

served that whereas the imports have more than doubled in the period mentioned until they now reach the large aggregate of over \$400,000,000 the exports to the United States show only a fifty per cent. increase and reach a total of but \$150,000,000 or a so-called balance of trade in favor of the United States of \$250,000,000 during the past fiscal year.

"As to this vast yearly increase in imports it must be borne in mind," says Mr. White, "that it has been much more than counterbalanced by the aggregate of capital brought to Canada by the steady influx of American settlers who have taken up land in our great West, and who speedily assume a commanding place among our most capable, energetic, and prosperous agricultural producers. Speaking generally, the imports from the United States embrace almost all classes of commodities, the principal being manufacturers of iron and steel and other metals. Anthracite coal, corn and cotton aggregating over \$40,000,000 are on the free list.

"With regard to our exports to the United States, for the most part they consist of our raw material, the product of the forest and the mine. A tariff representing an average of over forty per cent. upon dutiable goods has been effectual practically to close their markets to our manufacturers."

Classification of Exports.

Here is a table classifying the values of Canadian exported produce since 1908. The largest increase has been in the chief item of agricultural produce (consisting principally of grains and flour), totalling \$66,000,000 in 1908 and \$150,000,000 in 1913.

The mineral production of Canada has more than doubled in the last ten years. In 1912 the total output was set down as \$133,000,000 or an increase of over \$30,000,000 over the preceding year. The increase was principally under the headings of coal, copper, nickel, gold and silver.

Fiscal year.	The mine.	The fisheries.	The forest.	Animals and their produce.	Agricultural products.	Manufactures.	Miscellaneous.	Total.
1908					\$ 66,069,939	\$28,507,124	\$ 67,674	\$246,960,968
1909	\$39,177,133	\$13,867,368	\$44,170,470	\$55,101,260	71,997,207	28,957,050	54,931	242,603,584
1910	37,257,699	13,319,604	39,667,387	51,349,646	90,433,747	31,494,976	125,161	379,247,551
1911	40,089,017	15,663,162	47,517,033	53,926,515	82,601,284	35,283,118	285,815	274,316,553
1912	42,787,561	15,675,544	45,439,057	52,244,174	107,143,375	35,836,284	111,676	290,223,857
1913	41,324,516	16,704,678	40,892,674	48,210,654	150,145,661	43,692,708	97,311	355,754,600
	57,442,546	16,336,721	43,255,060	44,784,593				

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings—Dividend Changes

NEW LISTINGS

The Montreal Tramways have listed 9,993 additional common shares on the Montreal Exchange.

The following securities of the Dominion Cannery, Limited, have been listed on the Montreal Exchange:—8,514 additional shares of common stock, and 8,300 additional shares of preferred stock.

The Dominion Bridge Company, Limited, have listed 65,000 shares of common stock on the Montreal Exchange. Nine thousand additional shares of preferred stock of Canadian Car and Foundry Company, Limited, have been listed on the Montreal Exchange.

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during May:—

Phoenix Bridge and Iron Works.—£154,100 6 per cent. first mortgage bonds at 96 and £164,383 common stock at 50.

Amalgamated Land and Mortgage Companies of Winnipeg, Limited.—£102,917 7 per cent. cumulative preference shares at par.

City of Montreal.—£1,430,600 4½ per cent. sterling registered stock at par.

Columbia Western Lumber Yards.—£514,403 6½ per cent. preference shares.

Canadian Car and Foundry Company.—£185,185 7 per cent. participating cumulative preference shares at 114.

City of Victoria.—£482,870 4½ per cent. debentures at 95.

The following flotation was omitted from the April list:—

City of Maisonneuve, Montreal.—£187,600 5 per cent. debentures at 100.

DIVIDEND CHANGES

The dividend of the common stock of the British Columbia Packers' Association has been increased from 2 to 7 per cent.

The Montreal Loan and Mortgage Company have increased their dividend from 9 to 10 per cent.

The directors of the Cape Breton Electric Company have decided to increase the dividend from 5 to 6 per cent.

Instead of paying a dividend of 7 per cent. and a bonus of 1 per cent. annually, the dividend of the Ottawa Light, Heat and Power Company has been increased to 8 per cent. with bonus of 1 per cent.

The Cobalt Townsite Company declared an interim dividend at the rate of 50 per cent. per annum for the three months ended April 30th, payable May 16th.

THE SITUATION AND OUTLOOK

Commencing next week, The Monetary Times will print a series of special articles on the general situation and outlook in Canada to-day. They will deal with the Stock Exchange and Investor, Municipal Borrowing, Life Insurance, Crop and Business Prospects.

The articles are compiled from several hundreds of reports received from bankers, business men, financiers and other correspondents, from coast to coast. Men on the spot tell of conditions on the spot.

Mayor Baxter, of Vancouver, has issued a public warning that too many people are coming to Vancouver seeking work, giving up good positions in the old country. The money tightness is checking business.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during May:—

Provincial Silver Black Foxes, Limited, Charlottetown.—Offering of shares at \$100.

Garvey's Mines, Limited, Vancouver.—200,000 shares at 10 cents per share. Capital, \$1,000,000, divided into 4,000,000 of 25 cents each.

Amalgamated Moving Picture Shows, Limited.—Offering of shares at \$1 par.

Magnesia Products, Limited.—\$200,000 6 per cent. first mortgage 30-year sinking fund gold bonds at 95, with 40 per cent. bonus of common stock.

Weeks Silver Black Fox Company, Limited, North Tryon, P.E.I.—Offering of shares. Capital, \$100,000, divided into 1,000 shares of \$100 each.

Pelican Oil and Gas Company.—100,000 shares at par. Capital stock, \$1,000,000.

First Saskatchewan Aviation Company, Limited, Saskatoon.—10,000 shares at \$1. Capital \$20,000.

St. Lawrence Investment and Trust Company, Montreal.—10,000 shares of capital stock at \$100 each.

Canadian Drednot Motor Trucks, Limited, Montreal.—\$70,000 7 per cent. cumulative preferred stock at par with 50 per cent. bonus of common stock.

British Columbia Black Foxes, Limited.—\$150,000 common stock at par. Capital \$250,000; par value \$50.

Phoenix Bridge and Iron Works, Limited.—\$700,000 6 per cent. first mortgage bonds at 96, and \$800,000 common stock at \$50 per share.

Dominion Tobacco Company, Limited, Vancouver.—50,000 shares of 7 per cent. first preferred guaranteed interest bearing stock at par.

United Investors, Limited.—450,000 common stock at 110, and \$300,000 7 per cent. preferred stock at par.

New Brunswick Black and Silver Fox Company, Renous, N.B.—Offering of shares at \$100 each. Capital \$90,000.

Lake Erie and Northern Railway.—Unsold portion of \$1,100,000 5 per cent. first bonds due 1942 at 92½ with bonus of 25 per cent. common stock.