

food that would otherwise be exported. When the transcontinental lines were finished, and when the growth of western cities was a little less rapid, and the main features of municipal expenditure had been accomplished, things would begin to work easier, but until then it was impossible to expect that they would overcome their imports with exports. They knew, of course, that in the last analysis it remained for the investor, if he was both able and willing, to supply the money necessary for their rapid development. It was, in any event, a matter of great importance to consider whether the money invested was being wisely used or not, and in the main he was sure that it was wisely used. In regard to the building of railways, it would not be overdone for many a year to come, and so far as the provincial governments were concerned, there was no probability whatever of their incurring obligations beyond their capacity to protect, even though they might undertake some phases of state ownership in which of them might not happen to believe.

The money required for cities and towns was much greater, proportionately, than that needed by provincial governments, but during the past year bankers had tried to impress upon the municipalities that the investor was the one who really decided, not whether the investment ought to be made, but whether it could be made.

#### TO COMPETE WITH INTERNATIONAL NICKEL COMPANY.

There are indications that the newly organized Canadian Nickel Corporation Ltd. with its \$30,000,000 Capital will become a formidable competitor to the International Nickel Co. The latter has an almost absolute monopoly of the world's nickel business and, consequently, does not welcome the advent of the newly organized Canadian Corporation.

It is well known that Canada possess about three-fifths of the world's available supply of nickel ore, the remaining two-fifths being found in New Caledonia—a French Colony. The International Nickel Co. absolutely controls the output of the New Caledonia deposits and also controls the largest part of the Canadian ore supplies. This Corporation produces about 90% of the world's total nickel production. As the new organized Canadian Corporation is backed by such well known financial magnates as Dr. Pearson, President of the Brazilian Traction, Light & Power Co. and head of many other powerful companies, Mr. J. Frater Taylor, Vice-President of the Lake Superior Corporation, Sir William McKenzie, President of the Canadian Northern, Mr. E. R. Wood, President of the Dominion Securities Corporation and Messrs. Walter Gow, Miller Lash, B. B. Lawrence and J. E. MacAllister, and has also secured some valuable new fields,

they expect to treat 540,000 tons per annum with an average recovery of 30 lbs. per ton. On such a basis, the company's productions would be about 16,000,000 lbs. per annum. It is also said that the new company have stolen a march on their rivals by securing the exclusive rights of a refining process which has been in successful operation in Norway for the past three years. Under this process, the sheet nickel and copper produced by it are 99% fine, while the form in which the nickel has been turned out by this process commands a price 5 cents per pound higher than nickel refined in other ways. In addition, the new company expect to obtain 12 pounds copper per ton from its ores and precious metals to the value of \$1 per ton. At the present time the International Nickel Co. produces about 40,000,000 pounds of nickel per annum. If the new company produces 16,000,000 pounds and at a lower cost, they will develop into a formidable rival. Those who are opposed to monopolies will wish the new Canadian Corporation every possible success in its fight against the International.

#### MARINE LOSSES.

In the following table, compiled by the London TIMES from its monthly lists of marine losses, the estimated cost of the principal casualties during the past half-year is shown to have been £3,876,400, which, in spite of the fact that the Titanic disaster occurred in April of last year, is actually greater than the figures for the corresponding period of 1912. It will be seen that the total for April of last year was offset to a very large extent by the abnormally heavy losses in January of this year, when such vessels as the Workman, Veronese, Eldorado, Estonia and Ulstermore were wrecked. The losses for the past two months have been noticeably heavier than those for the corresponding months of 1912:

	1913	1912
January.....	£1,556,000	£ 589,600
February.....	912,000	382,000
March.....	587,000	726,700
April.....	180,000	1,826,000
May.....	410,600	211,500
June.....	230,800	78,000
Total estimated losses....	£3,876,400	£3,813,700

#### STREET ACCIDENTS.

One large insurance company has compiled its experience with street accidents in 1912 and the following is the result:

	Claims.	Amount.
Slipped on pavement.....	1,872	\$134,921
Tripped over wire, sticks, etc.....	319	24,986
Ankle sprained running or walking....	222	11,219
Stepped on rolling stones, etc.....	187	11,818
Stepped into holes or ditches.....	166	10,484
Hit by automobile.....	103	18,543
Falling from curb.....	98	13,159
Hit by street car.....	73	26,074
Stepping on nails, glass, tin, etc.....	68	2,283
Hit by wagons or carriages.....	56	15,836
Hit by bicycles or motorcycles.....	37	15,333
Struck by falling objects.....	28	1,649
Miscellaneous.....	46	28,057
Total.....	3,269	\$300,569