Mr. Whitney and his associates closing the mines, we have provided a penalty which will lead him to work them provided there is any market.

SEVEN MILLION DOLLARS REQUIRED.

But that is not all. I have the means of knowing something of the way in which this scheme is financed. It may be interesting to state, in view of the idea that the Americans are going to gobble up our mines, that while Mr. Whitney and his present associates are going to put a large amount of capital in this enterprise, they do not propose to put the whole of it in, but they will invite others to contribute. Others who desire to do so will have the opportunity of buying the securities which are to be issued. If there are in the Province of Nova Scotia or in Canada any persons who think that this is going to be such a bonanza that they want a share in it, Mr. Whitney is generous enough to give it to them, provided they pay for their shares as he does. The securities will be offered for sale by Kidder, Peabody & Co., and will be sold to the men who offer the most for them. If any man wants to invest in the enterprise, then let him make an offer for the bonds, and he will find the promoters of the enterprise willing to sell. At an early stage of the operations of the company they will require a capital of at least $7,000,000. Ultimately they will require a larger sum, but what I mean is that at the beginning of the enterprise, in order to buy the present leases, to build the railway to Louisburg, which will have to be constructed on an expensive scale so as to stand the heavy traffic, and to establish terminal facilities, and to obtain the steamships included in one of the properties, the company will have to expend about $7,000,000. A portion of this will go to pay for steamships, which, in the event of the mines being closed, could be employed in some other direction. The steamers now used are not of the class that Mr. Whitney proposes to employ in future. The elements upon which he relies for success are better facilities for transportation of coal, better means for handling it, so as to avoid the loss by breakage under existing methods, cheaper methods of management, more modern machinery, and, in fact, the employment of all those methods which have brought success to coal enterprises in the United States. These are the points in connection with which Mr. Whitney expects to make a saving and to do a good thing for the province of Nova Scotia, while at the same time getting a fair return for his own capital. Now with-