CANADIAN PACIFIC STOCK OUT OF LINE

With Other Roads, Says New York—Response to Redemption Offer.

Canadian Pacific stock continues to hold attention. Wall Street especially appears to be interested in the position. "The stock," says a New York dispatch, "is considered to be taboo with speculators for the decline here, because Wall Street has been rather badly man-handled when it has sold the stock short on several previous occasions. If there is evidence of any operations of the kind in the stock nowadays, they are ascribed to foreigners. London advices have described the creation over there of a bear account of considerable proportions, and London buying to-day was supposed to have much to do with the opening bulge in this market, Canadian Pacific's opening advance amounting to 2 5-8 points. During the day London was reported to have purchased something like 10,000 shares of this stock alone.

Says It is Out of Line

"But whether or not recent selling of Canadian has been for shorts, London or otherwise, there are features about the position of Canadian Pacific which might conceivably be used as bear arguments. The stock sells far out of line with other railroad stocks paying the same rate of interest. It is largely held abroad, and continued unsettlement in European financial affairs might be expected to be reflected first and forcibly in that stock.

"Present earnings are large, but they do not make the same appeal to the eye as formerly, because they are beginning to compare with tremendous earnings a year ago. There is a large surplus over the current dividend, but in the next year or so there will be two other great coast-to-coast systems in the Dominion, namely, the Grand Trunk Pacific and the Canadian Northern. Furthermore, there is the ever-recurring rumor of new stock issue to provide for a complete double tracking of the whole line, which it is believed the company contemplates."

Question of Stock Issue

Mr. A. R. Creelman, K.C., retiring general counsel of the Canadian Pacific Railway, has made the following statement:—

"The Canadian Pacific Railway applied for permission to make a $75,000,000 issue of stock to the governor-in-council last August, but the government's consent has not yet been given, and the application of a year ago is still before the government. When the governor-in-council gives consent to the issue of $75,000,000, it may or may not be issued by the directors. That is a matter entirely for future consideration."

With regard to the $60,000,000 now being taken up in lieu of the consolidated debenture stock which was issued by the authority of the last shareholders meeting, Mr. Creelman stated that three-fifths was already paid. The consent of the governor-in-council was not required for this issue.

Response to Redemption Offer

Many investors apparently are not inclined to accept the Canadian Pacific Railway Company's redemption offer, investing the proceeds in other securities selling at low prices. Only £4,000,000 bonds have been paid off, holders of the remaining £3,000,000 not accepting the offer in anticipation of maturity in 1915.

ALBERTA-SASKATCHEWAN LIFE INSURANCE COMPANY

The Alberta-Saskatchewan Life Insurance Company will probably commence to write business in the near future. The company recently held its annual general meeting at Edmonton, where its head office is. After the directors' report and the auditor's statement of the financial condition of the company were read, the president, Colonel B. J. Saunders, moved the adoption of the report and addressed the shareholders, reviewing the company's history since the date of its organization.

The following directors were elected for the ensuing year: Hon. P. E. Lessard, M.L.A., Col. B. J. Saunders, Arthur Davies, James A. Powell, William Cannell, Robert Shaw, M.L.A., J. H. Morris, F. C. Jamieson and A. Williamson Taylor.

At a later meeting, the incoming board of directors held their first meeting, and elected the following officers for the coming year: Colonel B. J. Saunders, president; Hon. P. E. Lessard, first vice-president; Messrs. R. L. Shaw, second vice-president; Lon L. Moody, secretary-treasurer; Hon. A. C. Rutherford, solicitor; J. A. Hislop, medical referee.

The company has appointed Mr. J. S. Wallace, of Winnipeg, as general manager. Mr. Wallace is an old insurance man, with about twenty years' experience with the Canada Life, and Imperial Life Insurance companies in Winnipeg and Vancouver, and is well acquainted with western conditions.

CANADA INCREASES PULPWOOD OUTPUT.

Manufacture in Dominion Augmented by Three Per Cent.—Legislation and Its Effects.

The total production of pulpwood for the Dominion and by provinces for manufacture in Canada and for export, with its value and comparison with the results of the previous year, follow:—

	1912		1911	
Canada.	Quantity, Cords.	Value.	Quantity, Cords.	Value.
Product	1,846,910	$11,911,415	1,520,227	$9,678,616
Manuf.	866,042	5,215,582	672,228	4,338,024
Export	980,868	6,695,833	847,939	5,340,592
Quebec—				
Product	1,026,562	6,475,106	1,330,670	8,371,923
Manuf.	390,426	2,516,683	578,855	3,386,705
Export	636,136	3,958,423	751,815	4,985,218
Ontario—				
Product	302,717	2,028,214	246,282	1,692,567
Manuf.	216,267	1,457,224	173,903	1,235,343
Export	89,050	570,990	72,319	457,319
From Coastal Provinces.				
New Brunswick—				
Product	168,522	1,062,817	202,942	1,492,567
Manuf.	45,824	251,858	52,041	287,060
Export	122,698	810,959	150,901	1,205,507
British Columbia (all manufactured in the province):				
Product	150	$1,140	35,067	$193,265
Nova Scotia—				
Product	22,276	$111,339	31,949	$169,998
Manuf.	22,221	111,119	26,176	113,209
Export	55	220	5,773	47,789

In 1911 Canada manufactured only 44.2 per cent. of the output of pulpwood. Last year this was increased to 46.9 per cent.

Legislation and Export.

The effect of legislation restricting the export of manufactured pulpwood is quite noticeable in Quebec. Laws prohibiting the export of pulpwood from crown lands in that province came into effect September, 1910. In 1912 the increased cut on both crown and private lands somewhat obscured the effect of these laws. However, in 1911 Quebec exported 62 per cent. of the total cut, while in 1912 only 56.5 per cent. was sold out of the country.

A similar law was brought into force in New Brunswick October 1, 1911, but so far this does not seem to have had the desired effect, although the percentage of raw pulpwood exported from that province has increased but little since 1911. In Ontario only pulpwood cut on private lands can be exported unmanufactured. The only enforcement of this regulation has resulted in checking the export of raw material. The percentage of unmanufactured pulpwood exported has remained constant in the last two years.

LAND SETTLEMENT AND INDUSTRIES

Practical questions dealing with the development of British Columbia and of Vancouver, were dealt with at the Vancouver Progress Club's meeting. Among them was a resolution which was carried by the members, and which will be sent to the British Columbia provincial government as follows:—

"That the time is ripe for the government to take steps to solve the land question of British Columbia along similar lines to the settlement of the Australian and New Zealand land problems, and that a list of official plots of land open for pre-emption and homesteading within the province be filed at the headquarters of the Progress Club; and that furthermore, the government make provision for intending settlers to be able to view the lands if they wish to purchase."

And also a report replete with suggestions as to the encouragement of provincial industries was presented by the industries committee of the club. Detailed statements as to the causes why Vancouver does not progress as rapidly as it should as a manufacturing centre were given.

Seventy-five per cent. of the manufacturers who answered the question: "What in your opinion is the greatest detriment to the development of manufacturing in Vancouver?" as contained in the list of questions sent out by this committee, stated that the price of manufacturing sites is too high. Several other reasons were given, the majority of which centred around this reason. In this industrial survey 243 question papers were sent out and it was reported that over fifty answers have been received to date.