

Mr. Mellen's latest outburst has to do with the payment of large salaries to corporation officials. "The payment of more than \$25,000 a year is simply levying an unjust tax on the public. I believe that no man in the country is worth more than \$25,000 a year, and I know that I would work fully as hard for the New Haven for \$25,000 as I did for \$60,000 or \$75,000."

This criticism of large salaries opens an interesting point and the average man on the "Street" and the shareholders of big corporations will hardly agree with Mr. Mellen. In the United States, the executive heads of railroads, big banks and industrial corporations are seldom paid less than \$50,000 a year and are often nearer \$100,000 than \$50,000. According to common report the Chairman of the United Steel Corporation receives \$65,000 a year, while the president of the Corporation gets \$50,000. The New York Central pays its executive head \$60,000, while the Pennsylvania Railway pays \$75,000 Howard Elliot, who succeeded Mr. Mellen as President of the New Haven, receives \$75,000 a year, while the presidents of one or two of the larger New York banks get the same amount. In Canada, there is a good deal of conjecture as to the salaries paid the presidents of our great railways and the general managers of our larger banks. It is believed that Sir Thomas Shaughnessy receives a salary of in the neighborhood of \$75,000 while Mr. Chamberlin of the Grand Trunk receives a salary of from \$50,000 to \$60,000 a year. A large number of corporation heads, general managers of banks and other leaders of industry, insurance and finance receive more than the \$25,000 specified by Mr. Mellen as the limit of a man's worth. It would be interesting to know just how many Canadians receive \$25,000 or more per annum as salary for their services. We venture the opinion that the list would be a fairly lengthy one as, during the last few years, many mergers and consolidations have taken place and business have expanded at such a rapid rate that big men have been called upon to direct their affairs. The services of these men cannot be secured for nothing. Mr. Mellen is probably wide of the mark in his estimate of a man's worth. If he is right, then a great many men in both Canada and the United States are securing more money than they are worth.

THE CULTIVATION OF FUR-BEARING ANIMALS.

Animal culture in Canada is becoming a craze. Prince Edward Island is now known throughout the world as the home of the Black Fox Industry, and phenomenal stories are being told of the profits made from the rearing of these animals. The success, which has attended this industry in Prince Edward Island, has stimulated interest in all kinds of fur bearing animals and, today, ranches or farms for the rearing of fur bearing

animals are springing up in every direction. In New Brunswick the Karakule sheep are being introduced and promoters back of the project expect to reap fortunes and, at the same time, build up an industry of the utmost importance. Ontario now comes forward with the suggestion that beaver farms be established in the northern part of the province and that these animals be raised and slaughtered for the sake of their skins. From various other parts of the country come reports of similar enterprises and everything from black foxes to tabby cats has been proposed by ambitious promoters.

In the Yukon, in Labrador and around the west coast of the Hudson Bay, the cultivation of the reindeer has become an important industry and they are proving invaluable to the Eskimos. These animals not only furnish food to the people inhabiting these parts of the country, but are better for carrying burdens and hauling sleds than dogs. They are also able to secure food by scraping away the snow and in every other particular are superior to dogs. It may yet come that the wild fur bearing animals, which once roamed over the northern part of our country in almost unlimited numbers will give way before the domestic variety and the old picturesque trapper with the romance which was woven about him will become a thing of the past. Canada is a cold country and, during a portion of the year, the people require furs. As the natural supply is falling off, it looks the part of wisdom to engage in the domestic culture of fur bearing animals. The point to be guarded against is found in connection with promoters who form companies and sell stock. It will prove interesting, however, if Canada, which was once the greatest fur trading country in the world, should dominate the domestic cultivation of fur bearing animals.

CANADIAN CEREAL BOND HOLDERS.

Circulars are being sent to the bondholders of the Canadian Cereal and Milling Company on behalf of the committee recently formed to protect the interests of owners of the six per cent. bonds of the company.

Bondholders wishing to avail themselves of the benefits of the agreement are requested to deposit their bonds with the National Trust Company, (Toronto), Investment Trust Company (Montreal), or the Dominion Bank, (London, England), who will issue transferable certificates in exchange therefor. Bonds must be deposited not later than November 30, 1913.

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from November 8th to 14th, 1913.

1913.....	\$1,022,375
1912.....	1,064,317
Decrease.....	\$ 41,942