

## INDUSTRIAL LEGISLATION IN NEW BRUNSWICK

### Encouragement of Agriculture and Lumbering—Ship-building Plant at St. John—Oil Shales

(Special correspondence.)

St. John, N.B., March 18th, 1913.

This session of the New Brunswick legislature has been marked by considerable legislation for the encouragement of agriculture in the province, and especially for the encouragement of agricultural education, not only at two new agricultural schools which are to be established, but in connection also with the universities and the normal school.

Perhaps the most important legislation adopted at the current session was that relating to the crown timber lands. The leases which have been held by the big operators for a term of twenty-five years will expire in a few years, and an entirely new policy has been adopted. Hereafter two classes of license will be issued. The first is a pulp and paper mill license, renewable from year to year for thirty years, and may be extended for a further period of twenty years; and the second a saw mill license renewable from year to year for twenty years, and may be extended for a further period of ten years. Both forms of license, however, are subject to a bonus, payable for each period.

#### What the License Provides.

The pulp and paper license provides that the licensee must have a pulp mill in operation within three years of the date of the license, and that at least 50 per cent. of the lumber cut on the property must be manufactured into pulp and paper in New Brunswick. It is believed that this will stimulate the pulp and paper industry. It is also provided under the new law that a survey, examination and classification of all the crown lands of the province will be made and completed by the 1st of August, 1917. Provision is also made to encourage conservation of the forest, and if it is found when the survey is made that any licensee is holding more lands than is reasonably required for his operations, the quantity may be reduced and a portion transferred to other licensees.

The weather during the latter part of February and the first part of March was favorable for the lumber operators in the southern part of the province, and they have had success in getting out their logs and the lumber cut in portable mills. The outlook, therefore, is brighter, and this promises to be a good year for the industry. The demand for New Brunswick spruce in the Montreal district and Eastern Ontario is steadily growing, and shippers have had great difficulty in getting enough cars to enable them to fill orders. The result is that the lumber yards at St. John are now nearly bare of some kinds of stock, and the sugar refinery people who wanted 300,000 feet found they could do better in other parts of the province than with the city mills. The lumber market all round is in a strong position.

#### Assistance Will be Given.

Resolutions have been adopted by the legislature to encourage the establishment of a ship-building plant at St. John. The resolution recommends the government "to give such reasonable encouragement as may seem proper, and calculated to ensure the construction and operation of the said works." The city and county of St. John are also prepared to give substantial assistance when the ship-building proposition is put in such form as to be satisfactory to the provincial government. It is regarded as certain that the ship-building plant will be established at St. John, and that the present year will see the preliminary arrangements completed.

The government has been given authority to engage a highway engineer and to expend \$100,000 per year on permanent roads. The plan will be to select the worst sections of the present roads in various parts of the province, and construct sections of permanent roads, so that by following this course for a number of years, the province will be provided with a considerable mileage of first-class highways.

#### Value of Natural Resources.

The New Brunswick Hydro-Electric Company has been given some additional powers. It proposes to develop at a point within fifty miles of the city from fifteen to twenty thousand horse-power, and transmit the current to St. John to be used for light and power purposes. Legislation relative to street railways will result in an extension of the St. John street railway system into the suburban districts, enabling the city to expand in these directions. This is very important as the present city is somewhat congested.

In the discussion of a bill giving some additional power to the New Brunswick Shales, Limited, it was stated that the company, which has Sir Wm. Mackenzie at its head, has already spent about \$100,000 in development work in Albert County, and that the carrying out of its plans will result in

the creation of one, if not two, towns of five thousand each in Albert County. The Maritime Oilfields, Limited, which has the oil and gas wells, has spent about a quarter of a million in development work and will next summer carry on drilling operations at Sussex, which is within forty-five miles of St. John.—M.

## MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

		Between Banks.	Counter.
		Buyers.	Sellers.
N.Y. funds	..... 1-64 pm	1-32 pm	$\frac{3}{8}$ to $\frac{1}{2}$
Mont. funds	..... 15c pm	10c pm	$\frac{3}{8}$ to $\frac{1}{2}$
Sterling—			
60 days' sight	..... 8 19-32	8 $\frac{3}{4}$	8 $\frac{7}{8}$ to 9
do. demand	..... 9 $\frac{3}{8}$	9 21-32	9 $\frac{7}{8}$ to 10
Cable transfers	..... 9 25-32	9 13-16	10 to 10 $\frac{3}{8}$
New York:		Actual.	Posted.
Sterling—60 days' sight	..... 4.82-70		4.83 $\frac{3}{4}$
do. demand	..... 4.87-20		4.88
Call money in Toronto, 6 to 7 per cent.			
Call money in New York, 4 $\frac{1}{4}$ per cent.			
Open market discount rate in London for short bills, 5 per cent.			

## UNITED STATES FIRM EXTENDS CANADIAN CONNECTIONS

The Lautz Company, of Buffalo, is rapidly extending its Canadian connections. It has now become interested in the Missisquoi Marble Company. The incorporation of the Missisquoi Lautz Corporation has been effected, by which the Missisquoi Marble Company, of Montreal, combine with the Lautz Company. The capital will be \$1,500,000. Mr. Henry Timmins, managing director of the original Montreal company, is retiring from active participation in the concern, to take up the work of financial brokerage and promotion in the city. Mr. F. J. Lautz will be the new general manager, and Mr. H. W. Richardson, of Kingston, may be the president. The Lautz Company has a branch office in Toronto and handles tiles and marble.

## LEMIEUX ACT NOT ENTIRELY APPLICABLE

It does not appear that Sir George Askwith, who recently enquired into the Industrial Disputes Investigation Act of Canada, popularly known as the Lemieux Act, on behalf of the British board of trade, favors the introduction into England of the act on all fours with the Canadian act. He thinks it might be feasible in the United Kingdom to give opportunity for inquiry and recommendation, and to create in the public mind and the minds of employers and employed the opinion that strikes or lock-outs ought not to be commenced while such are pending, but he concludes: "I consider that the forwarding of the spirit and intent of conciliation is the more valuable portion of the Canadian act, and that an act on these lines, even if the restrictive features which aim at delaying stoppage until after inquiry were omitted, would be suitable and practicable in this country. Such an act need not necessarily be applied in all cases, but neither need it be confined to services of public utility. It could be generally available in cases where the public were likely to be seriously affected. Without the restrictive features it would give the right not only to conciliate but fully to investigate the matter in dispute, with similar powers in regard to witnesses, production of documents and inspection, as are vested in a court of record in civil cases, and a view, if conciliation fails, to recommendations being made as to what are believed to be fair terms. Such an act, while not ensuring complete absence of strikes and lock-outs, would be valuable, in my opinion, alike to the country and to employers and employed." This would seem to indicate that Sir George Askwith is not impressed with the value of a legal restriction of strikes and lock-outs prior to inquiry, but holds that the principle of conciliation and arbitration should be made more universal in this country, comments the London Chamber of Commerce Journal. Most people nowadays are convinced of the value of conciliation and arbitration in labor disputes, which principle has been championed by the London chamber of commerce in particular for many years past. But whether a wider adoption of the principle, without some means of laying either side from throwing down the gage of battle at the time most convenient to itself, would materially reduce the number of disputes, is likely to be received with some scepticism in industrial circles in the light of recent happenings.

Algoma Central Terminals £500,000 fives have been listed on the London Stock Exchange.