

SENATOR COX ON THE DOMINION COAL COMPANY.

The unfortunate occurrence of a fire in one of the collieries owned by the Dominion Coal Company has had a depressing effect upon the stock and upon interests associated with that enterprise. Matters of this kind, the precise conditions of which are little known outside experts and officials, are usually exaggerated, as the imagination has free play, so guesses and fancies run riot. The Hon. Senator Cox, a director of the Dominion Coal Company has authorized the following statement:—

"The property of the Dominion Coal Company comprises 144 square miles, the whole of which is underlaid with coal. The known seams—over three feet in thickness—are estimated to contain 1,500,000,000 tons. This wide area insures practically an inexhaustible supply of coal. There are at present six collieries in operation, and, therefore, an accident in any one or two of them would not seriously curtail the company's operations or its net profits. These six collieries, located at various points over the 144 square miles, have been equipped with the most modern machinery for mining, hauling and hoisting the coal. They are all thoroughly ventilated, and four of them are electric lighted throughout. During the past year over one million dollars were expended in additional mining plant, machinery, equipment, extensions and improvements, and at the present time the whole property is in excellent running condition. Dominion No. 1 Colliery, in which the accident happened, has a capacity of 70,000 tons per month, or 840,000 tons per year.

"The output of the six mines has been, for the under mentioned years, ending February 28, as follows:

	Tons
1895	884,000
1896	1,169,785
1897	1,222,471
1898	1,061,669
1899	1,285,543
1900	1,739,374
1901	2,044,877
1902	2,651,263

"Dominion No. 1 is now being flooded, and it is estimated that that mine will be out of use for something less than three months. But, after making a careful estimate, the management has stated that, by increasing the output of the other five collieries, the yield which was expected from Dominion No. 1 can be fully made up, and, therefore, it is quite safe to predict that the total output from all the mines for last year will be considerably exceeded during 1903, both from resumption of Dominion No. 1 and the largely increased output from the other mines, which have been worked on the principle of such development ahead as to provide for continually larger output on a permanent basis."

Regarding the dividend, Senator Cox stated that the talk of a reduction to seven per cent, was entirely unwarranted.

Asked as to the rumour which has been industriously circulated, that a plan is in contemplation for

the amalgamation of the coal and steel companies, and that this would be on a basis unfavorable to coal company shareholders, Senator Cox stated that no plan of amalgamation was under consideration.

Senator Cox also stated that the average daily output of the mines for the year ended January 31 last was 10,760 tons, and the average for March (to 19th, the date of the fire) was 11,400 tons per day, which rate the company is now exceeding without the aid of Dominion No. 1, but with many of the men from that mine distributed amongst the other mines.

THE PROVINCE OF QUEBEC BUDGET.

The Hon. Mr. Duffy, Treasurer of the Province of Quebec, laid his Budget for the current and ensuing year before the Legislative Assembly on the 23rd ult. With a frankness not as customary as it might be, he opened his remarks thereon by saying:

"I am obliged to tell of increasing needs without a corresponding increase in our means of meeting them, but this is nothing new. The financial history of this province is little else than a record of an expenditure exceeding our ordinary revenue annually by enormous sums.

"The difference has been supplied partly by new taxes, but mainly by loans that have resulted in the debt which to-day encumbers this province."

Mr. Duffy then explained the conditions under which the present administration was formed. It resulted from the electors being asked two questions: "Are you in favour of new taxes?" "Are you in favour of increased indebtedness?" to both of which they gave a decided negative. This "goes without saying," for no electorate has yet been found to vote straight in favour of either new taxes or enlarged debt. The only alternative was reduced expenditure, to which the Government was unequivocally committed by being elected on the issue involved in the answer to the above questions, for, manifestly, their mandate was: Do not increase taxation and do not borrow money. The Provincial Treasurer declared that:

"The standard, therefore, by which the Government ought to be judged is the extent to which it has carried out its contract with the people and followed their mandate. The Government is quite willing to be judged by that standard and courts the closest scrutiny. We have kept our contract and followed our mandate strictly and faithfully in the past."

As evidence of this claim being justified, the following statement was laid before the House:

ORDINARY RECEIPTS AND EXPENDITURE.	
Ordinary receipts	\$4,515,169 88
" expenditure	4,470,332 15
Surplus	\$44,837 73