

AMERICAN INVESTMENTS IN CANADIAN TIMBER.

THE investments of Americans in Canadian timber propositions is made the subject of an interesting article in a recent number of the "American Lumberman." At the outset it points out that:

"The last five years have seen a great increase in the investment of United States capital in Canadian timber holdings. In some of the newer districts of Canada there is almost as much American as Canadian capital invested in Canadian timber, and, taking the country as a whole, American investments outnumber the British several times over so far as timber is concerned."

The article points out that British Columbia was the special field chosen by Americans for their timber investments, and that at the present time upwards of \$52,000,000 of American capital is invested in that Province in timber limits and saw mills. This amount of capital is yearly increasing. As the Americans see their own timber holdings shrinking in area they continue to pick up valuable limits in Canada.

"It is noticeable that the Americans have picked their timber investments in British Columbia more carefully than have the British. The Americans bought their timber direct from the Government or from licensees at prices which made large profits inevitable. The British did not select their own timber, but underwrote the bonds and stock issues of highly capitalized companies floated by Canadian promoters. As a result they did not always get timber. There have been several of these flotations during the last few months and it appears that not one of them will make the profits estimated by the promoters.

American capitalists have the wood pulp business of British Columbia entirely in their hands. The only two producing mills are the one at Powell River, owned by Brink, Scanlon, O'Brien, and the other at Ocean Falls, owned by Lester David. Two other propositions are controlled by the Seattle millionaire, the Ovatsino Pulp Co., and the Port Mellon Pulp Co. Neither of these are operating. There are further prospects of American extensions in the pulp business of British Columbia in the proposed construction by American capitalists of pulp and paper mills at Fernie and Revelstoke.

In the Prairie Provinces there is not so much American capital. The Great Northern Railway Co. has timber limits in Southwestern Alberta which it is holding in connection with its coal mining lands.

Until this year a Minnesota combination has practically dominated the lumber industry of Saskatchewan, producing in its mill at Prince Albert four fifths of the lumber cut in the province. A new mill now being built by Canadian Northern railway interests will give Canadians the upper hand. Practically no

American capital is invested in timber in Manitoba."

In Ontario, in the neighborhood of Georgian Bay, large quantities of American capital are invested in pine forests, the restrictions placed upon the export of logs by the Ontario Government having forced the Michigan lumbermen to move their saw mills across the lake. The article points out that the Americans have little or no capital invested in pulp and paper mills in Ontario and that in the Province of Quebec their capital invested is much smaller than the British capital. The writer points out that in the Province of Quebec a great many American pulp and paper manufacturers have secured valuable pulp areas, but so far have not commenced the manufacture of pulp or paper. The holdings of the Americans are, however, increasing every year and at the present time large tracts are held by the Great Northern Paper Company, the International Paper Company, the Gres Falls Pulp Company, the Bayliss Paper Company, the Chicoutimi Paper Company, and the Union Bag Company, all of which are American concerns. In the Maritime Provinces the holdings of Americans are not very extensive. It is only within the last year or two that American capital has become interested in the Maritime Provinces. However, within the past year two of the largest sales of timber areas in the Maritime Provinces have been to Americans, one being the Gibson estate of several hundred thousand acres in New Brunswick, and the other the Dickie estate of over 400,000 acres in Nova Scotia. The writer concludes with the following statement:

"Taking the average of the whole country it would appear that between 10 and 15 per cent. of the timber business of Canada is held by Americans, and that the proportion is yearly increasing."

ONE HUNDRED NEW CARS.

IN a recent interview, Mr. E. A. ROBERT, President of the Montreal Tramways Company, said that he had just given out a contract for 65 new cars, making 100 in all that had been ordered by the company since the first of the year. Ten of the number for which the first order had been given had been delivered and most of the full hundred will be in commission by Dominion Day. The greater number of these new cars, which the president of the company says are the most up-to-date cars put on any road on this continent, are to be manufactured by the Canada Car Company and all in Canada. "It is now up to the city," added Mr. ROBERT, "to give us the required streets so as to enable us to extend the lines as decided upon by the company in order to carry out that progressive policy outlined by the present

management as soon as they took possession of the company."

The engineering department, he added, were about completing the plans of the new routes and the work they wanted to do during the coming season, consequently it was all the more necessary that the company should secure the streets and routes in question. The new cars, Mr. ROBERT said, would mean an increased carrying capacity of 25 per cent., but he wished to remind the citizens that if the company were not allowed more streets they could not be expected to give that service required by the people and absolutely necessary in a congested city like Montreal, where the population is increasing so rapidly.

GRAND TRUNK FOR HALF YEAR.

THE Grand Trunk Railway Co., of Canada reports for the six months ended December 31st last as follows:

	1911.	Inc.
Gross.....	£4,135,800	£435,902
Working expenses ...	3,110,900	320,215
Net receipts.....	£1,024,900	£115,688
Rentals.....	11,700	*26,736
Total income.....	£1,036,600	£88,952
Rev. charges.....	530,800	5,400
Balance.....	£ 505,800	£83,552
Can. Atlantic deficit..	32,300	*7,800
D. G. H. deficit	6,600	10,500
Total deficit	£ 38,900	£2,700
Surplus.....	£ 466,900	£ 80,852

*Decrease.

The surplus of £466,900 added to the balance of £11,600 from June, 1911, makes a total of £478,500 available for dividends, which will admit the payment of the dividend for the half year on the 4 per cent. guaranteed stock and first and second preference stocks and a dividend of ½ per cent. for the year on the third preference stock, leaving a balance of about £6,800 to be carried for forward.

The accounts of the Grand Trunk Western Co., for the half year, after providing for the deficit of £31,461, at June 30, 1911, show a surplus of £12,500, which amount is carried forward to the current half year.

JANUARY BANK STATEMENT.

THE January Bank Statement shows a number of important changes. The total note circulation in the month was \$88,065,521, as against \$102,037,305 in December. Deposits also show a decrease, but on the other hand, current loans show a gain.

MUST TRANSFER SHARES.

THERE are now some 3,600 shares of the Montreal Street Railway outstanding, and the dividend due February 1st was not paid.

In order to get the dividend, shareholders will be obliged to transfer their shares to debentures, which carry interest from October 1.