

Some Aspects

(Continued from page 4)

No Complaint on Policies

Maritimes do not complain about agricultural policy. What they do feel is that this policy bears more heavily upon Nova Scotia New Brunswick and Prince Edward Island than it does upon other parts of Canada.

Upon casual examination it might be thought that the tariff policy of the Dominion is of great assistance to the steel and coal industry. Undoubtedly it is of some assistance. But what Nova Scotia feels is that the tariff helps industrial, central Canada more than it does the steel and coal industry of Cape Breton. Let us examine the situation.

I would call your attention to the fact that as the present tariff stands it provides a duty on such items as wire rods steel plates, and so forth, but numerous exemption clauses provide for a drawback of the duty paid on steel which is used in specified industries. Upon examination it will be found that these specified industries cover a large percentage of the total steel imported. Nova Scotia's steel industry, producing products that can be imported duty free or at low rates of duty by other manufacturers, who use such products as their own raw material.

The Steel Industry's Place When the steel industry in Nova Scotia was started with the assistance of government bounty, it was desired by the Canadian people to establish a self-contained and permanent base of supply of iron and steel ignites which would feed the workshops and railways of Canada. There was, and still is, no other self-contained steel plants utilizing British raw materials. As you know the iron and steel mines of the Wabana mines in Newfoundland. It would be of great advantage to Canada and the Empire to have a prosperous steel industry based on such a combination of strategically located resources. That Nova Scotia has not such an industry is, Nova Scotia feels, in some measure due to inadequate protection.

And now a word on the coal situation. In 1880 there was a duty of 1.0 cents a ton on coal, which at that time was sufficient protection for Canadian coal. In 1897 a distinction was drawn between bituminous round coal and bituminous slack. The duty on the former being reduced to 5 cents, and on the latter to a maximum of 15 cents. Broadly speaking the duty remained at these figures until 1925, when a strong deputation from the Maritime Provinces succeeded in having the duty on bituminous slack increased to 50 cents, but obtaining this, the province was compelled to accept a further reduction on bituminous round.

Duties All Lower Now Thus to-day, the duty on coal is lower than it was in 1880, nearly 50 years ago. Yet, in the intervening half century the example will suffice. In 1877 the head cost of coal in Nova Scotia was 75 cents a ton. By 1924 it was \$1. During the same period, the sales price in the United States at the pit head had increased from 81 cents to over \$3. During the whole period the Canadian duty on coal did not increase but declined. Thus, this specific duty has decreased on an ad valorem basis from 65 per cent, to 10 per cent of the United States sales price. But a specific duty for the purpose of protection is of little use unless it is established on an ad valorem basis.

Cape Breton claims, therefore, that it is clear in our tariff policy the needs of Nova Scotia have not been considered. Regarding this situation, Nova Scotians simply say that central Canada wanted cheaper coal and steel; as a result, the Nova Scotia enterprises were allowed to languish, whereas many central Canadian enterprises prosper due to tariff protection, or tariff regulation.

Has It Been Hard? Therefore, is it not fair to state that compared with the treatment afforded industries elsewhere in this country, the Nova Scotia coal and steel industry has had rather a hard deal? More especially when it is remembered that those industries support anywhere from a fifth to a quarter of the population of the province.

And here I must interject a word or two about the British Empire Steel Corporation, for Besco is really not big else than the Nova Scotian coal and steel industry. The corporation produces all the province's output of steel and all but a fractional part of its output of coal.

I know that there will be many here who feel that the present plight of these industries is due to nothing other than the management, perhaps also there are some who have listened to

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gossip instead of studying the Besco situation for themselves, obtaining the facts and drawing their own conclusions. I am neither a protagonist nor antagonist of the Besco management, but I do feel that there are many things most certainly cannot give you any expert information which indicates that the corporation's operations are not carried on efficiently. And if anyone here to-day knows a coal or steel expert who can say how Besco's operations can be improved, I can assure you that such an expert would be welcomed and would receive the closest attention from the head offices of Besco. Just two or three blocks away.

No Dividend Payment? Let me illustrate. I was talking to a Maritime newspaper man recently who immediately launched into a violent attack against Besco. He made many charges of mismanagement and was griping down his men to pay dividends on watered stock. I pointed out that Besco had never paid a dividend since its inception except for a while in some of its first preferred shares. He then attacked the corporation because its stock was watered. Personally, I have never been able to discover just what people mean by watered stocks. I know this, though: shares can only get \$20 for them on the market, although he put into the company \$100 cash when he bought them.

I have already pointed out the position of Besco with regard to tariffs. Now let me say a word regarding its management reiterating the fact that my personal attitude is simply that of an onlooker. I am neither a coal nor a steel man and therefore am not in a position to give an opinion regarding its operations.

