EQUIPMENT ORDERS ISSUED BY THE CANADIAN NORTHERN RAILWAY

The Canadian Northern Railway has awarded the following contracts in connection with the additions to the rolling stock:—The contract for 7 consolidation locomotives to the Canadian Locomotive Company; 15 heavy ten-wheel locomotives to the Montreal Locomotive Works; 6 first-class cars, 5 baggage cars and 50 box cars to the Canadian Car and Foundry Company; 2 combination cars to the Preston Car and Coach Company; 5 second-class cars and 100 flat cars, 60,000 pounds' capacity, to the Crossen car Company, and the contract for 170 Hart cars to the Hart-Otis Car Company.

YANKEES MAY TRY FOX FARMING, TOO

A number of Canadians have written to the Department of Commerce at Washington seeking to buy some of the blue and silver foxes from the Government's preserves in Alaska, but no citizen of the United States has made similar request, although the Department is anxious to get citizens of the United States to go in for fox breeding.

Assistant Secretary Sweet says, that good profits await those who take up the industry. The United States Government, he said, has a number of small islands off the Alaskan coast, which it will lease to anyone who desires them for fox farming, and at the same time the government will furnish breeding animals at low prices.

There are several fox raising establishments in Canada which are reported to be making big profits, and as the skins bring fancy prices in London, centre of the fur selling trade, Mr. Sweet thinks that his compatriots should be reaping part of the returns.

TRADE WITH GERMANY

It has been frequently held and openly expressed by prominent Canadians, that Germany has always had the best of the trading with Canada, the balance being in her favor at the ratio of about three to one. The conclusion drawn was, that Germany could do more for Canada and thus prove herself a valuable customer, to whom special consideration should be shown. Public men such as Mr. W. K. George, G. T. Somers and others, who visited Germany lately and met many prominent persons, readily affirm that the Germans are most willing to give evidence of their keen desire to bring about a better understanding with Canada and to open their markets to Canadian trade.

Since the removal of the surtax on German goods, the atmosphere in Germany has cleared considerably in favor of Canada.

According to official German statistics, German imports for home consumption from Canada, exclusive of gold and silver were for the fiscal years:—

Fiscal Year.	Mark.
1908	7,076,000
1909	8,389,000
1910	10,636,000
1911	23,956,000
1912	58,130,000

German exports to Canada were for the fiscal years:—

Fiscal Year.	Mark.
1908	20,302,000
1909	24,821,000
1910	36,587,000
1911	42,870,000
1912	54,254,000

For the first time, since the existence of German trade statistics, have Canadian exports to Germany shown an increase over German exports to Canada.

CONDITIONS IN THE WEST

A well-informed Saskatchewan correspondent writes that business conditions in that province will probably be somewhat more stable by the end of the year. Business in the West, that is legitimate business, is generally good. The prospects are that we will have an average crop in the three prairie provinces. Little difficulty in getting payments this fall is anticipated.

The machinery manufacturers will have suffered a decided curtailment of their business, but that may not be an unmixed evil so far as the Western farmers are concerned. They are buying now only what they actually require for their operations and that is a good thing. A year or two of that sort of thing would put western Canada in comfortable circumstances again.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended July 25th:—La Rose, 105,700; Crown Reserve, 45,000; Dominion Reduction 89,200; Cobalt Townsite, 46,400; McKinley-Darragh, 64,717; Cobalt Comet, 78,500; Cobalt Lake, 126,500. Total 566,107. The total shipments since January 1st are now 22,279,086 pounds or 11,139 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

CANADIAN FINANCIERS IN UNITED STATES POWER FIELD

Monetary Times Office,

Montreal, July 30th.

The Pennsylvania Water and Power Company has several Canadian financiers interested in its progress. The entry of these Canadians took place, in all probability, at the instance of Mr. J. E. Aldred, of the Shawinigan Water and Power Company. Mr. Aldred became president, and among the Canadians who became interested with him and took positions on the board of directors were Messrs. H. S. Holt, president of the Montreal Light, Heat and Power Company, and E. R. Wood, of Toronto, as well as Mr. R. M. Aitken, of London.

The company is a re-organization of the McCall Ferry Company combined with the Susquehanna Water and Power Company.

Earnings for the year ending December 31st last were $721,883 gross and $619.908 net, as compared with $516,285 gross and $447,325 net in 1911.

Recently the company listed $8,495,000 of its capital stock, together with $925,000 of its first mortgage bonds, out of the total authorized issue of $12,500,000, on the Baltimore stock exchange. It is stated that this listing is preliminary to the listing of the securities of the company on the London stock exchange.

DOMINION TELEGRAPH COMPANY

The financial position of the Dominion Telegraph Company at the close of the year ended June 30th, 1913, is shown in the annual report as follows:—

Assets.

Capital expenditure	$1,281,819 47
Toronto, Grey and Bruce Railway Company 1983 bonds and interest thereon	1,596 20
Canada Permanent Mortgage Corporation, accrued interest	234 38
Cash in bank and on hand	26,052 85
	$1,309,702 94

Liabilities.

Capital stock paid up	$1,000,000 00
Dividends unclaimed	1,983 80
Dividend No. 148, payable July 15th, 1913	15,000 00
Suspense	197 13
	$1,017,180 93
Balance at credit of profit and loss account	292,522 01
	$1,309,702 94

The directors reported the payment, quarterly in advance, for the past thirty-four years, of the guaranteed interest of six per cent. per annum on the capital stock of the company, by their lessees, the Western Union Telegraph Company, which interest has been distributed to the shareholders of the Dominion Company.

Sir Henry Mill Pellatt presided at the annual meeting in the absence of Mr. T. Swenyard, president.

The following were elected directors for the ensuing year: Messrs. Belvidere Brooks, Thomas F. Clark, Colonel Robert C. Clowry, Æmilius Jarvis, Charles O'Reilly, M.D., A. G. Ramsay, Frederic Roper, Thomas Swinyard, and Colonel Sir Henry Mill Pellatt, C.V.O., and at a subsequent meeting Mr. Thomas Swinyard was reappointed president, Colonel Sir Henry Mill Pellatt, vice-president, and Mr. Frederic Roper, secretary and treasurer.

The capital stock of the Suburban Securities Investment Company, Limited, has been increased from $5,000 to $60,000 by the issue of 550 new shares of $100 each.

The John McPherson Company, of Hamilton, Limited, have increased their capital stock from $500,000 to $1,000,000 by the creation of 20,000 shares of new stock of $25 each.