

WESTERN FUEL COMPANY'S OPERATIONS

General Manager Anticipates Output of One Million Tons Next Year—Nanaimo Will Benefit

(Special Correspondence).

Nanaimo, B.C., June 16th.

An output of one million tons of coal for the year 1914 is what Mr. Thomas Stockett, general manager of the local mines of the Western Fuel Company, and other officials of the company expect as the result of the extensive development work now under way and projected in connection with the exploitation of the vast coal areas in Nanaimo and vicinity.

In an interview relative to the progress being made in connection with the work at the new Reserve mine located on the delta of the Nanaimo River, Mr. Stockett stated he expected the main shaft to be bottomed by the end of March, and shipping 500 tons of coal a day before the end of the year and reaching a daily output of 1,500 tons before the end of 1914. Up-to-date half a million dollars has been expended in and about the Reserve mine, and the work when completed and in a condition to ship coal will represent an expenditure of \$800,000.

The main shaft is down 872 feet, and will be sunk to 1,000 feet, at which depth it is expected the coal strata will be struck the latter part of March.

The air shaft is down to a depth of 601 feet.

Two Shafts are Large.

The two shafts are in the centre of a virgin field of 2,500 acres, calculated to contain coal enough to allow of a production of 1,500 tons a day for a period of 50 years. The two shafts are the largest in area of any in the entire western part of the continent. The main shaft is 10 x 26 divided into three compartments, the air shaft being a duplicate of the main shaft, also divided into three compartments.

Manager Stockett expects to have the pit head and other top works completed by June. These will be equipped with modern coal handling devices, both permanent hoisting engines being already in position. These engines are of the Barclay type, manufactured in Kilmarnock, Scotland, and are equipped with all modern devices for safety so that even should accident occur to the engineer which would render him helpless, the engines would stop at the proper place, there being devices to prevent over-winding and also to prevent the engine attaining a speed beyond the safety stage.

The pit head and top works are in general lines similar to those at No. 1, only more modern than those built in connection with the Esplanade colliery. A Sirocco fan has just arrived, which is an exact duplicate of the one lately installed at No. 1, and will be placed in position at the Reserve mine.

By the end of October, Mr. Stockett expects the Reserve mine will be in a position to ship 500 tons a day, and before the end of 1914 will attain a daily output of 1,500 tons. The main shaft which has a capacity of 1,500 tons for 9 hours' hoisting, will be used exclusively for the hoisting of coal, the air shaft being utilized for the hoisting and lowering of the men, timber, rock, waste material, supplies, etc. When the new mine is fully developed and capable of producing its maximum output the air shaft can be utilized, and in addition to its regular work of handling the men, etc., will be able to hoist 600 tons a day if necessary, bringing the total capacity of the Reserve mine up to 2,000 tons a day.

Transportation From Local Docks.

The output of the mine will be shipped from the local wharves of the company, which will be worked double shift if found necessary to handle the demand. The mine will be connected with the wharves by four miles of railroad which crosses Nanaimo River on a 300-foot bridge. This bridge has just been completed, and the rails are laid direct to the pit-head on a splendid roadbed, and the side tracks will be laid as soon as the yards are made from the material taken from the two shafts.

In expending \$800,000 at the Reserve mine the company is certainly demonstrating its faith in the future of Nanaimo, and it intends and has commenced with improvements to No. 1, including the opening of a new haulage way in the south side of the mine, which, with other contemplated improvements, will involve an expenditure of many thousands of dollars. The output of No. 1 for the future, said Mr. Stockett, is governed entirely by the capacity of the shaft to hoist coal to the surface. The mine is in the best possible condition, and there is as much coal in the pillars of the top seam alone as has come out of the whole mine since it was opened 30 years ago.

In addition to the opening of the Reserve mine and the further development of No. 1 and Northfield mines, as soon as the Reserve mine is in operation the company intends to resume operations at the Chase River slope, where work was

abandoned a short time ago in order to rush work at the Reserve mine to an early completion. The Chase River slope is expected to give an output of at least several hundred tons daily which will amount to a respectable total at the end of a year and assist materially in swelling the company's output.

Nanaimo to-day is small compared to the larger Nanaimo when the plans of the company are consummated, and instead of an output of 600,000 tons in 1912, the year 1914 will witness an output of 1,000,000 tons with a corresponding increase in the number of employees from 1,500 to nearly 3,000 and a monthly payroll increased from a sum in the neighborhood of \$150,000 to one near half a million dollars.

NEW YORK BANKERS AT OTTAWA.

The recent convention of the New York State Bankers' Association, at Ottawa, marks a precedent in the history of the organization, the membership of which represents total banking resources of about \$6,477,068,696. There were present in the neighbourhood of six hundred financiers from all parts of New York State.

Among those present were many millionaires. Considered as bank executives the members are the controlling power of deposits reaching a total of \$4,670,348,210, more capital than all of the banks of Canada.

CANADA NORTHWEST LOAN AND MORTGAGE COMPANY

The Canada Northwest Loan and Mortgage Company has been incorporated, is capitalized at \$5,000,000, with headquarters at Edmonton, Alta., and has powers to carry on the business of loaning money on the security of, or investing in the debentures, bonds, fully paid-up stock and other securities of any government, or of any municipal corporation, or school corporation, or of any chartered bank in Canada, or any incorporated company—if incorporated by the Dominion of Canada or any province of Canada. The company may also lend money on mortgages on freehold real estate, etc.

The officers of the company are: Chairman, Mr. J. Cameron; vice-chairman, Mr. J. L. Cote, M.L.A.; secretary, Mr. H. T. Goodland; treasurer, Mr. A. E. Lindsay; bankers, the Royal Bank of Canada; solicitors, Messrs. McCaul & Valens; auditors, Messrs. Kinniard & Henderson.

ANGLO-CANADIAN HOTELS COMPANY'S REPORT.

The Anglo-Canadian Hotels, Limited, has invested £80,000 capital in an hotel at Saskatoon, Saskatchewan, this capital being issued £50,000 in shares and £30,000 in debenture stock, the latter carrying interest at 8 per cent. The hotel was nominally opened for business in January last year, but it was not fully equipped for another three months, and it was not till June that it was in full working. It was then found that it was not big enough for the business which was available.

Trading to the end of 1912 brought in a gross profit of £10,855, which was reduced to £8,246 net by depreciation and London charges. Debenture interest requires £2,071; £899 is deducted towards the liquidation of preliminary expenses, a dividend of 6 per cent. is paid on the shares, and a balance of £2,275 is carried forward. This surplus is sufficient to discharge the balance of the issue expenses and to leave £1,552 in hand.

INDUSTRIAL STOCK OFFERING.

A block of 7 per cent. preferred stock with 50 per cent. bonus of common stock of the Maritime Nail Company, Limited, is being offered at par by Messrs. J. C. Mackintosh and Company. The company has its head office and plant at St. John, N.B., and the capitalization is as follows:

1st mortgage ten year bonds	\$131,600
Preferred stock	286,700
Common stock	311,700

The Maritime Nail Company was established in 1895 and made moderate progress for the first ten years of its existence. With the appointment of Mr. S. E. Elkin as general manager in 1907, a progressive policy was inaugurated which has made the company a prominent nail manufacturer. Since 1907, the tonnage output has shown an average yearly increase of nearly 50 per cent. and to-day the company has the second largest output in Canada, with the largest for any single mill. Its products include wire and galvanized nails, fence wire, hay wire, etc. Forty-five tons of wire rods go through the mill daily and from 180 to 200 men are employed.