

INDEX TO THE MONETARY TIMES

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BANK BRANCHES OPENED AND CLOSED

During June 22 branches of Canadian chartered banks were opened and ten closed. The following gives details of the branches opened and closed this year:—

	Opened.	Closed.
January	34	15
February	29	16
March	25	6
April	28	4
May	20	8
June	22	10

Houston's Bank Directory gives the following particulars for June:—

Branches Opened.

Czar, Alta.	Merchants Bank of Canada.
Donnacona, Que.	La Banque Nationale.
Edmonton, Alta., South Branch	Royal Bank of Canada.
Empress, Alta.	Union Bank of Canada.
Forres, Sask.	Merchants Bank of Canada.
Hamilton, Ont.	Standard Bank of Canada.
Highland, Alta.	Canadian Bank of Commerce.
Huntingdon, Que.	Merchants Bank of Canada.
Kincaid, Sask.	Canadian Bank of Commerce.
Monitor, Alta.	Canadian Bank of Commerce.
Montreal, Que., Papi-neau and Rosemount Boulevard	Banque d'Hochelaga.
Pointe Claire, Que. ..	Banque d'Hochelaga.
Readlyn, Sask.	Canadian Bank of Commerce.
St. Clet, Que.	Banque d'Hochelaga.
St. John, N.B., West St. John	Canadian Bank of Commerce.
St. Paul l'Ermite, Que.	Banque d'Hochelaga.
Sharp, Sask.	Canadian Bank of Commerce.
Stratford, Ont.	Metropolitan Bank.
Three Rivers, Que., Notre Dame	Banque d'Hochelaga.
Toronto, Ont., Ashdale and Gerrard	Bank of Ottawa.
Victoria, B.C., North End	Merchants Bank of Canada.
Winnipeg, Man., Portage and Garry	Union Bank of Canada.

Branches Closed.

Beloeil Station, Que. ..	Canadian Bank of Commerce.
Black Lake, Que.	Canadian Bank of Commerce.
Henryville, Que.	Canadian Bank of Commerce.
Lawrenceville, Que. ..	Canadian Bank of Commerce.
Petrolia, Ont.	Molsons Bank.
St. Sebastien, Que.	Canadian Bank of Commerce.
St. Philippe de La-prairie, Que.	Canadian Bank of Commerce.
Schumacher, Ont.	Royal Bank of Canada.
South Porcupine, Ont.	Royal Bank of Canada.
Shaughnessy, Sask.	Union Bank of Canada.

Fiji has imported flour chiefly hitherto from New South Wales, Victoria and New Zealand, but is now importing it in increasing quantities from Canada. Biscuits, which are imported principally for use as food for laborers and for consumption by the Fijian population, are manufactured in, and imported almost exclusively from Victoria and New South Wales. Meats consist almost exclusively of tinned beef for the use of laborers and Fijians, and are imported from New Zealand, New South Wales and Victoria.

The Canadian section of the Paris British Chamber of Commerce notifies proprietors of Canadian canning factories that a law has been passed in France prohibiting the import of canned salmon and other fish, unless stamped on the top or bottom of the tin with the name of the country of origin in characters of four millimetres. The law will probably come into force in twelve months. As it will apply to salmon imported and in stock after that date, it is advisable to have the necessary dies made at once.

PULP AND PAPER MERGER

Spanish River to Acquire Lake Superior Paper Company
—Capital to be Twenty Millions

	Authorized.	Issued.
Common Stock	\$10,000,000	\$8,000,000
Preferred Stock	10,000,000	6,700,000
Bonds:—Spanish River ..	2,500,000	2,425,000
Ontario Pulp ...	1,500,000	1,500,000
Lake Superior ...	5,000,000	5,000,000

The above is the proposed capitalization and bonding powers of the coming pulp and paper merger. If the shareholders approve, and of that there is little doubt, the absorption of the Lake Superior Paper Company by the Spanish River Pulp and Paper Company will create the largest pulp and paper concern in Canada and make it one of the three biggest industrial corporations of the country. The directors of the Spanish River Company have approved a plan authorizing the acquisition of the total issued capital stock of the Lake Superior Paper Company, Limited, consisting of \$3,000,000 in preference shares and \$5,000,000 in common shares.

Shareholders to Meet.

Spanish River shareholders will meet on July 28th to consider a by-law authorizing the directors to effect an agreement between the company and a syndicate, whereby the syndicate agree to deliver to the company 30,000 preference shares of the Lake Superior Paper Company of the par value of \$3,000,000 and 50,000 common shares of the par value of \$5,000,000 and to pay in cash to the company the sum of \$900,000 in certain fixed instalments in consideration of the issue to the syndicate of 37,000 fully-paid preference shares of the company of the par value of \$3,700,000 and 50,000 fully-paid common shares of the par value of \$5,000,000, and the guarantee by the company of the payment of the principal and the interest and sinking fund upon the present issue of first mortgage bonds of the Lake Superior Paper Company, amounting to \$5,000,000.

To Increase Capital.

It is proposed also to increase the capital stock of the Spanish River Company to \$20,000,000 by the creation of 70,000 additional preference shares and 60,000 additional common shares. The number of directors will be increased from nine to eleven.

Under the proposed arrangement \$900,000 cash will be added to the working capital of the Spanish River Company and the consolidation includes some of the largest financial interests in London.

The Lake Superior Paper Company's properties are located at Sault Ste. Marie, Ont., within 100 miles of the Spanish River Company's plant at Espanola, Ont., and embody an entirely new installation for the production of ground wood pulp and newsprint paper as well as a sulphite plant. They have four new paper machines of latest design with a capacity of 230 tons per day, which is practically the same capacity as the present plant of the Spanish Company, and the combined output of these plants will make the company the largest producer of newsprint paper in Canada.

Should Effect Economies.

The Lake Superior Paper Company have acquired rights to cut pine, spruce and other woods, over the land grants of the Algoma Central Railway comprising 1,637,250 acres.

The joint operation of these large plants should result in economy both as to cost of management and distribution of products, and should materially reduce cost of production by the increased efficiency in operation of all machines at maximum capacity.

Both companies' mills are advantageously situated to care for western territory and to-day have booked contracts for about ninety per cent. of their output.

The present capitalization of the Spanish River Company is as follows:—

	Authorized.	Issued.
Bonds, 6 %	\$2,500,000	\$2,425,000
Ontario Pulp	1,500,000	1,500,000
Preferred Stock, 7 %	3,000,000	3,000,000
Common Stock	4,000,000	3,000,000

In 1912, the Spanish River Company absorbed the Ontario Pulp and Paper Company, Limited.

VERDUN CANNOT RAISE LOAN

Verdun's (Que.) inability to sell its debentures, and likewise the impossibility of negotiating even a small loan of \$25,000, has compelled the city to reduce its staff and to curtail expenditure; the only work that is being carried forward is the trunk sewer for the Woodland section of the city.