

March last, being at the rate of seven per cent per annum from revenue and three per cent per annum from interest on the proceeds of land sales and from other extraneous assets was declared payable 30th June next to shareholders of record at 1 p.m. on 31st May instant.

—According to the estimate of the New York Journal of Commerce, security issues of the aggregate value of \$330,124, 226 mature during the next eight months, as compared with \$105,370,100 in the same period of last year. Of the total maturities the railroads will be called upon to meet \$311,061, 226. This will necessitate some very heavy financing.

RAND GOLD OUTPUT.

Official returns to London show that the April production of the Rand gold mines was 784,974 fine ounces, against 790,552 fine ounces in March and 737,660 fine ounces in April, 1912. The output for April was valued at £3,334,358, compared with \$3,358,050 in March and £3,133,383 in April, 1912.

The following table gives the output of gold at the Rand (in fine ounces) since 1910:—

	1913.	1912.	1911.	1910.
January.	789,390	737,000	651,027	601,368
February	734,122	703,866	610,828	572,622
March	790,552	830,723	676,065	607,119
April	784,974	737,660	667,714	619,045
May . . . . .	.....	779,662	685,951	634,170
June. . . . .	.....	753,936	684,567	625,181
July. . . . .	.....	766,338	709,258	638,714
August. . . . .	.....	764,137	713,407	649,269
September . . . . .	.....	747,553	700,625	646,899
October. . . . .	.....	768,681	708,664	653,147
November . . . . .	.....	757,337	719,729	642,591
December . . . . .	.....	776,406	709,908	640,905
Total	3,099,038	9,124,299	8,237,723	7,534,120

The following table shows the total value of the monthly output during the same period:—

	£ Sterling			
	1913.	1912.	1911.	1910.
January.	3,353,116	3,130,830	2,765,386	2,554,451
February	3,118,352	2,980,832	2,594,634	2,445,088
March	3,358,050	3,528,688	2,871,740	2,578,877
April.	3,334,358	3,133,383	2,836,267	2,629,535
May . . . . .	.....	3,311,794	2,913,734	2,693,785
June. . . . .	.....	3,202,517	2,907,854	2,655,602
July. . . . .	.....	3,255,198	3,012,738	2,713,083
August . . . . .	.....	3,248,394	3,030,360	2,757,919
September . . . . .	.....	3,176,846	2,976,065	2,747,803
October. . . . .	.....	3,265,150	3,010,130	2,774,390
November . . . . .	.....	3,216,965	3,057,213	2,729,554
December . . . . .	.....	3,297,962	3,015,499	2,722,775
Total	13,163,876	38,757,560	34,991,620	32,002,912

THE BRIGHT SIDE OF IT.

"The universal increase in trade in 1912," commented the chairman of the Associated Chambers of Commerce of Great Britain, in his address at their recent annual meeting, "was undoubtedly owing to the development of new countries, which had been going on at such a magnificent pace recently. Older countries that could supply the requirements of the new ones for money and manufactures have benefitted enormously."

FLOOD PREVENTION AND RIVER REGULATION.

Floods, like many other natural phenomena may not be preventable, but they can be, in large measure, controlled. This has been demonstrated in many of the countries of Western Europe. For many years, the governments of France, Germany, Austria and Switzerland have had competent engineers supervising the improvement of their river systems. In fact, so important has this work become that it is regarded as a well established branch of engineering. It was early realized that such work cannot safely be left to riparian owners, whether they are individuals or municipalities. Consequently, the governments assumed control and carried out the work on a comprehensive basis.

European engineers usually provide a fixed and suitable channel for the ordinary flow of the rivers, as well as a definite channel to take care of extreme floods. Permanent bridges, harbours, locks and roads are built so as to meet flood conditions. Obstruction of the river beds, or of the flood plains in any way that would injure the general welfare, is forbidden.

In Canada and the United States, on the other hand, no comprehensive plan of flood prevention has, as yet, been evolved. That the problem is becoming urgent was shown by the recent disastrous floods in different parts of the United States. For a century or more the physical conditions along Canadian rivers have been steadily changing. Forests have been cleared, swamps drained, and land turned into farms. The result has been that, for a few days in the spring of each year, many of the rivers become raging torrents, and, for the rest of the year are comparatively insignificant streams. More or less spasmodic local efforts have been made in certain instances, to cope with this situation. These efforts have been inadequate, however, and, in some cases, have caused further injury to other riparian owners.

What is needed are provincial and Federal systems of river regulation under the direction of competent engineers, says Conservation. The latter should be given authority to prevent encroachment upon river channels and they should be required to make a careful preliminary study of the river systems so as to ascertain with some degree of accuracy the proper methods of preventing, or at least, of regulating floods.

BRITISH FIRMS ARE COMING TO CANADA.

The London Financial Times is informed by the Canadian agency that two English manufacturing companies are establishing important branches in Canada. These are Henry Hope and Sons, of Birmingham, makers of steel window sashes, etc., and Marshall Sons and Co., of Gainsborough, engineers and boiler makers.

The latter firm is establishing its branch at Saskatoon, which is rapidly developing into one of the most important agricultural centres of Western Canada.

The list of English houses with branches in Canada is very small, whereas there are over 200 United States companies with sales offices, warehouses and factories in the Dominion.

In this connection it is interesting to note the remarks recently made by the British Trade Commissioner for Canada. "An impartial survey," he says, "would seem to indicate that United States capital has been more particularly directed into enterprises such as are connected with the import trade of Canada. The purchase of Government securities and municipal bonds, and even of the bonds and shares of the great Canadian railroads—the forms which British investment has hitherto principally taken—operates less directly and immediately to stimulate trade than the investment of capital in varying amounts over a wide range of industrial concerns, together with the establishment of branch factories and agencies of all sorts which has been characteristic of the form of United States interest in the development of the Dominion."