. Foster, Messrs. J. W. St. John, Barrister; W. H. Pearson, Jr., Supt. Consumers' Gas Co.; W. F. Turnbull, Manager Standard Woollen Mills; P. E. Doolittle, M.D.; L. I. Merrifield, Chief Engineer Economic Gas Construction Co.; J. H. Farr, and W. T. Stuart, M.D., Professor Geology and Mineralogy, all of Toronto.

**Recent Information from Ashnola has confirmed the Great Value of the Company's Properties, and entirely eliminated the speculative element.**

Besides large deposits of the best lignite coal, which, for steam and domestic purposes, brings upwards of \$1.00 per ton more than ordinary bituminous, there has been a large seam of excellent coking coal struck, for the output of which there is an enormously increasing demand from the smelting districts of British Columbia.

There is, likewise, the absolute certainty of the projected railroads—the Coast-Kootenay and the Spence's Bridge and Midway—being completed within a very short space of time.

**PROPERTIES**—The Company possesses eight square miles of coal areas, situate in the fertile Similkameen Valley, one of the richest districts in mineral deposits in B.C. The property immediately adjoins the lands of the Similkameen Valley Coal Company, a most promising undertaking, the entire coal basin being practically controlled by these two interests.

The latter Company, under precisely similar conditions, offered their Capital Stock a few months ago at 25 cents, the price having since risen to \$1.00. The whole of the required Capital has already been subscribed locally, and the issue has since been withdrawn from the market. These two Companies work in harmony, and there is every probability of their becoming amalgamated into one concern in the near future, thus lessening the cost of production and strengthening the combined enterprise in the event of any possible competition.

**MARKET**—There is a sufficient market within a radius of 150 miles to absorb the entire output of half a dozen such properties, and the proximity of the mines to the great consuming centres, reducing freight charges, will enable the Company to undersell any companies east or west of it, in British Columbia. There is no danger of effective competition from districts nearer to the more important markets, as the seams already discovered there are too thin to work with profit.

**COAL DEPOSITS**—The Ashnola Company's coal deposits are in measures of 20 feet and more in thickness, easily and economically worked, because of the absence of any disturbed conditions, and the quality of the coal has been proved by analysis to be superior in every essential feature to the best American products. Analysis by Mr. Wm. Blackmore, C.E., of Montreal, of samples of coal taken from Company's property show: Volatile matter 41.0, fixed carbon 45.0, ash 2.02, being highest in combustible matter and lowest in ash.

**AS AN INVESTMENT** which will certainly and rapidly increase in value, it is one of the most promising ever offered to the public, and I am confident that the investor who now takes hold of it at this initial stage has the sure prospects of making as handsome returns on his investment as did those who acquired an interest in the famous Crow's Nest enterprise. The recent fortunes made by judicious investment in coal stocks are now too well known to require further comment.

As a very small balance of the present issue is now left over at the price of 25 cents, intending subscribers should make early application for shares, filling up the subjoined form, and forwarding it to my office, together with cheque for the amount, payable to my order at par in Toronto. Full particulars, with Engineer's Report, may be had on application to

**JOHN D. EDWARDS,** 14 Richmond Street East  
Confederation Life Building, Toronto

To the Provisional Directors Ashnola Coal Co., Limited. Toronto, Ont.

GENTLEMEN:

I request you to allot me.....(fully paid and non-assessable) shares of the Capital Stock of The Ashnola Coal Company, Limited (now being incorporated), at the price or sum of twenty-five cents (25c) per share, and I hereby agree to accept the same or any smaller number of shares that may be allotted to me, and I enclose you cheque for the sum of..... Dollars in payment therefor. A certificate of the same to be delivered to me by you on Incorporation.

Dated this.....day of.....1902.

Signed, Sealed and Delivered

in the presence of

P. O. Address.....

Occupation.....