

NANAIMO HAS MANY ADVANTAGES

Natural Resources are Valuable—City is Central Distributing Point and Possesses Up-to-date Utilities

(Special Correspondence.)

Nanaimo, B.C., June 2nd.

A trip to the Pacific Coast is not complete unless one visits Vancouver Island, with its large coal-fields, fisheries, lumber mills, wealth of raw materials of all kinds; and scenery, fishing and hunting.

After leaving the city of Vancouver, one will sail across the Straits of Georgia and pass into Nanaimo Harbor,

The city of Nanaimo, which slopes gradually from this excellent harbor to the foot of Mount Benson, which is 3,341 feet above sea-level, holds a most strategic position, both as a distributing and manufacturing point.

Vancouver Island was discovered by Juan de Fuca in 1592. In 1778 Captain James Cook roughly surveyed its coast. It was more fully explored and circumnavigated by the British Commander, Captain George Vancouver and the Spanish Commander, Senor Don Juan Francisco de la Bodega y Quadra during the years 1790-91-92. Excepting the natives, the island was first occupied by the Hudson's Bay Company in 1843, who in 1852 built a bastion where Nanaimo is now located, and which still stands on the shores of Commercial Bay; one of the most historic landmarks on the whole of the Pacific Coast. The settlement gradually grew, until in 1874 the City of Nanaimo was incorporated, but while this was the most important port on the inland passage to Northern Pacific Coast points, the city for years did not show any perceptible growth. However, as the inland distribution and manufacturing interests gradually increased, the city eventually attained its present enviable position as one of the most prosperous and, at the same time, one of the most conservative centres in British Columbia.

Coal Mining and Fisheries.

At Nanaimo are situated the largest and best equipped coal mines west of the Rocky Mountains. Four mines are now in operation having an annual capacity of one and a half millions of tons, which will be further increased by an expenditure of nearly \$1,000,000 now being made by the Western Fuel Company in opening up a new shaft, to be known as "The Reserve Mine," and which will call for the services of a large number additional wage-earners. It is hoped this new mine will be in operation by the end of July next.

The extensive fisheries are also an important factor in the prosperity of the city, especially the herring fisheries which are furnishing employment to over nine hundred men, and annually produce a catch valued at half a million dollars. In addition to herring, salmon, cod, halibut, flounders, oysters, clams and mixed fish are caught in large quantities. The bulk of the herring catch is put up in dry salt and shipped to the Orient, especially to Kobe and Nagasaki, the balance practically being sold as bait to the halibut fishing fleets in northern waters.

In the immediate vicinity of Nanaimo the highest quality of brick clay and shale lies in large quantities, and at the present time three brick-yards are working to their full capacity, and negotiations are being carried on with a large American concern for the establishment of a million dollar plant to manufacture the finest grade of pressed brick, tile and glazed pottery.

Lumber mills and factories using wood as a raw material naturally play a large part in the industrial life of the city. Lumber mills, sash and door factories, and a box factory employing a large number of men are at the present time working overtime to keep up with the demand from the surrounding district.

With the mines, lumber mills, fisheries, sash and door factories, canning factories, breweries, brick-yards, powder works, cigar factories, and other smaller industries, Nanaimo reaps the benefit of a monthly payroll of considerably over \$350,000.

Central Point of Vancouver Island.

To the distributor Nanaimo is really the heart of Vancouver Island. Being only 33 miles from and directly west of Vancouver, and 60 miles from and directly north of Victoria, it is the natural distributing point for the tourist, the manufacturer, the business man, the prospector and the homeseeker.

A report from the city engineer shows that Nanaimo has 17 miles of concrete sidewalks and one mile of paved streets; 14 miles of sewers and water pipes with 1,800 individual services. \$50,000 will be spent during the coming season in enlarging the water-mains and extending the present system. The rate-payers have already voted in favor of spending \$50,000 for motor fire-fighting apparatus and an electric alarm system covering all parts of the city. Three miles of

paved streets will be laid during the coming summer at a cost of nearly \$300,000, and a new steel bridge is under consideration, which it is estimated will cost in the neighborhood of \$25,000.

The building permits for the month of March, when compared with the figures of the same month of 1912, show a large increase; the customs collections of the fiscal year ending March 31st at the port of Nanaimo, show an increase over the previous year of 20%; the coast-wise shipping is also growing, the number of vessels entering the harbor during the past year being 2,528, the outgoing coast-wise vessels numbered 2,424; the foreign shipping both in and out also showed large increases.

CONSUMERS' GAS COMPANY TO SELL STOCK

By Auction—Standard Bank Will Increase Capital—Hamilton Provident Stock Issue

Four important concerns are making increases in their capital and the shareholders in each case will take up the new stock. They are as follows:—

Montreal Light, Heat and Power Company.....	\$5,000,000
Standard Bank	500,000
Hamilton Provident and Loan Company.....	200,000
Consumers' Gas Company	515,500

Shareholders of the Standard Bank of record on June 25th will be given an opportunity to subscribe for \$500,000 worth of new stock at a premium of one hundred per cent. The present market price is 219. The authorized capital of the bank is \$5,000,000, and the subscribed is \$2,500,000. The new issue will bring the paid-up capital to \$3,000,000.

As forecasted in The Monetary Times, the Montreal Light, Heat and Power Company have authorized an increase in the capital stock from \$17,000,000 to \$22,000,000, of which \$1,700,000 is to be allotted to shareholders at par in the ratio of 1 to 10. Following the policy of other big corporations the shareholders decided to allow officers and employees to subscribe for stock at par to the extent of \$100,000. The increase in capital stock was made to meet the cost of extension of works, etc.

Balance of Issue.

The Hamilton Provident and Loan Society is offering to shareholders the balance of the new issue of capital stock authorized in March, 1911, amounting to \$200,000. The stock is issued at a premium of \$4 per share, and the amount called and to be paid is \$20 per share, together with the premium; payments \$14 on July 3rd and \$10 on October 3rd. The capital of the company is at present \$1,000,000 of fully-paid stock and 8,000 shares of 20-per-cent.-paid stock, or \$160,000, a total of \$1,160,000.

To Sell by Auction.

The Consumers' Gas Company will offer for sale by auction on June 26th 10,310 shares of the capital stock. The par value of the shares is \$50.

The conditions of sale provide, amongst other things, that the stock will be offered in lots of 10 shares each, subject to a reserved bid; that 20 per cent. of the purchase money shall be paid down at the time of sale, and the balance in four equal consecutive monthly instalments, the first of which shall be paid one calendar month from the date of sale; that the purchaser may pay the whole of the purchase money at the time of sale, and may pay all or any of the deferred instalments before the same fall due; that every share sold shall, in proportion to the amount from time to time paid thereon, and from the date or respective dates such payment or payments shall have been made, participate in all dividends declared after the date of sale; and that the purchaser shall at the time of sale sign an agreement for the completion of the purchase.

DEBENTURES AWARDED

Birch Hills, Sask.—\$10,000 6 per cent. 20 instalments to Flood Land Company, Regina.

Dorval, Que.—\$200,000 5 per cent. 40 years to Sun Life Assurance Company, Montreal.

Russell Township, Ont.—\$10,000 5 per cent. 20 years to Messrs. Brent Noxon & Company.

Prairie Rose R.M., Sask.—\$5,000 6 per cent. 20 year to Messrs. O'Hara & Company, Winnipeg.