

to shareholders on Monday next, showing that bond interest and preferential dividend have been more than earned.

"The preparation and publication of the report have had to be deferred pending a settlement of the basis of the new financial arrangements for the company. These have now been completed, and will take the form of an issue of £300,000 of term notes, which have been underwritten at ninety-five by the London financial group, consisting of Messrs. Robert Fleming & Co. The British, Foreign and Colonial Corporation and their friends, the Canadian Agency, Limited, and Messrs. R. Niveson & Company.

"The proceeds of this issue will put the company in funds and enable its operations to be carried on successfully."

That statement is all very well as far as it goes. Its effect upon the securities was to make them firmer, and trading in both common and preferred improved a good deal. For the first time in three weeks there was an enquiry for Spanish River bonds. But it will be noticed that although the directors state that bond interests and preferred dividend have been more than earned there is no intimation as to whether the dividend on the preferred stock will be paid or not. Some light on this question is long overdue. On the principle that half a loaf is better than none, this belated statement is in some sort satisfactory, but information is still wanted!

On and Off the Exchange

New Issues

FOLLOWING on the success of the recent Government issue, New Zealand, which was evidently waiting till the Canadian issue was out of the way, is now offering three and a half million sterling four-per-cent. ten-year bonds at 98 1-2 with option of conversion into stock, thus making the price really 97. The price which Canada obtained was 99, which seems to be proof positive that Canada can borrow more easily and more advantageously than the other dominions. Last year, New Zealand got 98, but ninety per cent. of the flotation went to the underwriters.

The town of Hanley, Sask., after trying for several months to dispose of \$15,000 six per cent. debentures, has at last sold them to an American banking firm at 90. The debentures bore accrued interest amounting to \$700.

The British Canadian Lumber Corporation have found that the \$1,500,000 originally provided for the mills and working capital were insufficient. Accordingly, a bond issue is to be made amounting to \$3,500,000, which bonds are to be deposited with a trust company as security for a note issue for the term of three years, amounting to \$3,000,000.

The underwriters have taken 86 per cent. of the city of Vancouver four and a half per cent. bond issue. The price is at one per cent. discount.

A Good Year

THE Ogilvie Flour Mills have had an excellent year. Net profits of \$576,734, an increase of \$55,303 over 1912, and of \$95,424 over 1911, were reported for the year ended August 31st last. Following the good statement recently presented by the Lake of the Woods Milling Company, the report gave further evidence of improvement in the Canadian milling business. As is the case with the Lake of the Woods, Ogilvie's year was the best since the record-breaking season of 1908-'09.

Dealing with the company's recent extension through the building of a new mill at Medicine Hat, a terminal elevator and a number of country elevators at the same point, Mr. W. A. Black, managing director of the company, stated the buildings had been constructed in such a way that the present capacity could be doubled at the least possible outlay if the opening of the Panama Canal should offer other and newer markets, or the trade of the Orient should develop into more generous proportions for the higher grades of flour.

A Reduction in Freight Rates

TUCKED away in the manufacturing district of Yorkshire, England, there is a town named Batley, which has made itself notable by supporting the request of the British Government to bring about a reduction in the freight rates on British manufactures to Canada. A member of the chamber alleged that the freights on woollen goods had increased from 15 to 30 shillings per ton, and carpets from 10 shillings to 25 shillings.

Most of the members of the Batley chamber of commerce are hard-headed woollen manufacturers and know what they are talking about. The increases they report seem very large. In this connection it is worth noting that Canadian importers claim that the increases affected the selling price in Canada.

Canada's Trade Increases

AS a proof of the fact that Canada is sharing in the general prosperity, so far as commerce is concerned, the volume of trade for the first five months of the fiscal year, April to August inclusive, was \$456,223,167, as against \$418,658,748 for the corresponding period of last year, an increase of \$37,560,919. For the month of August, the increase over August of 1912 was \$7,719,677. During August, there was a large increase in agricultural exports, such exports for the month being \$13,176,343, as against \$8,603,843 for last August. Manufactured goods also show an increase, the figure being \$4,911,478, as against \$3,170,362 for last year.

A Useful Book

D R. LEWIS H. HANEY, an American, has published a book under the broad and comprehensive title of "Business Organization and Combination." The sub-title says it is "an analysis of the evolution and nature of business organization in the United States and a tentative solution of the corporation and trust problems." The first chapters describe and go into the details of business organization, showing the evolution of present business methods. The latter part of the book concerns itself with the life history of a typical corporation, and deals with promotion, financing and so forth.

It will pay you to read this book. People don't know half enough about the very business principle which they think they best understand. (Macmillan Co. of Canada, Ltd., Toronto. \$2 net.)

Outward Signs of Prosperity

ONE way of telling whether a city is developing and progressing is by its buildings. Judged by this standard, it must be conceded that Winnipeg is going ahead at an unusually rapid rate. The number of big business buildings in the western capital in 1910 was 19. In 1911, it was 22; in 1912, 25; and so far this year, there have been sixteen erected. All these buildings cost over \$100,000. Moreover, three of this year's buildings exceeded the \$500,000 mark.

Next Week's Annual

MOLSONS BANK will hold their yearly meeting in Montreal next week.

THE DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901

HEAD OFFICE 26 KING ST EAST TORONTO.
MONTREAL LONDON, E C ENG.

AUTHORIZED INVESTMENTS FOR TRUSTEES IN ONTARIO

Province of Ontario [Tax Exempt].

City of Toronto, Ont.

City of St. Catharines, Ont.

City of Fort William, Ont.

Town of Owen Sound, Ont.

Town of Steelton, Ont.

Town of Wingham, Ont.

Upon request we shall submit quotations and
complete particulars of these securities.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

THE CANADIAN BANK OF COMMERCE

Head Office : TORONTO

Paid-up Capital, \$15,000,000; Reserve Fund, \$12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. President.
ALEXANDER LAIRD General Manager.
JOHN AIRD Assistant General Manager.

This bank having branches in all the important cities and towns in Canada, as well as in the United States, England and Mexico, is enabled to place at the disposal of its customers unsurpassed facilities for the transaction of every legitimate kind of banking business.

Remitting Money To Foreign Countries

All the branches of this Bank are equipped to issue on application drafts on the principal cities and towns in the world, payable in the currency of the country on which they are drawn (that is drafts drawn on points in France are made payable in francs, etc.)

These drafts provide an excellent means of sending money to different countries.

Safeguarding Documents

VALUABLE securities and documents, the loss of which might entail much worry and inconvenience, should be placed in a safe deposit box. The rental cost is trifling.

National Trust Company Limited

18-22 KING STREET EAST - TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina