

A. E. REA COMPANY.**The Financial Arrangements—Assessment a Conservative One—Scarcity of Money.**

Monetary Times Office,
Montreal, March 29th.

The Monetary Times is informed that when the financial arrangements in connection with the re-organization of the departmental store of A. E. Rea Company, Limited, have been completed, the securities will be as follows:

Mortgage, 5 per cent. ten years.....	\$1,460,000
Stock, 7 per cent. preferred, cumulative	1,250,000
Stock, common	1,750,000
	<hr/> \$4,460,000

The mortgage is held by the S. Carsley estate, which formerly owned the premises and the business of the Rea concern.

The underwriting of the stock was accomplished in three days. It took place at \$95 per share for the preferred, including a bonus of 50 per cent. common. Against the above securities the firm has the following assets:

Buildings, real estate, etc.....	\$3,000,000
Stock on hand	600,000
	<hr/> \$3,600,000

Assessment a Conservative One.

The assessment was made at a conservative valuation. An expert valuer placed the price of \$20 per square foot on the ground, and was of the opinion that the advance would be rapid. The building has a frontage of about 218 feet on St. Catherine Street, its depth being in the vicinity of 476 feet, there being frontages on Victoria and University streets as well as St. Catherine Street.

Mr. D. Lorne McGibbon, who became interested in the store some time ago, and Mr. J. W. McConnell, of the firm of Messrs. Johnson, McConnell & Allison, are responsible for the re-organization. They took over the interests of several other Montreal capitalists, and the name of the store may be changed. Previous to completing the new arrangement, they secured the services of Mr. W. H. Goodwin, who for a few years past has been manager of the departmental store of the John Murphy Company, which has been regarded as one of the best managed stores in Montreal.

The proceeds of the underwriting will be sufficient to complete the large new building which is now under construction and to cancel all the liabilities and provide \$100,000 for the treasury.

Northern Navigation Merger.

Never was more elusive merger than that in which the Richelieu & Ontario Navigation Company and the Northern Navigation Company are supposed to be concerned. To-day it is effected, to-morrow it is off again. There was a rumor that Lord Furness, who is considerably interested in the Northern Navigation Company, would become the chairman of the merger in case it was brought about. That there is no authority for this prediction is stated by Mr. W. Crant Morden, who was instrumental in interesting Lord Furness in the Northern Navigation Company. Lord Furness was better known under his former title of Sir Christopher Furness. He is president of the Furness-Withy Company and the Furness Line.

Scarcity of Money.

The scarcity of money is causing much comment among Montreal brokers this week. Early in the year the money market showed considerable firmness, but about a month or six weeks ago an easier tone was reported. Quite a little money was offered to brokers and the public generally took full advantage of the situation. As a result the market strengthened perceptibly and quite a few advances took place. At the present time it is next to impossible to obtain loans. The rate continues at 5½ per cent. to brokers, but the banks are holding back.

Buyers of stock are not particularly eager at present prices, more especially in view of the conditions of the money market. This is partly caused by the attention of the local market followers towards Porcupine stocks as a source of excitement and possible profit. Should this tendency to go into Porcupine result in general action, the result would be adverse to the regular stock exchange list, inasmuch as speculators would in all probability throw over slower-acting holdings in order to purchase the quicker moving Porcupine stocks. Some brokers look for a slightly easier money market around the beginning of April.

RECENT FIRES.**Monetary Times' Weekly Register of Canadian Fire Losses and Insurance.**

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Truro, N.S.—Intercolonial Railway freight sheds destroyed. Loss about \$20,000. Origin unknown.

Belleville, Ont.—Frame barn in Thurlow, north of Albert College, destroyed. Loss and origin unknown.

Vancouver, B.C.—Chinese quarters badly damaged. One Chinaman dead, two injured. Loss and origin unknown.

Wetaskiwin, Alta.—Residence of Mr. Kruteson, Railway street east, destroyed. Loss about \$2,000. Origin unknown.

London, Ont.—Cigar box factory of Hon. Adam Beck badly damaged. Loss about \$8,000. Origin, fire started in dry kiln.

Hillcrest, Alta.—Shack occupied by Mr. Sam Woodman destroyed. Mr. Woodman burned to death. Loss and origin unknown.

Portage la Prairie, Man.—Residence of Mr. George Hicks, High Bluff, destroyed. Loss about \$2,500. Origin unknown.

South Vancouver.—Home of Mrs. Wagner, Westminster Road, destroyed. Loss unknown. Origin, spark from cooking stove.

Fredericton, N.S.—Residence of Mr. Joseph Milligan, Waterloo Row, destroyed. Loss about \$2,000. Origin, overheated pipe.

Princeton, B.C.—Princeton Hotel, owned by Mr. James Wallace, destroyed. One man burned to death. Loss and origin unknown.

Winnipeg, Man.—McRae Block, near corner of Logan avenue and Main street, badly damaged. Loss about \$700. Origin unknown.

Brockville, Ont.—Steamer Cataract, owned by Cataract Ice Company of Niagara Falls, badly damaged. Loss about \$8,000. Origin unknown.

Revelstoke, B.C.—Sash and door factory of Messrs. Sawyer Brothers destroyed. Loss about \$5,000. Origin, supposed defective wiring.

Kingston, Ont.—Barn used by Mr. E. Lawrenson, Division street, destroyed; also an automobile; large quantity of hay and 24 hens. Loss about \$600. Origin, spontaneous combustion.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Montreal, Que.—The following is the insurance on the stock yards, Pointe St. Charles, recently destroyed:—Companies on schedule of stock yards company—Norwich Union, \$12,318; Guardian, \$12,318; Yorkshire, \$9,855; London & Lancashire, \$9,855; L. U. & Rock, \$7,391; Hartford, \$7,391; New York Underwriters, \$3,425; Rochester German, \$4,927; British-America, \$4,927; Northern, \$6,898; General, \$7,391; St. Paul, \$4,927; Queen, \$6,898; total, \$98,550; loss, 10 per cent. of schedule. On large cattle shed—Atlas, \$5,000; Caledonian, \$2,500; Yorkshire, \$2,500; Royal, \$1,000; Queen, \$1,000; London & Lancashire, \$4,000; Hartford, \$2,000; total, \$28,000; loss estimated, total.

Another new British Investment Company to operate in Canada on a far larger scale is being arranged in London by Mr. H. A. Lovett, K.C.

Canadian Pacific Railway's record price was reached in London this week at 131½. The special feature is the heavy buying by Berlin operators. No weight is attached in well-informed quarters to the market talk of a new stock issue.

Bulletin Number 24, issued by the Department of Agriculture of the Government of the Province of Saskatchewan, entitled "Hints for Flax Growers," has just been issued. This is a very instructive little pamphlet. It contains a great deal of information on flax growing, compiled under information furnished by such men as Dr. Wm. Saunders, Director Experimental Farms, Ottawa; Mr. Angus McKay, Superintendent, Experimental Farm, Indian Head; Professor Booley, of the North Dakota Agricultural College, and others. This bulletin is particularly interesting to the farmers of Saskatchewan as during the year 1910 there were 3,044,138 bushels of flax with an average yield of 7.68 per acre grown in Saskatchewan, which is more than the combined yield of Manitoba and Alberta. It is particularly noticeable that 3,000,000 bushels of the flax grown in Saskatchewan was produced within a hundred-mile radius of Regina.