

TO ACT ON NICKEL REPORT

Suggestions of Ontario Commission Will Be Basis for Provincial Legislation

That nickel refineries can be successfully operated in Ontario, and that a tax should be made on the net profits of the producing companies, are important suggestions contained in the report of the Ontario Nickel Commission, made after eighteen months' research.

The legislation to be based on the commission's report will provide for taxes on all Ontario mines the annual profits of which exceed \$10,000, which are to be raised from three per cent. per annum to five per cent. per annum upon the annual profits in excess of \$10,000 and up to \$5,000,000. On all annual profits over \$5,000,000 and up to \$10,000,000, the tax will be six per cent. per annum; on all annual profits over \$10,000,000 and up to \$15,000,000 the annual tax will be seven per cent.; and on the annual profits in excess of \$15,000,000 a percentage increasing with each additional \$5,000,000 in the same proportion as in the case of the second and third five millions of dollars.

On nickel and nickel-copper mines the new taxation is effective as from the 1st January, 1915.

What Nickel Company Pays.

The International Nickel Corporation (Canada Copper Company) has paid an annual tax of \$40,000 to the province of Ontario. Under the new system of taxation it is estimated that the International Nickel Corporation will have to pay \$1,000,000 a year in taxes, as the net profits of the corporation for 1916 are said to be in the neighborhood of \$16,000,000.

Upon the question of nickel refining the commissioners state that nickel can be refined economically in Ontario, and that the deposits are of such a character that this province can compete successfully as a nickel producer with any other country.

Any of the processes now in use for refining nickel they state could be successfully worked in Ontario, and conditions and facilities are at least as good in this province as in any other part of Canada.

Electrolytic Method of Refining.

In view of the fact that practically no chemicals are required, that there is a much more complete saving of the precious metals, especially platinum and palladium, and that electric power is cheap and abundant, the most satisfactory method of refining in Ontario is suggested will be the electrolytic.

The refining of nickel in Ontario will not only benefit the nickel industry, but will promote the welfare of existing branches of the chemical and metallurgical industries, and lead to the introduction of others.

Experiments have been undertaken by the commission in the production of nickel-copper-steel direct from Sudbury ore, and also in the electrolytic refining of nickel. Certain improvements in the latter process have been made the subject of application, on behalf of the government of Ontario, for patents in Canada, the United States and Great Britain.

CONDITIONS UNDER WHICH LOAN WAS ISSUED

When the Dominion government issued its third war loan the investment market in Canada was dull and there was practically no market in the United States on account of disturbed conditions there. It therefore required considerable courage on the part of Sir Thomas White, finance minister, to float a war loan for \$150,000,000 at such an uninviting period. If, as Sir Thomas stated on Monday, the government had not the greatest confidence in the Canadian people, they would never have reached the determination to launch the loan at a time when the most powerful interests in New York hesitated to bring out the most attractive governmental issue which had long been awaiting flotation. "We relied first upon the patriotism of the Canadian people," said the finance minister, "without which the issue could have been only a partial or fragmentary success. We relied, secondly, upon the intrinsic merit of the securities and the attractiveness of the rate at which they were offered." At the same time, great credit is due to Sir Thomas White's splendid judgment and the hard work which he and his capable staff have done in connection with this and the previous war loans.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aylmer, Ont.—March 21—Mr. A. W. Pierce's feed store. Loss, \$20,000. Insured.

Edmonton, Alta.—March 24—Canadian Northern Railway's sandhouse. Loss, \$500; Mr. R. McBayne's residence, Namayo Avenue; Mrs. Weld's residence, 111th Avenue and 81st Street. Loss, \$100.

Fort William, Ont.—March 19—Mr. W. Zaroski's grocery store, 909 Gore Street.

Louisburg, N.S.—March 24—Mr. J. McLean's residence. Loss \$4,000.

Marysville, N.B.—March 18—Mr. Hansor's residence.

Marmora, Ont.—March 23—Peace Company's sawmill. Loss, \$25,000. No insurance.

Montreal, Que.—March 20—Ingersoll Packing Plant, St. Paul Street, and premises occupied by Continental Bag Company, Vaillancourt & Company, George McGarry, A. A. Ayer & Company, and Z. Limoges. Loss, \$200,000.

March 26—Messrs. W. J. Walker & Company, wool and waste storehouse. Cause, spontaneous combustion.

New Glasgow, N.S.—March 15—Munro Wire Works. Loss, \$25,000; partially insured.

Stouffville, Ont.—March 20—Public school. Loss, \$15,000. Insurance, \$8,000.

Toronto, Ont.—March 28—Factories 35-41 Lombard Street. Loss, \$10,000. Occupants: Style Hat and Frame Company, Smith Printing Company, Limited, Nolan and Strachan, Canadian Linotype Company, Messrs. Toon and Company, A. J. Cherry, Acme Printing Company and the Art Box and Novelty Company, Limited.

Victoria, B.C.—March 18—M. & K. Store, Foul Bay Beach. Loss, \$100.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended March 22nd, 1917, and March 23rd, 1916, with changes:—

	Week ended		Changes.
	Mar. 22, '17.	Mar. 23, '16.	
Montreal	\$ 76,007,257	\$ 66,156,951	+ \$ 9,850,306
Toronto	52,931,628	43,127,277	+ 9,804,351
Winnipeg	39,503,095	28,848,306	+ 10,654,789
Vancouver	7,046,050	5,759,717	+ 1,286,333
Ottawa	4,937,935	3,692,200	+ 1,245,735
Calgary	5,389,065	3,778,595	+ 1,610,470
Hamilton	4,409,414	3,483,438	+ 925,976
Quebec	3,835,933	2,928,144	+ 906,889
Edmonton	2,597,559	1,907,619	+ 689,940
Halifax	2,427,174	2,121,566	+ 305,608
London	2,041,401	2,046,042	— 4,641
Regina	2,767,291	1,529,900	+ 1,237,391
St. John	1,774,053	1,586,700	+ 187,353
Victoria	1,272,276	1,298,000	— 25,724
Saskatoon	1,776,324	898,318	+ 878,006
Moose Jaw	949,591	814,753	+ 134,838
Brandon	507,636	472,521	+ 35,115
Brantford	809,676	588,597	+ 221,079
Fort William	431,576	351,070	+ 80,506
Lethbridge	672,926	464,722	+ 208,204
Medicine Hat	533,979	368,638	+ 165,341
New Westminster	272,700	213,959	+ 58,741
Peterboro	512,079	380,362	+ 131,717
Sherbrooke	731,300	523,019	+ 208,281
Totals	\$214,137,018	\$173,340,414	+ \$40,796,604
Kitchener	513,338		

The following Saskatchewan school district bonds have been awarded to Messrs. W. L. McKinnon and Company, Toronto: Assiniboia, \$9,000; Valley Centre, \$10,000; Wisteton, \$20,500; Bench, \$10,000; and Biggar Cochery, \$10,800, and the following rural telephone companies' bonds: Pambram, \$21,500; Prairie Rose, \$9,000.