SECURITY OFFERINGS.

PEARSON SELLS BARCELONA STOCK.

Dr. F. S. Pearson has sold $10,000,000 of the $12,500,000 new stock of the Barcelona Traction Light & Power Co. authorized at a meeting in Toronto this week, to a French syndicate. The new stock is seven per cent. non-cumulative preferred, and was taken at par.

The proceeds will be used for further developing the plans of the company in and around Barcelona, Spain.

The remaining $2,500,000 of the new preferred stock will be held in the company's treasury against further needs.

Dr. F. S. Pearson is President of this company, which was organized something like two years ago to construct a and operate a tramway property in and around Barcelona and also to develop and distribute electric light and power.

MOOSE JAW SELLS BONDS.

The City of Moose Jaw has just negotiated a loan through Wood, Gundy and Company for $300,000 at six per cent., maturing in January 1, 1914.

The lenders are a London syndicate and hold in pledge in return £100,000 in city stock.

WESTMOUNT SCHOOL BONDS YEILD OVER 5%.

Hanson Bros. are offering $100,000 of 5 per cent. debentures, issued by the School Commissioners of the City of Westmount, at 98½ and accrued interest, yielding 5¼ to 5 1-3 per cent.

The bonds are in denominations of $1,000 and are due as follows:—$4,000 annually 1918-1922 inclusive, $6,000 annually 1923-1927 inclusive, $8,000 annually 1928 to 1932 inclusive, $10,000 in 1933.

DO THE HARD THINGS FIRST.

Suspended above the desk of a prominent bank president in one of our largest cities is this motto: "Do the hard things first." Ten years ago he was discount clerk in the same bank. Asked how he had been able to climb so fast, he pointed to the motto and said:

"I had been conscious that I was not getting on as fast as I should . I was not keeping up with my work; it was distasteful to me. When I opened my desk in the morning and found it covered with reminders of work to be done during the day, I became discouraged. There were always plenty of comparatively easy things to do, and these I did first, putting off the disagreeable duties as long as possible. Result, I became intellectually lazy. I felt an increasing incapacity for my work. One morning I woke up. I took stock of myself to find out the trouble. Memoranda of several matters that had long needed attention stared at me from my calendar. I had been carrying them along from day to day. Enclosed in a rubber band were a number of unanswered letters which necessitated the looking up of a certain information before the replies could be sent. I had tried for days to ignore their presence.

"Suddenly the thought came to me: 'I have been doing only the easy things. By postponing the diasgreeable tasks, the mean, annoying little things, my mental muscles have been allowed to grow flabby. They must get some exercise.' I took off my coat and proceeded to 'clean house.' It wasn't half as hard as I had expected. Then I took a card and wrote on it, 'Do the hard things first,' and put it where I could see it every morning. I've been doing the hard things first ever since."

NIPISSING IN JULY.

Nipissing Mines statement as to July 1, 1913, shows cash $1,090,558, ore and bullion in transit $224,936, ore on hand and in transit $147,907; total, $1,463,401.