

The above summary sets out briefly what is taking place in other countries and renders it quite obvious that mechanical energy is the life-blood of the national industrial body, and that the nation which has a dependable source of power capable of producing energy cheaper than other nations will have a tremendous advantage. It behoves Canada, therefore, to take steps, and quickly, to assure her industries of adequate supply of cheap power. To quote again from the British Board of Trade report, we find the recommendation, "That government should recognize the dependence of the State both from military and industrial standpoints, upon the supply of electrical energy regarded as a 'key industry.'"

In the course of little more than a generation, electricity has, by a series of swift, offensive movements, made a conquest of the lighting, heating, transport and industrial power fields, and seems likely, for most pur-

poses, to displace other forms of mechanical energy. As successful competition in the commercial world depends very largely upon the resourceful use of electric power, whether obtained from fuel or water power, the consideration of measures by which it may be readily available in dependable quantities and at low rates, is a matter of vital importance, as affecting the position of Canada in the approaching period of reconstruction.

Until the organization of the Dominion Power Board, no adequate attempt has been made to mobilize for the general advantage of Canada, the various Dominion and provincial organizations having to do with the administration and the investigation of the fuel and power resources of the Dominion. In co-ordinating and directing the efforts of these various organizations, the board has a good opportunity for rendering service not only to Canada but to the Empire at large.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Cosden and Company.—The earnings of the company for the six months ending June 30th last amounted to \$3,819,171 after deducting part of the federal income and excess profits taxes. The total sales for the month of June, 1918, were \$2,521,104, compared with \$1,545,807 in June, 1917.

Port Arthur Shipbuilding Company.—The first annual report for the fiscal year ended June 30th, 1918, shows as follows: Gross profits, \$798,702; expenses, \$130,656; net earnings, \$666,046; other income, \$69,507; total net, \$735,553; charges, including estimated Dominion profit tax, \$286,711, leaving surplus of \$448,842.

Demerara Electric Company, Limited.—The following are the earnings of the company for July, 1918:—

	Gross.	Net.
Railroad	\$7,051.34	\$ 703.30
Light and power	8,118.73	4,163.81
Miscellaneous		187.31
Total		\$5,054.51

Trinidad Electric Company, Limited.—The following are the earnings of the company for July, 1918:—

	Gross.	Net.
Railroad	\$10,483.02	\$2,561.31
Light and power	10,222.32	3,552.92
Ice and refrigeration	3,333.19	701.32
Total		\$6,815.55

Murray-Kay, Limited.—The annual general meeting of the company was held on the 16th inst. in the company's board room. Much interest was manifested in the reorganization plans submitted to the shareholders. These met with practically unanimous approval, and the directors were authorized to proceed with the plans of expansion for which capital will be provided. The board of directors elected consists of Messrs. R. P. Gough (president), W. Parkyn Murray (vice-president), A. E. Dymont, H. J. Daly, C. A. Barnard, and W. T. Bradshaw.

Kerr Lake Mining Company.—During the month of August the company produced upwards of one-quarter of a million ounces of silver. This compares with 231,000 ounces in July. With the exception of the month of May, the August record was the highest in the company's history. The company's fiscal year ended August 31st, with a total output for the year of upwards of 2,575,000 ounces.

With the prevailing high price of silver it is evident, therefore, that the Kerr Lake Company has just closed the most profitable year in its history.

Temiskaming Mining Company, Limited.—The directorate of the company issued a special report to the shareholders on September 11th. The production for the five months ending May was 391,367.50 ounces, while the ore reserves are estimated by the manager at 101,498 ounces. During the six months ending June last considerable development work was carried on, the footage in drifting, cross-cutting, winzling and raising totalling 1,496.2. There are still on the property three unexplored areas in which there are said to be reasonable possibilities of finding commercial ore bodies. It is ten years since the mine began shipping silver, while the total shipping production up to the end of 1917 was 10,837,921 ounces.

Cranby Consolidated Mining and Power Company.—Production of the company in August amounted to 2,820,207 pounds, compared with 2,167,077 pounds in July, 3,438,521 pounds in June, 3,808,185 pounds in May and 3,689,982 pounds in April. In August of last year the output of the company was 3,836,770 pounds. Of last month's total, the Anyox plant produced 2,426,313 pounds, contrasted with 1,494,788 pounds in July, 2,549,381 pounds in June, 3,036,550 pounds in May, and 3,048,012 pounds in April. In August of last year the Anyox plant turned out 2,918,958 pounds.

The Grand Forks plant contributed 398,894 pounds to the total in August, against 672,280 pounds in July, 889,140 pounds in June, 771,635 pounds in May, and 641,970 pounds in April. In August of last year this plant produced 917,812 pounds.

Nipissing Mining Company.—In his report to the president and directors of the company, Manager Hugh Park says that during the month of August the company mined ore of an estimated value of \$250,737 and shipped products from Nipissing and customs ore of an estimated net value of \$484,978.

Some small veins encountered at 73 shaft and at 96 tunnel were sufficiently encouraging to warrant further development. Development on all the "town" veins was somewhat hampered during the month on account of the aerial tramway line connecting 73 shaft with the low-grade mill being partly destroyed. Several stores situated underneath the tram line were consumed by fire. The line was out of commission for ten days. During that time it was impossible to hoist any ore from 73 shaft, and it was necessary to provide the low-grade mill with tonnage from the township side of the lake. Most of that tonnage was low-grade material. Consequently the production from both the washing plant and the low-grade mill for the month was decreased. The high-grade mill treated 98 tons and shipped 462,965 fine ounces of silver. The low-grade mill treated 6,890 tons.

A wheat crop of from 150,000,000 to 160,000,000 bushels is estimated by W. P. Hinton, of Winnipeg, vice-president and general manager of the Grand Trunk Pacific. "There have," he said recently, "been various estimates, from 135,000,000 to 190,000,000, but the figures I have given may be taken as nearly accurate, although this year it is difficult to make any sort of definite estimate."