BRAZILIAN STOCK ISSUE

Proceeds to Repay Bank Loans—Extensions of Company's System—Increased Earnings Expected to Pay Dividend

The Brazilian Traction, Light and Power Company has issued an explanation to its shareholders of its forthcoming $10,000,000 par value 6 per cent. cumulative preferred issue.

Mr. J. M. Smith, secretary of the company, states in the circular:—

"I am directed to inform you that such increase is required for the purpose of providing for the financial requirements of the Rio de Janeiro Tramway, Light and Power Company, Limited, and the Sao Paulo Tramway, Light and Power Company, Limited, of both of which this company is the principal shareholder, owning about 99 per cent. of the capital stock of the latter.

"The tramway, electric light, power, gas and telephone services of these two companies are extending rapidly, and it has been necessary to provide funds for the extension and enlargement of the systems.

Requirements of the Company.

"Proceeds of this issue will be used to repay bank loans, contracted for the above extension and enlargements, and to provide moneys required for the completion of the works now under construction, including the tunnel carrying the water of the Prirahy River into the Rio das Lages reservoir and the new 32,000 horse-power hydro-electric installation under construction for the past two years and will be completed by next July. Additional water obtained is capable of developing about 70,000 horse-power, of which 30,000 horse-power will be utilized at once, and the remaining 40,000 horse-power held in reserve for future requirements. With the hydro-electric installations of the Rio de Janeiro Tramway, Light and Power Company the total capacity will be 84,000 horse-power.

"Increased earnings from sale of this power and from other extensions will greatly exceed the amount required to pay the dividend on the preference shares.

Subject to Shareholders' Authority.

"Without taking these increased earnings into account the income of the company available for dividends for the present year should be at least £1,800,000.

"Subject to the shareholders authorizing its creation this issue of preference shares has been underwritten and will be publicly issued in London at par, Canadian terms, on or before June 1, 1913, and shareholders of record May 20, 1913, who so desire will be given a preferential allotment of one preference share for each fifteen ordinary shares held by them, provided they notify the company on or before the date of issue.

"Subscribers will receive on July 1 interest of 1½ per cent. Regular quarterly dividends will be October, January, April and July.

"The company cannot issue any debentures or mortgage bonds without the consent of two-thirds of the preference shares.

"Shareholders who do not desire to exercise their privilege of subscribing for the new shares, may assign their rights up to date of closing of the issue."

SASKATCHEWAN'S CROP CONDITIONS.

As compared with the average for the past seven years, Saskatchewan's crop of 1913 will have a very fair chance to mature in good time. According to the provincial records seeding became general in 1909 about May 10th, and it will be remembered that the crop of 1909 was the biggest crop of good wheat this province ever reaped. There has been an excessive amount of moisture in the ground this year, due in part to the late rains of 1912, and to the heavy snowfalls of February and March of this year. This filled up the sloughs and the streams and soaked the land, so that reasonably dry conditions will be considered desirable for the next month. It will be noticed from the reports received by the Saskatoon Phœnix that no very large amount of grain is being held for immediate shipment: that the car shortage no longer exists; that the elevators are not loaded up, and that not more than 25 per cent. of last year's crop is in storage, either in elevators and granaries. The railways made a great record during the past season in the way they handled the big grain crop of 1912. Reports would indicate that there is an increased acreage of grain, somewhat more of wheat: possibly about the same of oats, with less of flax, and an increase possibly for barley.

DEVELOPMENT INTERESTS NEW ENGLAND

Opportunities for Expanding Trade—Excess Railroad Business—Transcontinental Lines Must be Supported

New England has a greater interest in Canadian development than any other section of the country, and if New England would stop listening to political agitators, says the Wall Street Journal, she might hear of opportunities for expanding trade with her northern neighbor.

Three great transcontinental lines in Canada are each expending money by the hundred million, and each of them needs trade and commerce through New England. But how helpful is it to trade to have American politicians endeavoring to put Canadian railroad officials into American jails? Canada needs men and money and winter ports and outlet. Canadian railroads have a better credit than American railroads because they can better command foreign capital and have government protection instead of government prosecution. They are therefore for New England insurance for future low rate transportation, if reciprocal instead of antagonistic arrangements can be made.

Canada's Tremendous Development.

"From all over the world immigration is flowing into Canada. Three thousand emigrants, all with money in their pockets, landed one day recently at Montreal.

"Yet notwithstanding Canada's tremendous development, there are not enough rails or equipment in the Dominion to do the business offering. The Canadian Pacific is still a single track north of Lake Superior, and recently from Ottawa three-quarters of the business offered the Canadian Pacific had to be moved through Chicago. It will be 1915 before the Canadian Pacific is double-tracked from ocean to ocean.

"Meanwhile the Canadian Northern, which formerly was able to raise its money at 3 per cent. under government guarantees, and later at 3½ per cent., must now go before the Canadian parliament and ask the government to guarantee another $50,000,000 at 4½ per cent.

Transcontinental Lines Must be Supported.

"It is generally realized throughout Canada, not only by the financial and transportation and official interests, but by the people as well, that the development of Canada and her future depend entirely upon the government support given to the railroads that are now opening up her great territories. Her three transcontinental lines must be given every possible support to insure the country's proper development.

Nevertheless, money is tight in Canada and the need is almost universal there for both men and money."

APRIL COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during April:—

Mine.	Tons.
Brewer Bros.	20.0
Casey Cobalt	20.2
City of Cobalt	34.5
Cobalt Comet	32.0
Cobalt Lake	64.4
Cobalt Townsite	198.7
Coniagas	127.1
Crown Reserve	21.3
Dominion Reduction	85.7
Hudson Bay	42.5
La Rose	224.9
McKinley-Darragh	205.6
Nipissing	177.5
Nipissing Reduction	52.9
O'Brien	39.3
Peterson Lake	31.9
Penna. Can.	30.7
Right-of-Way	31.0
Temiskaming	41.8
Trethewey	52.5
Kerr Lake—	
Beaver	31.2
Kerr Lake	30.2
Total	1,595.9
Elk Lake—	
Mann Mines	20.0
Miller Lake O'Brien	25.1
(Omitted from March statement.)	
Drummond	30.5
Kerr Lake	30.3