

## TELEPHONE EARNINGS IN ENGLAND.

Investors in this country will doubtless be glad of the opportunity to compare the progress of telephone companies at home with that of similar corporations on this side of the Atlantic. The telephone companies in England are, the *Electrical World* learns, making slow headway, but are nevertheless showing improvement. The United Telephone Company is the principal corporation, and like the American Bell has an interest in nearly all the minor companies. In fact the United Telephone Company holds shares in seven subsidiary companies, to the nominal value of no less than \$3,273,750, made up as follows:

National Telephone Company, ordinary shares.....	\$235,000	\$1,125,000
Lancashire and Cheshire Telephone Exchange, ordinary shares.....	50,000	250,000
Northern District Telephone, ordinary shares.....	37,500	187,500
Telephone Company of Ireland, ordinary shares.....	37,500	437,500
Western Counties & South Wales Telephone, ordinary shares.....	160,000	800,000
South of England Telephone, ordinary shares.....	93,750	468,750
National Telephone, pref. shares.....	1,000	5,000
	\$354,750	\$3,273,750

Upon this capital of \$3,273,750 the United Telephone Company only received about \$56,280, or less than two per cent., last year, on the average. Some of the older companies did better, while others scarcely earned expenses.

The progress of telephoning in England may be seen to some extent in the following showing of dividends earned by the National Telephone Company. This is the largest subsidiary company, and one of the oldest, it having been organized in March, 1881. Its dividends on common or "ordinary" stock have been:

	First half-year.	Second half-year.
1882.....	nil.	nil.
1883.....	nil.	nil.
1884.....	1 per cent.	1½ per cent.
1885.....	2 "	2½ "
1886.....	3 "	3½ "

This company has not reached a seven per cent. basis in five years. The Lancashire and Cheshire Company, which started in May, 1881, is also doing better. The accounts for this year have not been presented, but for a good while past the dividends have been on an advancing scale, namely, 1881-2 and 1882-3, 5 per cent.; 1883-4, 6 per cent.; 1884-5, 7 per cent. The Northern District Company has had difficulties with the Government; but these have been removed. For obvious reasons the Telephone Company of Ireland has not had an opportunity to get out of the rut of dividends averaging only ½ per cent. per annum. The Western Counties and South Wales Company was only registered on Dec. 17, 1884, so that there has been no time yet to see what development its business may have, and the same may be said of the South of England Company, registered Jan. 29, 1885.

In the case of the parent company, the United Telephone, registered June 10, 1880, the dividends have been as follows: 1881-2, five per cent.; 1882-3, six per cent.; 1883-4, eight per cent.; 1884-5, ten per cent.; 1885-6, thirteen per cent.

## TIMBER AND LUMBER NOTES.

At the lumber manufacturers' convention in Chicago, President A. G. Vanschaick, in his address, said the lumber trade since 1884 had been less profitable than it should have been. The quantity of pine lumber that will be placed on the market in 1886," he said, "is estimated at about seven billion feet, which, if correct, is evidence that the manufacturers of pine lumber, who now receive only the current price

of 1880 for their product, donate to the consumers of their lumber all the advance in timber since 1880, in amount say \$14,000,000 for 1886. The timber supply for the northwest is far too small for the prospective demand." Secretary Hotchkiss said in his report that if the estimates supplied by individuals were correct, the lumber-producing regions of the northwest had a hung-up stock of from one and a quarter to one and a half billion feet of logs on the first of the present month.

The Chaudiere and Hull saw mills, says the *Citizen*, are still running night and day. A very large number of men has been sent up to the bush this winter, and it is expected that the operations for the coming season will be larger than ever.

The following is a comparative statement of timber and staves measured and culled to 23rd Sept. 1886, at Quebec.

	1884.	1885.	1886.
Waney White Pine.....	1,929,145	2,359,563	2,704,470
White Pine..	3,493,102	1,877,017	2,497,581
Red Pine....	299,751	62,791	245,120
Oak.....	706,100	1,437,325	922,714
Elm.....	644,073	961,537	378,971
Ash.....	380,017	256,284	126,885
Basswood....	4,415	47	218
Butternut....	1,121	3,083	192
Tamarac....	18,863	3,504	3,511
Birch & Maple	195,175	380,383	160,641
Std. Staves..	45.6.3.26	45.8.2.10	61.4.3.9
W. I. Staves..	78.2.2.10	81.8.0.20	100 7.2.23
Brl. Staves..	0.6.2.13	195.9.3.25	.....

Lumber shipping at Ottawa is not as brisk as usual at present, although considerable quantities are still going. An extraordinary large quantity of deal has been shipped for the English market this season, Messrs. R. R. Dobell & Co., of Quebec, being the principal purchasers.

Large shipments of shingles are taking place from Puget Sound and Port Moody by the Canadian Pacific railway to the East. The *Vancouver News* says:—This is only the beginning of a future great trade between the Pacific and the Atlantic coasts. Cedar grows here in abundance, and the shingles cut from the lumber are the most substantial in the world, tests having proved that, placed on tops of buildings, they can withstand the rain and tempests beating down upon them for forty years. The shingles will not rot; the action of the weather wears them away, but decay never attacks them. Our eastern friends speak highly of the shingles turned out on this coast, and the first shipment of them over the C. P. R. is the beginning of an immense trade.

Grading on the Duluth & Manitoba Railroad between the Northern Pacific Junction and Red Lake Falls, Minn., is about completed, and track laying is in rapid progress. The line between Red Lake Falls and Grand Forks, on Red River of the North, is under contract. Red Lake Falls, says the *Minn. Lumberman*, promises to become an important mill point, since the Red Lake pine region is tributary by way of Red Lake and Clearwater rivers. The new road will furnish a shipping outlet for sawed product, east, south, and west.

At Collingwood preparations are going on for the coming lumbering season. According to the *Bulletin*, this winter promises to be one of unusual activity.

Messrs. Ralston & Irwin have just succeeded in effecting a sale to a northern Michigan lumbering firm of five pine limits on the north shore. The total amount realized for the limits was \$100,000.

Mr. J. R. Booth, of Ottawa, has purchased from La Banque Nationale, a timber limit on the Temiscamingue, some seventy-five miles in extent, for which he paid \$77,500. Mr. Booth, it is said, has made a number of pur-

chases of limits recently. We hear that every limit of any value that has been offered for sale of late has found ready buyers.

The *Chicago Shoe and Leather Review* learns on good authority that, owing to the very dry season, there has been one-tenth less bark peeled in Michigan this year than for any season in the last five years, and that the fires have burned up thousands of acres of standing green hemlock, besides a large amount which was destroyed after it was peeled. There will not be one-fourth of the amount held back for winter and spring shipments that there usually is owing to the shortage in the peel and the ravages of fire which will altogether tend to materially advance the price next season.

There is a tree in California which is upwards of 300 feet high, 98 feet in circumference near the base, and weighs about 40,000 tons. This umbrageous leviathan a certain Col. Larned is desirous of transplanting to his summer residence and has, so says the *Mississippi Lumberman*, just closed a contract to this effect with the Wells Fargo Express Co. The cost of this tree-mendous undertaking will exceed \$18,000.

J. & T. Conlon, says the *Expositor*, have shipped about 60,000 ties, some 17,000 pavement posts and 1,000 telegraph poles from the Manitoulin this season, and have four cargoes of ties still to ship. They have also bought the Burpee saw mill and are getting it fitted up to cut ties and lumber this winter. Besides this they have a floating saw mill at work on Lake Wolseley which is turning out over 500 ties per day.

The St. John (N.B.) *Globe* reports that the river tugs are practically idle at the present time, all the logs that were in the booms having been rafted and towed to their destination. The quantity of lumber brought down the river this year was much larger than that of last season, but more than 25,000,000 feet of logs are high and dry along the small streams, and cannot be brought out unless there is a heavy freshet, which is improbable this fall. The water in the river is very low at the present time.

A raft containing upwards of 2,000,000 feet of saw logs broke away from the wharf at the John Spry Co. saw mill, Michigan Sault during the gale of Sunday night week and made a free run down stream. The loss is a severe one.

Messrs. Cousland and Adams, of Glasgow, Scot., have arrived in Ottawa to look into the possibility of extending the timber trade between Canada and that country. They will interview the several mill owners at the Chaudiere and some of the heavy timber shippers. So far they are favorably impressed and several suggestions which they have made are likely to prove of great advantage to shippers.

## INSURANCE NOTES.

The position of general manager of the Queen Insurance Company, Liverpool, Eng., made vacant by the death of J. Moncrief Wilson, has been filled by the promotion to that office of Mr. T. W. Thomson, the sub manager.

Mr. Wm. T. Standen was recently appointed actuary to the United States Life Insurance Company.

An Iowa insurance company (according to an exchange) offers a reward of \$200 for the best practical plan for a tornado cave combining security and cheapness.

A defalcation, the effects of which are likely to be very serious and widespread, has been traced to Geo. M. Bartholomew, president of