HENRY BIRKS GET WINNIPEG CONNECTION.

Messrs. Henry Birks & Sons, Limited, Montreal, inform *The Monetary Times* that they have entered into an arrangement with Messrs. Porte & Markle, whereby the business now carried on by them on Portage Avenue, Winnipeg, will be taken over by them on September 1st, when both Messrs. Porte and Markle will become closely identified with the interests of the Birks company as managing directors of its Winnipeg connection.

DOMINION BANK'S STATEMENT

The half-yearly statement of the Dominion Bank shows profits of $457,992 for the six months' period, after the usual deductions and provisions for bad and doubtful debts. This statement shows the satisfactory general position of the bank. The immediately available assets are well over $13,000,000, and the total assets are $78,223,000. In this bank premises are set down at $2,925,483. The commercial discounts amount to $48,536,000, and the loans on call are down to $5,182,237. The bank in the six months transferred to reserve the $375,757 received as premium on new stock, and the reserve is now $6,375,757.

BUSINESS OPPORTUNITY OFFERED

On page 227 of *The Monetary Times* this week will be found an advertisement requiring a partner who will be security to the extent of $25,000 in conducting a machinery agency business. The firm which is represented by the agency is a very large and favorably-known English engineering firm which does business all over the world, and has had an excellent record in Canada. It is understood that the English concern has guaranteed to stand a large portion of the Canadian agency's expenses, and the connection seems to be a good one. Little cash is required by the Canadian agency, as the English principals will supply practically all the cash required for the expenses of the agency, we are told, but some capitalist is required to guarantee to the bank that he will be responsible to the extent of $25,000 for certified cheques, which will be required at times by the Canadian agency for deposit purposes in bidding on municipal and other work.

EUROPEAN WARS SHUT OFF SOURCE OF SUPPLY

Western Canada might be considered as a large irrigation system, the headgates of which are at London, was the simile used by Mr. G. K. Nourse, of the Bank of Commerce, Lethbridge, when discussing financial conditions at a board of trade luncheon. Any disturbance in Europe, which would tend to shut off our financial water supply, is bound to be felt, even in the most remote part of Canada, and there can be no question but that our supply has been seriously cut off during the past year.

In connection with the over-development in all lines of business, it must be apparent that this is going on, and must have an enormous effect on money conditions. Much is being loaned by banks to assist good customers which, scientifically, they should never have been asked to advance.

Take the farmer as an example in a small way of what is required in his business on capital expenditures. He must build a house and barn, fence the property and break the land. All of these improvements cost money and are absolute necessities. Just think of the enormous amount of money which was required for these purposes in the last few years in Western Canada, and there is every indication that large amounts will be used in the future for the same purpose. The growth of Western cities has necessitated large municipal borrowings. In many cases the work was proceeded with before the bond issue was sold. Thousands of dollars have been advanced by the banks on the assumption that these loans would be cleaned up from the sale of debentures. Conditions have been such that this was not possible except at a great sacrifice, and the result is that the banks have had to carry these loans. The amount of money carried in this way in Western Canada alone must be enormous; and when you consider that this money is practically taken away from commercial channels, you will understand one of the gravest questions with which banks have to contend. If, within a few months, the different cities so involved were able to sell their debentures and clean up their bank obligations, it would make just that amount of money available for legitimate commercial purposes.

Mr. Nourse also made mention of the suggestion that each of the prairie provinces appoint a municipal commission, which would approve and regulate all municipal bond issues.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

St. Boniface, Man.—Tenders will be received up to August 1st for $345,890 debentures.

Carleton County, Ont.—Up to August 6th, for $20,000 5 per cent. debentures. C. McNab, county clerk.

Irvine, Sask.—A by-law to issue $3,000 debentures for town hall and market will be voted upon August 6th.

Ottawa, Ont.—Up to August 28th for $1,164,706 debentures. Tenders to be addressed Chairman, Board of Control.

Halifax, N.S.—Tenders will be received up to July 28th for debentures totalling $299,750. W. L. Brown, city treasurer.

Winslow R.M., No. 319, Man.—Up to August 2nd, for $5,000 10 per cent. 10 annual instalments. R. H. Percival, secretary.

Bradford, Ont.—The ratepayers will vote upon a by-law on August 12th, to loan $20,000 for establishment of wire screen factory.

Manitou S.D., Man.—Tenders are invited for $30,000 6 per cent. 20 instalment debentures. R. A. McIntosh, secretary-treasurer, Manitou.

Parry Sound, Ont.—Tenders will be received up to August 5th for $55,500 debentures for loan to a smelter industry and electric light improvements.

North Bay, Ont.—Up to August 4th, 1913, for $321,500 debentures. M. W. Flannery, treasurer, North Bay. (Official advertisement appears on another page).

Redcliff, Alta.—By-laws to purchase factory sites and construct extension to waterworks totalling $121,000 will be voted upon July 28th and August 4th respectively.

Wetaskiwin, Alta.—Up to August 20th, for $81,000 5½ per cent. debentures. E. Roberts, secretary-treasurer, Wetaskiwin. (Official advertisement appears on another page.)

North Battleford, S.D.—Up to August 5th for $60,000 6 per cent. 30-year debentures. H. Basil Thomas, secretary treasurer. (Official advertisement appears on another page).

Forest, Ont.—Up to July 31st for $20,000 5½ 30 instalment debentures. G. E. McIntosh, chairman, finance committee, Forest. (Official advertisement appears on another page).

Mantario R.M., No. 262, Sask.—Up to August 12th, for $6,000 6 per cent. 20 instalment debentures. Isaac Walker, secretary-treasurer, Alsask. (Official advertisement appears on another page.)

COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt station for the week ended July 18th:—Hudson Bay, 66,700; Cobalt Lake, 63,340; Pennsylvania-Canadian, 80,525; McKinley-Darragh, 144,515; Cobalt Townsite, 141,680; total, 496,760. Miller Lake and O'Brien, 46,500 (omitted from July 4th statement). The total shipments since January 1st are now 21,722,979 pounds or 10,861 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

BRITAIN'S MOTOR CAR INDUSTRY.

Last year there were imported into Great Britain 7,373 complete motor cars worth £1,826,678, and 7,518 chassis worth £1,901,829, together with parts to the value of £3,417,420, making a total of £7,145,927. Four years previously, in 1908, the total was £4,112,461, made up of 3,830 cars worth £1,389,552 and of 3,370 chassis worth £1,063,077 and parts worth £1,659,832. Thus, in 1912, as compared with 1908, imports had increased by about 74 per cent.

The exports of British manufacture in 1912 were worth £3,682,468; cars to the number of 5,277 accounting for £2,023,715, chassis (1,180) for £437,224, and parts for £1,221,529. In 1908 the corresponding figures were 2,216 cars worth £800,636 and 225 chassis worth £75,084, with parts worth £381,030; and the total, £1,258,559 was little more than a third of what it had grown to last year. It may also be noted that the re-exports in 1912, valued at £765,184, were more than double those of 1908.