

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks.		Counter
	Buyers.	Sellers.	
N.Y. funds	3-64 dis.	1-64 dis.	$\frac{3}{8}$ to $\frac{1}{4}$
Montreal funds	10c dis.	Par	$\frac{3}{8}$ to $\frac{1}{4}$
Sterling—60 days' sight .	8 $\frac{1}{2}$	8 21-32	8 $\frac{7}{8}$ to 9
do. demand	9 7-16	9 15-32	9 $\frac{3}{4}$ to 9 $\frac{7}{8}$
Canada transfers	9 $\frac{1}{2}$	9 31-32	9 $\frac{7}{8}$ to 10
Rates in New York:			Actual.
Sterling—60 days' sight	4.83		4.84
do. demand	4.86.70		4.87 $\frac{1}{2}$
Call money in Toronto, 6 $\frac{1}{2}$ to 7 per cent.			
Open market discount rate in London for short bills,			
4 3-16 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 27th, 1912; June 20th and June 26th, 1913, with percentage change:—

	June 27, 1912.	June 19, 1913.	June 26, 1913.	Changes.
	\$	\$	\$	\$
Montreal	59,996,701	56,892,615	55,891,950	-4,104,751
Toronto	49,597,335	40,896,800	41,368,062	-8,229,273
Winnipeg ...	26,111,707	28,955,825	26,497,262	+ 385,555
Vancouver ...	13,390,987	11,697,671	11,311,774	-2,079,213
Calgary	8,854,090	4,896,413	4,424,650	-4,429,440
Ottawa	4,570,220	4,544,653	4,163,581	- 406,639
Edmonton ...	4,010,675	4,486,914	4,683,599	+ 672,924
Victoria	3,505,707	3,662,163	3,529,505	+ 23,798
Hamilton	3,139,023	3,383,617	3,264,726	+ 125,703
Quebec	2,296,345	3,454,127	3,020,585	+ 94,240
Saskatoon ...	2,080,174	1,901,873	1,615,028	- 465,146
Regina	1,879,860	2,309,711	2,143,984	+ 264,124
Halifax	1,744,725	1,887,860	1,679,459	- 65,266
St. John	1,588,892	1,608,388	1,412,331	- 176,561
London	1,416,425	1,774,452	1,471,135	+ 54,710
Moose Jaw ..	1,417,019	1,190,872	1,044,440	- 372,579
Fort William .	880,991	1,148,922	960,454	+ 79,463
Lethbridge ..	658,568	589,744	545,661	- 112,907
Brandon	546,512	599,310	479,194	- 67,318
Brantford	558,451	656,947	632,144	+ 73,693
Totals	188,874,407	176,534,877	170,139,524	-3,548,420
New Westmin-ster		588,158	645,168	
Medicine Hat.		768,865	613,180	

IMPORTANT NICKEL COMPANY FORMED.

The Canadian Nickel Corporation, Limited, represents the first venture of Canadian prominent financial men into the nickel-producing field. The International Nickel Company, which has Mr. Ambrose Monell for president, has been making an overwhelming percentage of the world's nickel at Sudbury for some time. The list of sponsors of the Canadian Nickel Corporation includes:—Dr. F. S. Pearson, M.I.C.E., president of the Brazilian Traction, Light and Power Company, and of many other South American corporations; Mr. J. Frater Taylor, vice-president and managing director of the Lake Superior Corporation; Mr. J. E. McAlister; Mr. Benjamin B. Lawrence, Consulting Engineer, New York; Mr. E. R. Wood; Mr. Walter Gow, director Brazilian Traction, Light and Power Company; and Mr. Miller Lash, director Mexican Light and Power Company.

The capitalization consists of \$10,000,000 6 per cent. debenture stock and \$20,000,000 of common stock, all issued. The debenture stock is to be redeemed at or under 100 by means of annual sinking fund payable out of earnings, which will enable the entire issue to be redeemed in twelve years. The interest and sinking fund payments must be made before any dividends are declared on the common stock. The properties cover approximately 17,500 acres in the Sudbury region—the most important source of the world's nickel supply—and include the following:—Murray, Elsie and Lady Violet group. Gertrude group. Whistle and Wild Cat group. Victor and Blue Lake group, Falconbridge group, and Nickel Lake group. From developing and prospecting work to May 1, 1913, 6,800,000 tons of ore are said to have been blocked out, or sufficient to operate on the basis of 1,500 tons of ore daily for almost thirteen years, while the engineers estimate that the properties contain at least a further equal amount.

DIVIDEND NOTICE

THE A. MACDONALD COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividends at the rate of 7 per cent. per annum on the Preferred Stock, and at the rate of 5 per cent. per annum on the Common Stock of this Company have been declared for the quarter ending 30th June, payable on the 15th July, to shareholders of record on 5th July. The Transfer Books of the Company will be closed from 5th to 14th July, both days inclusive.

By order of the Board,

A. A. MACDONALD,
Assistant Secretary-Treasurer.



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.
Toronto, Ontario, May 20th, 1913.

The British Trade Commissioner in Canada, Mr. C. H. Wickes, has been informed by a collector of customs in Canada that Canadian importers are deterred from ordering goods directly from the United Kingdom (instead of through firms in Montreal and Quebec) by the lengthy, complicated and confused invoices which often accompany the goods and involve a great deal of work in order to make the proper Customs entries. Many continental and United States firms, it is stated, in cases where the invoices are very complicated, make the entries for the importer in such a manner that he has only to take it to the customs' officer and sign it.

A Manager for our Sales Department wanted - An experienced and capable man who can systematically direct Salesmen so that they will get profitable results—Initial Salary \$4,000 per annum or better. Telephone for appointment.

H. H. WILLIAMS
38 King Street East
TORONTO