WAR ENDED SCOTIA'S SHIPMENTS OF ORE

But British Forge Ordered Have Compensated the Loss to Some Extent

LARGER COAL CUTPUT

General Manager Cantley Says That Every Effort Possible is Being Made to Keep the Mills and Forges of the Company in Operation.

General Manager Thomas Cantley has contributed the following article to the Halifax Herald, covering the operations of the Nova Scotia Steel and Coal Company during the past year:—

The business experience of the Nova Scotia Steel and Coal Company, for the year 1914, now closing, has been rather a checkered one, and perhaps in this respect differs but little from many other Canadian manufacturing establishments. The following figures indicate the output as compared with 1913:—

	1913.	1914.
Pig iron made	80,742	24,678
Ingots made	86,912	53,532
Pig iron used	72,204	43,649

The commercial depression which had overtaken Canada in the closing months of 1913, became very extended and deepened as the year 1914 progressed. Still the Scotia Company was able to keep all its furnaces in full operation until the outbreak of the war. It is true that the production of pig iron for the first half year was not as great as for the corresponding period of the previous year, but this was due to the blast furnace having been out for relining. The quantity of steel ingots made and pig iron used to produce them was greater than that of the corresponding period of 1913.

With the outbreak of war, in the early days of August, practically all business for a time ceased and as the Scotia Company was carrying a large tonnage of ingots, it was deemed prudent to close down the blast furnace, open-hearth steel furnaces, and coke-oven plant, and on August 8th, the blast furnace was banked, the open-hearth department closed down, and all except one battery of coke ovens put out.

The placing of orders by the railroads of Canada for equipment was spasmodic and small for the first half of the year, and after August 1st was practically non-existent. But little business of any kind was available either from the railroads, manufacturers, or elsewhere and, in consequence, the mills of the company were operated but a few days a week.

About the middle of September a demand arose for steel for shrapnel shells. Fortunately the company was in a position to supply this material. Exhaustive tests by the Dominion arsenal and elsewhere established that Scotia steel was eminently suitable for, and met, indeed, more than met, all the requirements of the War Office. Since that time considerable quantities of shell material have been ordered. One open-hearth furnace has been working on this material continuously for some little time, being operated on cold pig, of which a quantity remained on hand on the closing down of the furnace in early August.

Further orders have been received from the War Office, for shell material, and the stock of suitable pig iron having been exhausted, the blast furnace was again burdened and put in blast on Monday, the 28th instant. A second open-hearth furnace has also been turned on to this material.

The company's New Glasgow forges were called on to produce forged shrapnel shell blanks. This was entirely new business, but native talent, energy and the experience gained in other forms of forging surmounted all the initial difficulties and for weeks past the hydraulic presses have been turning out upwards of 3,000 shells a day. These are being shipped to engineering firms finishing the shells, at Montreal, Sherbrooke, Toronto, Hamilton, Galt, etc. Up to the present time something like 150,000 forged shell blanks have been delivered to the order of the shell committee and shipped to the various points named. Also a corresponding number of steel shell discs forged from special high-carbon alloy steel. During the next three months the company expect to supply about 400,000 more of each.

Believing that opportunity offered for securing some export business, the company dispatched one of its most energetic salesmen to Great Britain. His efforts have resulted in securing orders for a very considerable tonnage of heavy marine forgings; indeed, the orders booked for this class of material within the last few weeks have been equal to our entire output of this class of work during the past 12 months. That we were able to secure this work was due entirely to the company's having installed an hydraulic fluid compression plant at Sydney Mines, together with heavy hydraulic forging equipment at New Glasgow, this installation having put the Scotia Company in the forefront of establishments of this kind in the Empire.

The product of the Scotia plant is recognized by Lloyd's as equal to the production of the best British or continental forges, having met fully their specifications and tests. It would appear, therefore, as though a new market of considerable value has been opened up and promises well.

Owing to the closing of the German markets by the war, and the closing down of many blast furnaces in Britain owing to the uncertainty as to the future, coupled with the utter stagnation of the iron trade in the United States, the company were early in August forced to close down their Wabana mines. While ore shipments abroad up to that time were almost on a par with the corresponding period of 1913, the shipments as a whole for 1914 are less than one-half of that of normal years.

During the last few weeks some considerable tonnage of ore has been sold for delivery in Great Britain during the coming summer.

Owing to the closing down of the blast furnaces and open-hearth plant, the colliery output was somewhat restricted during the last five months of the year, and as a result the output is about 100,000 tons below 1913.

The consumption of coal in the company's operations was, of course, very much less; on the other hand, the shipments to the St. Lawrence were about 30,000 tons greater than during 1913, while the shipments to the maritime markets were practically the same as the previous year.

Banking of coal during the winter will probably be on a comparatively restricted scale as compared with former winters. It is too early to make any definite forecast as to coal trade for 1915.

