

## Can West Have Steel Industry

(Continued from Page 33.)

most interest capitalists with serious intentions.

The iron industry of British Columbia, which the future is quite likely to see—should not require aid from new and untried processes. It can, as Dr. Stansfield pointed out, be operated with complete technical success by using the ordinary and accepted methods of metallurgy which have been profitably employed elsewhere.

There is no necessity, and it would be a grave mistake, to be misled by unconfirmed reports of secret processes by which magnetite ore can be converted into steel by the electric furnace.

The economic problems resolve themselves into the question of a market. This should be made the subject of a careful statistical survey of local consumption of iron and steel, and the consumption in that territory over which a British Columbia plant could compete, which should include Alberta, the Yukon, Alaska, and the Northwestern States.

As to an export market, there would appear to be a good opening on the coast of South America, and while China will some day become the world's greatest producer of coal and iron, yet for the life of this generation, and maybe for fifty years, she should provide a market for pig-iron and steel products.

All these things will require to be compiled with exactness, and made ready for presentation to investors in a form suitable for study.

The social problems include the availability of suitable labor. An iron and steel industry requires a large number of unskilled laborers, and a smaller number of expert workmen, and there will be associated with the provision of these necessary workmen large questions of transportation and housing.

There is another feature. Capital today is

very timid, and it has reason to be. Before investors will find large sums of money for an iron or steel plant in British Columbia, substantial guarantees of safe investment must be given, and the social evolution of the Province must include the fostering and protection of invested capital.

From the experience in the East, the things which should be avoided in commencing an iron or steel industry include the following:

- An unnecessarily large initial capital expenditure.
- The establishment of a plant of a character too greatly in advance of local markets.
- A plant of an unbalanced character, requiring orders representing a large tonnage of one product in order to keep running.
- Too great reliance on subsidies. Subsidies, while necessary perhaps in the initial stages of a new industry, should not be regarded as part of the permanent income of any enterprise.

These may seem elementary statements, but in the East they have been taught by painfully acquired experience.—Iron & Steel of Canada.

### Course on Life Insurance

Winnipeg life insurance underwriters have under consideration the arranging of a short course at Manitoba University dealing with life insurance and kindred subjects during the winter. A course of lectures, to be given during a week to be decided upon, has been suggested.

### The Double Track to Toronto

The direct line of the Grand Trunk Railway System offers to travellers the ideal route between Montreal and Toronto. It is double tracked all the way and the splendid train equipment in

use makes the journey a pleasure. The International, Limited, which leaves Bonaventure Station daily at 10.00 a.m. is composed of parlor cars, Pullman drawing room sleeping cars, dining car and modern coaches, and reaches Toronto at 5.40 p.m. The Grand Trunk also operates two excellent night trains, one departing at 7.30 p.m., arriving Toronto 6.00 a.m. and the other at 11.00 p.m., arriving Toronto at 7.30 a.m. On the 11 o'clock train there are Pullman drawing room sleeping cars, including club compartment drawing room sleeping car and latest type of coaches, and there are drawing room sleeping cars (which may be occupied until 7.00 a.m. at Toronto) and latest type of coaches on the 7.30 train.

### Dividend Notice

#### The Steel Company of Canada Limited

##### Ordinary Dividend No. 12

Notice is hereby given that a dividend of one and three quarters per cent has been declared for the quarter ending December 31st, 1919, together with a distribution of three-quarters of one per cent on the issued and fully paid Ordinary Shares of the Company, making a total dividend of seven per cent on the Ordinary Shares for the year ending December 31st, 1919.

##### Preferred Dividend No. 34

Notice is also given that a dividend of one and three-quarters per cent on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending December 31st, 1919.

The above dividends and distribution are payable February 2nd, 1920, to shareholders of record at close of business January 10th, 1920.

By order of the Board,

H. H. CHAMP,

Treasurer.

Hamilton, Ont., December 11th, 1919.



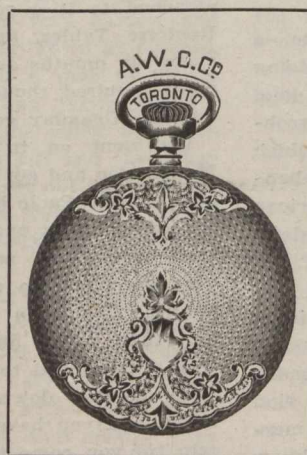
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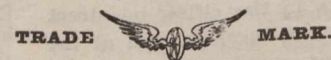
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