

a few concerns which start with the coal and ore and sell the product in wire, nails and other finished articles. The bigger steel industries we get, the better for the country. The latest census of manufactures shows that in Canada's plants where iron and steel products are made, no less than \$123,561,319 capital is invested and 48,558 employees draw wages of \$25,792,388. With the great demand for steel products in Canada and a fairly regulated tariff, these figures should be considerably increased.

**WHERE WE DO BUSINESS**

The head office of a new company in Alberta is at "Section 10, Township 2, Range 23, west of the Fourth Meridian." Joint stock company legislation penetrates beyond far distant blades of prairie grass.

**MUNICIPAL FIRE INSURANCE**

The buildings destroyed by fire at the exhibition grounds, Regina, will be rebuilt immediately. They were insured for 80 per cent. of their value. Only a few weeks ago, the city council contemplated carrying all the city's insurance, but it was finally decided to place the insurance with the companies as in the past. The civic rulers may now congratulate themselves upon steering clear of the folly of municipal fire insurance.

**MONEY FOR THE CROP MOVEMENT**

It is inconvenient but wholesome, this financial stringency. No matter how tight money becomes, we may still have faith in the future of Canada, a faith, too, wherein sentiment plays a minor and natural resources a major key. This tightening of the purse strings in the world's markets is likely to be felt throughout the year. London underwriters have decided not to finance new loans until October. Then in North America comes the crop movement. Those who are saying that a good crop will relieve matters are relying on a forlorn hope if they expect relief of value before the spring of 1914. The crop movement this year will likely increase the stringency, and we may just as well prepare for that contingency. Sir Edmund Walker told an interviewer in London that there is bound to be considerable stringency in the autumn, and that it will not be so easy to finance the crop-moving operations this year as during the past few years. He does not, however, anticipate anything very serious. It will just be a little more difficult than usual. But that is no reason for the sale of blue spectacles—and we need a rest.

**HOME BANK'S PROGRESS.**

Senator Mason, as its general manager, had many satisfactory announcements to make at the annual meeting of the Home Bank this week. The net profits for the year were nearly 12 per cent. on the average paid-up capital and deposits showed an increase of nearly \$1,000,000. The whole of the authorized capital, \$2,000,000, is taken, and almost entirely paid up. The reserve fund or rest has been increased by \$200,000, and amounts to \$650,000, being slightly more than one-third of the paid-up capital. The total assets amount to \$14,735,100, an increase of more than \$2,000,000 over last year.

The purchase of the assets and the taking over of La Banque Internationale increases the scope of the bank's operations in various ways; one important feature being the increased circulation following on the increased paid-up capital. The Montreal branch, said Senator Mason, should also grow in time to be of considerable usefulness, inasmuch as that city is becoming a very large grain export point, and in other respects the opening thus made in the province of Quebec should in due course materially add to the volume of the bank's business and profits.

**INDUSTRIES AND BOND GUARANTEES**

A by-law will be prepared having for its object the guaranteeing of bonds of a company by St. Thomas to the extent of \$125,000. The company proposes to establish a motor truck factory in that city. The citizens may well hesitate before endorsing the scheme. The time has arrived for new industries to stand more upon their own feet, not to lean upon a municipal bond guarantee. If promoters are not sure of the safety of their bonds, they should turn attention to channels where confidence in their own project is one of the first assets.

**SMALL CHANGE**

When tight money comes, everybody loves "the small investor."

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In the spring, the government fancy turns and grinds out blue books.

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Those criticisms of Canadian municipal financing must have given Mr. R. M. Horne Payne.

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A correspondent asks if the Dominion government's loan to the Grand Trunk can be called elephantine.

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What part of the year we are not worrying about crop weather, we are wondering whether money will be tight.

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A Toronto paper gives the Richelieu merger's capitalization as \$250,000,000. What matters a cypher or two in a water deal!

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British cabinet ministers having been charged with speculating first in Marconis, now in oil, there still remains Malcolm's Western Canneries.

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Finance Minister White says if James J. Hill had stayed in Canada, he would have been "Sir" and "Bart." We might have found a few odd subsidy millions for him, too.

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Fire is becoming bold, having broken out in a Toronto fire station and in a building next to a Berlin, Ont., fire station. Canada has paid a fire waste toll of \$50 a minute since the dawn of 1913.

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"James J. Hill left, Thursday night, for his annual fishing trip up the St. John River, in north-eastern Canada, near the mouth of the St. Lawrence," says the Wall Street Journal—evidently adding a fish story month to the calendar.

The bank's capital stock will be increased to \$5,000,000. This will only be taken advantage of from time to time as the growing business of the bank may make it necessary to obtain increased paid-up capital and the correspondingly increased circulation.

The Home Bank is not only well known in Eastern, but also has a strong connection in Western Canada. Dwelling upon this fact, Mr. John Kennedy, one of the western directors of the bank, said: "By this connection the Home Bank depositors in the east are helping to a great extent at all points where our branches have opened in relieving the financial situation which is felt very keenly in the West. I can see a great future for the Home Bank in the West, and I would like to assure you that it is the desire of very many of our leading farmers that the Home Bank keep pace with the ever-increasing development and rapid growth of the present time by becoming still more identified with the West."

The financial statement of the bank for the year ended May 31st, 1913, shows that the institution has considerably improved its already satisfactory position during the past twelve months.