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Avail-

Net Profits for the Fiscal Year ending with March were \$230,406, compared with \$258,697 a Year ago, or Slightly in Excess of 1 per cent on the Common Stock

Same and a second	1913-14	1912
Earn	\$230,405	\$258,6
Bond Int	70,000	00,2
Balance	155,405	195,3
Sink fund	37,500	1.00
Balance	117,905	195,3
Pfd. divid	91,000	106,1
Balance	26,905	89,2
eserve		40,00
Balance	26,905	49,23
revi bal	49,231	
otal P. L	76,137	49,23

sheets for two yes	ars are:-	C. A. Kee
4 18 18 18 18 18	A	ssets
	1913-14	1912-18
Property	\$1,169,723	\$1,128,886
Goodwill, etc	1,783,509	1,783,509
Cash		
Deposits	106,543	141,616
Securities	1,085,111	1,112,650
Acat's roo	4 # 40 000	1 086 006

7	Furniture	5,135	2,819
8	Other assets	6,880	5.763
4	Organ. exp	14,233	18,733
8	GB	\$5,929,124	\$5,488,746
¥,		Liab	ilitles
8	Bonds	\$1,212,500	\$1,250,000
6	Pfd. stock	1,300,000	1,300,000
	Com. stock	1,750,000	7,750,000
9	Accts. pay	101,662	193,864
U	Bills pay	765,486	220,745
1	Balances due	603,403	627,447
	Reserves	40,000	71,000
3	Sink. fund	37,500	
•	Div. and int	26,456	26,456

Gold for Canada.

Some foreign repurchases of our securities toward the end of the week, together with the more cheerful reports from London and Paris, were co-located the state of the week together with a reaction in the sterling market, but the undertone remained fairly firm at the undertone remained fairly firm at there was a repetition of the stereotyped report of scarcity of exchange.

The net loss by the banks this week on all accounts of over \$6,000,000 compares with an apparent gain up to the close of business last week of approximately \$4,900,000.

In the table of "Known Movements," no reference was made to \$350,000 gold coin taken to-day for shipment to Canada.

Prime mercantile paper is moderate by active at an average discount of 4 per cent.

REFUSED TO APPROVE SUGGESTED MALTING MERGER.

Tenton, N.J. May 30.—The SuBreme Court has refused to apBrove a merger of the American Matt
Corporation and the American Matt
Corporation and the American Matt
Corporation and the American Matt
ing Co., me court found that the
scheme of the merger involves issue of stock for less than par and would
be undar to the preferred stockholdtag. of the matting company.

ELECTRICAL MAGNATE.



FREDERIC NICHOLLS, Who has been elected vice-president of the Dominion Coal Co. to succeed the late J. R. Wilson.

FREIGHT HAUL COST DOUBLED

NEW SECURITIES LISTED ON

THE NEW YORK STOCK EXCHANGE

New York, May 30.— The following securities have been listed on the New York Stock Exchange:—

United States Steel Corporation, \$3,000,000 Illinois Steel Co., 4½ per cent. debenture bonds, due 1940, making the total amount listed at this date \$18,-614,000.

United States Steel Corporation, \$3,035,000 Indiana Steel Co., first mort-gage, 3 per cent. bonds, due 1952, making the total amount listed at this date \$18,000,000.

Chicago, Milwaukee and Puget Sound Railway Co., \$80,000 first mortgage guaranteed 4 per cent. 40-year bonds, due 1949, making the total amount listed at this date \$25,175,000.

The Detroit River Tunnel Co., \$4,000,000 Detroit Terminal and Tunnel 50-year 4½ per cent. first mortgage bonds, due 1961; making the total amount listed at this date \$18,000,000.

Anaconda Copper Mining Co., \$8,250,000 capital stock on official notice of issuance and exchange, in accordance with the terms of the application; making the total amount listed at this date \$116,562,500.

Merchants Exchange National Sank, \$400,000 capital stock; making the total amount listed at this date \$1,000,000.

Southern Bell Telephone and Telepraph Co., \$5,000,000 30- year first mortgage sinking fund 5 per cent. bonds, due 1941, making the total amount listed to date \$17,642,500.