As to iron and steel business generally, there are no wanting signs of improvement; more tonnage has been booked during the past few weeks than for months past. While prices are exceedingly low, any tonnage available is eagerly welcomed.

Every effort possible is being made to keep the mills and forges of the company in operation. The one outstanding encouraging feature is that Canada is undoubtedly now being given an opportunity to supply large quantities of foodstuffs and many lines of manufactured material. Some of this new business will probably cease with the close of the war. On the other hand, new markets for Canadian products are being opened up which, if Canadian manufacturers rise to the measure of their opportunities, we believe will be permanently retained to the great advancement and material benefit of the Dominion.

HANDLED 370,785 TONS OF ORE AT TRAIL SMELTER IN YEAR

During the Week Ending December 19, Consolidated Mining and Smelting Co. Treated 7,028 Tons.—Centre Star Shipped 164,196 in Year.

During the week ending December 19, 7,028 tons of ore from 16 mines of Kootenay and Boundary have been treated at the smelter of the Consolidated Mining and Smelting Company of Canada, Limited, bringing the total tonnage handled at the smelter for the year to date to 370,785 tons.

At Rossland the Centre Star shipped 2,995 tons during the week, bringing the year's output to 164,196 tons, while the Le Roi's shipments of 2,619 make a total for that mine of 87,358. The shipments for the week from all mines amounted to 6,069, and for the year to 286,094.

At Nelson the Motherlode shipped 19,330 tons in the year and the Queen 17,500. The total shipments from the Nelson mines were 55,915. Lardeau mine shipments were 87 tons.

The Sullivan mine at East Kootenay accounted for 32,757, and other mines for 949 tons, a total of 33,706 tons. At Slocan and Ainsworth the total was 166,871 tons. The Consolidated Company's receipts at Trail for the week were 7,028 tons, and for the year 370,785.

BEAVER PAID 23½ P.C. ON CAPITAL IN FOUR DISBURSEMENTS.

Cobalt, Ont., January 6.—In the list of dividends for 1914 and from the inception of the Cobalt camp published in the issue of Dec. 22nd, the 1914 dividend of the Beaver Consolidated mines was omitted.

This dividend for three per cent. was paid on July 20th last and entailed a disbursement of $60,000 to the shareholders. This makes Beaver's dividend 23½ per cent. or $470,000 and increases the total dividends for 1914 to $8,409,809.56, and the dividends from the camp to date to $69,425,285.31.

Beaver's dividend record is as follows:

1911	3	$60,000
1912	8½	170,000
1913	9	180,000
1914	3	60,000
	23½	470,000

CONSUMPTON OF BITTERS ON CONTINENT REDUCED.

London, England, January 6.—Despite the fact that the company's business was seriously interfered with in the two last months of the financial year ended September 30th, the directors of Angostura Bitters (Dr. J. G. B. Siegert and Sons), are able to report for that period a profit of £12,000, or only £1,600 less than the net amount earned in the previous twelve months.

An addition of £1,200, as against £1,500, is made to the reserve fund, but nothing is set aside for special contingencies, for which £1,500 was appropriated last year. However, the dividend is maintained at 6½ per cent. for the year, and £1,300, as against £1,500, is carried forward.

It is stated that the company's business has so far suffered less in England and the Colonies than might have been anticipated, but that sales to Austria and Germany have entirely ceased, while the consumption of the company's bitters in other parts of the Continent has been greatly reduced.

DIAMOND MATCH PROFITS.

New York, January 6.—President Edward R. Stettinius of the Diamond Match Company reports that the company's business for 1914 will probably show profits of $1,450,000 to $1,500,000, as compared with $1,775,813 in 1913. Concerning this showing Mr. Stettinius says: "This is considered satisfactory by the management in view of the conditions that have obtained during the past year. The company's business was seriously affected by the war: the cost of many of the ingredients used in the production of matches advanced sharply, and trade conditions generally were adverse. While the consumption of matches has not, of course, been affected, both the wholesale as well as retail, trade have been reluctant to buy except from hand to mouth. As a result the company's sales will probably show a falling off as compared with the preceding year.

"This estimate of the company's earnings for 1914 means that Diamond Match will probably show a balance of a little over 9 per cent. on the $16,000,000 stock, as compared with 11 per cent. in 1913."

AMERICAN TRACTION COMPANY.

New York, January 6.—American Light and Traction Company declared its regular quarterly cash dividend of 1½ per cent. on the preferred stock and 2½ per cent. on the common stock and also a dividend of 2½ per cent. on the common stock, payable in common stock, all payable February 1st. Books will be closed from January 15th to February 1st.

BEAVERTON FOUNDRY'S LOAN.

Beaverton, January 6.—A by-law to authorize a loan of $6,000 to George Minorgin & Son of the Beaverton Foundry was carried by almost unanimous vote.

