

If you look at the tables on page 13, and I wish every member to look at this table and to follow me if possible, not perhaps, for any direct good it may do them, but so that when they go out among the people they may have some answer to make to this outcry of "robbery."

#### THE DIVIDENDS PAID

First, the Dominion Coal Company, the largest operators in the province, responsible for almost half of the coal production, paid a dividend for the last three or four years of 4 per cent.

The Nova Scotia Steel and Coal Company, taking the profits on their coal sales alone, made a dividend of 2 per cent. or 3 per cent.

The Cumberland Railway and Coal Company last year made a tremendous loss.

The Acadia Coal Company has paid no dividends for years.

The Maritime Coal and Railway Company has scarcely met expenses.

The Inverness Railway and Coal Company did not so much as pay the interest on their bonds.

The Intercolonial Coal Company, whose shareholders did not receive a dividend for seventeen years, received a dividend of 5 per cent.

The North Atlantic Collieries Company is now in the hands of the Eastern Trust Company with its bondholders goodness only knows where.

The Port Hood Coal Company met a loss, not a profit, of from 20 to 40 cents a ton on every ton of coal sold, so it is said.

The Great Northern Company came into Cumberland with a flourish of trumpets and were going to produce 500 tons a day, and yet the total sales for last year was 390 tons.

The Minudie Coal Company made some progress. Their best customer is the I. C. R. and in that part of Cumberland County they evidently know a good cow and how to nourish it.

The Atlantic Grindstone and Coal Company need not be mentioned. In the past they were unfortunate.

The Eastern Company, after spending \$100,000 or so, had to go out of business last year; and we come, lastly, to the Colonial Coal Company, and all we can do is to wish it success above its contemporaries.

That is the position of the Coal Companies of Nova Scotia; and I say, from a fraternal feeling, to any member here who has any money to invest, not to invest it in any coal companies.

Of all men coal operators are most miserable at the present time.

The Town of Sydney Mines is most prosperous, and yet, from the point of view of the holders of "Scotia," it would be better that the town and its coal mines were non-existent.

If the Nova Scotia Steel Company had the money, put into coal there, in its treasury, the shareholders, instead of getting a dividend of 6 per cent., would, from one alone, be receiving a dividend of 24 per cent. And yet they tell us that the coal companies are robbers. And this in face of the fact that 75 per cent. of them are losing money and 25 per cent. of them are grinding along by the skin of their teeth. Will the public continue to say they are robbers?

I am afraid to say more, gentlemen, because I fear I will say too much; but I think I have said enough to bring it home to the minds of the members that coal mining is not the highly profitable business many

foolishly suppose.

#### TWO SUCCESSFUL COMPANIES

Hon. Mr. Armstrong: The honorable gentleman who has just taken his seat at the conclusion of his remarks, referred to the fact that he did not wish to speak further as he might speak too strongly with regard to the matter which occupied his attention and which he brought before the house.

The references and points raised by my honorable friend form part of a subject very close to our people and naturally many view-points obtain when discussing almost any phase of the question. Without any intention on my part of laying the foundation for controversy at all, still it must be said that the fact of such large movements, as, for instance, the amalgamation a year ago of the coal and steel interests at Glace Bay and Sydney, the prices secured for the stock of the company merged in the case, and the splendid showing of the other large coal and steel company of our province, as evidenced by its annual reports, have a tendency to create a current of opinion in a number of minds, that coal mining in Nova Scotia is not without its financial successes.

But the occasion of my speaking at all at present is the statement made by my honorable friend that he would not advise the investment of money in any of our coal companies. The honorable gentleman just now said that he had hitherto hesitated to broach this aspect of the coal trade for the reason that he wished to say nothing that might hinder the investment of money in the coal lands of the province. I am sure that the real position of my honorable friend is that he would not wish to say anything to hinder investment in our coal mining. But while I do not say that his statement is not consistent with his remarks and the conclusion reached by him, it is possible that his admonition of warning to investors might be taken out of its context and urged to the disadvantage of the province. If this were done or attempted, it stands to be made the more effective for the reason that it could be claimed to be the utterance of my honorable friend, who is admitted to be an accepted authority on the coal trade, a subject to which he has given close attention for many years.

Hon. Mr. Drummond: Not so much in answer to my honorable friend as in supplement to what I have already stated, let me say that my remarks applied only to coal and not to the steel end of any of the companies. The public labor under a grievous mistake if they think the profits of the Nova Scotia Coal Company last year were to any large extent made from coal. If "Scotia" shareholders had only the ore end of the proposition to deal with, then the dividend this year instead of being only 6, might have been 30 per cent.

The revenue from royalties, etc. for the year ending 30th September, 1910, was \$614,576. The royalty from coal was \$554,491. Here coal is king.

For the fiscal year the coal sales were 4,896,896, an increase of, say, 280,000 tons over 1909.

Cumberland produced 227,862 tons, a decrease of no less than 314,000 as compared with the preceding year.