

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404. Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

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THE COMING TRADE WAR

That there is to be a strenuous commercial war after the present struggle has ceased, is a view held by high authorities in many places. Great Britain is already mapping its plan of campaign and is manufacturing the proper ammunition for this commercial war. Germany, no doubt, realizes the hopelessness of the present struggle so far as victory for the kaiser is concerned. Plans are understood to be in preparation in Germany to put up a stiff trade fight. After the war, the German authorities will probably supervise national production to see that there is a maximum output at the minimum cost. Everything possible will be done to regain trade lost during the war. But under the best of likely circumstances from Germany's viewpoint, that country will start with a heavy handicap.

Colonel John Currie (North Simcoe) gave notice of a resolution in the House at Ottawa last week: "That with a view to increasing the power of the Allies in the prosecution of the war, the government of Canada should enter into immediate consultation with his Majesty's government in Great Britain and the other dominions, India and the colonies, in order with their aid to bring the whole economic strength of the Empire into co-operation with our Allies in a policy directed against the enemy." This resolution is but another expression of the opinion widely held that after the present struggle, the British Empire, as Sir Thomas White has said, "must cuddle up."

Tariffs will undoubtedly be one of the chief weapons of the British Empire and its Allies in the coming commercial war. Sir George Foster thinks, with others, that the nation which will feel most this union of forces in trade will be Germany. The last source of supply from which the British people and their Allies will buy is Germany. The effect of the tariff as a weapon is clearly indicated in the course of Canadian-German trade. In 1903, Germany accorded to Canada its least favorable tariff treatment. This was because we would not grant Germany the British preferential terms. The incident was

part of the German plan to prevent the British Empire becoming any sort of a commercial unit. What Germany is doing now is to help weld the very alliance it sought to prevent. At that time our imports from Germany exceeded \$12,000,000. In retaliation, the Dominion imposed a surtax on German imports. This immediately reduced German imports, which declined in 1904 to \$8,000,000; in 1905, to \$6,000,000, and so on until 1910 when Germany concluded that the mailed fist would have no effect upon the Canadian government. Germany then capitulated and gave us more favorable tariff treatment, the Canadian surtax on German imports automatically dropping. The following year our German imports rose to nearly \$8,000,000; in 1911 to \$10,000,000; in 1912 to \$11,000,000, and in 1913 to over \$14,000,000. These figures show how costly was Germany's action and how effective was the Canadian tariff weapon. The incident, too, is merely an indication of what is likely to happen to German trade when the tariffs of the British Empire and the Allied countries are brought to bear upon what trade Germany has left, or hopes to obtain, after the Great War.

MINERAL PRODUCTION

In response to the call for increased production, the mine owners of Canada last year made the second best record of mineral production in the history of the country. The total value was \$138,513,000, compared with \$128,863,000 in the previous year, (during which business was almost at a standstill for five months), and \$145,634,000 in 1913. This record was made last year, despite decreases in the output of construction material, due in turn to the lack of demand. The war created a demand for nearly all metals and this fact helped materially to swell mineral production. The obtention of by-products of coal also contributed. As a result of the war activity, too, we have become a producer of zinc ore to a small extent and we will have a nickel refinery on our Atlantic seaboard in the comparatively near future. The fact that under war conditions it was desirable that our metals should become available for commercial or national use, entirely within the country and that we should be less dependent, even upon a friendly neutral, for their recovery in smelters and refineries has stimulated the development of our smelting and refining operations. Amongst non-metallic minerals the recovery of benzol and toluol in by-product coke oven operations was a direct result of the war, as was also the activity in the mining and shipment of magnesite and of chrome ores.

Ontario contributed \$61,800,000 to the total mineral production last year, more than twice British Columbia's output of \$28,932,000 and more than three times Nova Scotia's production of \$18,126,000. Ontario leads in gold and silver production and has a monopoly of Canadian nickel production. The coal fields are the chief contributing factor to Nova Scotia's output and the asbestos deposits in the eastern townships help to place Quebec in fourth place among the provinces with a mineral production of \$12,159,000 last year.

The total value of metals produced in 1915 was \$77,046,000, an increase of \$18,000,000 over the previous year. The value of non-metallic minerals was \$42,755,000, while structural materials and trade products accounted for \$18,712,000. Among the principal non-metallic minerals were coal, natural gas, asbestos, gypsum, pyrites, salt and petroleum. Natural gas production shows a decrease, indicating that the sources which have