

dry crop in the Western States. It is expected that the prices of corn and tomatoes will be given out by the canners about Oct. 10 and it held that if the weather holds good prices will be lower. The retail trade is fair in all staple lines and a satisfactory fall business is anticipated.

HARDWARE.—Reports this week indicate that the volume of business passing in the hardware and stove trade continues very satisfactory. The demand for the latter has been greater than anticipated with the result that manufacturers have been kept exceedingly busy. Trade in all branches of the paint business is good. Oils and turpentine show a slight increase in price, while the other commodities hold firm. A fair amount of business is being done in the metal market and prices are on the whole holding well. An easier feeling prevails in the structural market, iron showed a slight advance and tin and lead was easier. Jobbers report that collections are getting better.

HAY MARKET.—The local demand for baled hay is good and a fair amount of business is being done for United States account both on spot and in the country. Receipts are not large but are ample to fill requirements and prices are firmly maintained. The shipments to England are very small for this time of year owing to the unsatisfactory state of the English markets, and the prospects for the future are not very encouraging. We quote:—No. 1, \$14 to \$14.50; No. 2, \$13 to \$13.50; No. 2, \$12 to \$12.50.

MILLFEED.—The demand for all lines of mill feed continues good and prices remain firm with a limited supply available from millers who are mostly oversold Bran is selling at \$22, shorts, at \$24 and middlings at \$27 per ton including bags. The demand for mouillie is good, sales of pure grain grades being made at \$30 to \$32, and mixed at \$28 to \$29 per ton. The demand for rolled oats is poor owing to the fact that local buyers are well supplied for the present. Sales are slow at \$4.40 to \$4.50 per bbl. in wood and at \$2.20 to \$2.12½ per bag. Corn meal is firm at \$4.60 per bbl. in wood and \$2.15 per bag.

PROVISIONS.—The feature in the market for live hogs during the week was the further decline of 25c. to 35c. per 100 lbs. as compared with a week ago, owing to the continued liberal supplies coming forward. The demand from packers was good at the reduction and an active trade was done with sales of selected lots at \$9.60 to \$9.75 per 100 lbs. weighed off cars. A fair trade passed in the market for abattoir fresh-killed and the feeling among buyers is that a further decline in prices will take place in sympathy with the prices for live hogs. The tone of the market for all lines of smoked meats continues steady owing to the good demand from all sources for supplies and sales of medium weight hams were made at 20c. to 21c. and of breakfast bacon at 22c. to 23c. per lb. A fairly good trade is passing in lard with prices unchanged.

AMONG THE COMPANIES.

INTERNATIONAL NICKEL CO.

Business of International Nickel Co. continues at a level sufficient to maintain earnings during current fiscal year at about the same high rate as obtained in 12 months ended March 31 last, when gross aggregated \$6,800,000. A recession in business had been expected some months back, but the six months ending with September, being the first half of current fiscal year, have not been in accord with that forecast.

The feature of the company's business most pleasing to those interested is the enlarging demand for nickel for commercial purposes as against demand for use in munitions of war. Probably the latter use now absorbs only half of metal produced by International Nickel.

Should gross earnings of Nickel Co. during the current fiscal year equal those of last year surplus available for dividends should exceed that of the last year as result of retirement of the entire outstanding funded debt. Bond charges in the year ended March 31, 1912, amounted to \$445,650; on that date bonds outstanding totaled \$8,162,154. The sums formerly paid out in interest charges now go to swell surplus for dividends.

In the last fiscal year International Nickel's expenditures for new construction were very heavy, bringing total spent for new construction in 11 years to over \$9,600,000. In the current year to date expenses of new construction have been much lighter, but if the outlook for business is as bright at the close of this year, the succeeding fiscal year will probably see a resumption of new construction on a heavy scale. Expenditures for this purpose since incorporation compare as follows:

Year to March 31; New Construction.	Year to March 31; New Construction.
1913.....\$1,323,276	1907.....\$1,390,071
1912.....951,294	1906.....1,030,861
1911.....1,160,486	1905.....716,378
1910.....238,840	1904.....645,895
1909.....369,190	1903.....225,435
1908.....1,548,482	
Total.....	9,600,208

The usual semi-annual inspection by directors of the company's properties will be made early in October.

MACDONALD PASSES DIVIDENDS.

As was expected on the "Street" the MacDonald Company passed the current dividend on the Common Stock. The directors issued the following statement:

"The purchasers of the company's preferred shares took delivery of the shares on the instalment dates as arranged up to July, when they asked the company for further time to take up the balance of the \$2,100,000 to be issued. This the company agreed to and arranged with the old MacDonald Company for corresponding extensions. The remaining payments due to the old company amount approximately to \$790,000, payable in instalments during October, November, December, January and February. The balance due from the purchase of the preferred shares will enable the company to complete these payments. The instalment of \$50,000 due October 1 has been received, and will be paid to the old company on that date. The relations between this company and the old company are entirely harmonious.

"The auditor's statement for the half-year show that the earnings of the company have been quite up to expectations, and dividends on the preferred and common shares earned with a surplus.

"While the earnings have been more than sufficient to pay the dividend on the common stock at this time, the directors feel that in view of the general financial conditions and until the purchasers have taken up the remainder of the preferred shares and completed their payments no action should be taken on the common dividend. They have, however, declared the regular quarterly dividend on the preferred share issues.

"The business of the company is progressing favorably, and sales and collections have shown substantial gains over the previous year."

BANK CLEARINGS.

Bank Clearings Returns for the week this year and last follow:

	1913	1912
Montreal.....	\$60,906,228	\$65,929,944
Toronto.....	44,207,587	44,127,780
Winnipeg.....	39,851,856	30,561,513
Ottawa.....	4,074,123	4,338,114
Quebec.....	2,930,921	3,428,052