

## CANADA'S COAL FROM UNITED STATES

## HOW THE LONDON MARKET LOOKS

## Neighboring Republic Contributes Forty Per Cent. of the World's Supply

## Congestion Seems to Be Clearing—Burnaby Sold Short-Term Notes

Production of coal in the United States last year, from which country Canada draws its largest supply, was 534,466,580 short tons, valued at the mines at \$695,606,071, according to the United States Geological Survey.

In 1882, the coal production of the United States had reached 103,551,189 short tons. In 1912 the production of bituminous coal alone in Pennsylvania exceeded that figure by nearly 60 per cent., and the combined production of bituminous coal and anthracite in Pennsylvania in 1912 was  $2\frac{1}{4}$  times the total production of the United States in 1882.

The United States at present is contributing 40 per cent. of the world's supply of coal and is consuming over 99 per cent. of its own production.

## Canada's Large Imports.

In 1912, Canada imported coal, coke and coal dust valued at \$41,338,065. Last year, the imports were \$42,952,589, of which the United States supplied \$42,794,909 and the United Kingdom \$157,251.

In 1912 production of coal in the United States not only surpassed all previous tonnage records, but the average value per ton exceeded that of any normal year in the thirty-three years for which statistics are available. There has been only one year when prices generally were higher than in 1912, and that was 1903, the year of the fuel famine.

## Gain in United States Output.

Gain in output in 1912 over 1911 was 38,095,454 short tons, and increase in value was \$69,040,860. Production of bituminous coal increased from 405,907,059 short tons to 450,104,982 tons, a gain of 44,197,923 tons with an increase of \$66,607,626 in value.

The decreased production of anthracite, amounting to 6,102,469 short tons, was due entirely to the suspension of mining in April and May, when practically the entire region was idle. Factors which contributed to the increased output of bituminous coal were:—

## Industry and Bituminous Coal.

(1) Revival in the iron and steel industry, which stimulated production in the eastern states, the coal made into coke showing, alone, an increase of nearly 6,000,000 tons.

(2) Large crops of grain and other agricultural products, which gave prosperity to the farming communities of the middle West.

(3) Decreasing supplies of natural gas and fuel oil in the mid-continent field and consequent lessened competition with coal from the southwestern states.

(4) Increased consumption by railroads and in nearly all lines of manufacturing.

(5) Activity in the mining and smelting of the precious and semi-precious metals in the Rocky Mountain and Pacific states. These factors combined made the year 1912 one of the rather rare prosperous years in the mining of bituminous coal.

## On a Commercial Basis.

Of the twenty-seven states in which coal mining may be considered to be conducted on a commercial basis, there were twenty-one in which the output of 1912 showed an increase over 1911, and in all but two of the important states the increase in value was greater than the increase in tonnage.

In the production of bituminous coal Pennsylvania in 1912 showed an increase of 17,304,231 short tons. West Virginia's increase in 1912 was 6,955,107 tons. Illinois increased its production by 6,206,108 tons, Ohio by 3,768,741 tons, Kentucky by 2,440,818 tons, Indiana by 1,084,303 tons, Alabama by 1,079,179 tons, Virginia by 981,971 tons, Colorado by 820,441 tons and Kansas by 807,454 tons.

## OPPORTUNITY FOR CANADIAN PEARS

In view of the poor prospects held out for the pear crop in England and France, it is considered that an excellent opportunity will occur this season for the export of Canadian pears to the English market, says Canadian trade commissioner J. M. Mussen, at Leeds. Some idea as to the demand for this fruit may be gathered from the fact that last year 605,551 hundredweights of raw pears were imported into England. Canadian grown pears, such as Bartletts and Flemish Beauties, are already sent to the Leeds district, and in view of the opportunity offering this season, it is to be hoped the trade will be increased. Each pear should be wrapped separately in tissue paper, uniformly graded, and packed in cases holding about 20 pounds. Keiffer pears will also be in more demand this season, and although not usually sold for dessert they obtain a ready sale for stewing, for which purpose they are favorably regarded.

