

balance-sheets. From this we deduce that it not the intention of the promoters of the new Corporation to issue share capital to the full extent of the appraised assets. In view of all the factors of uncertainty that surround the profitable winning of coal and iron-ore from submarine areas—some of them very remote from land—it is probable that the technical advisers of British Empire Steel Corporation will counsel the inclusion of the ungotten coal and iron-ore tonnages in the balance-sheet of the Corporation at purely nominal figures. It is also to be expected that the cost-sheets of the mining companies will be complete cost-sheets, showing the ultimate cost of coal over the whole expected life of the deposit under consideration, and not partial, and therefore inaccurate, cost-sheets such as have too often in the past led to erroneous conclusions and consequent financial embarrassment.

PIT TIMBER VERSUS PULP WOOD

At the recent meeting of the Mining Society of Nova Scotia, Mr. J. W. Revere, the veteran Purchasing Agent of the Dominion Coal Company, made the significant statement that the present growth of timber in Nova Scotia is not making up for the current consumption, and that in ten years' time the pit-prop timber of Eastern Canada will be exhausted.

Taken in conjunction with Mr. Frank J. D. Barnjum's exposé of the forest situation of Eastern Canada (see issue of January 30th, 1920) and the ravages of the spruce-bud worm, Mr. Revere's pronouncement, coming as it does from an expert of unique experience in the pit-timber trade of Nova Scotia, should alarm the coal operators of that province.

The competition of the pulp-wood industry is now being felt in Nova Scotia, and in Cape Breton Island itself the mills are paying twelve dollars a cord for pulp-wood.

We suggest that the acquisition of an adequate pit-timber reserve is fully worth the immediate consideration of the coal interests of Nova Scotia. The associated companies who will form the British Empire Steel Corporation own, it is true, some valuable lumber limits, but these are not particularly suited for growing pit-props. There are, however, areas in Cape Breton Island, which if properly forested and looked after, and reserved for the growing of pit props, could assure the coal mines of a fairly well-sustained supply for the future. The timber on these areas is well-suited for pulp-wood manufacture, but it should not be a hard matter to decide which is the more essential requirement, pulp-wood, or the provision of coal.

Mr. Jack Hammell is in Toronto. He is confident that a large amount of development work will be carried on at the Flin Flon property. The New Yorkers who have taken the option on the property are making good headway.

BRITISH EMPIRE STEEL GRANTED CHARTER IN NOVA SCOTIA.

British Empire Steel Corporation applied for a Dominion charter, but the way was made hard for it by the legislators at Ottawa, who criticised the proposals at long range and without understanding them. Nova Scotia, because of her vital interest in the main constituent companies of the consolidation, made the way of provincial incorporation easy, knowing from close acquaintance with the coal and steel industries, and through a thorough understanding of the problems that counsel consolidation, how desirable it was. Nova Scotia has tried independent operation of the coal fields, and has seen it fail.

A province which depends on coal royalties to the extent of between \$750,000 and \$1,000,000 annually, is not likely to gauge incorrectly the benefits which will follow the new capital investment, the larger markets, and the merged energies and purposes of its major industries, nor are the people of Nova Scotia to be accused of any lack of native shrewdness. The incorporation fees and corporate taxes of the new Corporation, added to those of the existing companies are not to be despised, but what chiefly disposes the Nova Scotians to favor the consolidation is the knowledge that it will effect economies in operation and in marketing, will increase the production of coal, steel and ships, and in many other ways will bring much grist to Nova Scotia's mill.

PERSONALS.

Mr. J. C. Murray is in Toronto.

Dr. W. L. Goodwin will preside at the Convention of Canadian Chemists in Toronto this week. The meetings will be held at the University of Toronto May 27 and 28.

Mr. David Rorison has resigned as Manager of the Inverness Colliery, Cape Breton, and has been appointed Manager of the Ridge Coal Co., near Minto, New Brunswick. He assumes his new duties at the beginning of June.

Mr. Balmer Neilly, secretary of the recently formed Ontario Mining Association is now located in the Trust and Guarantee building, 55 Bay St. Toronto.

Mr. Geo. R. Rogers, president of the Wasapika Consolidated Mines Ltd. is in Toronto this week, after being at the property for several weeks. He reports that the shaft has now reached a depth of 204 ft. where a station has been cut and a cross-cut run into the ore-body.

Mr. Jas. McEvoy expects to leave for the West this week. He will examine coal properties in the Edmonton district.

Mr. C. H. Hitchcock, of Sudbury, was in Toronto this week. He reports that diamond drill exploration is being carried on in several districts.

Mr. T. R. Jones, who lived for several years at Cobalt and managed the Buffalo mine is visiting Cobalt this week. Mr. Jones has taken an active part in developing properties in many districts in Northern Ontario.