Lackawanna Steel Co., \$22,000 common stock; making the total amount listed at this date \$35,000,000.

The New York Central and Hudson River Railroad Co., \$5,000,000 J. P. Morgan & Co., certificates of deposit of the New York Central & Hudson River Railroad Co., 35,000,000 J. P. Morgan & Co., certificates of deposit of the New York Central & Hudson River Railroad Co., 35,000,000 J. per cent. god bonds, Lake Shore collateral, on official notice of issuance in exchange for deposited bends, with authority to add on similar notice \$65,000,000 additional of said certificates of deposit; making a total amount of \$70,000,000.

WEEK'S RANGE IN MINING SHARES

Heron & Co., 16 King St. West, Toronto, report the following price range and sales of Porcupine and Cobalt Stocks, for the week ending May 29th.

1914, on the Toronto market:-Gould
Great Northern
Hurgrave
Hudson Bay
Hudson Bay
La Rose
McKinley-Darrigh
Ninissing | La Rose | 925 |
McKinley-Darragh	908
Nipissing	140
Peterson Lake	34,556
Fight of Way	4,700
Cilver Queen	1,500
Temiskaming	4,025
Trethewey	200
Wettlanter	3,000
Consol Smelters	19 .15 1/2 Total 368,154 Apex 8,200 .03 .02% .03