The new South Wales loan in London has proved a failure, nearly 70 per cent. of the total amount having been taken by the underwriters.

The recent strike against new capital instituted by the underwriters and issuing houses in London, says the financial critic of The Scotsman, who is usually well informed, seems to have been effective in removing the congestion in the gilt-edged market.

The floating stock on their hands, he goes on to say, has been fairly well cleared away, and there has been a good inquiry for 4 per cent. trustee investments. He instances the case of the recent New South Wales issue. Underwriters in this case were informed long beforehand that they would have to take 70 per cent. of the issue. The poor result seems to have been due largely to the abstention of would-be investors from subscribing on the chance that they might be able to purchase stock cheaper when the lists had been closed. Instead of that, however, biddings have been at a premium for the past day or two, the scrip rising from  $\frac{3}{8}$  to  $\frac{3}{4}$  premium for cash, and  $\frac{1}{4}$  to  $\frac{1}{2}$  for special settlement.

## Sold Short Term Notes.

Burnaby municipality, which adjoins Vancouver, has sold, in London, \$1,500,000 6 per cent. treasury notes at 6 per cent., repayable in ten years.

Arrangements have been completed for the renewal of Montreal's temporary loan of \$3,000,000, which fell due this week. As announced last week in cablegrams from London, the loan will be renewed for six months, at  $5\frac{1}{2}$  per cent. interest, instead of  $4\frac{1}{2}$  per cent. as before.

"While this is a high rate of interest," the city treasurer says, "it is not an unusual one, in view of the present state of the money market."

The \$336,000  $4\frac{1}{2}$  per cent. bonds of Halifax, purchased by Messrs. N. W. Harris and Company, met with a prompt sale by that firm, various amounts having been placed in Great Britain, the United States and Canada.

## COMPANIES LICENSED IN ONTARIO

The following companies have been licensed to do business in Ontario:—The United Electric Company, Ohio, U.S.A., capital, \$40,000; Kipawa Power Company, Limited (Dominion charter), capital, \$1,000,000; Armstrong Cork Company, Limited (Dominion charter), capital, \$100,000; the Hobart Manufacturing Company, Ohio, U.S.A., capital \$40,000; Dominion Steel Foundry Company, Limited (Dominion charter), capital, \$2,000,000; Anglins Limited (Dominion charter), capital, \$100,000; British America Nickel Corporation, Limited (Dominion charter), capital, \$20,000,000. Canadian I. P. Morris Company, Limited (Dominion charter), \$40,000; Curtis Publishing Company, Pennsylvania, U.S.A., \$40,000.

## GOOD ENGLISH DEMAND FOR APPLES

Manchester is the fourth English port of import for American and Canadian apples. The shipments to Manchester for the season just terminated amounted to 101,645 barrels, as compared with 92,883 barrels in the previous season. The total shipments to Great Britain amounted to 2,976,431 barrels, as compared with 2,730,408 barrels the previous season.

| From.                      | Barrels. |
|----------------------------|----------|
| New York .....             | 988,397  |
| Boston .....               | 552,013  |
| Portland .....             | 281,147  |
| Montreal .....             | 344,565  |
| Halifax and St. John ..... | 787,117  |

From Montreal to Liverpool there was an increase of 17,000 barrels over the previous season.

The efforts to increase the box trade to Manchester have met with good results, says Mr. F. A. C. Bickerdike, Canadian trade commissioner at Manchester. In 1911 the shipments of box apples to that port amounted to 1,319 boxes, and in 1912 this had increased to 4,200, showing an increase during the past season of 2,881 boxes. The box trade in choice Canadian fruit should be encouraged because more money will be made than for apples in barrels, and also to meet the demand which exists in the Manchester district for choice California and Washington varieties.