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# MONEY AND MAGNATES

## The Budget Speech

CANADA'S financiers and business men are more interested in the Minister of Finance's budget speech this year than in any other year since 1897. That was the year of the introduction of the British Preference, and the Budget of 1897 is a landmark in the commercial history of this country. The preference of 25 per cent. of the customs duties then granted to British manufacturers was afterwards increased to thirty-three and a third per cent.

This year's Budget Speech will be delivered in the House by Hon. W. T. White on April 6th. Several industries are vitally interested in the announcements which it may contain. The producers of iron ore desire a bonus in order to encourage the development of the iron mines. The producers of iron and steel are also anxious for a re-imposition of some of the bonuses recently cut off. The implement manufacturers are waiting to see just what reduction there will be in import duties on implements from the United States, and what corresponding privileges, if any, will be extended to them.

Here then are three great industries eagerly awaiting the Budget Speech and its decisions. The market value of millions of dollars of bonds and common stock, held by thousands upon thousands of investors, will be affected. The bankers of all these various companies hold much commercial paper from them, and they are vitally concerned. The smaller manufacturers who supply parts, machinery and other manufactured articles to these larger concerns are patiently awaiting results.

All this expectant waiting is one explanation of the stationary conditions of the stock markets and of commercial activity. There can be no revival of trade until these budget announcements are made.

This condition of affairs is still further affected by the question of Govern-

## Quarterly Review Next Week

NEXT WEEK the "Canadian Courier" will publish its April Quarterly Financial Review. There will be general articles on the stocks and bond markets, industrial conditions, fire insurance, and other financial and commercial topics. There will be charts showing the course of the markets during the first three months of 1914. The information in that issue will be well worthy a close and careful study on the part of every citizen.

ment guarantees to the Canadian Northern Railway. The car companies, the locomotive companies, the steel rail companies, and the manufacturers of other railway supplies are waiting for orders from the Canadian Northern. If the Government decides to guarantee fifty millions of C.N.R. bonds for the completion and equipment of the transcontinental these factories will once more become busy hives. At present some of them are working half time only. Production has more than caught up with demand.

On Monday, April 6th, when Mr. White presents his annual summary of trade conditions and makes the Government's announcements for the year, practically all these doubtful points will be cleared up. After that date, the commercial interests will know exactly "where they are at" for another year, and doubt will disappear. If commercial activity is to be resumed, that will become quite evident within a fortnight after the delivery of the Budget Speech.

## Municipals on the Bargain Table

DESPITE the marked popularity of municipal offerings these days, they are still low enough to be a very attractive buy. In this connection Wood, Gundy and Company, of Toronto, submit a comparison of the interest return now available on High Grade Municipal Bonds, and the corresponding "and interest" prices as against the basis prevailing in April, 1911.

Security.	Int. Return		Corresponding	
	April, 1914.	"And Int." Price.	April, 1911.	"And Int." Price.
Toronto	4½%	91.28	4%	100.
Quebec	4.60%	99.30	4½%	102.67
London	4.70%	88.10	4½%	93.58
Owen Sound	4.90%	94.41	4.30%	98.09
Fort William	5½%	96.36	4½%	100.
Regina	5½%	98.73	4½%	105.28
Renfrew	5½%	106.38	4½%	112.19
Edmonton	5.30%	98.16	4½%	103.15
St. Boniface	5.30%	95.58	4½%	108.05
South Vancouver	5.30%	96.92	4.40%	106.54
Point Grey	5½%	92.	4½%	106.75
Nanaimo	5½%	87.77	5%	100.

An analysis of these figures shows that the twelve securities referred to are obtainable at an average of 7.61 points below the April, 1911, mark. The average income is 5.11%, as against only 4.43% three years ago. It would seem that municipals are still on the bargain table. They are a good buy, particularly at present prices. It seems reasonable to suppose that the market will undoubtedly stiffen very soon.

## Loan Company's Earnings

WINNIPEG correspondent is criticizing the remarks made in this column about the statement of the Great West Permanent Loan Company, of Winnipeg. He says that the net earnings, which the "Canadian Courier" represented as over 15 per cent., were only a little over 11%.

The difference between the 11% and the 15% profits is an amount of \$92,365, of which \$85,495 was interest paid on debentures, and \$6,870 written off for depreciation of furniture. But the 4.35 per cent. which these represented was actually earned, though it was paid out again. Not all loan companies make public the profit and loss items like the two which are the bone of contention in this case.

## Municipal Debenture Legislation

LEGISLATION of a model kind is to be introduced at this session of the Nova Scotia Government. It will deal with consolidating and amending previous enactments regarding municipal debenture funds. Hitherto there has been too much divergence. Under the new provisions it is proposed that the form of issue shall be standardized and forms obtained only from the government. There shall be uniformity all through. Municipal debentures in Nova Scotia thus will be supervised by the government, and their regularity and legality will practically be guaranteed.

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