

FEBRUARY MUNICIPAL BOND SALES

Exceeded One Million Dollars—Five Provinces in the Market

The municipal bond sales in Canada for February, as compiled by The Monetary Times, amounted to \$1,038,806, compared with \$1,337,500 for January, and \$2,596,378 for the corresponding period last year, and making a total for the year of \$2,376,306.

Five provinces were in the market. The largest issue was made by Prince Albert.

The following are the particulars by provinces:—

Ontario	\$524,166
Saskatchewan	292,000
Manitoba	191,890
New Brunswick	23,000
British Columbia	7,750
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	\$1,038,806

The following are the monthly totals during 1909, 1910, 1911, and 1912:—

	1909.	1910.	1911.	1912.
January ..	\$2,540,862	\$881,838	\$420,337	\$2,133,531
February ..	4,074,125	1,272,977	1,037,287	2,596,378
March	1,615,368	1,169,730	6,271,025	1,926,716
April	4,033,988	6,805,078	3,910,288	927,160
May	5,185,530	5,964,896	3,946,047	1,928,748
June	2,243,569	2,187,588	3,983,670	1,690,344
July	1,989,442	1,536,424	1,594,566	1,967,476
August ...	3,011,242	1,312,953	1,493,507	1,049,547
September .	1,503,108	2,841,486	1,748,778	1,998,605
October ...	1,510,132	2,211,461	1,730,075	1,060,597
November .	2,725,166	2,292,781	2,915,765	1,396,664
December .	1,100,428	566,113	1,243,593	491,590
Total ..	\$31,532,960	\$29,043,325	\$30,295,838	\$19,767,356

The following are the details:—

Ontario.			
Tilsonburg	\$24,878	5	1943
Stratford	87,200	4½	1928-33
Waterloo	57,098	4½	1928-33
Berlin	15,000	5	1933
Berlin	50,000	4½	1943
Hamilton	190,000	4½	1933
Brantford	100,000
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	\$524,166		
Saskatchewan.			
Cupar Village	\$3,000	6	1928
Prince Albert	281,000
Mount Hope	8,000	6	1933
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	\$292,000		
Manitoba.			
South Springfield	\$120,000	5	1933
Shoal Lake	12,000	5	1933
St. N.		5	1928-33
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	\$191,890		
New Brunswick.			
Sackville	\$23,000	5	1943
British Columbia.			
Ladysmith	\$7,750	6	1927

COPPER, TIN AND LEAD

Prices and Production—British Columbia Ores—Tariff, Freight, etc.

The total production of copper in Canada in 1911, estimated on the basis of smelter recovery from ores treated, was 55,648,011 pounds, which at the average price of copper for the year in New York, 12.376 cents per pound, would be worth \$6,886,998.

The copper production in 1910, compiled on a similar basis, was estimated at 55,692,369 pounds, showing a slight decrease in production in 1911. The average New York price for copper in 1910 was 12.738 cents, the decrease in price being 0.362 cents or 2.8 per cent.

Low Grade Ore in British Columbia.

In British Columbia the copper production is mainly derived from ores carrying a very low content of copper metal. In the smelting of these ores the copper losses in slag are quite considerable, reaching as high, in some cases, as 25 per cent. or more, of the copper content of the ore, says a recent report prepared Mr. Cosmo T. Cartwright, B.Sc., of the department of mines. With ores of this character there is, therefore, a wide difference between the copper content of ore shipped from the mine and the copper metal recovered by the smelters.

Tin ores have not yet been found in sufficient quantities in Canada to be of economic importance.

Average Price at Montreal.

The 1911 output of lead was almost entirely from the mines of British Columbia, and a considerable decrease is shown, the production being 23,784,969 pounds in that year, against 32,987,508 for 1910. A small shipment was made from Quebec, but in regard to this figures are not obtainable.

In valuing the lead production for 1911, the average price per pound at Montreal has been used. The New York market is practically closed to Canadian lead by high tariff, and to the London market price must be added the freight, etc., to reach the Canadian market. The price at Montreal or Toronto is lower than that at New York, and higher than that at London, and is probably a more equitable valuation to place upon the Canadian production.

HAMILTON PROVIDENT AND LOAN SOCIETY

Most of the good loan companies enjoyed the maximum of profitable business during the past year. The Hamilton Provident and Loan Society, with headquarters at Hamilton, is not an exception to the rule. The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, cost of management and other charges, amounted to \$145,769.94.

This amount was disposed as follows: Two half-yearly dividends at the rate of seven per cent. per annum. \$81,200; government and business tax, \$2,030.31; improvements to head office building, \$1,200; added to reserve fund, \$60,000; credited to contingent fund, \$1,339.63; total, \$145,769.94.

After writing off all losses, there remains at the credit of the contingent fund \$21,027.15. The reserve fund now amounts to \$800,000.

Payments by borrowers were quite satisfactory, and the company's funds were kept employed. Those parties holding stock in reputable loan companies have reason to be well satisfied with the gratifying statements that have been presented for the past year. The company's subscribed capital is \$1,800,000, of which \$1,160,000 is paid up.

The company receives deposits and allows interest from date of deposit to date of withdrawal, compounded half-yearly at 3½ per cent. The society also issues debentures in sums of \$100 and upwards, bearing interest half-yearly at 4 per cent.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 28th:—Cobalt Lake, 63,708; Nipissing Reduction, 60,000; O'Brien, 62,152; Dominion Reduction, 87,400; Hudson Bay, 65,206; Colonial, 43,126; Nipissing, 81,340; McKinley Darragh, 193,465; La Rose, 230,601; Temiskaming, 90,214; Beaver, 43,620; total, 1,021,032 pounds, or 510 tons. The total shipments since January 1st now total 6,673,810 pounds, or 3,336 tons.

In 1904 the camp produced 158 tons, valued at \$216,217; in 1905, 2,144 tons, valued at \$1,427,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,041 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

COMMISSIONER OF COMMERCE WILL VISIT CHINA

Mr. Richard Grigg, the commissioner of commerce, will leave Ottawa on March 14 for the Far East. It is felt that great opportunities exist for the extension of Canadian trade in China and Japan, and Mr. Grigg goes to study the field. He will go first to Yokohama, and after some stay in Japan will proceed to Hong Kong; he will later go to Shanghai and Peking.

Mr. Foster, after performing his duties as a member of the Dominion Trade Commission in Australia and New Zealand, will join Mr. Grigg, who will have completed his survey.

On his way west Mr. Grigg will stay at the several provincial capitals and endeavor to arrange a conference designed to establish a plan of co-operation in statistical work between the Dominion and the provinces.