profit and loss account. Earned 1.5 Per Cent.	Assets	COST DOUBLED	Dome Extension	.08 .08 .08 .08 .08 .08 .08 .08 .08 .08
The earnings on the company's \$	ne i vi v	IN 15 VEAR	Dome Lake	30 10.50 9.25 9.25 10.60 1
rate of 1.5 per cen., as compared wi	Cash 25,896 6,74	2	Hollinger 1.63	37 17.30 16.45 17.10 16.40
2.8 per cent. a year ago. The profit and loss accounts of t past two years compare as follows:	he Deposits	hauling freight has doubled in the la	McIntyre	00 .29 .271/2 .271/2 .27
1913-14 19122	13 Material .: 191.760 220.028	takin from the books of the Lehie	M. 1	.50 .50 .50
Earth	98 Other assets* 6,880 5,763	Valey Railroad. A statement issue	an corcupine Gold	00 .01 .01 .08
Balance 155,405 195,3		part:—	Porcupine Vipond 1,10	030 .28 .30 .30
Sink fund 37,500	\$5,929,124 \$5,488,746 Liabilities	the price of freight cars. Fiftee years ago a freight car, on an averag	ng Swastika	0 .01 1/2 .01 1/2 .01 1/4
Balance	Bonds \$1,212,500 \$1,250,000	cost \$419.66. Now it costs \$979.4	9. Homestake	
Balance 26,905 89,21	Com. stock 1,750,000 7,750,000	The yearly cost of repairs and renew als fifteen years ago was \$31.69. No	- Total	7
Reserve	Bills pay 765.486 220.745	it is \$70.06, again more than double To use railroad phraseology and get a		
Balance	Reserves 40,000 171,000	the unit comparison, hauling freight per 'car mile' cost \$.0046 fifteen year	INITED EDINT CO	BANK SHORTAGE \$100,000.
Total P. L	1 Div. and int	ago, and now it costs \$,0088. "Freight locomotives cost \$25,000 to		
"The results of the twelve month		day. Fifteen years ago they cost \$15,000. And the cost of repairs and re	- Conditions are Altered Regarding Both	Peculation From First National of Amsterdam, N.Y.
operations," observes Mr. William Ly all, the president of the company, "hav	a any nogu penso\$5,929,124,\$5,488,746.	newals has increased from 4 to 1	of Sugar.	(By Lessed Wire to The Journal of
been very satisfactory, considering the general financial situation, which caus	The annual meeting of sharehelders will be held here June 2nd at 3.30 p.m.	wages have increased 25 per cent.	Boston, Mass., May 30,—President A W. Preston, of the United Fruit Co.	
MP III 1516 hor comet tod	110// SET 1/ 1817/63	crease is careful management. Th	in discussing the proposed purchase of the Revere Sugar Refinery by the	Bank Examiners yesterday discovered
GOLD SHIPPED	PROSPECTS FOR	one-third more than the old ones an	"Undue importance appears to have	Commerce.) Albany, N.Y., May 3e National Bank Examiners yesterday discovered Teloritage estimated at distance (\$400,- 500 and \$200.000 in the First National, Bank of Amsterdam, N.Y. Eresteid
OULU JIII EU	GOLD SHIPMENTS	engines has increased one-third. Care ful routing and a close check on al	Detween the United Fruit Co and the	Transfer and the state of the s
INTO CANADA	"The opinion is pretty generally	train movements has been necessary	ficers and members of the executive	last night declared that the shortage
LANTO CANADA	held," says the London Statist, refer- ring to the demand for gold, "that it is	There is no system of business man agement that can offset an increase of a part of the control	f the Fruit Co. are emphatic in stating	on the part of two trusted employees
	not probable that the German Reichs-	over 50 per cent. in costs, but the rail roads are asking the Interstate Com	commit the company to anything more	William Brice and Alonzo Finleyson,
But No Reference is Made to I	bank will become an active competi- tor for some time. Trade is falling off	merce Commission for an increase o	sugar which can be dropped practically	sponsibility for the shortage. Brice
in "Known Movement" at New York.	steadily in Germany. Money is be-	BANK EXCHANGES IN	at any time should it prove unprofitable, with a very moderate, if any, ex-	which he says are worth \$100,000 Fin-
	coming very plentiful —has, indeed, during this week been cheaper in Ber-	STATES ARE SMALLER		Both men will be taken before the Fed-
ALSO TO EUROPE.	lin than in London. "German manufacturers, unable to		nominal rental, capable of refining	eral Court in Albany next week. Richard Murphy, former Assemblyman from Montagmery County, is said to
Outflow from Wall Street Has so Far	dispose of their commodities on satis- factory terms at home are selling for	New York, May 30.—According to Dun's Review, bank exchanges this	Bay Co., which lesse can be terminated	have interested the defaulting bank
Scarcely Caused a Ripple—Inter- national Money Position.	whatever they can obtain abroad, and, therefore, are threatening to flood for-	week at the leading cities in the Un- ited States again make a somewhat in-	after one year, if the company should	employees in real estate in New York city. The arrest of several members of the firm of Oppenheim & Company
New York, May 30— There is cause	eign markets. "Owing to all this, the demand for	different comparison with those of a year ago, the total amounting to \$2.	In view of the altered conditions re-	
