

acquired, at least partially. The courage to tell the truth is something all men should possess, and success will come according as they develop this element of their characters. The incidents quoted will furnish men who really want to improve their methods of salesmanship with material on which to found a system that will bring them results in dollars and cents as well as in the esteem of their fellow men, and the latter is worth working for as much as the other.

FINANCIAL GOSSIP

Mr. R. W. Wallace, assistant manager of the Bank of Montreal at Vancouver, B.C., has been appointed manager at Hamilton, Ont.

A branch of the Bank of Nova Scotia has been opened at Stellarton, P.E.I., under the management of Mr. R. E. Fielding.

Mr. J. J. Hill expresses the opinion that Canada has reached the limit of railway building for the present. Does he want an opportunity of starting in ahead of the other fellow?

Canadian Northern Railway gross earnings for the fiscal year, which closed on June 30, were \$22,979,500. The earnings for the previous year were \$19,538,600, the increase being \$3,440,900.

Dominion Bridge net earnings for the six months ended April 30, were \$479,008 or at the rate of 14.74 per cent. for a full year on the issued capital stock. After payment of bonuses and dividends, and adding \$102,400 to reserve funds a balance of \$361,073 was carried forward, compared with \$316,175 on November 30 last.

Mr. D. R. Wilkie, president of the Canadian Bankers' Association, announces that the general managers of the banks will meet on August 15, to elect a panel of qualified auditors in accordance with the terms of the new Bank Act. From this panel shareholders of the various banks will elect their auditors.

It is evident that Canada has now almost accomplished the large amount of foundation work necessary and a comparatively small expenditure of capital in the next decade in proportion to the growth of population will immensely increase the producing power and income of the country.—*London Statist.*

Mr. G. B. Gerrard, who has recently been appointed manager of the Bank of British North America at Montreal, entered the service of the Bank in 1882 and after a short term in the General Manager's office, at Montreal, was stationed at the Quebec and St. John branches and at the New York Agency. Between the years 1897 and 1910 he was manager successively at Kaslo, B.C., Winnipeg and London, Ontario. In December, 1910, he was appointed first agent of the Bank of San Francisco. Mr. Gerrard will likely take up his new duties early in August, and in the meantime, the Montreal Branch will continue under the charge of Mr. O. R. Rowley, chief inspector of the Bank.

By the standards of 1890 prices look ridiculously cheap; but the important point is, "Will they look cheap by the standards of 1930?" We hope to give a definite answer in 1930.—*London Economist.*

The Canadian Car & Foundry Company has sold \$500,000 6 p.c. first mortgage bonds which have been placed firm in London. The proceeds will go towards financing the new Fort William plant of the Company.

Apart from the scarcity of money—and I should say that money is not tight in Canada at any time that it is not tight in London—I know of no difference in Canada from past years except the decline in real estate speculation—a thing not to be regretted.—*Sir Edmund Walker.*

At the annual meeting of Ames-Holden-McCready, Limited, recently the president, Mr. D. Lorne McGibbon, reported net earnings of \$361,390 for the year ended April 30, as against \$281,340 the previous twelve months. After deducting interest on the bonds, there remains a balance of \$391,390, equal to about 11 2-3 per cent. on the preferred stock. After providing for the preferred stock dividends for the year, the balance, amounting to \$116,390 is equal to about 3 1-3 per cent. on the common stock. On the first of April last the first instalment of \$20,000 on account of the sinking fund was paid. After writing off the sum of \$10,817 from alteration and organization accounts and appropriating \$15,000 for depreciation reserve account there remains \$70,572, which, with the profit and loss surplus on April 30th, 1912, or \$168,716, makes a balance to the credit of profit and loss account at the close of the current year of \$239,289.

The Laurentide Company will issue \$2,400,000 new stock at par to shareholders of record, July 23. As the outstanding issue is \$7,200,000 shareholders will have the right to subscribe to one new share for every three shares held. The first payment will be 10 per cent. due on August 30, and subsequent instalments will be spread over a period of nine months. A further feature of the terms is that interest at the rate of 6 per cent. will be allowed on all payments and shareholders will also have the privilege of paying up in full at any time. It is understood that the Laurentide Company will use a large proportion of the new power generated, for the financing of which the new issue is being made, in their own business as the change in the United States tariff will enlarge their market so that the company will have a ready sale for any increased output.

Mr. E. T. Clarkson has been appointed liquidator of the Union Life of Toronto. A demand has been made on behalf of the British shareholders for an investigation into the collapse of the Company.

What the people of England ought to remember is that the series of securities sold by Canada in London during the past few years have been, taken as a whole, the best securities that have been offered by any foreign country or oversea Dominion. I say that most thoughtfully and carefully, because I am quite sure that the fact cannot be controverted.—*Sir Edmund Walker.*