

THE JANUARY BANK STATEMENT

The January bank statement contains considerable evidence of changes in our trade relations. Commercial loans in Canada are down \$18,000,000, or to a figure \$1,900,000 below the level of a year ago.

January witnessed a sharp contraction in circulation, amounting to \$3,777,000. The activity in the municipal debenture market was probably responsible for the reduction in bank advances to municipalities to \$2,304,000.

The following shows the principal figures for January, the previous month, a year ago, and ten years ago.

Table with 4 columns: Jan. 1915, Dec. 1914, Jan. 1914, Jan. 1905. Rows include Capital Authorized, Capital Subscribed, Capital Paid-up, Reserve Fund, LIABILITIES (Notes in Circulation, Dominion Government, etc.), and ASSETS (Specie, Deposits, etc.).

AMERICAN MUNICIPAL BOND SALES LARGER IN FEBRUARY

New York, March 3.—Municipal bond issues throughout the United States during the month of February, including state and county obligations, reached a total of \$83,127,000, against \$26,474,000 the previous month and \$24,664,994 in February, 1914.

Among the features of last month's municipal and state bond sales were the following: Baltimore, \$5,000,000; Massachusetts, \$5,555,000; Connecticut, \$2,000,000; Rochester, N. Y., \$2,000,000; Detroit, \$1,775,000; Paterson, N. J., \$1,000,000.

The following table, compiled by the "Chronicle," shows the output of permanent municipal bond issues for the month of February and the two months in previous years:

Table with 4 columns: 1914, 1913, 1912, 1911. Rows list monthly bond sales figures from 1911 to 1914.

DISTILLERS SECURITIES NOT LIKELY TO DEFER INTEREST.

New York, March 3.—Regarding the rumor that the April 1st coupon of Distillers Securities 'B's might not be paid, Crawford Livingston, chairman of the board, said: "In the opinion of the management there have been no developments in the company's affairs to give basis to an expectation that the April 1st coupon of the 5 per cent. bonds will not be paid."

MR. BURY GOES TO WINNIPEG.

Mr. George Bury, vice-president of the Canadian Pacific Railway, has left Montreal for Winnipeg.

INCREASE OUTPUT GASOLINE 200 P.C.

United States Chemist Makes Discovery of Great Benefit to Oil Refiners TWO NEW PROCESSES

Washington, D.C., March 3.—Two discoveries, both of vast importance to American industries and also regarded as a priceless military asset, were announced by Secretary Lane of the Interior Department.

They are chemical processes, developed after years of research by Dr. Walter F. Rittman, chemical engineer of the Bureau of Mines. One is expected to enable oil refiners to increase their output of gasoline by 20 per cent. The other makes possible the production from crude petroleum of toluol and benzol, bases for dyes and high explosives, for which in the past the United States and the rest of the world has depended almost exclusively upon Germany.

These processes, said Secretary Lane to-day, "are fraught with the utmost importance. The Standard Oil Company has had a big advantage over the independents in production of gasoline, having a patented process obtaining three times the amount of gasoline from a given quantity of petroleum the independents now obtain. Independent producers as a whole have never been able even to approach these results."

Simpler and More Economical.

"Now the Federal Government, through the efforts of Dr. Rittman, proposes to make free for the use of all a process confidently expected to increase their yields of gasoline 20 per cent. and perhaps more. Dr. Rittman claims his process is safer, simpler and more economical. These are economic factors of great importance."

"With a steadily increasing demand for gasoline for automobiles, motor boats and engines, this fortunate discovery comes at the proper time. It is but two years ago that the automobile industry, fearful the supply of gasoline might not be adequate for its rapidly expanding business, offered a \$100,000 prize for a substitute that would cost less than gasoline. This new process adds to the hope that in spite of the wonderful growth in the use of gasoline there may not be any shortage in the future. I am led to believe it will not only be inestimable value to refiners commanding but limited capital, as well as those of wealth but also to the hundreds of thousands of users of gasoline. When it is realized the gasoline industry

LONG-DISTANCE TELEPHONE TRAFFIC MADE A SHARP RECOVERY IN FEBRUARY

Boston, Mass., March 3.—If the experience of the Bell Telephone system in February is any criterion, there has been some turning in the business tide during the past four weeks. The long distance telephone receipts of American Telephone are 99 per cent. derived from business sources. Telephone long distance traffic for some months has been sub-normal. It was noticeably so the first of February. The betterment has been so material that long distance traffic according to the latest February figures for the country as a whole was considerably better than 100 per cent.

Telephone business of all kinds, both local and long distance, according to figures of the Bell system for the first of February, was rather spotty. In the central West, the Northwest and in fact way through to the Pacific coast receipts were considerably better than 100 per cent. In the South and Southwest telephone traffic was not so good as in December. The South is very clearly feeling the effects of its depression induced by the cotton upset. Business is better in the great Northwest than any other part of the United States.

EASTMAN KODAK CO. EASTMAN KODAK CO. WILL HOLD ANNUAL MEETING APRIL 6. STOCK OF RECORD FEBRUARY 27 MAY VOTE.

Each year yields \$100,000,000 to \$150,000,000, the importance of this discovery is seen.

"The second process discovered by Dr. Rittman may prove of much more value than the first, in that it suggests the establishment of an industry in which Germany heretofore has been pre-eminent—the dye industry—and also promises indirectly a measure of national safety of incalculable importance. Among the necessary ingredients of high explosives, toluol and benzol are in the first rank. Heretofore these products have been mainly obtained in Germany and England for coal tar. Explosives manufacturers have had to depend largely on these sources. The Federal Government now proposes to obtain toluol and benzol from crude petroleum. These products can be produced from practically any American petroleum. The supply can be made sufficient not only for the entire American trade, but also for other purposes and at a reasonable cost.

"The real comforting thing, however, is that in time of great national stress, if the nation is ever called upon to defend itself, we will be able to manufacture the most efficient and most powerful explosives known in war. Were it not for this discovery it is possible that in such an emergency we might be compelled to rely largely on greatly inferior explosives, and this would spell national disaster.

"Dr. Rittman concludes from his experiments that this process may become more economical than German methods, and it may result in eventually giving the United States a supremacy in the dyestuffs industry that has for some time belonged to Germany. It would tend to prevent disturbance of the great industries engaged in the manufacture of silks, cottons and wools in such extraordinary times as we are now experiencing."

SPELTED SHORT BECOMING

Corner is Rumored—Mel. eron Tells of American M. tions—Heavy Lines I

NEW STEEL BEING

America is Now Getting New Strip Steel Industry to Fill Mill Germany—Mills to be Built Conditions in Canada

Conditions appertaining to the iron and metals in general in the United States for a great many of the heavier iron items are activity noted in steel bars, tubes and sheets, according to a representative of the Journal of Commerce. Mr. Cameron, manager of the A. Kirk Company, Mr. Cameron being on a trip through the milling districts touching at Buffalo, Pittsburg, Young

"The spelter question is a very old one. American galvanize sheet makers do not want this to be 'and although I do not want this to be' there are rumors that the German

"Sheet metal manufacturers in Germany also rather hard put to supply of the majority of the raw material comes from congestion in shipping has tended to multiply and for a time these products were

"It is interesting to note the rapidity of the cutting off of supplies from Germany things and how rapidly manufacturers will adjust themselves. As an instance I was in Youngstown, my attention was drawn to the American demand for cold rolled steel article was formerly supplied by German American manufacturers had never at

"In reference to the Canadian trade, stated that they found sales in the satisfactory volume although the city dull. He forecasted a busy spring in where he said money was more plentiful have all realized considerable on the crops and they are anxious to improve and form property generally.

"Firms such as we, however," he said fighting an up-hill fight ever since metal slidings came into existence. We have in competition with lumber. Naturally, tend to eliminate wood from buildings

"The following were the prices of roofing B. 3.45; C. D. E. F. 3.55; G. 3.60; H. 3.65; K. 3.70; L. 3.75; M. 3.80; N. 3.85; O. 3.90; P. 3.95; Q. 4.00; R. 4.05; S. 4.10; T. 4.15; U. 4.20; V. 4.25; W. 4.30; X. 4.35; Y. 4.40; Z. 4.45.

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Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada January 31st, 1915

TOTAL LIABILITIES OF BANKS. Table with 4 columns: Jan. 1915, Dec. 1914, Jan. 1914, Jan. 1905. Rows include Capital Authorized, Capital Subscribed, Capital Paid-up, Reserve Fund, and various liability categories.

TOTAL ASSETS OF BANKS. Table with 4 columns: Jan. 1915, Dec. 1914, Jan. 1914, Jan. 1905. Rows include Current Coin in Canada, Current Coin Elsewhere, Dominion Notes, and various asset categories.

LIABILITIES OF INDIVIDUAL BANKS

Table with 15 columns for different banks: Bank of Montreal, Bank of Commerce, Royal Bank, Bank of Nova Scotia, Merchants Bank, Imperial Bank, Dominion Bank, Union Bank, Bank of British North America, Bank of Toronto, Bank of Ottawa, Molsons Bank, Standard Bank, Bank of Hamilton, Banque d'Hocheville, Banque Nationale, Quebec Bank, Northern Bank, Home Bank, Banque Provinciale, Sterling Bank, Weyburn Security Bank. Rows list various liability items for each bank.

ASSETS OF INDIVIDUAL BANKS

Table with 15 columns for different banks: Bank of Montreal, Bank of Commerce, Royal Bank, Bank of Nova Scotia, Merchants Bank, Imperial Bank, Dominion Bank, Union Bank, Bank of British North America, Bank of Toronto, Bank of Ottawa, Molsons Bank, Standard Bank, Bank of Hamilton, Banque d'Hocheville, Banque Nationale, Quebec Bank, Northern Bank, Home Bank, Banque Provinciale, Sterling Bank, Weyburn Security Bank. Rows list various asset items for each bank.

T. C. BOVILLE Deputy Minister of Finance