

fact is developed, namely, that in each year from 1893 to 1912, inclusive, Canada's trade with the balance of the world has resulted in a favorable trade balance for the Dominion.

United States Acquiring Canadian Securities

"Canada's trade with United States has resulted in an adverse trade balance, to provide for which she has pledged her credit through the sale of provincial, municipal, railroad, and industrial bonds abroad. In a rapidly growing country this is inevitable.

"While Canadian securities have in the past been purchased largely in England, Scotland, and on the Continent, it is gratifying to know that they are becoming more and more widely distributed throughout this country, and that the United States is doing an increasing share of Canadian financing. In view of the growth of our commercial relations, this is not only natural but proper.

"The importance of Canada to the United States as a customer, and the large figures which the business represents, should amply warrant a careful study of the general conditions existing in the Dominion, which will show the sound basis which she offers for the credit which must be extended to her by the financial markets of the world during the present period of development.

CAPITAL INVESTED IN TRADE PAPERS

The Federation of Trade Press Associations in the United States was organized at Niagara Falls on September 18th, 1906. At the start it concerned itself chiefly with discussions of the postal question, but in later years more consideration has been given to ways and means for promoting the best interests of the trade press in many other directions.

The second annual convention was held in Washington, and subsequent annual meetings have been held in Chicago, Boston, New York and Niagara Falls.

The federation conventions and banquets have been addressed by many prominent men, among them being several postmasters-general, assistant postmasters-general, chiefs of government bureaus, the president of the chamber of commerce of the United States of America, and many of the leading publishers, advertising and professional men in the country.

The federation represents a movement which seeks to better the conditions of trade paper publishing, to raise the standards of trade journalism and secure an efficiency in advertising which will enhance the power and usefulness of trade papers to manufacturers and advertising men.

The eighth annual convention of the federation will be held at the Hotel Astor, New York, September 18th to 20th, 1913.

Those interested in the idea of business promotion through trade press efficiency, which is to be featured at this meeting, are invited to attend any or all sessions. There will be papers and addresses of interest to all these. This convention will be a practical demonstration of the power and dignity of the organized trade press movement.

The capital invested in trade papers in the United States has been estimated at not less than \$50,000,000. The federation papers represent a capital investment of not less than \$35,000,000.

The number of employees on the federation papers is about 5,900; the estimated yearly expense for labor is \$12,272,000; and, aside from labor, the estimated gross annual expenditures for rent, materials and general expense are \$15,000,000.

The president of the federation is Mr. H. M. Swetland, The Automobile, 239 West 30th Street, New York; vice-president, Mr. Elmer C. Hole, American Lumberman, 431 South Dearborn Street, Chicago; secretary and treasurer, Mr. Edwin C. Johnston, American Exporter, 135 William Street, New York.

NEW COMPANY AT OUTLOOK

The firm of J. P. Kennedy & Company has been incorporated and the name changed to the Universal Securities Corporation, Limited. This firm has opened a private bank in the offices which they recently purchased from the McElhinney Company, Limited, at Outlook. Mr. J. P. Kennedy, who is managing director of the new corporation, was formerly associated with the Canadian Bank of Commerce.

FORT WILLIAM AND CROP TRANSPORTATION

Existing Facilities Must be Increased as Production Grows—Shipping

(Special Correspondence.)

Fort William, September 9th.

Mr. G. O. Callaghan, managing director of the Steel Company of Canada, when inspecting the plant of his company now under construction, stated that under ordinary favorable conditions the Fort William plant would be ready to begin operations on April 1. Messrs. Prack and Perrine, the contractors in charge of the building operations, have a large staff of men at work. It is intended to have the building closed in before real winter sets in, so that there will be no delay in the construction work until the completed structure is turned over to the owners.

The Fort William board of trade is to be represented at the annual convention of the Western Canadian associated boards of trade to be held in Winnipeg, September 11, 12 and 13. A resolution from the Fort William board entitled "Terminal elevators at the head of the Lakes," will be one of the important matters to be discussed. The petition deals with the grain handling and grain treating here. It sets forth that the grain production must continue to grow with the increase in population and the settling up of the west until the production of grain has increased to at least ten times its present size, and that there are not adequate facilities for handling the present season's crop. This question will undoubtedly create an interesting discussion, being more or less of vital interest to the entire west.

Preparations for Crop Handling.

Fort William is getting in readiness to receive the crop. Each week sees the big terminal elevators being depleted more and more of the storage grain; outward lake shipments continue to be brisk, while the remnants of last year's crops continue to filter in. According to the government grain office statistics for the week ending August 28, there were 3,172,295 bushels of grain in store at the twin cities; 850,000 bushels were received from the west and 1,750,000 bushels shipped out.

The government-owned elevator at the head of the lakes is nearing completion and the machinery is now being installed. The opening of the grain sample market, which was to have been established in Fort William on September 1, has been postponed until December 15. Chairman Magill and members of the Dominion grain commission of Fort William have been in Ottawa the past few days conferring with the government on the question and it is understood that the above arrangement has been arrived at by the delay to the construction of the government elevator here. It is fully expected, however, that the elevator will be completed by December 15, when the grain sample market will be established.

Lake Shippers' Clearance Association.

At the annual meeting of the Lake Shippers' Clearance Association, held in Winnipeg, Mr. Capil Tilt was re-elected president. In an address to the members the president made the interesting statement that 1,326 cargoes had been handled by the association at the head of the lakes and 155,336,891 bushels of the 1912 crop of grain had been shipped out through the association. The excellent work accomplished by the Lake Shippers' Association in the prompt loading of vessels is worthy of note and greatly assists the commerce and trade of the great lakes.

A notice is given in the Canadian Gazette of recent date that there has been deposited in the department of public works a plan and description of the site of the proposed dock which the Superior Rolling Mills propose to have erected in this city. The site of the plant is in the Wayland Addition and fronts on the Kaministiquia River.

WORK OF THE METROPOLITAN LIFE INSURANCE COMPANY

Speaking at a banquet at Montreal to the agents and officers of the Metropolitan Life Insurance Company, Major G. W. Stevens, discussing the conservation of life, said: "The Metropolitan Life Insurance Company has not only taken a unique place among the commercial forces of the world, but has pointed the way to other corporations, to government, to cities, whereby this life may be made happier, better and richer. To have done this is to have done something towards lifting the world's work out of the slough of mere selfishness and greed and to have placed it upon the pedestal of human nobility, where it belongs. To have done this, is to have earned a dividend of gratitude, sympathy and respect, and stored it where the breath of selfishness may not tarnish it, where the claw of the vulture may not reach it, nor thieves break in and steal, nor rust destroy."

Contracts for the two interior elevators to be erected by the Dominion Government at Saskatoon and Moose Jaw have been awarded to the Barnet-McQueen Company, of Minneapolis, contractors for the new elevator nearing completion at Port Arthur. The contract price is slightly under a million dollars for each elevator. The capacity will be three million bushels each, but the construction will be such as to permit additional units being built at any time in order to treble the storage requirements.