In addition to their present business, Minorgin & Son will manufacture an extensive line of toys and other goods.

PHILADELPHIA COMPANY.

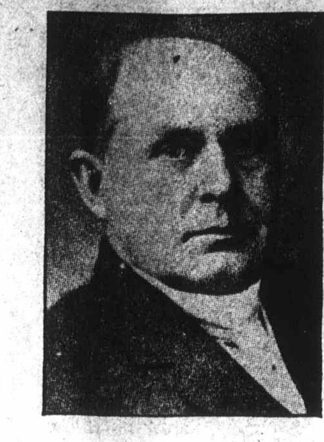
Pittsburg, January 6.—The Philadelphia Company declared its quarterly dividend of 1½ per cent., payable February 1st to stock of record January 18th. Dividend is payable in scrip redeemable at the option of the company on or before February 1st, 1918, and bearing interest at the rate of 7 per cent., payable semi-annually.

NEW YORK CURB.

New York, January 6.—Curb opened barley steady.

	Bid.	Asked.
United Profit Sharing	16¾	17
New	4	4⅛
Standard Oil, New Jersey	400	402
Anglo-American Oil	15	15⅜
World Film	5	[illegible]

The attendance at the opening of the Curb market was the smallest in years, due to the tie in the Subway.



THOMAS CANTLEY,
Who, on this page, makes a very interesting survey of the past year's work by the Nova Scotia Steel and Coal Company.

PRODUCED $5,500,000 OF GOLD DURING 1914

Porcupine Output Increased by Million and a Quarter Compared with Figures of Previous Years

HOLLINGER IS THE HUB

Intense Energy of Development More Than Increased Production, Although There Was $100,000 Increase—The Records of Other Mines.

Golden City, Porcupine, January 6.—Since the world needs the gold coin no matter what the slaughter may be in Europe the war has made no difference at all to this industry; and Porcupine is now the admitted centre of gold mining in Canada.

Last year the Porcupine camp produced approximately $5,500,000. This compares with $4,294,113, a gain of $1,250,000 approximately.

For the Hollinger, which has become more than ever the hub of the camp the year was not one of increased production so much as intense energy of development. The central fact at the Hollinger was the diamond drilling undertaken to the two thousand foot level and below. While nothing official has been allowed to percolate through from the directorate it is generally admitted that the results were most reassuring, and it is stated with a good deal of confidence that the basis of this confidence was the fact that the cores were obtained at a depth of 2,200 feet from both of the main veins.

That the cores were satisfactory requires no better proof than that immediately after the results had been obtained the directorate sanctioned a general plan of development above and below ground which would not be prudent or wise unless there was reasonable assurance of profitable mining for a decade at least.

Actually Hollinger production was $2,700,000 gross, against $2,600,000 in 1913, which in itself is nothing remarkable. Relatively speaking for more progress has been made on the sister mine of the Hollinger, the Acme Gold Mines. While this property has no grade of ore such as is to be found in the Hollinger main vein there have already been proven a large number of veins running $8 and $9 a ton across a very remarkable width.

There are to-day with the small amount of power available for the Acme to within the past two months sixty faces in ore and it can be stated with complete confidence that the twenty stamps that will be ready for the Acme early this year will be nothing more than a test and in the very near future there will be as many stamps dropping on Acme ore as on Hollinger.

Unfortunately for the investing public it does not seem probable that any public issue of Acme stock will be made. The Canadian Mining and Finance Company is so well pleased with the development of the Acme that it is not probable that they will desire to share the responsibility of the development and the profits of the Acme with the public.

However, Hollinger shareholders will benefit in the reduced costs to be obtained when the three properties are running.

As regards production the McIntyre, Porcupine Crown and to a smaller extent the Vipond and the Rea provided the increase. The extension of the Crown Reserve in the gold field will, at the end of the year, have produced just short of a million dollars, and last year alone sent out in gold bullion $677,000. With the news that a good grade of ore has at length been found at the 500-foot level there is a bright prospect for this property.

At the McIntyre, while the Nipissing Company could not find ore reserves which would justify the price asked in the option, the actual production is satisfactory, amounting to $70,000. The margin of profit per ton is not high since the development charges are very heavy and so erratic are the ore bodies that it is difficult to estimate reserves positively. But the property is now in much better position than it was a year ago when the bailiff was not an infrequent visitor.

The Dome is admittedly a difficult proposition from which to extract dividends. There is not the slightest doubt as to the ore reserves, but the costs will have to be reduced materially in order to admit of profits on a scale commensurate with capitalization. This, Mr. Keading, the new vice-president and general manager, has set out to do in a very business-like way. He has reduced overhead charges to a minimum and is steadily attaining the $2.50 mark for costs. He is now endeavoring to gain an estimate of ore reserves not yet gauged which will give him justification for a larger mill upon which profits could be made on a scale which would give more satisfaction to shareholders. The Dome production for the past year approximated $1,100,000.

