

## FINANCIAL GOSSIP

New Bank Branch:—*British*, at Esquimalt, B.C., under temporary management of Mr. R. C. Tremien.

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This is a mechanical age, an inventive age, a spending age, an age in which all the capital that can be supplied, all the surplus savings, all the liquid resources of rich countries are greedily absorbed and swallowed.—*London Economist*.

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The Hudson Bay Company has announced a dividend of 30 p.c. plus a bonus of 10 per cent., making a total of 50 per cent. for the past twelve months. Of the dividend for the last year 20 per cent. was derived from trading profits and 30 per cent. from land sales.

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Canadian Converters in its seventh annual report makes an excellent showing, manufacturing profits of the subsidiary companies registering an increase of \$40,805, or 45.5 per cent., and net profits, after bond interest and depreciation allowance, an increase of \$37,174, or 73.5 per cent.

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At the annual meeting of Montreal Light, Heat & Power on Wednesday, it was announced that a new issue of \$1,800,000 stock will be made at par in the autumn. Of this amount \$1,700,000 will be allotted to existing shareholders in the proportion of one share in ten and \$100,000 to employees.

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Shareholders of the National Drug and Chemical Company have now formally authorised the issue of \$2,000,000 additional stock. The issue will take the form of 200,000 six per cent. first preference shares of a par value of £1 each equal to \$973,333 and 10,000 seven per cent. preference shares of a par value of \$100 each. The first preference shares will be offered in London this month at 105.

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The first annual report of the Tuckett Tobacco Company, Ltd., re-organised last year, shows net profits of \$303,384 for the twelve months ended March 31st last, and a carry forward to credit of profit and loss a sum of \$141,842, or equal to approximately 5¾ per cent. on the \$2,500,000 of common stock. Combined profits of the three companies comprising the present organisation were in 1911, \$307,552 and in 1912, \$293,024.

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The London *Statist's* monthly compilation of new capital issues shows a total for the month of May of £38,454,000, against £28,950,000 in May one year ago and £24,442,000 two years ago. For the first five months of the current calendar year the applications have amounted to £147,390,000, comparing with £104,218,000 one year ago and £109,740,000 in 1911.

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The destinations of the issues in May included £7,281,000 for the United Kingdom, £78,000 for India, £2,973,000 for the Colonies and £28,120,000 for foreign countries. The total, it is said, will undoubtedly be much less for June as underwriters have agreed to discourage further issues until the present surplus supply is absorbed.

Mr. James Carruthers, president of R. & O. Navigation, states that while since the opening of navigation, steamers have been moving wheat out of the country as fast as they can, reports shows that there are still over 40 million bushels of last year's crop in the Western country to be moved out.

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There is no mystery about the strain upon credit, the condition of the investment market and the high rates necessary to "raise money." Money cannot be raised from the dead or evoked from the air. The absorption of capital for uses that are not productive of new capital and do not contribute to the production of commodities, has much to do with the "high cost of living," and that in turn enhances the demand for a higher return upon investment. This is said to be a transition period. There seems to be a partial eclipse in the financial heavens, and relief is to be looked for as the world works out of the obscurity through increased saving and accumulation of capital and less waste and destruction.—N. Y. *Journal of Commerce*.

Mr. Walter J. Marquand, who has been manager for the Sun Life in Nova Scotia, was recently appointed manager for the company for Western Pennsylvania, with headquarters at Pittsburgh.

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The position taken by the fire insurance companies in Missouri is said to be having a material effect on other states which have been contemplating drastic insurance legislation. The state rating bill introduced in Florida, which was thought for a time to be certain of passage, has been defeated, the Missouri action being the controlling influence. In several of the southern states obnoxious bills have been introduced and the leading papers are opposing them on the ground that insurance legislation has been carried too far and the more important states do not want to be placed in the unpleasant position in which Missouri now finds itself.

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