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sumed in the manufacture of steel, for a period of eight years. The formation of the Dominion Steel and Iron works at Sydney created a vast market for the Dominion Coal Company, and in 1902 a lease was effected which made the two companies one. Within twenty-five years the extent to which this company has entrenched itself in the province is miraculous. It powerfully controls and operates the mines on seventy square miles in Cape Breton. It owns and operates within each mine much and val? uable machinery; it owns and controls the Sydney and Louisburg Railway, the Black Diamond Steamship Co., the Sydney and Louisburg piers, and the coal discharging towers at Montreal. It owns and lets out hundreds of houses to the mine workers; it owns in each mine district a large and heavily- stocked general store; it controls and exploits a large and valuable tract of iron ore deposits in Newfoundland, and dolomite and limestone quarries in Cape Breton. It owns and controls the immense iron and steel works in Sydney, with its coke ov? ens, blast furnaces, open hearth furnaces, mills, machine shops, electric plants, shipping piers, hundreds of workmen's dwellings, and it is free and untrammelled in its operations and habitation from provincial and local dictation and taxation. For a period of thirty-six years, from 1884 to De? cember 31st, 1920, the company's earnings were $33,307,329.96. The total dividends paid during the company's operations were $7,452,758.32. The balance of the earnings were put back into the property. The Company's annual statement shows that for the period ending 1921 they paid out on preferred shares, $5,350,000, and on common shares, $7,786,745. They laid away in reserve funds $9,500,000. Since then they have got from the Government $4,500,000 for a plate mill, and they now own both the mill and the money. But the growth of the Company goes on. In 1920 rep? resentations were again made to the Government of N. S. portraying the further benefits that would result from a more comprehensive consolidation of the coal and steel industry in the province. The Dominion Government hesitated at the time, and fi? nally refused to grant permission for what was clearly a monopolistic combine. But the Provincial Government, like an indulgent parent, lent a wil? ling ear to its ambitious child, and helped create a new and more powerful body, which swept up the control of almost the entire mineral, steel and other economic resources of the province, by grant? ing a charter to the British Empire Steel Corpora? tion, Limited. By the acquisition of the shares of the common stock, this corporation now controls the following constituent companies: 1. The Dominion Steel Cor? poration, Limited, which controls the following subsidiary companies: The Dominion Iron and Steel Co., Ltd.; The Dominion Coal Co., Ltd.; The Cumber? land Railway Co., Ltd.; The Dominion Shipping Co., Ltd.; The Jas. Pender Co., Ltd.; The Sydney Lumber Co., Ltd. 2. The Nova Scotia Steel and Coal Co., Ltd.; which controls the following subsidiary companies: The Eastern Car Co., Ltd.; the Acadia Coal Co., Ltd.; The Wasis Steamship Co., Ltd.; The Nova Scotia Land Co. 3. The Halifax Shipyards, Limited. The formation of the B.E.S. Co. was made possible by both the Provincial and Dominion Legislatures. The Provincial Legislature chartered the corpora? tion under

the Nova Scotia Companies' Act, and, on no clearly visible assets sufficient to warrant it, authorized the corporation to issue $500,000,000 in capital stock. For some reason, the company is? sued only $250,000,000 in capital stock. The Fed? eral Government made this possible by failing to take the necessary steps, which would prohibit huge mergers to sew broadcast great amounts of wa? tered stock, and on which shareholders "earn" huge dividends and bonuses on mythical assets. The B.E.S. Co., among many others in this country is a glaring example--thus: At the merger the to? tal issues of the component companies were: Common stock, $63,000,000; Preferred stock, $19,000,000. After the merger, the total issues of the compon? ent companies became. Common stock, $24,000,000; Preferred, $77,000,000. There was an actual water? ing of stock by the merger of $19,000,000, and thus water was moonshined into red wine! In addi? tion to this, there has been an issue of $101,750,000 for, so far as evidence shows, purely a bonus distribution to the bondholders and to the parties promoting the merger. In addition to these bonuses and what not, the company pays its direc? tors, men who know nothing of the practical end of the mining industry, and who are absentees of the province, and some of the country, yearly salaries ranging from $10,000 to $15,000 plus all travel? ling expenses, plus all final ownership in the buildings, machinery, railways, steamships, and other assets of the industry. And now let us turn to the other factor in the pro? duction of coal and steel, the workers. While it has been difficult for the writer to obtain infor? mation on early mining activities, it has been e- ven more hard to obtain knowledge of the early miners and their fortunes. Tucked away in a neg? ligible corner in an old discarded book the fol? lowing scrap was found:-- "The condition of the men was far from satisfac? tory in the Sydney Mines. In addition to their wages (and we are not told how much), they were given weekly rations of beef, pork, bread and mo? lasses. The working time was from five a.m. to sev? en p.m. with an allowance of time (we are not told how much) for breakfast at seven a.m. and for din? ner at one p.m. Before each meal a glass of raw rum was served to each man. At pay days, the men generally found, that after paying for their cloth? ing, stores and rum, there were very small bal? ances in their favor. The miners lived, ate and slept in two barracks or cook rooms; the sleeping berths being arranged in tiers alongside the rooms. Brawling and fighting were common." Today (1925) Glace Bay, which contains the major? ity of the collieries, is considered to be the lar? gest sized town in Canada. It contains about four? teen thousand families. Ten thousand are miners' families. Glace Bay now possesses one main street, two rows of shops on it, two movie houses, a Y.M.C.A. building, a post office, a tumble-down Town Hall, a single-track car line, a few electric lamp-posts, and about a half mile of sidewalk. A- round this sidewalk with its lamp posts and street car and shops, live the townspeople--the merchants, doctors, and mine and town officials. (24)