

Security Offerings.

Brockville has disposed of a block of \$33,000 debentures of the water and light department to A. E. Ames & Company, of Toronto. The sale is considered the most satisfactory that has been made in Brockville in several years.

The \$500,000 new stock of the Montreal Trust Company, the issue of which was announced at the annual meeting of shareholders recently, will be offered to shareholders at 150. Shareholders will be offered one share of new for every share of old.

Woodstock, Ontario has concluded arrangements with A. E. Ames & Co., of Toronto for the purchase of city debentures. The debentures which are five per cent., are sold at 98½.

Aemilius Jarvis & Co. have bought \$1,000,000 4½ % ten-year bonds of the University of Alberta, guaranteed by the government of that province.

The city of Sydney, N.S., has sold part of an issue of \$100,000 4½% debentures at 90.

Messrs. Murray, Mather & Co. have purchased \$250,000 Verdun, Que., 5% debentures, due May 1, 1942, and are offering them at a rate to yield 5½%.

Despite the failure of two Prussian loans aggregating £28,750,000 last year another issue of \$20,000,000 of 4% redeemable treasury notes will be offered for public subscriptions on January 29.

An American syndicate has offered to the Turkish Government a loan of \$120,000,000 on condition that it receives important concessions in Asia Minor.

The temporary financing of the Canadian Coal and Coke Company is now said to be practically completed, and the few details not already arranged will be completed before the end of the month.

The permanent financing is expected to take the form of \$3,000,000 14-year 6% serial bonds, dated December 1st, 1913, and redeemable after two years serially. To retire these bonds a sinking fund will commence in 1915, sufficient to redeem entire issue by 1927.

The bonds will be a first mortgage against all the properties of the consolidation.

Detroit United Railway has asked authority to issue approximately \$3,000,000 collateral trust notes to provide for payment of temporary loans assumed by the company for extensions and betterment of its property.

THE TIRE PROBLEM.

The Ministry of War has offered \$10,000 as a prize to be awarded to the person who will, with adherence to certain prescribed conditions, construct an elastic tire for motor freight wagons. Besides the specific attributes of pure rubber, such as elasticity and adhesiveness, the new material must possess (1) essentially greater durability, or (2) with equal durability the attribute of essentially smaller cost of construction than the rubber tires.

VICTO

LISTED STOCK

Albion Trust Co.
Balfour Patents, p.
Blackbird Syndica
B. C. Life, . . .
B. C. Trust Co.
B. C. Backing, Co.
B. C. Refining, Co.
B. C. Copper Co.
Crows' Nest Coal
C. N. P. Fisheries
Can. P. S. Lumber
Can. Cons. S. &
Coronation Gold
Dominion Trust Co.
G. W. Perm. Loan
Granby
Int. Coal & Coke
Lucky Jim Zinc
McGillivray Coal
Nugget Gold
Portland Canal
Pac. Loan
Rambler Cariboo
Red Cliff
Standard Lead
Snowstorm
Stewart M. & D.
Slocan Star
S. S. Island Cream
Stewart Land
Vict. Phoenix Bre
Unlisted—
Amalgamated Dev
American Marconi
B. C. Coal & Oil
Canadian M. Con
Canadian West
Can. West Trust
Can. Pac. Oil
Island Investment
Kootenay Gold
North S. Ironwork
Bakeries, Ltd.
B. C. Home Buid
Victoria Motion Pi

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	No.	Assets.	Liabilities.
Ontario	407	\$ 3,423,294	\$ 4,065,932
Quebec	517	5,220,531	7,147,876
British Columbia	317	1,187,457	1,378,564
Nova Scotia	84	144,809	388,427
Newfoundland	8	43,075	63,254
Manitoba	116	553,722	689,840
New Brunswick	27	119,917	807,217
P. Edward Island	5	12,700	36,400
Alberta	156	1,072,303	1,461,954
Saskatchewan	82	771,171	869,942
Total 1913.	1,719	\$12,658,979	\$16,979,406
Total 1912.	1,357	\$ 8,783,409	\$12,316,396
" 1911.	1,332	9,964,604	13,491,196
" 1910.	1,262	11,013,396	14,514,650
" 1909.	1,442	10,318,511	12,982,800
" 1908.	1,640	12,008,113	14,931,790
" 1907.	1,278	9,443,227	13,221,250
" 1906.	1,184	6,499,052	9,085,773
" 1905.	1,347	6,822,005	9,854,659
" 1904.	1,246	8,555,875	11,394,117
" 1903.	978	4,872,422	7,552,724