


ESTABLISHED 1832

Paid-Up Capital \$6,500,000		Reserve Fund \$12,000,000
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TOTAL ASSETS OVER \$130,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

THE BANK OF NOVA SCOTIA

COBALT SHIPMENTS.

During the nine months ending September 30 next it is estimated close to 6,500,000 ounces of silver will have been shipped from the mines of Cobalt in a refined state. This compares with close to 7,000,000 fine ounces during the first nine months of 1917.

However, the value of the nine months output just ended approximated \$6,360,000 while that of the corresponding period last year had a value of but \$5,360,000 or approximately \$1,000,000 below this year's nine month record.

It should be pointed out, however, that the foregoing does not represent the entire production of the Cobalt mines but is merely a record of silver refined in the camp. The steady ore and rescue shipments being sent out each week are in excess of the figures above given.

CONSOLIDATED MINING & SMELTING CO.

Directors of Consolidated Mining and Smelting met in Toronto Friday and declared the regular quarterly dividend at the rate of 10 per cent per annum.

The announcement was looked forward to with more than the ordinary amount of interest in the Street as predictions had been made that the dividend would either be passed or reduced.

This impression of the probable action of the board appears to have been based on the reports of poor earnings in the earlier part of the company's current fiscal year when labor troubles within and without the company seriously interfered with operations and earnings.

The belief that the directors would see their way clear to continue the dividend, even though it may not have been fully earned for a few months, was based on the belief that the situation is much better now and that earnings in the past few months have improved sufficiently to justify the belief that the company has passed the crucial point.

BRITISH SECURITIES.

London, Aug. 28.

The values quoted for August by the Bankers' Magazine covering 387 representative British securities recorded a considerable gain, the amount for the month showing an increase of £50,172,000 or 1.9 per cent, compared with a gain for July of £28,740,000, or 1.1 per cent. For August the aggregate value of these securities reached a total of £3,712,736,000.

This figure contrasts with a value of £2,662,564,000 for the month of July. The greatest proportionate gain during August was that which occurred in South African mines, the increase amounting to 6.8 per cent or £3,070,000. Foreign Governments jumped £14,258,000 or 2.7 per cent; British and India funds £11,062,000 or 2.1 per cent; American railroads £4,608,000 or 1.7 per cent and British railways ordinary £2,673,000 or 1.3 per cent.

CANADIAN CAR & FOUNDRY CO.

The first meeting of the directors of Canadian Car & Foundry Co., Ltd., elected a month ago was held Thursday, when the officers of the company were elected, the appointment of Senator N. Curry as president, and W. W. Butler as vice-president and managing director being formally confirmed by the board.

An executive committee composed of seven members of the board was also appointed. This committee is composed of Hon. N. Curry, W. W. Butler, W. F. Angus, K. W. Blackwell, M. Workman, H. W. Beauclerk, and Hon. C. P. Beaubien. The election of Senator Curry as president and W. W. Butler as vice-president and managing director was formally confirmed by the board.

DEMAND FOR STEEL GROWING.

With more emphasis than ever before the war industries board has put before the steel trade in the past week the imperative call for rails, plates and shell steel. New needs cabled from France have added to the gap between the capacity and requirements, and the amount now wanted in the last four months of the year will bring the total for the second half up to 23,000,000 tons, as against an estimate of 20,000,000 tons early in July and probable production of 17,000,000 to 18,000,000 for the six months.

Yet output does not increase, and every nerve must be strained to make up in September for the inroads made by an unusual number of hot and highly humid days in August.

A swelling of overseas demand, due to the aggressive activities of the Allied forces, has changed greatly the operating schedules of the mills. Urgent calls have been received for rails, rolling stock and shell steel, and temporarily some home needs, even cars for our own roads, may have to stand aside.

Coming immediately after a heavy distribution of 82mm. shell bars is an emergency order for 140,000 tons more of this steel with the same amount to go each month up to February; the allocation of 75,000 tons of rails for France, and the orders now being distributed for 122,500 tons of plates and shapes for new construction in Japan for the Emergency Fleet Corporation, have already made the expected larger purchases of cars for France a matter of the further future. Rush construction will be given, 4,000 narrow gauge cars for the army abroad following the placing last week of the 20,000 additional thirty ton cars, and many more of these larger size cars are wanted.

A conference at Washington on Friday on ways and means of increasing pig iron output brought fresh promises of help from both the fuel and railroad administrations.

On top of all Great Britain, France and Italy are asking for heavy pig iron shipments in 1919. Great Britain wants 1,000,000 tons or more but may get little.

"In order that more ship, shell and rail steel may be turned out, pipe, sheet and wire mills will be cut down further in output. Some wire plants are

now on a 50 per cent basis, and may be reduced still further.

Last year's heavy accumulation of export steel at Atlantic ports waiting for ship room, were cut down 700,000 tons in the first eleven months of this year. Mills have been urged to build up stocks for France at seaboard against the railroad blockades of winter, but thus far have fallen steadily behind the ocean movement.—The Iron Age, New York.



SEALED TENDERS addressed to the undersigned, and endorsed: "Tender for Temporary Barracks, Dorval, P.Q." will be received at this office until 4 p.m. 12 o'clock noon, Tuesday, September 10, 1918, for the construction of temporary barracks, Dorval, P.Q.

Plans and specification can be seen and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, and of the Overseer of Dominion Buildings, Post Office, Montreal, P.Q.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with the conditions set forth therein.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Minister of Public Works equal to 10 p.c. of the amount of the tender. War Loan bonds of the Dominion will also be accepted as security, or war bonds and cheques if required to make up an odd amount.

By order,
R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, August 24, 1918.

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(Published Annually)

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President.

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

Capital Paid Up - - - \$15,000,000

Reserve Fund - - - \$13,500,000

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all branches of a complete banking service.