

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.

**An Outline  
of the  
Company's  
Projects.**