for congratulation at this time that the gold shipped from New York to Europe to settle our foreign indebted- ness has contributed.		910,673 for the same week last year	changes, the Fruit Co has counted the	pection with the defalgation of the unds of the Amsterdam Bank. Eug.
	serve, it does not appear financially	this showing a Toss of 5.6 per cent. The comparison with 1912 is dis-	The expense of the control of the co	of this firm are charged with t
and to the relaxing of the monetary	advisable to heap up gold too eagerly.	forted by the fact that the correspond- ing week in that year contained only	independently with the whole diestion of its sugar production and marke inc. if such course should be desirable. This	tefrauded the banks with the aid of Brice and Pinleyson.
The experts have progressed	of France is not expected to be un-	Much the most unfavorable exhibit	18 by no means certain obut the ar- rangement with the Revere Refinery	MARITIME SECURITIES.
without causing a ripple in the domes- tic money markets. The causes of the shipments have been reitterated fre- quently and authorities bear a	nation, or, at all events, is nearly al-	at that centre being 9.2 per cent, small	places the company in a particularly	(Quotations furnished by J. C. Mackin- tosh and Co., members Montreal
quently and authorities have expressed	the interest upon which flows in requ-	ler than a year ago.	streng position without committing it in any way to any policy of expansion	Halifax:)
mittent further out flow	larly. Therefore it is seldom that it is	AUTOSALES GUM CO.	or any considerable expenditure of money, should such policy prove un- necessary or unwise."	Banks: Ask. Bid. British North America162 148
ket may be affected and money mar-	exert itself to strengthen its reserve.	Outstanding Bonds, Amounting to \$3,-		Montreal 205 203
rates here in currently in	tomatically. Moreover, the state of	400,000 Will Be Retired.	TENDING RAPIDLY	Nova Scotia
pecially later in the	ractory. The condition of Mexico and	New York, May 30.— Directors of Autosales Gum and Chocolate Co. are	TO BECOME CHAOTIC	Miscellaneous; — Acadia Fire Insurance100 95
to be discounted.	the whole, I	anderstood to be considering a plan to gradually retire all of its 6 per cent.	Universial Suffrage Has a Baneful Effect Upon Governmental	Acadia Sugar Pref 95 90 Do. Ordinary 65 60
A settlement of the	Paris may not draw largely upon the	bonds, of which, including bonds called his month, there are outstanding ap-	Policies.	E. Can. S. and L 150 140
ings, an abutement in our railroad earn-		Proximately \$3,400,000.	New York, May 30.—Prince Andre Poniatowski, Paris banker and a close	Mar. Nail Pref., wth 40 p.c.
velopments from Washington or any	LACLEDE GAS CO.	ettrement of the bonds may be made	friend of E. H. Harriman, says that Europe does not think over-highly of	Com. Stock Bonus100 97
whatever sort that would stimulate	Construction Started on \$3,000,000 s	iderable cash on hand, obtained from	the way this country has been run lately.	N. S. Underwear Prof. 98
eign account would also have an in- fluence in our international money po- sition.	Coke Ovens.	ale of its gum-manufacturing plants o Sterling Gum Co.	He maintains that in practically all the countries where universal suffrage	Do. Com
sition. The sentiment	Gas Company of this city has begun \$	1.800,000 for the plants in Long Is- l	prevails governmental policies are tending rapidly to become chaotic.	Bonds:—
	the lifst unit to be of 56 overs Each it	and City, Louisville and Toronto, part a cash and part in stock of Sterling	As for President Wilson, in Europe hey have hundreds of men of his kind	Brandram-Henderson, 6 p.c. 971/2 95
the same conditions that have caused	gas holder of 1,000,000 cubic feet capa-	um Co. Autosales Co. will retain a large	cultured, the propounders of splendid theories, able in many ways, charm-	Maritime Nail, 6 p.c 106 98 11
changes in this country, but it is be-	ing station, central power plant, am-	dock of Sterling stock, probably \$1,- 00,000 to \$1,250,000. This, however.	"But we do not think of them." he	Mari, Tel. and Tel., 6 p.c., 105 N. S. Stl. & C. Firsts, 5 p.c., 88 85
have been discounted with the conser-	work on the first unit is to be	dditional cash and it is from this	adds, "as men able to guide a nation—and they are not."	Do. 6 p.c. Deb. Stock 98 A
meanwhile is subject of interest	pieted June 1, 1915. The entire work th	hat any further retirement of Auto-		Stanfield's Ltd., 6 p.c 100 95 Frinidad Elec. 5 p.c 87
During the			INTERESTS ON BOARDS	
	NEW SECURITIES LISTED ON			BANK OF HAMILTON LA
Gold for Ct			Boston, May 30.—By some of the larger national banks the opinion is	HOAD OFFICE, HAMILION.
Some foreign repurchases of our se- curities toward the end of the week,	THE NE	THE THIRD PARTY OF A P	is not in operation until the federal	
wether with a end of the week,		II TOTAL OTOOK LAUTINITUL	reserve board is completed or the bank	Beard of Other Approvious