The Vipond Porcupine has been resuscitated with much success and is now producing $25,000 a month with good mine promise.

At Kirkland Lake the Nipissing is retaining an advantageous option on Teck Hughes and the Tough Oakes should resume mining early in the year now that construction on their new mill has been almost completed.

The Porcupine camp and the Kirkland Lake section should produce $8,000,000 in the year 1915.

House of Lords convenes to-day.

MARITIME FISH DEALERS SHOULD ADVERTISE FOOD VALUE OF FISH

Lobster Dealers Could Improve the Situation by Presenting Excellence of Product to People of Canada.

St. John, N.B., January 6.—"Bad weather has interfered with the fishing recently," said H. B. Short, mayor of Digby, and manager of the Maritime Fish corporation.

"We are not independent of the weather, but otherwise we are doing business as usual," added Mr. Short. Speaking of fish market conditions, Mr. Short said they were looking much better, although there might still be some improvements in rates of exchange. This, however, was a matter in which improvement was being made daily. Nova Scotia was now shipping fish to Brazil, under about the usual conditions, and Newfoundland was able to resume shipping fish to the Mediterranean. These facts indicated that Great Britain had mastery of the sea, and that conditions were returning to the normal.

Speaking of the setback given the lobster canning industry by the war, Mr. Short expressed the view that the canners might improve the outlook if they advertised their wares in Canada, where there was a fair home market which they had not attempted to cater to. In fact he thought the fish merchants generally might to their own advantage start a campaign to advertise the importance of fish as a food product among Canadian people, who in spite of the fact that they own the best fishing grounds in the world are very small consumers of fish compared with peoples of other countries.

ST. PAUL'S NEW FINANCING.

New York, January 6.—St. Paul's plans for its new financing will be completed in the near future. Stockholders, both preferred and common will be given the right to subscribe to convertible bonds bearing interest at 5 per cent.

While the amount has not yet been definitely settled, it is believed that stockholders will be allowed to subscribe to bonds to the extent of 10 per cent. of their holdings which will mean a bond issue of about $23,000,000.

St. Paul has $166,000,000 common stock authorized and $116,855,400 outstanding, so that it will not be necessary to ask stockholders to authorize any additional stock in order to complete plans for issuing convertible bonds.

BETTER RUNNING TIME BY PITTSBURG TIN-PLATE MILLS.

Pittsburg, January 6.—Better running time is to be made by all tin-plate mills in Pittsburg district after January 15th.

Operations are to reach at least 80 per cent. and possibly 90 per cent. within the next ten days, as compared with about 50 per cent. at present.

Sheet mills are also to increase operations.

In steel mills interest was increased by the announcement that an inquiry had come for 10,000 tons of plain materials such as small shapes and plates for building 1,000 cars at Altoona for the Pennsylvania Railway.

CREAM OF WHEAT TO BUILD NEW FACTORY

One of the Largest Cereal Concerns in the World May Enter the Canadian Field

BRANCH IS DEMANDED

Factory is to be Located in West, Where it Will be Near the Source of Grain Supply so Urgently Needed.

Lethbridge, Alta., January 6.—There is considerable likelihood that the Cream of Wheat Products Company of Minneapolis, one of the largest cereal concerns in the world, will place a Canadian plant, now under contemplation, in this city.

The makers of the world famous "Cream of Wheat," in a letter to Geo. W. Green, manager of the Ellison Mills, stated that their increased Canadian business demanded a branch factory somewhere in the Dominion.

Mr. Green, in answering the letter, heartily recommended Lethbridge, as the one point in Canada where a concern of this nature could most easily concentrate all their raw materials.

Hard wheat is the chief ingredient, and Southern Alberta is the premier hard wheat producing section of Canada.

In 1911 this district produced 37 per cent. of all the grain raised in the entire province.

Mr. Green opines that the opportunity for establishing one of the most valuable of industries, the manufacture of such products as Cream of Wheat, and molassium meal and alfalfa meal, in Lethbridge is being neglected. There is an unlimited supply of raw materials, and an unlimited market.

An endeavor is being made to have the Knight Sugar company take up the latter industry, but there being some question as to whether or not that company will remain in Canada, little progress has been made.

AMERICAN STOCKS IN LONDON SHOWED A HEAVY TENDENCY.

London, January 6.—The market broadened somewhat with American stocks showing a heavy tendency.

Active Americans (New York equivalents) follow:

U. S. Steel	50
Union Pacific	116
Amal. Copper	52
C. P. R.	155
Erie	21
Erie, first	[illegible]
Reading	141
Penna.	104
Atchison	92
New York Central	87

Others nominal.