SHIPPING FOR YEAR 1911.

THE *1911* shipping season which has just closed has been a very satisfactory one as all the lines show a larger volume of business than a year ago. Altogether 750 ocean going vessels arrived in the port, an increase of 31 over the figures for 1910. Of these 398 were Trans-Atlantic liners and 352 coastwise vessels. Not only was the number of vessels arriving at the port greater than a year ago but there have also been heavy increases in both inward and outward freight and also in the passenger business. Another evidence of the growth and development of the port is shown by the customs returns, the figures for 1911 being over $800,000 in excess of the figures for the corresponding period of 1910. The following are the monthly returns for the two years :

1910.	1911.
$ 1,534,203.57	$ 1,727,948.58
1,559,117.10	1,562,173.85
1,514,967.48	1,535,684.61
1,642,628.62	1,656,863.47
1,622,632.29	1,715,915.11
1,393,656,65	1,689,682.89
1,565,985.96	1,750,494.50
$10,833,191.67	$11,638,763.01

An examination of the business carried on by the various lines using the port show that the number of passengers carried during the present year was considerably in excess of the number carried during 1910. The C.P.R. carried a total of 48,950 passengers eastward and westward in 1911 as compared with 48,611 in 1910. The White Star Dominion Line in 1910 carried a total of 40,305 and in 1911 a total of 42,147. The Donaldson and Cunard Lines showed a total of 9,301 for 1910 and 12,682 for 1911. The Canadian Northern showed a total of 13,475 for 1910 and 22,632 for 1911. The 1910 passenger business of the Allan Line amounted to $75,228 while the 1911 business totalled 81,231 passengers.

While the general freight business handled at the port shows a very satisfactory increase over 1910, there are a few particular instances where the present year is behind last year's records. These cases occurred in regard to provisions, live stock, etc., the home consumption having increased to such an extent that there is becoming less and less available for export. From this port there was shipped during the year 45,966 head of cattle, 3,725 head of sheep, and 458 horses but of the number of cattle 15,691 head were from the United States, thus making the actual Canadian shipments 31,275 head as compared with 72,555 last year, of which there were only 179 head from the United States. Cheese exports amounted to 1,810,666 boxes as compared with 1,892,235 for last year. Butter shows a considerable increase, the exports from 1911 amounting to 124,503 packages as compared with 27,884 a year ago.

Taking everything into consideration the showing made by the harbour during the present year is a satisfactory one and reveals the fact that the St. Lawrence route and port of Montreal are becoming more and more factors, not only in the moving of produce between this country and Great Britain but in the matter of Trans-Atlantic travel

ACTIVITY IN PULP AND PAPER INDUSTRY.

THE activity in the pulp and paper industry continues exceptionally brisk. Possibly there is no one industry on the American continent which is receiving more attention at the present time than this particular one. According to figures compiled by the *Paper Trade Journal*, there were incorporated during the month of November three American and nine Canadian paper concerns, with a total capitalization of $20,699,000. This makes an average of $1,725,000 per mill. These figures compare with seventeen incorporations during October with an aggregate of $5,360,000, or an average per mill of $315,000. The largest company to be incorporated during the month of November was the Quebec Pulp and Paper Company, with a capitalization of $15,000,000.

During the seven months ended November 30th, there have been incorporated 81 paper companies, with a total capitalization of $83,061,000, over $1,000,000 per mill. The Canadian companies incorporated during November include the following:—

	Capitalization.
The Quebec Pulp & Paper Co., Quebec, P.Q.	$15,000,000
The Alberta British Columbia Lumber Co., Cranbrook, B.C.	500,000
The J. Hanbury Co., Vancouver, B.C.	1,250,000
The North Shore Contracting Co., Sault Ste. Marie, Ont.	500,000
Aitkins Bros., Lumber Co. Fairville, P.Q.	24,000
Corrugated Paper Co., Limited, Toronto, Ontario	40,000
The Phoenix Lumber Company, Trancona, Manitoba	20,000
The Mountjoy Lumber Co., Toronto, Ontario	100,000
Chaleur Bay Lumber Co., Port Daniel, P.Q.	200,000

Speaking of the incorporation of so many pulp and paper mills, the *Paper Trade Journal* has the following to say :—

"They tell at last a story of confidence, which is all the more gratifying coming at this particular time, when a Presidential election is but a year off, when the tariff may receive a severe jolt at any time, and when momentous events may happen to the pulp and paper industry at any hour. In respect to new mills, however, the fact remains that the extensions have been for the most part across our Northern border, where the belief is strong that a substantial and ever-increasing trade can be built with its market on this side. It would seem that Canadians and their American and European backers have little to fear of adverse tariff legislation by the United States. Neither do they pin their faith of a permanent trade altogether on what can be done under the existing law. They know from the statistics so carefully prepared by our own Tariff Board that Canada can make wood pulp paper for substantially less money than it takes to produce it in the United States, and leaving out of consideration the small barrier yet remaining in the way of customs duty, they feel safe in going ahead. It is almost improbable, however, that this confidence and progression in the Dominion will bring so much as a shade of reproach to those self-styled 'Trust Busters' and others of their ilk who, with no personal interest at stake, would delight to trifle with our industries at the expense alike of capitalists and workingmen."

CANADIAN NORTHERN RAILWAY.

FROM a small beginning the Canadian Northern Railway has grown steadily until today it is one of the great railroads on the continent. The last annual statement covering the business of the road for the year ending June 30th, 1911, has just been made public. The gross earnings for the year amounted to $16,360,712 and net earnings to $4,990,347. These figures compare with gross earnings of $13,833,061 for the previous year and net earnings of $4,344,390. This shows gross earnings over the year 1910 of $2,527,000, or seven times as large as the gross earnings reported in 1903. The net earnings for 1911 showed an increase of $645,000 over the previous year or almost 15%.

During the year the company sold 279,151 acres of land in the West for $3,345,000, an average of $12 per acre, or almost $2 an acre more than the price realized during the previous year. The report shows that the cost of the railway and equipment amounts to $170,411,188, while the total assets exclusive of land, amount to $221,437,999. The company owns 871,866 acres of land in Manitoba and Saskatchewan. During the year 1911 the company handled 40,249,000 bushels of grain. The total mileage owned and operated, including leased lines, June 30th was 3,731. divided as follows :

Ontario	356 miles
Manitoba	1,752 ,,
Saskatchewan	1,312 ,,
Alberta	221 ,,
Keewatin	44 ,,
Minnesota	43 ,,

The following figures show the gross and net earnings and surplus for the past nine years and will no doubt prove of interest.

	Gross Earnings.	Net Earnings.	Surplus for Divds.
1903	$ 2,449,579	$ 860,306	$223,000
1904	3,242,703	1,121,930	316,402
1905	4,190,212	1,545,482	415,703
1906	5,903,756	2,229,023	719,575
1907	8,350,198	2,926,035	1,043,546
1908	9,709,462	3,032,686	678,929
1909	10,581,768	3,566,362	646,745
1910	13,833,061	4,344,390	1,002,343
1911	16,360,712	4,990,347	694,824

BANK OF B. N. A. TO BUILD.

THE Bank of British North America has decided to tear down the present building on St. James street and construct a fine new office building. This decision on its part is indicative of the bank's progress and is also in keeping with the growth and development of the financial district of Montreal. The bank is now seeking temporary quarters which it may occupy during the time the new building is being constructed.