

**Intended  
outlays on  
coal and  
coke pro-  
duction.**

ment of coal mining, coke production and smelting was dependent on the establishment of needed railway connections. The following is the full text of his address :

“ In congratulating you upon the success of the last year's operations, it may be worth while to refer to the erroneous ideas that have gone abroad with regard to the management and control of the Crow's Nest Pass Coal Company. We are, in every respect, a Canadian enterprise, with a large majority of Canadian stockholders, under Canadian control and management, and are giving employment a great force of labor on Canadian soil. We are developing Canada's natural resources in one of the most important economic minerals, and are building up an immense Canadian industry, which is bringing wealth to the Dominion, and which, we feel assured, will constitute a most important factor in the Canadian industrial development of the future, unless our operations are restricted by a limited market and inadequate railway facilities.

“ It affords me great pleasure to announce that we are prepared to proceed at once with