

desirable additions to the plant. The plant is situated on the Wabigoon River, midway between Fort William and Winnipeg, in admirable position for catering for the Western market, with its ever-increasing demand. This is a sulphate plant, its capacity being about forty tons per day of dry pulp or paper, in the shape of sheathing or heavy kraft wrapping paper.

Regarding the Market

THE chief event of the week was the reduction of the Bank of England rate from five per cent. to four and a half. This indicates an easier money situation, and improved prospects of peace, so far as the Balkan war is concerned. Indeed, when peace has been signed, it is expected that the Bank's rate will be further reduced, for money, at present hoarded in all parts of Europe, will flow freely into the market.

The feature of the market in Toronto is the remarkable advance in Toronto Rails, now standing at 245; ten days ago they were 139½. There is talk of the city of Toronto buying out the company at about \$21,000,000. C. P. R. has advanced from 239 to 243¾; Mackay, too, is firmer, and is quoted at 83; Locomotive has gone up to 60½, while Can. Gen. Electric, Dom. Cannery and Twin City all show a slight improvement. Brazilian is firmer, and now stands at 97¾.

The bank statement for March shows an increase instead of decrease in deposits, which is reassuring. Current loans increased eight millions. After providing for these, the banks were still able to increase their money on call loan in New York from \$95,000,000 to \$109,000,000.

A New Point of Contact

UP to the present Germany has been very much interested in Canada's development, and prosperity. The Canadian Pacific Railway has been the chief point of contact. But there is another, and a newer. Leading grain brokers in Toronto report a very large demand from Germany for Canadian grain and cereals. It is claimed that the export of grain to the Fatherland this year is far in excess of previous years, and Germany's purchase is certainly the conspicuous feature of an unusually steady and heavy grain market.

A Progressive Bank

THE detailed report of the annual meeting, in London, of the Bank of British North America, indicates a very bright outlook. The past year shows excellent business. A new building is to be erected at Montreal, and branches at Regina and Edmonton. Within the last year, a new branch at the Union Stock Yards, in Toronto, has been opened. During 1912 Mr. Stikeman has been succeeded by Mr. H. B. Mackenzie as general manager of the bank. Mr. Mackenzie's training and knowledge of the bank eminently fit him for the position.

The Chairman of the Court of Directors makes some remarks anent the progress and development of Canada. He points to the ever-increasing immigration, the large amount of projected building, and the general briskness of trade, and sees in these signs a prosperity as stable as it is unbounded.

A Correction

IN last week's issue, it was incorrectly stated that the Wm. A. Rogers, Limited, business would be merged in the Canadian Rogers Company, Limited. There is no intention of this being done. The Wm. A. Rogers, Limited, is a very large concern, conducting an important and profitable business in the manufacture and sale of silverware, chiefly in the United States. The Canadian Rogers Company has been formed for the purpose of taking advantage of the large business offering of the same class in Canada. Its plant will be situated in Toronto and it will have the backing of the parent company, Wm. A. Rogers, Limited. The two companies, however, will be conducted on independent lines, the old established Wm. A. Rogers, Limited, being occupied with the United States field and the Canadian Rogers devoting itself exclusively to the Canadian field.

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B. C. Lumber's Handsome Profit

THE annual statement of the British Columbia Lumber Corporation shows a net profit of \$97,167, the total income for the year being \$177,457, and the expenditure, \$80,280. Payment of a dividend on the 6 per cent. preference shares is, however, deferred, but as these are cumulative, the action of the board does not give rise to any great objection on the part of the shareholders. The New Westminster plant is still in process of construction. During the year the company had but two smaller mills working.

A Wise Dictum

SIR FREDERICK TAYLOR—and he probably knows—said, with regard to Canadian flotations in London, recently, "Criticism has been levelled quite naturally against certain phases of Canadian borrowing. Let Canadians be true to themselves, remembering that the maintenance of Canada's credit in the London market is vital. Curtailment would be serious, so let us join in crushing the vendor of spurious Canadian goods in this market."

Annals Next Week

THE La Rose Consolidated Mines Company, and the Nipissing Mines Company will hold their annual meetings next week.

THE DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901

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SAWYER-MASSEY COMPANY, LIMITED

\$25,000. 6% First Mortgage Sinking Fund Gold Bonds. Dated 1st April, 1912. Due 1st April, 1927. Interest 1st April and October. Principal and Interest payable at The Canadian Bank of Commerce, Toronto, Montreal and London, England. Redeemable as a whole at 105 and accrued interest on any interest date on six weeks' prior notice, or annually for Sinking Fund drawings, beginning 1st April, 1913.

Denominations, \$100, \$500 and \$1,000, with sterling equivalents.

The bonds are issued in coupon form, with privilege of registration of principal and in fully registered form.

Trustee: National Trust Company, Limited, Toronto.

Legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto.

ASSETS

Real Estate.....	\$ 279,600
Buildings, Plant and Equipment in Hamilton	610,520
Buildings at Winnipeg and Regina	59,856
Patterns	50,000
Net Current Assets	2,135,141
	\$3,135,117
Bonds Issued	750,000
Net Earnings Year ending November 30th, 1912..	242,860
Annual Bond Interest Charge	45,000

Sawyer-Massey Company, Limited, established in 1889, has, after many years of continuous growth, become the largest establishment of its kind in Canada. The Company manufactures Portable and Traction Steam Agricultural Engines, Gasoline Tractors, Threshing Machines, Clover Hullers and Road-making Machinery, for which there is a constantly growing demand. From Hamilton, where the manufacturing plants are situated, the Company's products are distributed throughout the territory east of the Great Lakes; while in the three wheat-growing provinces of Western Canada, the consumer is reached through branches located at Winnipeg, Regina and Saskatoon. The Company is well managed, has a long established business and is excellently equipped to share in the future development of Canada.

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