

FIFTEEN MILLIONS FOR CANADIAN NORTHERN

Heavy Subsidies Voted and Government Gets Seven Millions of Stock

The Canadian Northern Railway benefits most as a result of the railway subsidies to be voted this session. The company will get the following assistance:—

Line.	Miles.	Per mile.
Ottawa to Port Arthur	910	\$12,000
Edmonton to British Columbia boundary ..	260	12,000
Toronto to Ottawa	250	6,400

These total \$15,640,000. The subsidies are to be paid by instalments upon completion of each ten-mile section. A condition is the transfer to the Receiver-General of \$7,000,000 of fully paid-up shares of common stock of the company, to be held for the benefit of his Majesty absolutely.

Ontario Government Railway.

The Ontario Government is subsidized at \$6,400 on the following lines of the Temiskaming and Northern Ontario Railway:—North Bay to Cochrane, 258 miles; Englehart to Charlton, 7.8 miles; Cobalt to Kerr Lake, 3.9 miles; Iroquois to Timmins, 33.2 miles; Earlton to Elk Lake, 28.5 miles; Iroquois Falls Station to Iroquois Falls, 7.25 miles; a total of about \$2,135,000.

Other subsidies at \$3,200 per mile are to the Margaree Coal and Railway Company, Orangedale to St. Rose, 46 miles; McIntyre to Caribou, 4 miles; Northern New Brunswick Railway, Drummond and Austin Brook, 16 miles.

Railways Throughout Country.

Tobique and Campbellton Railway, 25 miles; St. John and Quebec Railway, Andover to St. John, 200 miles; Lotbiniere and Megantic Railway, 60 miles; Megantic to international boundary, 35 miles; Little Nation Railway, Thurso to Montebello, 30 miles; Erie, London and Tillsonburg Railway, 35 miles; St. Mary's to Embro, 10 miles; Alberta Central Railway, 70 miles; Kettle Valley Railway, 335 miles; Calgary and Fernie Railway, 100 miles; for bridge over Burrard Inlet, \$350,000; Canadian Pacific Railway, Gimli to Icelandic River, 30 miles.

The subsidies are governed by the usual conditions.

MURRAY-KAY, LIMITED

Murray-Kay, Limited's, balance sheet for the year ended January 31st, 1913, shows increased gross profits amounting to \$20,129, the total being \$651,889. In addition to this cash discounts were \$31,846. Operating expenses were increased during the year, thus the profits were lower than in the preceding year by \$7,866. They were \$204,375, and were apportioned as follows:—Reserve for bad and doubtful debts, \$5,473; reserve for depreciation fixtures, \$6,282; written off catalogue account, \$20,000; organization expenses written off, \$5,000; dividends Nos. 6, 7 and 8, \$77,096.25; reserve for dividend No. 9, \$25,698.75; balance to surplus account, \$64,825.80.

These figures show a continuance of this company's progress.

The company's earnings for the last three years are given below:—

	Total income.	General charges.	Net income.
1912-13	\$683,736	\$479,360	\$204,375
1911-12	661,706	449,464	212,241
1910-11	583,687	387,645	196,042

Assets which in the previous balance sheet amounted to \$3,719,305 are now shown as totalling \$4,083,675.

At the annual meeting, the following directors were elected:—Messrs. W. Parkyn Murray, president, Toronto; Douglas K. Ridout, vice-president, Toronto; Watson T. Bradshaw, Toronto; A. E. Dymont, Toronto; Geo. H. Gooderham, Toronto; John W. Drynan, Toronto; Major J. A. Murray, Toronto; and C. A. Barnard, K.C., Montreal.

A large brick plant is being erected at Varennes by the Mount Royal Brick Company. The company is capitalized at \$1,500,000, of which \$1,200,000 is common and \$300,000 seven per cent. preferred. A bond issue of \$1,000,000 is authorized. The money necessary for the flotation of the company has been found in London, Montreal and Brussels. The board of directors is as follows:—Messrs. Robert Bickerdike, M.P.; Hon. J. A. Ouimet, K.C.; C. A. Barnard, K.C.; D. W. Ogilvie, Clarence S. Smith, F. H. Manley, W. K. McKeown, and R. F. McCaffrey, of Montreal, and Frank Carrel, of Quebec. The Belgian interests are represented by an advisory board, consisting of Baron Louis van der Straten-Waillet and M. Lucien Cognier, while a third may be added.

