

Month	1910.	1911.	1912.
May	53,870	53,308	60,880
June	53,462	53,043	61,290
July	54,150	52,630	60,654
August	52,912	52,171	61,606
September	53,295	52,440	63,078
October	55,490	53,340	63,471
November	55,635	55,719	62,792
December	54,428	54,905	63,365
Year	53,486	53,304	60,835

Silver Production This Year.

The production of silver in Ontario for the first three months of 1913 was nearly equal to that of the corresponding period of 1912, being only 174,485 ounces less, the total was 7,264,559 ounces valued at \$4,040,450. Of that total, the mines of Cobalt proper furnished 7,253,595 ounces; South Lorrain is credited with 198,381 ounces; Gowganda with 54,350 ounces, and from gold bullion there were extracted 10,964 ounces. Shipments amounted to 7,053 tons ore, 2,130 tons concentrates, and 1,926,160 ounces of bullion. There were recovered by silver refineries in Ontario 2,754,292 ounces.

ESSAYS ON TAXATION.

This book, first published in 1895, was so well received that several new editions have been prepared at almost regular intervals since that year. The present edition, however, has added so extensively to the previous work that it may be regarded as a substantially new work.

Professor Seligman, eminent authority on taxation that he is, treats thoroughly and comprehensively with his subject, in such a way that the book should appeal to both student and layman. The course of taxation is fully dealt with from its initial development to its recent reforms and present tend. And still further, considerable space is well taken up with the recent literature and American reports on taxation. A well arranged index gives ready reference to both subject matter and source of quotation. This publication promises to take one of the foremost places on the shelves of economical and taxational writings. Essays in Taxation, by Edwin R. A. Seligman, McVickar Professor of Political Economy at Columbia University, eighth edition, completely revised and enlarged by The MacMillan Company of Canada, publishers, Toronto.

STEEL COMPANY TO BUILD AT FORT WILLIAM.

The Steel Company of Canada will build a branch plant at Fort William, Ontario, at an estimated cost of \$250,000 to \$300,000. This factory, which will be modern in every particular and of the best possible construction will at first consist of buildings for the production of wire and wire nails. Messrs. Prack and Perrine, architects, of Pittsburg, Pennsylvania, and Hamilton, Ontario, have the contract for the construction of the plant.

The Steel Company of Canada is making good progress. As is generally known, it absorbed not many years ago the Canada Bolt and Nut Company, the Canada Screw Company, the Dominion Wire Manufacturing Company, the Hamilton Steel and Iron Company, and the Montreal Rolling Mills. Its capital is as follows:—

	Authorized.	Issued.
Common stock	\$15,000,000	\$11,500,000
Preferred stock	10,000,000	6,496,300
Bonds	10,000,000	8,000,000

Mr. C. S. Wilcox is the president of the company; Mr. C. A. Birge, vice-president; Mr. R. Hobson, general manager; and Mr. H. H. Champ, secretary-treasurer.

IMPROVING THE INTERCOLONIAL.

Mr. F. P. Gutelius, general manager of the Dominion Government railway systems, who has returned from a trip over the Intercolonial in company with the minister of railways and canals, says that engineers are examining the road with a view of reducing grades to 6-10 of 1 per cent. maximum. This will involve some reconstruction as well as relocation. For example, some 20 miles from Point Tupper to Sydney, N.S., will have to be rebuilt. Then there will have to be a big change between Truro and Amherst, Nova Scotia, that section including the Foleigh mountain division.

"The 6-10ths maximum grade both ways will be adhered to," says Mr. Gutelius, "and completed at the rate of 100 miles each season on the government railway between this city and St. John and Halifax."

Double tracking of the Intercolonial will be done as the requirements of the system demand. A new terminal is to be built at Halifax, contract will shortly be let for construction of a new line five miles long around the city to the new terminal site where a great sea wall and five shipping piers will be built.

HOW TIGHT MONEY HAS AFFECTED SOME CITIES.

Normal Conditions in the East—Real Estate Sales and Building Are Less.

Money conditions at St. John, New Brunswick, are about the same as in any other part of Eastern Canada, is the statement of Mr. H. T. Hoag, secretary St. John board of trade. The banks are loaning sufficient to carry on legitimate business enterprises, and with but few exceptions have not made any calls upon their customers. There has been no borrowing of money for stock promotions of any kind, or for real estate speculating, so for that reason tight money means very little change in the situation here. It is true it is difficult to get new advances from the bank, but there is nothing to indicate that this condition is in any way interfering with general business. Wholesalers and manufacturers report the volume of business good, and the commercial paper is well met.

Sydney naturally feels the present financial depression in connection with any matters involving the interesting of outside capital. On the other hand, local conditions are regarded as average for this season of the year, writes the secretary of Sydney board of trade.

Generally speaking, collections are free and in some quarters very favorable comparisons with previous years are made. For such conditions Sydney is largely dependent on several large industrial concerns, such as the Dominion Iron and Steel Company, Limited; the Dominion Coal Company, and the Nova Scotia Steel and Coal Company. These leaders in the field of activity are employing more men each year and together with the small industries are paying out yearly approximately \$18,000,000 in wages among 80,000, within a 15-mile radius.

Buildings and Bank Clearings.

Brandon's industrial commissioner says the money stringency is not severely felt there. Its chief effect is to restrict building operations and slightly reduce bank clearings.

The much-talked-of money tightness does not seem to be affecting Moose Jaw to any extent. The city is carrying out its programme of civic improvement and building is fairly active, and there are new buildings under consideration, states Mr. R. Patton, secretary of Moose Jaw board of trade.

In comparison with some of the other towns and cities surrounding it, Macleod has no real reason to complain. The money market has been tight, but at the same time the tightness has not been felt to any great extent, is Industrial Commissioner Moffat's statement.

Cash Basis of Trading.

Trade conditions are buoyant in the city of Ottawa, says Mr. H. W. Baker, industrial commissioner. Manufacturers and wholesalers are generally behind in orders and a big demand continues for all classes of labor.

Money is somewhat easier, though still tight, but available for strictly legitimate business.

Money is said to be tight, and many farmers are inclined to find fault with the banks for this, writes Secretary Jones of the High River board of trade. From what can be seen, it is not that it is tight at present, but that it was too "loose" before. In approaching his banker now for money a farmer has to show what particular purpose it is for, how long it will be required, and exactly how he will pay it back. If he can satisfy the bank on these points and has a clean record, he has not much trouble to get accommodation.

Owing to the system of taxation being changed suddenly, the municipality has had and is having difficulty in financing. They propose making a business tax this year based on the rent of buildings, to help out the assessment. Some public works have also been undertaken, and up to the present the council have been unable to sell the bonds, making things that much more difficult. It is a fact that if one-half or less of the amount of money that has gone out of the town in a year for investment in real estate in the cities, was kept here and invested in the bonds of the town, it would be enough to take up the \$125,000 issue.

At High River the retail stores have gone on to a cash basis, as it has not been profitable for them to allow farmers credit on the supposition that they will pay after harvest, and although for the first five months the volume of their trade has been less than other years, their paper to wholesalers is being well looked after.

General business is good in Edmonton district. The financial stringency has been felt chiefly in the way of tightening up of money for real estate operations, states Industrial Commissioner Hall. In spite of an obvious falling off in real estate transactions, Edmonton bank clearings show a general increase. There is much building going forward in Edmonton. Two thousand four hundred dwelling houses were built in 1912 and permits for 769 of this type of building have been taken out for 1913 to June.