

custom in the past no provision has been made of late for a Canadian representative on the Council of this society.

The Alberta authorities propose adopting the broad-minded and sensible course of permitting men who hold either British or Canadian (Nova Scotia and British Columbia) certificates of competency to become mine managers or hold other positions of responsibility in the mines of the province, without passing the local examinations. This departure is to be entirely commended.

CORRESPONDENCE

THE MONOPOLY OF COAL

The Editor of The Canadian Mining Journal:

Sir,—My attention has been called to your editorial comment of Nov. 15 on an address of mine which obviously you can not have read. You quote correctly enough a few words uttered by me, but, as you miss their intention, I will therefore leave unacknowledged the interesting series of left-handed compliments you pay me. Let me only say that to the average Nova Scotian it is amusing rather than offensive to be dubbed by a Toronto journalist "an uninformed and casual observer" of the affairs of his own province. Not that Toronto journalists make a practice of writing thus. On the contrary, but rarely.

The remarks to which you object is this: "We have pawned our coal-mines to monopolists who take heavy toll."

Well, have we not? I ask. Indeed, you make no attempt to dispute either the pawn or the toll. Relative to the latter, you are doubtless aware that the Nova Scotian consumer has long been paying for coal at the mine a far higher price than that for which the same commodity is delivered to the railway companies at St. Lawrence ports. You have fresh in mind, too, the fact of a recent advance of about sixty cents a ton to the Nova Scotian middleman, the only explanation tendered the public being that there is a shortage in the United States, and, therefore, no danger, temporarily, at least, of American competition. These little incidents you would have us treat as merry jests, I suppose, harbingers of a merry Christmas—to the Toronto and Montreal coal-barons.

Next, as to the naked circumstances of our having delivered our public proprietorship of the mines into the hands of working companies, no one has any fault to find with this. Our coal mines doubtless are, as you are, competently worked. No other plan for their effective working could be suggested quite so convenient as the one we adopted many years ago.

But that is not the point of my observation. The whole tenor of my reflections was that at the different times when we were called upon to effect leases of our mines our government was so starved for revenue and our general economic condition so deprent that we were compelled for the sake of the stipulated royalties to make an arrangement with the prospective operations which failed to safeguard our own people against just such extortion as I mention in a preceding paragraph. Any complaint I had to make was not of the method of operation of our mines or of the conduct of our local legislature, but of the policy of the federal government which goes on to this day taxing these provinces to such a limit as forbids us obtaining more than a pittance of

revenue for our educational and other provincial services—a policy that had all to do with forcing upon us a very defective contract with the coal companies.

I am, sir, respectfully yours,

DAVID SOLOAN,
Truro, N.S.

COMPANY NOTES

HUDSON BAY DIVIDEND.

The Hudson Bay dividend of 300 per cent. was the eighth for the current year, bringing its payments for 1912 up to 2,400 per cent., and for the life of the mine to 22,000 per cent. It is a remarkable fact that all the dividends for the current year since the declaration of March 19th have been paid from the production of the dumps at the No. 1 camp. The work underground has been limited to a vigorous policy of development, and little stoping has been attempted. The Hudson Bay still has a large reserve of milling rock on its dumps.

THE COBALT LAKE CIRCULAR.

December 9th, 1912.

Dear Sir or Madam,—

I have been approached by a responsible English syndicate with a proposition that the shareholders of the Cobalt Lake Mining Company, Limited, should enter into an optional agreement for the sale of their shares.

The syndicate's offer, which is made to all the shareholders of the company alike, is to pay for 20 per cent. of each share holding in cash, the remaining proportion of the shares to be optioned at different prices as set out in an agreement, a copy of which is lodged with the British and Colonial Land and Securities Company, Traders Bank Building, Toronto, as trustees, where it can be seen by any registered shareholder.

I cannot give the option prices, because it is not usual or fair to do so in the case of an optional agreement, but full particulars will be given privately to any shareholders, verbally or by letter, on application, or at the meeting of shareholders to be held on the 20th December instant, of which notice has already been given.

I have carefully considered the present position of the property, and the conditions existing in the Cobalt stock market in Canada; I have estimated the physical condition of various Cobalt properties, as shown by their reports, and the stock quotations for the same, and have arrived at the conclusion that the prices and the terms and conditions contained in the syndicate's proposal are fair and reasonable and advantageous to the shareholders of this company.

I have accordingly agreed to enter into the agreement as far as I am concerned, and have deposited one million shares held by me with the Trust Company, and I have no hesitation in advising all the shareholders of the company to join in the agreement.

It must be understood that the Cobalt Lake Mining Company is not going out of business; the effect of the agreement is only to give the control of the company to the English syndicate, and an English company which will be incorporated by them; any shareholder who is not satisfied with the terms may retain his shares in the original company.

A meeting of the shareholders of the company, as above mentioned, is to be held on the 20th December instant, pursuant to notice already given, and all matters requiring explanation can be brought up and dealt with then; shareholders wishing to avail themselves of the syndicate's offer must send in their shares before January 10th, 1913.

Yours truly,

HENRY M. PELLATT,
President.