

Wants to Build Ships

President Thomas Cantley, of the Nova Scotia Steel and Coal Company recently addressed a meeting of the Montreal members of the Canadian Manufacturers Association on the question of steel ship building in Canada. Mr. Cantley spoke in part as follows:

"Marine transportation at the present time is a matter of vital interest both to Canada and the Empire. The losses of British merchant shipping tonnage during the past twenty months of this war have amounted to more than two and a quarter million tons — the losses during several months averaging over two steamers per day. We have recently lost more shipping in one week than the shipbuilding resources of Great Britain produce in three months. These losses, coupled with the transportation demands of Britain and the Allies, and the inevitable law of supply and demand, have caused freight rates and the value of ships to advance from five to fifteen times over those formerly paid. So long as the present war and the transportation problems arising out of it continue, no relief can be expected from outside sources.

"On the Great Lakes Canadian shipping amounts to only a small fraction of the lake tonnage. On the ocean Canadian ships carry less than one-tenth of the produce sent out of Canadian ports, while very large quantities of other Canadian products pass through American ports. It is estimated that before the war Canadians were paying over \$50,000,000 yearly in ocean freights, almost all of which went into the pockets of foreign ship owners.

Overseas Trade Expansion.

"If we assume that there will be a very large volume of immigration to Canada after the war, doubtless a considerable proportion of this influx will settle on the land, principally in the West, and at a reasonable time thereafter there should and undoubtedly will be a very large increase in our exports of agricultural products. Of the four to five hundred thousand Canadians returning from the battle-front when the enemy is defeated, a large number both by previous training and inclination will expect to find employment in the various workshops of the Dominion.

"The success of our railway transportation system has been due largely to the vigorous and resolute policy of our governments in the matter of railway development, which contributed the Intercolonial Railway, and latterly the Transcontinental system—our investment in which exceeds \$200,000,000. Public aid has been given to private railway systems to an even greater extent, and guarantees of bonds have been made to an amount closely approaching \$300,000,000.

"As regards marine transportation we have had no such policy. We have constructed a canal system that since Confederation has cost us over \$100,000,000, but the canals so constructed are open to our competitors and over four-fifths of the traffic passing through the Canadian canals originates in the United States, and less than one-third of the ships using the canals are Canadian.

"In addition to the expenditure on canals, Canada has spent something like \$150,000,000 in aids to navigation on the Atlantic and Pacific coasts and on our inland waters.

Canadian Shipbuilding.

"It is true that we have a few Canadian shipyards equipped for the building of steel vessels, but the

peculiar fact is that these plants are practically all on the Great Lakes, and none are on the Atlantic seaboard. Those that we have, Collingwood, Toronto and Port Arthur, have done good work and exhibited great enterprise in the face of little encouragement, and both Collingwood and Toronto have turned out large vessels, probably in every respect equal to similar tonnage constructed either in Great Britain or elsewhere.

"A generation ago wooden shipbuilding was a leading industry in the Maritime Provinces and Quebec. The position of the industry at that time as compared with to-day is shown by the following figures:

"In 1874 190,756 tons were built, with a total of 1,158,363 tons, which had dropped by 1914 to 43,346 tons built and 932,422 tons registered.

Industrial Policy.

"Personally, I have but little faith in the success of any scheme for providing greater or more efficient transportation either through Government ownership, time charter or operation of a tramp steamer fleet, or by any other form of attempted control of ocean traffic by the Government. On the other hand the Dominion would be justified in making some considerable expenditure by way of aiding in the development of Canadian shipbuilding at the present time. The iron and steel industry of Canada could never have reached the present output capacity save for the fostering influence of the combination of tariff protection and bounty, and I take it we have reached the position in Canada where even the most out and out Free Trader will admit that any sacrifice made by Canada to establish the steel industry has been fully warranted by the experience of the past eighteen months, for I assume that it will be agreed that if the iron and steel industry had not been developed in this country as it was no munition business would have been possible in Canada to-day, and in that case the financial situation of the Dominion and the industrial condition in the large manufacturing centres would be quite different from what they are at this moment. (Applause).

"I am confident that when a return is made by the Minister of Finance it will be shown that the tax on the excess profits collected from munition and iron and steel manufacturers, will, before the war is ended, equal the entire total bounties paid out by the Dominion Government to iron and steel manufacturers from the inception of that policy in 1892 until the date when the bounties finally ceased.

