

A Sign of the Times:—The finance committee of the Calgary City Council has decided to raise the rate on all unsold city debentures to five per cent.—*Press Dispatch.*

A cable says that 80 per cent. of the City of Edmonton's £1,068,000 five per cent. loan, issued at ten shillings above par, has been left with the underwriters. In view of the size of the loan, nobody will be surprised at this result, except perhaps the city fathers.

There is evidence that the emissions of new loans are going beyond the ability of the market to absorb them. The head of a very important underwriting firm states that the public is absorbing issues satisfactorily, although refusing to subscribe at first hand to the various loans. He declares that the disposition is to purchase in the market at a small discount below the issue price.—London cable to N. Y. *Journal of Commerce.*

Mr. Arthur Meighen, member for Portage La Prairie, is introducing at Ottawa a bill entitled "An Act respecting Co-Operative Credit Societies." The bill is based on the resolution which Mr. Meighen moved in the House of Commons earlier this session, and is along the lines of the measure introduced in the House by Hon. F. D. Monk several years ago.

The bill provides machinery for the establishment of rural credit banks of the character which have been organised for many years in Germany and other European countries. It is possible that owing to the lateness of the session the bill will stand over until next session.

Brazilian Traction's gross earnings for 1913 are reported as \$1,977,297 against \$1,657,757 in 1912 an increase of \$319,540. Net are \$1,068,637 against \$805,364, a rise of \$173,273. Aggregates from January 1 are as follows:—Gross, \$5,711,967 against \$4,785,904, an increase of \$926,063; net, \$3,004,135 against \$2,534,715, an increase of \$529,420.

Wholesale prices continue at a high level. The Department of Labour's index number for March was 135.5 compared with 135.4 in February and 134.8 in March, 1912. The feature of the month in retail prices, says the Department, was the general decline in eggs, and numerous advances in meats in eastern Canada. Evidently one solution of the cost of living problem is a vegetarian diet.

Nova Scotia Steel is opening a coal mine in the centre of the town of North Sydney, C.B. It will be electrically operated and employ 1,500 men. Other extensions to be undertaken by the Company this summer are the erection of a new \$150,000 coal washing plant, the building of a new 50-ton open-hearth steel furnace and a battery of gas producers in connection therewith and the establishment of a fluid compression plant, the only one on the North American continent.

Directors of the Toronto Paper Manufacturing Company, Limited, have announced an increased in the rate of dividend from 5 to 8 per cent. per annum, the increase to take effect with the cur-

rent quarter. Earnings for the seven months ended March 31, after deduction of bond interest were \$80,973 or at the rate of 14½ per cent on the capital stock. In the full year ended April 30, 1912, before the present interests took control the net earnings were \$77,000.

Canadian Northern's March statement, despite a 7 per cent. advance in gross, showed an increase of only just over 1 per cent. in net earnings. In the nine months ended March, the increase in net is about 15 per cent. March net was \$431,500 against \$426,800 and nine months net \$4,423,200 against \$3,833,200, an increase of \$590,000.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

HAMILTON, ONT.—Asylum damaged, April 23. Loss, \$600. Origin, lightning.

MONTREAL.—Sheds at rear of new houses, 480, 482 and 484 Valois Street burned, April 30.

DELHI, ONT.—Sovereign Mitt, Glove and Robe Company's plant destroyed, April 29. Loss about \$25,000. Origin, unknown.

TORONTO.—John Street bridge damaged, and other losses caused, April 25, by fire which originated in several barrels of oil under the bridge.

VICEROY, SASK.—Fire starting in livery barn destroyed number of business buildings and residences, April 24. Loss, \$25,000.

NEW WESTMINSTER, B.C.—Cartridge explosion fired store of George Leaf, East Burnaby, April 17. Loss, \$7,000 partly insured.

BEAVER, MAN.—Business district damaged to extent of \$125,000, April 20. Three stores, a machine shop and grain mill destroyed.

MOOSE JAW, SASK.—Twelve farmers in Willow Bunch district have suffered losses to buildings and stock as result of prairie fires.

BRANTFORD, ONT.—Core room of Pratt, Letchworth malleable iron plant destroyed, April 23. Loss, \$15,000. Origin, overheated journal.

CALGARY, ALTA.—Two frame dwellings in Glen-garry subdivision, 18th Avenue and 28th street west destroyed, April 22. Lack of water.

NEW LOWELL, ONT.—G.T.R. Station and freight sheds burned, April 25. Loss about \$6,000 including garry subdivision, 18th Avenue and 28th Street west

BRANCHTON, ONT.—Andrew Jenkins' barn destroyed with contents, April 22. Loss, \$1,200 covered by insurance. Origin, lightning.

MERRITTON, ONT.—Furnace building of Canadian Carbide Company, damaged, April 24. Loss, \$10,000. Origin, spark from electric furnace.

COBBOURG, ONT.—A Warner's home in Percy township destroyed, April 26, with most of contents. J. Oliver's barns in Percy township destroyed, April 27, with contents. Loss heavy with small insurance. Origin of both fires unknown.

VEGREVILLE, ALTA.—Mr. Dubeau's garage, livery, dwelling and barn destroyed, with four cars. Loss on autos, about \$4,000. Mr. Dubeau's total loss is about \$8,000 with no insurance. Gadbois' jewelry and watchmaking business destroyed. Loss, about \$500. Hayward Lumber Co's loss about \$2,000.