

SELLING SILVER

The early days of the war caused no little anxiety to the owners of silver mines and to their employees. No less seriously interested were the companies which buy the products of the mines and mills. It is now clear that there was some ground for fear that the industry would suffer; but fortunately it has not suffered very badly, not nearly so badly as many other industries.

When we examine into the cause of the stability of the industry in these trying times, we find that many things have contributed to bring about the satisfactory conditions. One of the first is that most of the companies are controlled by men who are not easily panic stricken. They have faith in the industry and in the Empire and a sense of obligation to their employees.

Immediately after war was declared the American firms who had previously purchased a large portion of the output of Cobalt silver mines refused to buy. They doubtless had good reasons for adopting this policy, as the output of silver by American mines has to be taken care of, and there was a possibility of shipments to Europe being interfered with.

The Canadian smelters, however, continued operations in spite of the rather dark outlook. The Coniagas Reduction Company and Deloro Mining & Reduction Company had courage when it was needed, and, as a result, have been able to keep their men at work and enable the mining companies to keep their men busy also. It is a pleasure to learn, therefore, that their policy has proven a profitable one, owing to the early resumption of buying orders from England.

Mr. Thomas Southworth, vice-president and general manager of the Deloro Mining and Reduction Company says with regard to the company's policy:

"We felt sure that despite the reported presence of German cruisers on the Atlantic shipping would not be interrupted for any length of time, and that there was likely to be a market for silver in the near future, and results have justified our action.

"While the market for silver is restricted and our sales of cobalt to Europe ceased entirely, we have been able through the co-operation of the mine owners and the good feeling of our employees, who themselves suggested and accepted a reduction in salaries and wages till the war is over or until normal conditions are restored, to take care of a very large part of the output of the camp and keep the mines open without any serious loss to ourselves."

Another factor which was of great aid in preventing the closing of mines owing to lack of market was the prompt action of the Government in arranging that the banks should advance money on silver bullion. Even though buying orders be temporarily discontinued, the mining companies will thus be enabled to continue operations with some regularity.

The British Government has, since the war broke out, made purchases of silver that have helped to stay the market. The price has dropped owing to the fact that the usual buying orders for the East have been lacking. When the war risks are minimized a movement of silver to India and China may be expected. When this occurs a rise to normal prices should not be long delayed.

When the buyers of silver ore sent notice to companies at Cobalt that they would receive no more ore, the condition of those companies which ship to Canadian smelters or produce bullion at Cobalt became enviable. Among the latter, the Nipissing Mining Co., by virtue of its high grade plant, was shown to be in a strong position. The Nipissing company sends out a large part of its silver in the form of bullion, ready for the market. This independence of the smelters enabled the company to take immediate advantage of London buying orders. The management of the Nipissing and La Rose mines have adopted a policy for war time that is very creditable and will, we hope, prove profitable.

THE WAR AND EUROPEAN COAL-FIELDS

By F. W. Gray.

It may have escaped general attention that the Germans in their occupation of Belgium and Northern France have become temporarily possessed of all the important coalfields of Western Europe. The district between Mons, Charleroi and Liege contains some of the most important collieries in Europe, and to the north is the comparatively newly developed coalfield of the Belgian Campine. In Northern France the Valenciennes field is in the hands of the invader, and it is more than probable that the Germans are going to make their stand against the Allies on a line that will run through the Valenciennes field, and that once again we shall hear of bloody fighting around the collieries of Mons, Binche, Charleroi, Huy and Seraing. One of the war correspondents has remarked that fighting in a colliery district is attended with great difficulties, and it may be easily seen that colliery buildings, solidly constructed as they usually are, shafts and concrete air-conduits, and colliery spoil-heaps offer many novel possibilities both for offence and defence. But the devastation which will be caused to the coal-mining industry and the poverty which will fall alike upon capitalist and miner is pitiful to contemplate. Perhaps when the victorious Russian marches through the coal district of Silesia, accounts may be balanced as between the invaders and their victims.

It would seem that there were reasons which made it convenient for the Germans to violate Belgium neutrality other than the cynical excuse of "military necessity" given by Herr von Jagow. In 1870 Germany acquired valuable iron-ore fields by the cession of Lorraine, and in invading Belgium and Northern France in the present struggle it was doubtless the aim of the Germans to permanently occupy Belgium and Northern France, thus incorporating within the Kaiser's dominions all the important coalfields of central and western Europe, and the valuable iron-ore