

ESTABLISHED 1832

Paid-Up Capital

\$6,500,000



Reserve Fund

\$12,000,000

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

RAILWAY EARNINGS.

The traffic earnings of Canada's three principal railways for the week ended May 7 aggregated \$5,295,227 an increase over the corresponding week a year ago of \$360,636 or 7.3 per cent. The Grand Trunk showed an increase of 26.4 per cent, and the Canadian Pacific a decrease of 1 per cent.

Following are the earnings for the past week with changes from a year ago:

	1918.	Increase.	P.C.
C. P. R.	\$3,033,000	x\$ 32,000	1.0
G. T. R.	1,434,427	299,636	26.4
C. N. R.	827,000	93,000	12.7
Totals	\$5,295,227	\$360,636	7.3

x—Decrease.

NOMINATIONS ON THE MONTREAL STOCK EXCHANGE.

Nominations for Montreal Stock Exchange elections have closed with the following slate:

Chairman—Edgar M. Smith.

Vice-chairman—C. Simpson Garland.

Secretary-treasurer—M. C. Oswald and C. J. Hodgson.

Managers—C. H. Branchaud, A. Bruneau, C. E. Gault, R. O. Johnson, T. W. McNulty, P. McDougall, B. H. Porteous, G. H. Smithers, A. Paterson.

Besides two nominees for secretary-treasurer there are nine candidates for six members of committee or managers.

All nine members of the outgoing committee of officers and managers have been renominated, for one post of another. The four new names are C. H. Branchaud, R. O. Johnson, B. H. Porteous and A. Paterson.

DOMINION TEXTILE INCREASES DIVIDEND.

At a meeting of the Dominion Textile Company, held last week the company's stock was placed on an 8 per cent per annum basis, with the declaration of a 2 per cent distribution for the first quarter of the company's current fiscal year. An increase from the 7 per cent per annum basis has been in prospect for some time, but came a little sooner than expected.

Both sales and profits in the year ended March 31st last are understood to have topped previous high records by a large margin. For the year ended March, 1917, sales were \$13,375,750, an increase of \$2,937,861, or about 28 per cent, while the surplus after all deductions except the common stock dividend was \$777,908, an increase of \$142,355, or about 22 per cent. Earnings, which in the poor year of 1914-15 amounted to only a little more than 7 per cent on the common, had risen to 12.7 per cent in 1915-16 and to 15.6 in 1916-17.

The statement to be issued shortly is expected to show sales of about \$16,000,000 and larger profits than the 15.6 earned in 1916-17, so the 8 per cent dividend starts out on a substantial footing. Added to the satisfactory results of the past three years is the fact that the company has turned into the new year with one of the best order books in its history.

FAILURES LAST WEEK.

Commercial failures in Canada as reported by R. G. Dun and Co. were 14, against 15 the previous week, 19 the preceding week, and 21 last year. Of failures last week in the United States, 87 were in the East, 38 South, 52 West, and 34 in the Pacific States, and 78 reported liabilities of \$5,000 or more, against 69 last week.

A LESSON FOR CANADA.

We have all wondered many times, says Harold G. Moulton of the University of Chicago, how Germany has been able to finance the war, how she has been able for four years—though largely cut off from the outside world—to resist the economic pressure of the allies and at the same time procure the necessary war supplies for campaign after campaign. There is just one answer to this question. As soon as it became apparent that the war would be long-continued, Germany set about the elimination of all non-essential industries; factories which had been producing luxuries were converted into munitions or supplies plants where possible, and where this was not possible they were closed down and the laborers transferred for war service in essential industries. In some instances Germany did not wait to discover whether the drive on Paris would be successful. Secretary Baker tells of one case where within 24 hours after the outbreak of the war one-half of the laborers in a large non-essential industry were placed in the army and the remainder transferred to war industries. A selective draft for industry appears to have been part of Germany's war preparedness.

MONTREAL STOCK EXCHANGE.

The volume of business transacted on the local exchange during the past week was the largest for this year amounting to over thirty-five thousand shares of listed securities compared with twenty thousand shares for the previous week and eighteen thousand for the corresponding week last year. A week ago the paper stocks led in activity and strength. In the week which has just closed the cotton stocks and steel issues were the strong features, although Laurentide and Brompton in the paper group both showed further gains.

Steel of Canada led the list in activity with over ten thousand shares and showed a net gain of four and five-eighths points. Dominion Steel with over seven thousand four hundred shares was the next most active, registering a net gain of 2½ points. Brompton, with 2,400 shares, showed a gain of 1½, while Canada Cement, Dominion Textile, Lyall, Riordon and Wabassa Cotton were all active and stronger. Wabassa Cotton gained nine points as a result of the stock being placed on a dividend basis. The strength in textile was partly due to an increase in the dividend. Altogether the whole list was very active and strength of the indications all point to a continuation of these conditions.

Total business for the week, as compared with the preceding week and the corresponding week a year ago:

	Week ending:		
	May 11, 1918.	May 4, 1918.	May 12, 1917.
Shares	35,564	20,916	18,639
Bonds	\$64,700	\$103,100	\$90,850
Unlisted shares	680	852	453
Unlisted bonds	\$100	\$177,100

CURB TRANSACTIONS IN LIBERTY BONDS.

(The Wall Street Journal.)

"Stop! I want you," said a police captain to a broker who was trading in mining shares on the New York Curb market.

The crowd hemmed in close to the broker. Wild rumors spread over the Curb that District-Attorney Swann had made another raid on mining promoters.

The broker remonstrated and said that he had been insulted. He demanded to see a warrant.

"Can't you wait until I finish my sentence?" said the police captain, at the same time drawing out a package of papers. "I want you to subscribe to the Liberty Loan. I am covering this district. How much shall I put down for you?"

"Oh," said the broker, much relieved, "I'll take \$10,000, and that fellow over there laughing at me will take \$20,000."



A SESSION OF THE COURT OF KING'S BENCH (Crown side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on SATURDAY, the FIRST DAY OF JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Record, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.

Sheriff's Office,
Montreal, 11th May, 1918.

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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

SAVINGS BANK BUSINESS

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