NEW PLAN TO SELL MUNICIPAL

London's Proposal to Sell Bonds to Purchasers Who Will Issue Certificates

The city of London, Ontario, talks of trying a new plan to sell \$764,500 debentures for which bids are invited. It is rather late in the day to discuss such a plan, as tenders are to be received on June 2.

It is proposed that part, or all of the issue, be purchased by one of the local banks, loan companies, or capitalists. The debentures will be held by the purchasers. Certificates, in small denominations—\$10 or \$25—will be issued against these debentures, and placed on sale for the benefit of the small investors.

Plan Recently Tried.

The plan was tried recently at St. Paul, Minn. Mr. James J. Hill, of the Northern Pacific and Great Northern Railroads, and his associates of the Northwestern Trust, were, it is said, responsible for the idea. From now on the city bonds of St. Paul may be purchased by the Hill coterie of capitalists. They will be placed in the hands of trustees, and certificates issued by the Northwestern Trust Company.

All certificates will be of \$10 denominations, and will be sold by the Northwestern Trust Company. The certificates will pay high rates of interest, the rate paid by the city, and the certificates will be protected by the bonds, guaranteed by the trustees.

Absorbs Local Capital.

City Treasurer Bell, of London, Ontario, is said to favor the idea, but has raised an important question as to whether or not it would not be more beneficial to the municipality to have \$764,500 brought into the city from the outside than use that amount of capital already there.

Mr. Hume Cronyn, of the Huron and Erie Loan Company, has been working on a somewhat similar scheme. The Huron and Erie proposal is to purchase municipal bonds and issue certificates against them for sale in the old country market. "Canadian municipal bonds are not understood in the old country," he says, "and we propose to issue certificates against them, believing that the certificates would find a readier market than the bonds themselves."

LIFE INSURANCE AND CANCER

Mr. Frederick L. Hoffman, statistician of the Prudential Insurance Company of America, in an address on "The Menace of Cancer," before the American Gynecological Society in Washington, recently, said that it was safe to estimate the annual mortality from cancer in the United States at 75,000 persons, and in the civilized world, at half a million. The cancer death rate in the United States was increasing at the rate of 2½ per cent. a year, he asserted, and a corresponding increase was occurring, practically, throughout the world. The average age at death in cancer of all forms was 59 years—60.4 years for men and 58.2 for women. Of the total mortality from cancer, 90 per cent. of the victims were 40 years old or more.

The cancer death rate in this country for men 25 and over, he added, had increased 29 per cent. in the last decade, and the rate for women had increased 23 per cent.

Mr. Hoffman said cancer was a great menace to the American people and that the tendency was toward a further increase in the mortality, regardless of the cancer death rate prevented by early surgical operation. The cancer death rate of large American cities, he added, had increased from 37.2 per 100,000 of population in the five years ended with 1876 to 80.5 in the five years ended with 1911. The rate in New York City had increased from 37.5 per 100,000 in the three years ended with 1872 to 81.4 in the five years ended with 1912.

Since the disease invariably was fatal, unless the cancer were removed in its entirety in the very early stages of the disease by qualified operative treatment, said Mr. Hoffman, it obviously was of the utmost importance that the elementary facts concerning cancer should be better known and understood. He expressed the opinion that there was urgent need of a National society for the prevention of cancer, and told his hearers such a society was in course of formation.

The Montreal city treasurer's report for the year shows a revenue of \$9,190,656, an increase of \$1,533,823 over the previous year. The chief sources of revenue are:—Assessments, \$4,186,000; water tax, \$872,000; business tax, \$740,000; licenses, \$424,000. The tramways company contribute \$411,000 to the city coffers.