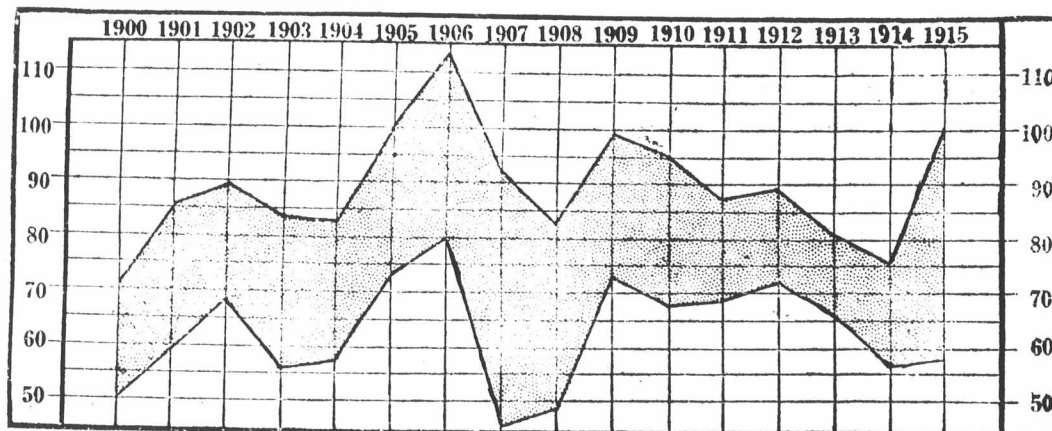
Assistance is Required.

"Steel shipbuilding on a comprehensive scale can be developed if the Government of Canada is prepared to grapple with the matter in a broad and statesmanlike way. The measure of assistance which the country should extend to the shipbuilding industry is a matter for Government decision. The present bounty is entirely ineffective and out of date.

SPRING.

April weather is proverbial, but the sap is rising and veteran operators think the Stock Exchange barometer will soon be moving up in sympathy. Psychic influence of the season seems still to count for something notwithstanding the innumerable changes that have come over the Street since Dan Drew coined his famous saying, "Don't be short of the market when the sap is running."—Adams, in Boston News Bureau.

SIXTEEN YEARS OF MARKET FLUCTUATIONS.



The chart shows the absolute high and low in Wall Street of fifty leading stocks, half railroad and half industrial, in each year without regard to the dates on which the high and low of individual issues was made. The range is thus somewhat wider than that shown in the record of daily and weekly averages presented on other pages.—New York Annalist.

Textile Mills

throughout Canada are working overtime on military and regular business

Four mills are now under construction. Several plants have resumed operations during the past few months. A number of concerns have recently doubled the capacity of their plants. Practically all the mills are installing new equipment as quickly as it can be secured.

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TUNGSTEN.

To make high-speed tools necessary in manufacturing shells, rifles and big guns, as well as other war implements, only one kind of steel can be employed, that alloyed with tungsten which will retain a cutting edge at over 1,200 degrees Fahrenheit, or while red hot.

As a result of demand for munitions, the demand for this class of steel has grown by leaps and bounds. Average tungsten content of such steel is about 13 per cent.

And there is only a limited supply of tungsten commercially available in the world. It is no wonder, then, that price of tungsten has advanced from \$5.50 or thereabouts in normal times to \$15 to \$30 to-day. This quotation is for a unit containing 20 pounds of pure tungsten. In other words, tungsten has advanced from under \$600 to nearly \$8,000 per short ton.

Before the war world production of tungsten was probably 6,000 tons a year. Definite figures are impossible as leading authorities disagree and there are no reliable records available. Of this total more than half came from British colonies, but was concentrated in Germany. America produced 1,000 tons, approximately, partly from Mexican ores and partly from ores obtained in Boulder county, Colo. Tungsten ores are found in Africa, Australia, Burma, Bolivia, Peru, Argentina, Mexico, Japan and other countries, and in several states in the U. S. Most of the latter ores, however, cannot be worked at a profit at peace prices.

A CURIOUS DEVELOPMENT.

Why Germany, numerically weaker than her enemies, should assume the offensive at all and accept the odds that lie against that part of modern warfare, in a theatre where those odds would be their highest and the total cost heart-breaking — that is the most important question. Time to Germany undoubtedly is more precious than material. Time is more than precious. It is vital. To gain time, she went through Belgium. The longer, harder way lay past Verdun. Well, the short and easy way was no thoroughfare to Paris, and here the Germans are, after eighteen months of precious time elapsed, battering at Verdun.—New York Times.

The firm of A. E. Ames and Co., of Toronto, will carry on business under the old name but minus the services of Mr. Thomas Bradshaw, who was recently appointed Toronto's City Treasurer. The present partners are A. E. Ames, H. R. Tudhope, F. J. Coombs and C. E. Abbs.

Week

The holiday week to some is off the record, a good many other has dry goods reported, and in view of the chased volume of business past two

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