Wholesale Resignations in the United States Will be Delayed.

Boston, May 30.—By some of the larger national banks the opinion is neid that the new federal reserve act is not in operation until the federal reserve board is completed or the bank stock subscription paid in.

For that reason they hold there is no urgent necessity of adjusting their directorates to the provisions of section 22, which forbid the community of dual interests, until they are definitely within the new system.

The wholesale resignations, therefore, that were thought probable this week will be delayed, although there is no doubt that eventually all of the prominent Boston private bankers and lawyers will be dropped off banking directorates.

STOCK MARKETS.

Both the large markets-London and New York-were closed to-day, and the

London was closed in observance of Whitsuntide and New York in commemoration of Decoration Day.

London will not open until Tuesda raing, but the other centres will be ioing business as usual on Monday.

BANK OF HAMILTON

| Head Office ... HAMILTON.
| Capital Authorized ... \$5,000,000
| Paid-up Capital ... \$3,000,000
| Surplus ... \$3,750,000

Surplus \$3,750,000

Board of Directors.

Lt.-Col. The Hon. J. S. HENDRIE.
C. V. O., President.
C. A. BIRGE, Vice-President.
C. C. DALTON, C. H. NEWTON,
GEO. RUTHERFORD, J. TURNBULL.
W. A. WOOD,
J. P. BELLL, General Manager.

-THE-BANK OF OTTAWA ESTABLISHED 1874

HEAD OFFICE - OTTAWA Canada

Over 95 Offices throughout Canada

By Bank Money Order. Bank Draft, Telegraphic Transfer or Cable Transfer

We can transmit money for you to any point in the civilized world.

FRONT RANK INVESTMENTS

The unique record of Canadian Municipal Debentures properly places them, for safety, in the front rank of all investments.

The following constitute an unusually attractive group

1.—They can be purchased in amounts of approximately 2.—They mature at practically all periods from one to

fifty years. 3.-They are offered to yield from 41 to 61 per cent

ONTARIO GOVT (AB) 4 . 50%
OWEN SOUND, ONT. 4 . 90%
TP. BARTON, ONT. 5 . 90%
BROCKVILLE, ONT 5 . 00%
BRANDON, MAN. 5 10%
TP. BRUCE, ONT 5 12%
SYDNEY, N.S. 5 20%
BURLINGTON, ONT. 5 . 25%
MILTON, ONT. 5 . 25%
NORTH BAY, ONT 5 . 25%
ELMIRA, ONT 5 . 25%
ELMIRA, ONT 5 . 25%
SUBBURY, ONT 5 . 38%
ALBERTA SCHOOL DISTRICTS

TRANSCONA, MAN 6 . 00%
WATROUS, SASK 6 . 50%

ALBERTA SCHOOL DISTRICTS

6.75%

WRITE FOR FULL PARTICULARS. GLADLY SENT ON REQUEST.

A. E. AMES & CO.

Investment UNION BANK BUILDING,

TORONTO.

Established

4 Good Reasons

Why we recommend the TC Cumulative Preferred Stock of the "DOMINION POWER & TRANSMISSION COMPANY" for investment.

Franchises and water rights are long term and very

Franchises and water rights are long term and very satisfactory.
During the past seven years there has been reinvested in the property, out of earnings, nearly \$4,000,000,000, on maintenance, renewals and extensions, etc., equal to more than the entire amount of preferred stock outstanding.

Assets back of the Preferred stock, after deducting bonds outstanding, are equal to, over \$200 per share, exclusive of values of Franchises, Water Rights, etc.

Average Annual Net Earnings for three years ending December 31st last, after payment of bond interest, etc., were \$788,000, or over THREE times dividend requirements.

Send for Special Circular.

Price: to yield 7%.

NESBITT, THOMSON & CO. LIMITED

INVESTMENT BANKERS. 222 ST. JAMES STREET --

MONTREAL

BANKING AFFAIRS

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STATE OF THE PARTY OF THE PARTY

Paid-up Capital - - \$5,000,000

BANK OF TORONTO

ESTABLISHED 1873

The Standard Bank

There is a reason. Always a pleasure to talk it over C. E. LAMOUREUX

C. E. LAMOUREUX

The Dominion

A general Banking Business bransacted 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 yields a pleasure to talk it over to talk it.

C. E. LAMOUREUX 61 ST. JAMES STREET, CITY

L. J. LEMIEUX, Sheriff.

Sheriff's Office, Montreal, 12th May, 1916.

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A Safe Guide for Buyers