FROM PORT ARTHUR AND FORT WILLIAM

Port Arthur, August 13th.

Port Arthur and Fort William are occupying a unique position and seem to be in a better position to carry real estate than in any other places in Canada. In spite of their strategic position at head of navigation, their natural land locked harbor, on which the government is spending considerable in improvement work, in spite of the fact that industrial corporations from eastern Canada and the United States are erecting large works there, one can buy acreage, and good land, too, within comparatively short distance of Port Arthur's city hall. That fact alone seems to make the position of these two cities unique.

Much British money is being spent in real development work in this district. Last year, alone the Alberta Land Company, of which Mr. D'Arcy Hutton is manager, invested £104,404 sterling and the amount will be increased this year.

One thing which is militating much against the rapid growth of both cities is the spirit of petty jealousy that exists between them. It is foolish how municipal officials of both cities speak derisively of each other's municipality. It is unfortunate and should cease.

Port Arthur seems to be happy, so far as finances are concerned, having got in early in the year and profited by so doing.

A railroad man who covers Manitoba, Alberta and Saskatchewan, travelling over every portion of them, and naturally in a position to judge carefully as to the crop, says there is no necessity for worry. Another man who has covered the ground confirmed this.

There seems to be a slight restoration of confidence about here.

A number of life insurance men from Winnipeg are going to Ottawa next week.—J.

CANADIAN PACIFIC HAS GOOD YEAR

Increases of $2,737,331 in net revenue available for dividends and $249,739 in net surplus to be carried forward, were features of the financial statement of the Canadian Pacific Railway issued by the directorate after their meeting this week. The net surplus for the company's year ended June 30th, 1913, exceeded $18,000,000.

The special income on land sales and from other assets not included in the general statement of revenue was $6,598,151. This is evidently an increase of $1,439,566 over 1911-12, when, exclusive of the balance carried forward from the previous year, special income amounted to $5,158,585.

Steamship earnings in excess of the amount included in the monthly reports show an increase of $141,115 as compared with the previous year. Against an increase of $3,000,000 in total net earnings there was an increase of only $351,415 in fixed charges, and, after deduction of $1,000,000 for steamship replacement account and $125,000 for pension fund, amounts similar to those deducted the previous year, the net revenue available for dividends was $35,490,085, an increase of $2,737,331 for the year. Dividends paid to shareholders within the year were $1,987,592 higher than in the previous year.

The following table compares the figures of the company's two latest years. No decreases are recorded.

	1911-12.	1912-13.	Increase.
Gross earnings ..	$123,319,541	$139,395,699	$16,076,159
Working expenses .	80,021,298	93,149,825	13,128,527
Net earnings ...	$43,298,242	$46,245,874	$2,947,632
In excess of amount noted in monthly reports	1,104,448	1,245,563	141,115
	$44,402,691	$47,491,437	$3,088,746
Deduct fixed charges	10,524,937	10,876,352	351,415
Transferred to ship replacement account	1,000,000	1,000,000	unchanged
	$32,877,754	$35,615,085	$2,737,331
To pension fund ..	125,000	125,000	unchanged
Net revenue	$32,752,754	$35,490,085	$2,737,331
Dividends	15,192,236	17,179,828	1,987,592
Net surplus	$17,560,518	$18,310,257	$749,739

A large deposit of nickel is reported by McGougan & Johnson, prospectors at Duck Lake, near Port Arthur. They claim that free gold, copper and zinc are near their find.