

Three-year treasury bills amounting to \$790,000 of South Vancouver, have been sold to Messrs. Spitzer, Rorick and Company, Toledo, Ohio. The town of Maisonneuve has sold in the United States \$800,000 6 per cent. 2, 3 and 4-year notes.

The city of Edmonton is said to have received an offer from a Chicago house for \$2,000,000 of its securities. Securities of the cities of Victoria and Vancouver may also be placed in the United States.

Messrs. Kissel, Kinnicutt and Company and Drexel and Company, of New York, have purchased about \$2,000,000 of Pennsylvania Water and Power Company first mortgage 5 per cent. bonds. In this company there is understood to be a considerable Canadian interest. Mr. E. R. Wood, of Toronto, and Sir Herbert Holt, of Montreal, are on the board of directors. The bonds will be offered to the public at 90½, yielding over 5.70 per cent.

The Montreal Tramways and Power Company last month completed arrangements in New York for financing \$5,000,000 3-year notes maturing April 1, 1915. It is understood that the company also has arranged to obtain \$2,000,000 in New York on a 3-year basis. On February 24, 1915, the company sold to Messrs. Potter, Choate and Prentice, New York, \$7,000,000 2-year 6 per cent collateral notes, to be dated April 1, 1915. The proceeds from the sale of the notes are to be used to refund \$1,350,000 notes which matured on January 1, 1915, and also to refund \$5,000,000 6 per cent. notes maturing April 1, 1915. The remainder will be used for various corporate purposes. The notes will be subject to call in one year at the company's option at par and interest on 60 days' notice.

The Minneapolis, St. Paul and Sault Ste. Marie Railway, which is controlled by the Canadian Pacific, has sold \$2,000,000 of first mortgage 5 per cent. bonds, due 1938, which are being offered by William A. Read and Company, of New York, the purchasers, at 105½ to the public.

It is difficult to estimate what amount of Canadian municipal issues are absorbed by the public in Canada and what amount go to the United States. Large blocks of recent issues, not directly credited to the neighboring republic, have nevertheless been sold there.

Discussing in the London Bankers' magazine, the growing importance of the United States as a financial nation, Mr. W. F. Spalding says: "I do not imagine for

an instant that New York is likely to oust London from its pre-eminent position as the international money market of the world. Should the extension of foreign branch banks develop from the United States side, there is no doubt British capital may to some extent find itself in competition with United States interests; to what degree it is of course impossible to foresee at this stage. There are, however, other factors to be considered. The British discount market has been evolved from the experiences of centuries, fingers have been burnt in the process, and a generation of specialists has gradually appeared to carry on the work of perfecting the intricate machinery of this bill finance on the London money market. Without seeking to throw cold water on a very laudable attempt on the part of one of the younger nations to imitate our building, it is to be doubted whether the New York bankers will find the creation of this adjunct to their monetary edifice as speedy a process as the building of a railway, for instance.

"We may be certain that if efforts on the New York discount market be ultimately successful, the stimulus given to the creation of foreign branch banks from the United States, as well as from other countries, will in no way adversely affect British interests as a whole. In the first instance bankers may see a diminution in their exchange profits, but cheap finance is a direct aid to production, and if, as the result of banking competition, an impetus be given to business in the commercial world, the financial community must obviously participate in the ensuing benefits; the one state of affairs is the indispensable corollary to the other."

As *The Monetary Times* has previously pointed out, the United States has much to gain from liberally helping in Canadian financing. The republic has a heavy volume of savings to invest. A goodly part of the money might well be placed in high-grade Canadian bonds. That will help the United States to retain its sixty and more per cent. of Canadian imports. The National City Bank of New York recently issued a circular, and on this matter it said: "It is certain that any aid that may be given to tide Canada over the present emergency and to sustain its purchasing power will be beneficial to our industries. The ability of Canada to increase its production of the food staples is an assurance that in the long run it will come out all right. The prospects now are that the area in wheat will be largely increased next year."

LUMBER MEN WANT BUSINESS

(Staff Correspondence.)

Vancouver, March 6th.

Conditions in the lumber industry have resulted in the lumber manufacturers of this province trying to secure more of the business of those countries bordering on the Pacific Ocean. It is now proposed to build a fleet of lumber carriers. To get favorable consideration from the Australian government in regard to the application for preferential treatment, it is likely that Mr. H. R. MacMillan, chief forester of British Columbia, will go to the Antipodes as special envoy representing the Federal government. This suggestion is made because Mr. MacMillan has a thorough and comprehensive knowledge of the lumber industry, not only of British Columbia, but also of Canada.

Lack of tonnage on this coast is one of the reasons why the lumbermen contemplate constructing their own fleet. There is business in hand now which cannot be filled because ships find more lucrative charters elsewhere.

This same point came up incidentally in the legislature, when Mr. A. H. B. Macgowan, a member for Vancouver, suggested that the government should do something toward

bonusing or otherwise assisting the shipping industry, so that more carriers would be available.

It has been pointed out that the natural market for British Columbia timber products is in countries on the Pacific Ocean. A preference of \$1 per thousand feet is being asked for from Australia, and if this can be obtained in exchange for something granted by Canada, it is felt that British Columbia will supply that country with over 200,000,000 feet of lumber annually, instead of only ten million as was the case last year.

South Vancouver, British Columbia, board of trade has elected the following officers:—President, Mr. C. Bruce; vice-president, Mr. C. M. Whelpton; secretary, Mr. Charles Harrison.

The navigation season of Montreal is seven months, yet in the grain exportations for the year 1914 Montreal lead with an export of 75,085,432 bushels, New York second with 64,532,190, and Baltimore third on the list at 45,000,000 bushels. The other ports are open 12 months. Boston exported 16,555,340 bushels.