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MONEY AND MAGNATES



An Old Sore Getting Worse

THERE appeared in a Toronto daily paper, recently, the following: "Very few farmers made their appearance on the local street market yesterday, owing to country roads being in a very bad condition. Only one load of hay was recorded at the weigh scales."

That paragraph might appear every day, and its application would still be reasonable. The condition of our country roads leading into the larger cities is at once disgraceful, and inexcusable. And it has an intimate connection with the exceedingly high cost of living. The farmer who wants to bring his produce to the city has to travel slowly, because the roads are more or less simply fields of mud. His horses and waggons are subjected to unusual and undue wear and tear. He cannot carry over such roads as heavy a load as he might, were the road more navigable. All these things have their logical consequence in the face of increased cost to the farmer, which, in its turn, results in higher prices for the consumer.

It is useless to blame the farmer. He cannot afford to build better roads, unless he is aided by the public exchequer. The agitation for an improvement in this regard is nothing new. Rich and poor, producer and consumer alike recognize the evil. When are our legislators going to grapple with it? Ontario is doing something. It is estimated that a million dollars will be spent in older Ontario this year. But this is not enough, considering the value of the traffic entering the larger Ontario cities. Other provinces are even more backward than Ontario.

Regarding the Market

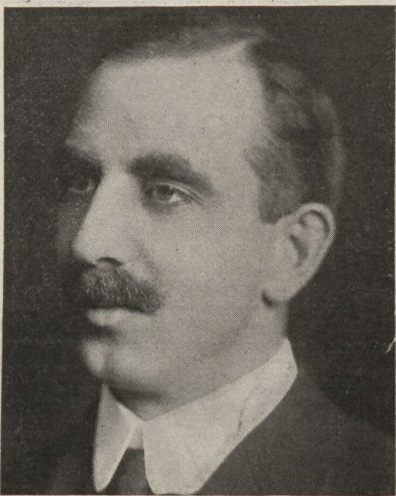
THE money market is still discouraging, for Canada shares in the general depression. There are several reasons for it. The European situation does not tend to alleviate the irritation, and the monied interests of Canada are indissolubly linked with those of Europe, particularly Great Britain and Germany. This latter is intimately involved in the Balkan situation. Then, again, business everywhere is increasing and extending, and funds are being absorbed by new enterprises. Indeed, as a Toronto broker put it, "There is never enough money in this country to run the country." The Easter vacation, naturally, emphasized the stagnation, but it cannot continue much longer, for the speculator recognizes that the market is so dead easy that any incidental transaction may occasion undue activity.

There are signs, latterly, however, of the slackening of the tension. The latest war news has created an optimistic feeling both in London and Wall Street, and though the process is slow and gradual, in a very short time the outlook should be much brighter. Already the stock market shows signs of discounting this more favourable condition.

On and Off the Exchange

Marked Increase in Felt Sales

M R. D. LORNE MCGIBBON, presiding at the annual meeting of the Canadian Consolidated Felt Co., in Montreal, stated that he was able to announce that the sales in the past year showed a total increase of 89 per cent. over last year. The profits of this company, which is one of the more recent consolidations for which Mr. McGibbon is responsible, amounted to \$113,229, out of which was deducted bond interest amounting to \$29,070, and preferred stock dividends amounting to \$35,000, leaving a balance of \$49,159.



D. LORNE MCGIBBON,
President of the Canadian Consolidated
Felt Co.

an increase of \$83,285, the assets at the end of 1912 being valued at \$290,097. The policies of this company are guaranteed by the Commercial Union, one of the largest of British assurance concerns.

Bright Outlook for Nova Scotia Steel

THE annual report of the Nova Scotia Steel and Coal Company for the year ending December 31st, 1912, showed profits about the same as last year. The actual figures were \$1,000,609, as compared with \$1,019,392 for 1911.

In his report to the shareholders, at the meeting held in Montreal on March 26th, the President, Mr. R. E. Harris, K.C., said that the reason for the decrease was that the United States had, for the greater part of the year, been dumping iron and steel products upon the Canadian market, thus gravely affecting the price of iron and steel in Canada. After allowing for dividends, interest on bonds and debenture stock, transfer to reserve, and other charges, a balance of \$452,600 was carried forward. Assets were increased during the

Mr. McGibbon said a good portion of the increase was due to the wider range of goods manufactured, and also to a plan adopted by the concern whereby the company's brands were apportioned.

Big Year for Canada Accident

THE Canada Accident Assurance Company is to be congratulated upon the very noteworthy advance which is shown in its annual report. The premiums received during the year were \$325,609, as against \$254,344 in 1911, an increase of 28 per cent. After the claims were provided for, a sum of \$80,228 was carried forward to profit and loss. The margin of assets over liabilities showed

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