

## Brokers Comments

Thornton Davidson & Co. say:—"In reality, there need not be any great surprise over the present development. This is the period of the year when money is the tightest—from now till early in December—and this alone ordinarily brings about a selling movement."

McCuaig Bros. say in part:—"Although a certain amount of money is available, this has mostly been for short periods, and while the bankers are optimistic about the outcome of the crop financing, the result has not come as soon as expected, and it now appears likely that there will be no great improvement before the end of the year."

J. C. Mackintosh & Co. say:—"The market for the past week, while continuing dull, has had a prevailing undertone of weakness. Even the holiday in the American exchanges on Monday was unable to encourage the local markets into anything that resembled activity. Outside of influence from the other markets there has been no outstanding feature to account for the general weakness, unless it is the fact that no new commitments are being made, except at a considerable decline."

Greenshields & Co. say:—"At this time when the Canadian security market has been passing through somewhat of a crisis, resulting in large declines in prices generally, we wish to draw attention to the condition of those companies controlled by the interests with which we are associated, and to the securities which have been offered under our auspices to English and Canadian investors."

Then follows a list of their companies with earning powers, capitalization and other features enumerated.

### BRITISH UNEMPLOYMENT INSURANCE.

The report for the first year of the operation of the unemployment insurance law under which provision is made during periods of unemployment and illness for the great body of employees in the United Kingdom shows that 2,508,939 unemployment books were issued; 559,021 claims for benefits were filed; 400,000 individual working men claimed benefits under the act; 774,494 payments were made; the total benefits paid aggregated \$1,150,722; the lowest payment for any one week was \$23,359, and the highest \$93,436; the year's gross income amounted to \$11,039,168; at the close of the year there was an invested balance of \$7,835,065; the maximum of unemployed falling within the provisions of the act was 118,000; and the minimum 67,000.

Of the total annual income derived under the insurance act, the employers and workmen contributed about three-quarters and the State one-quarter. In a large proportion of cases the unemployment was very short, 30 percent. falling within the waiting week during which no claim could be made, 62 per cent. received benefits, while 7 per cent. was excluded for various reasons, and 1 per cent. represented unemployment which continued after the period during which benefits are paid.

### RAILWAY EARNINGS PER EMPLOYEE.

A contributor to the current number of the Railway Age Gazette has reduced the earnings of the railroads for the past decade to a per-man basis, with striking results. Gross earnings of all the railroads per employee were \$1,452 for 1902, \$1,548 for 1907, and \$1,664 for 1912; while net showed \$513 in 1902, \$503 in 1907, and \$445 in 1912. Thus gross earnings per man employed last year were 14½ per cent. greater than in 1902, and 1½ per cent. greater than in 1907, whereas net earnings per man were 13 per cent. less than in 1902, and 11½ per cent. less than in 1907.

### SOUTH AFRICAN FOREIGN TRADE.

The half-yearly trade returns of the Union of South Africa show:

|              | 1913        | 1912        |
|--------------|-------------|-------------|
| Imports..... | £20,390,836 | £19,081,391 |
| Exports..... | 34,683,872  | 30,455,226  |

These figures show an increase on the 1912 returns of imports of nearly 7 per cent, and exports over 13 per cent. Apart from minerals, the following are some of the principal exports:

|                       | 1913       | 1912       |
|-----------------------|------------|------------|
| Wool.....             | £3,170,103 | £2,436,802 |
| Ostrich feathers..... | 1,592,720  | 1,323,091  |
| Hides, etc.....       | 997,693    | 694,835    |
| Mohair.....           | 464,076    | 410,375    |

### SWISS TRADE WITH CANADA.

The Swiss imports from Canada in 1911, consisting almost entirely of wheat, were valued at £474,500, an increase of £140,200 as compared with 1910. The imports of Canadian wheat rose from £46,000 in 1908 to £194,000 in 1909, to £310,400 in 1910, and to £460,500 in 1911.

The principal Swiss exports to Canada in 1911 were as follows:—

|  |          |
|--|----------|
| Cotton, silk, woolen and straw textures..... | £455,400 |
| Embroidered goods.....                       | 328,200  |
| Watches.....                                 | 79,600   |
| Chocolate.....                               | 29,500   |
| Food Products.....                           | 22,800   |
| Coloring materials and chemicals.....        | 14,600   |
| Machinery.....                               | 40,600   |

### LUMBERING IN THE UNITED STATES.

The "American Lumberman" of Chicago says the average cut of lumber in the United States for the last six years has been 38,861,000,000 feet. The cut by years is as follows:

|           | Feet.          |           | Feet.          |
|-----------|----------------|-----------|----------------|
| 1907..... | 40,256,154,000 | 1910..... | 40,018,282,000 |
| 1908..... | 22,224,369,000 | 1911..... | 37,003,207,000 |
| 1909..... | 44,509,761,000 | 1912..... | 39,158,414,000 |

The lowest cut, 33,224,369,000 feet, was in 1908. The highest cut, 44,509,761,000 feet, was in 1909. From this point it was decreased to 37,003,207,000 feet in 1911 and 39,158,414,000 feet in 1912, or an average for the last two years of 38,080,000,000 feet, which is 781,000,000 feet below the average for the last six years.

### MEAT PACKERS BANQUET.

The Chicago Meat Packers' Association, seven hundred strong, sat down to a banquet costing \$150,000. J. Ogden Armour, the multi-millionaire packer, arranged for the spread, and resolved to make it the most magnificent feast of the kind ever held in America. For the dinner \$100 a plate was spent, or \$70,000, for the costumes of guests and waiters \$50,000, for souvenirs \$17,500, for decorations \$10,000, and for entertainment \$2,500. Among the diversions provided at the Congress Hotel, where the banquet was held, was a real fox hunt. No wonder consumers have to pay 128.5 per cent. more for bacon than ten years ago, 111 per cent. more for pork chops, 102.5 per cent. more for round steak, 75.2 per cent. more for sirloin steak, and other meats in proportion. Will the meat trust tack on a cent or two to retail prices in order to pay back the Chicago millionaires for their blowout?—(Grain Growers' Guide.)

### KRUPPS TO BUILD IN CANADA?

Reports from Detroit say the Krupp interests of Germany have secured option on a large tract in Ojibway, near the site on which the Steel Corporation will erect the Canadian branch.

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