### No Evidence on Matter

I can give you no expert evidence to prove that Besco's operations are carried on in an efficient way, but I would like to make the point that an expert information which indicates that the corporation's operations are not carried on efficiently. And if anyone here to-day knows a coal or steel expert who can say how Besco's operations can be improved, I can assure you that such an expert would be welcomed and would receive the closest attention from the head offices of Besco. Just two or three blocks away.

The British Empire Steel Corporation came into being in May, 1926, just at a time when business in this country was on the crest of the wave.

After that came the debacle of 1920 and 1921, and it is not to be wondered at that the Nova Scotia coal and steel industries dropped into a slough of despond—a slough of despond from which they have not yet been lifted. There is no coal operator in the world to-day who is making more than 1 per cent on his money and, by that which they have not yet been lifted, 1 per cent. I do not include any allowance for depletion or depreciation. In other words, the coal industry throughout the world is in the doldrums. Would it be reasonable to expect that while every other coal operator is having a thin time, the British Empire Steel Corporation should be forging ahead?

Hard Economic Facts. I have made these sketched points about Besco, not as a champion of the

### Queer Wills.

One of the most recent additions to the gradual growing collection of testamentary oddities at Somerset House, London, is a war-time identity disc bearing the will of a stoker named Skinner, who lost his life in H. M. S. Indefatigable at the Battle of Jutland. When his body was recovered and the disc examined, there was at first no trace of his bearing anything in addition to his sailor's name and number, but some time afterwards, when it was seen in a certain light, the words of the will, perfectly engraved were detected. The disc is now lodged in the strong-room at Somerset House. There is a copy of a will in Somerset House which became a curiosity in a remarkable way. Originally it was a parchment document considerably more than 2 ft. in length, now it measures only a few inches. It was on its way abroad when the ship in which it was dispatched was sunk. It remained in its tin box at the bottom of the sea for many months, when it was recovered, and it was found that, as a result of the action of the sea water, it had shrunk to a tenth of its original length. The writing is still quite legible.

Another curiosity is 1,000 folios of close writing, the will of a woman.

### Rich as Croesus.

The world's full of unknown multimillionaires—men with huge fortunes who are entire strangers to the public. How many persons ever heard of Arthur Curtis James?

Yet Mr. James is credited with possessing the tidy sum of around \$300,000,000 and is one of the richest men in the United States. He is the largest individual owner of railroad stock in America. His fortune has been nearly doubled since 1915.

He is the principal stockholder in the Great Northern, Northern Pacific, Burlington and Southern Pacific railroads. He recently purchased \$48,000,000 worth of stock in the Western Pacific railroad.

Much of the James' fortune came from his grandfather, Daniel James, founder of the great copper mining and smelting enterprise, the Phelps-Dodge Company, of which Mr. James is a director.

His father invested heavily in railroad stocks and passed them on to the son, who has more than tripled his original holdings.

Like President Coolidge, Arthur Curtis James is an Amherst man and a trustee of the college. He graduated in 1889 and was so good a student that he got his A. M. the same year. He is a comparatively young man, being but 59.

Mr. James is best known as a yachtsman and is generally called Commodore James. He and Mrs. James have made many long cruises in his wherry yacht Aloha. He has twice circled the globe in this boat.

Mr. James estate at Newport is on the shore place of that famous resort.

### Freight Rates Readjustment

A comparison of pre-war freight rates with those which prevail at present shows that the Maritime rates have increased 92 per cent, as compared with an increase in the rest of Canada of 55 per cent. Therefore, the Commission has recommended a 20 per cent reduction in Maritime rates, which, as you can see, simply means that the rate of increase there will not have been any greater than that which has prevailed elsewhere.

The establishment of Federal Harbour boards has been recommended at Saint John and Halifax and some expenditures are to be made to improve the harbour facilities of Prince Edward Island. Improved ferry service to the latter province is recommended together with some betterments in its transportation system.

P. E. I. and New Brunswick have never yet had the funds available to do a systematic survey of these two provinces' natural resources might be made. The Duncanson Commission recommends such an expenditure.

Finally recommendations have been made regarding the steel and coal industries, the coal tariff situation has been directed to the attention of the new Tariff Board and the need for the establishment of coke ovens, which has already been stressed by the fuel board has been re-affirmed.

To assist the steel industry the commission has recommended not a larger tariff, but bounties, which will enable the industry to compete fairly with that steel which enters duty free.

These then are a few of the principal recommendations of the Commission. Whether or not the Government will carry out these suggestions, I do not know. I have endeavored today to place before you just a few of the facts upon which these suggestions are based.

For all pains—Minard's Linctament.



The above recent photograph shows the former Prince Regent Hirohito of the Mikado Yoshihito, on the throne of the flower kingdom, Yoshito died on Christmas Day after a long illness which developed pneumonia in its later stages, and his battle for life held the attention of the world for several weeks. The new emperor is seen entering his car after a visit which he and the new empress Sadako, shown behind him, paid to the headquarters of the Red Cross in Tokio.

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