As the "New Republic" observes, the Ussuri region contains 25,000,000 acres of fertile land, while the Russian half of Saghalien contains 5,000,000. The country tributary to Vladivostok grows no rice, but raises almost all the other crops produced in the temperate zone. It was settled by Cossacks in the early seventies of the last century, and has a population of some 200,000 souls. Both Ussuri and Saghalien—the Russian half—are immensely rich in mineral resources; the island producing coal of the Cardiff type, within easy access of the sea. It is said that no better coal can be found elsewhere on the Pacific Ocean. The Australian grade is of good quality but lies far inland, while the Vancouver and Alaskan deposits are inferior. Of the coal produced in Japan, 40 per cent. is volatile. Besides, Japan has little or no iron ore, while Saghalien and the Ussuri region are very rich in lead, zinc, low-grade oils and natural gas, as well as iron ores. The possession of these two districts would give Japan the key to industrial supremacy on the Pacific.

It appears to us that nothing in Japan's actions during the course of the war lends the slightest color to the charges made. Political possession of the districts mentioned does not by any means carry with it economic monopoly. Whether Japan seizes this territory or not, it is perfectly obvious that she will, in the future, make good her claim to its peaceful penetration. The day has gone by when any nation can follow a discredited colonial system, under which unsettled territory or undeveloped races can be regarded as private possessions to be exploited for selfish advantage. If Japan remains faithful to her Allies, the United Kingdom and the United States will take care that she shall have the fullest opportunity for complete economic development in her own special sphere of influence. Whether under the direction of Russia, or the driving power of the alert Japanese, this wonderful treasure-house of natural resources must be opened up and developed for the economic welfare of humanity.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

The seventeenth annual meeting of the Nova Scotia Steel and Coal Company, Limited, was held last week at New Glasgow, N.S., with the following shareholders present: Colonel Thomas Cantley, Frank H. Crockard, N. B. McKelvie, J. C. McGregor, J. W. Allison, F. Stanfield, J. H. McGregor, Archibald McColl, Captain Colin Fraser, Donald C. St. Clair, R. E. Chambers, W. D. Ross, J. K. Stewart, P. A. McGregor, John W. Fraser, S. T. McCurdy, George Mackay, John A. Gray and C. L. Rood.

Colonel Thomas Cantley, chairman of the board of directors, referred to Hon. James D. McGregor's death and related the many valuable and loyal services which the late Mr. McGregor had rendered the company, particularly in its earlier and less prosperous days. Colonel Cantley suggested that Hon. R. M. McGregor, a son of the late director and member of the government of the province of Nova Scotia, be elected to succeed his father as a member of the board.

Colonel Cantley also requested the election of D. C. Jackling, vice-president and general manager of the Utah Copper Company, to fill the other vacancy on the board. Mr. Jackling is one of the best known mining engineers in the United States, being connected with a great many successful enterprises and at present interested in the management of a group of copper companies said to be producing one-quarter of the American output of copper.

Colonel Cantley proposed that the number of directors be increased from 15 to 16 and that W. Hinckle Smith be elected to the board. Mr. Smith is engaged in mining and is an influential director of William Cramp & Sons, the well-known shipbuilding firm.

These proposals were favorably received by the shareholders and the following board was elected: President, Frank H. Crockard; chairman, Colonel Thomas Cantley; vice-president, W. D. Ross; J. W. Allison, G. S. Campbell, R. E. Chambers, W. H. Chase, D. C. Jackling, J. C. McGregor, R. M. McGregor, N. B. McKelvie, T. S. Rogers, F. W. Ross, W. Hinckle Smith, F. Stanfield and L. C. Webster.

The annual report was presented by the president, Frank H. Crockard, and met with the approval of the shareholders. The financial position of the company was reviewed in *The Monetary Times* for March 8th, 1918.

The character of the products was very substantially changed during the last half of the year 1917. The ordinary commercial products constituted nearly 50 per cent. of the market value, compared with 15 per cent. during the preceding year. This was due to cancellation of contracts covering shell forgings. The company was compelled to adjust itself as quickly as possible to this radically altered condition, and in so doing, found it expedient to intensify the plate mill production. Owing to the large reserves on hand and due to unsatisfactory market and shipping conditions prevailing in 1917, it was found necessary to mine only about one-third of the furnace requirements during the year. In 1915, there were mined 136,731 tons of ore; in 1916, 224,787 tons; and in 1917, 60,375 tons.

President Crockard quoted from a report received from mining engineer Edwin C. Eckel, in which Mr. Eckel refers to the Nova Scotia Steel and Coal Company's ore properties as representing perhaps the most important single iron ore holding in the world, in which, Mr. Eckel says, the coal properties are second only to the ore holdings in tonnage and value. "At the present rate of use," says Mr. Eckel, "the ore and coal would each last for over a thousand years, and at any probable future rate of use they will probably last for several hundred years. Putting the matter on a competitive basis, the Nova Scotia Steel and Coal Company will in all probability be mining iron ore at Wabana for a hundred years after the Lake Superior ore beds have been exhausted, and it may be shipping coal from Sydney mines at a time when Wales and Westphalia alike have become unworkable."

Presenting the report, Mr. Crockard said: "The results obtained at the blast furnace, open hearth furnace and rolling mill have amply demonstrated that the material possessed by the company can be satisfactorily converted into steel products of a superior grade. The manufacture of steel in Cape Breton has virtually just emerged from the pioneer period and compared with other important iron and steel centres, it may be truly said to be in its infancy.

"As in all pioneer work, there were many problems which had to be satisfactorily solved and to-day it may be stated that as a result of these efforts there are no fundamentally serious metallurgical features which will interfere with quantity production. The development of wider markets will come with further diversification of the finished products, which necessarily must be produced by plants possessing all of the economic features characterizing modern mills. In forwarding such plans it would seem desirable to await the re-establishment of normal conditions."

WEEKLY FIRE RECORD

Owing to pressure on our space this week it has been found necessary to defer publication of the Weekly Fire Record until next week.

As a result of the decision of Herman H. Pitts, of Ottawa, not to withhold the 18,300 Toronto Railway proxies in his possession it has been made possible for the directors to pass the by-law increasing the number of directors from seven to nine.

Mr. A. R. Tomlinson, who, since the organization of the Manitoba Farm Loans Association, has been secretary and office superintendent, has resigned, and will take a position in the treasury department of the provincial government. The first ten months' operation of the Manitoba Farm Loans Association show a very satisfactory condition. Loans to over $1,000,000 have been paid out, and there are on hand loans which have been passed by the board amounting to three-quarters of a million.