

# ... THE ... Molson's BANK

Incorporated by Act of Parliament 1855.

Paid-up Capital . . . \$4,000,000  
Reserve Fund . . . \$4,800,000

HEAD OFFICE : MONTREAL

Branches in 96 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

## WAR TAX ADMINISTRATORS.

The following are the officers who have been appointed to administer the business profits war tax act:

Commissioner of Taxation—R. W. Breadner, Finance Department, Ottawa, Ont.

Inspectors of Taxation Major J. P. Edwards, Room 401, Dennis Building, Halifax; Arthur W. Sharp, 57 Princess Street, St. John; Evariste Rochette, 203 St. John Street, Quebec; Peter F. McCaffrey, Post Office Building, Montreal; Arthur Labbe, Post Office Building, Montreal; J. B. Kilgour, 59 Victoria Street, Toronto; Hugh D. Paterson, 59 Victoria Street, Toronto; Berkeley G. Lowe, Customs Building, Hamilton; George R. Taubling, Bank of Toronto Chambers, London; W. L. Ball, Union Bank Building, Winnipeg; Herbert N. White, Customs Building, Calgary; A. G. McCandless, 211 Winch Building, Vancouver.

## TIME TO SELL.

This bit of financial wisdom was once laid down by Mrs. Hetty Green in private conversation:

"When a corporation begins to engage in a business other than that for which it has been organized, it is time to sell the stock."

## AUSTRALIA TO STUDY METHODS.

The government of Australia has decided to appoint a commission to go to the United States to investigate methods of manufacture and production and conditions of employment.

The excess profits tax is expected to yield \$430,000,000 to Great Britain this year.

British government has approved resolution passed by Paris economic conference governing economic features of the war — first, for duration of war; second, during period of reconstruction and transition from war to peace; and third, for period of permanent peace following war and reconstruction periods.

## MONTREAL STOCK MARKET.

The past week on the local stock exchange indicated very clearly that Canadian exchanges are still dependent upon the whims of Wall Street. The weakness and uncertainty which characterized the big American exchange found an echo on this side of the Border, and the whole list showed a tendency to seek lower levels.

Probably the most interesting developments of the week were found in connection with Ames-Holden Preferred and Goodwins Preferred. The former had a spectacular advance some two months ago, which led people to believe that back dividends on the preferred would shortly be declared. The drop during the week from the high of around 80 to 52, gave a set back to the dividend rumors. It is said, however, that the pronounced weakness in this stock was due to the inability of a brokerage house to carry the large block of shares which they were holding. Other brokers were forced to come to the rescue of this unlisted broker and relieve him of his holdings. However, another reason may be found in the fact that Ames-Holden are making another new issue of stock, a proceeding which may not meet with the approval of the present holders. No satisfactory explanation is forthcoming for the marked slump in Goodwins preferred, which took a peremptory drop of about 40 points. It is generally assumed, however, that the business of this company has not been as profitable as holders of this stock would like, and they are unloading some of their securities with a view of investing in more active issues.

The announcement that the Dominion Government was to make a further loan to munition makers of probably twenty-five million, will have the effect of again attracting favorable attention to munition stocks, with the possibility of renewal of activity in the shares of these companies. The prodigious expenditure of shells in the Big Drive have made it imperative that every munition plant in the Empire be speeded up to capacity. Undoubtedly as soon as an improvement takes place in Wall Street, the local market will move in sympathy. The following shows the transactions for the past week, but as the exchange was closed on Saturday, only five days' transactions are reported.

	—Week Ending—	
	July 14.	July 8.
Shares . . . . .	30,787	30,180
Mines . . . . .	185	505
Rights . . . . .	3,222	6,626

## WEEK'S RECORD ON MONTREAL EXCHANGE.

Shares.	Stocks.	Open.	High.	Low.	Last.	WEEK		YEAR	
						Change.	Net	High.	Low.
735	Ames-Holden . . . . .	26	26	19½	20	— 8½	35	19½	
1,095	Do., pfd. . . . .	66½	66½	52	54	—17½	80	52	
991	Brazilian . . . . .	60¼	60¼	57½	58	— 3	62½	54	
205	Canada Car and Foundry . . . . .	67½	67½	66	66	— 1½	84	61½	
260	Do., pfd. . . . .	85½	85½	84	84	— ¼	101	83	
3,665	Can. Cement . . . . .	65¾	65¾	60	60¼	— 5	72¾	37¾	
545	Can. SS. Lines . . . . .	27	27	24¼	24½	— 2¾	29¾	16	
835	*Do., pfd. . . . .	83	83	81	82	— ¾	87½	70	
205	Cedars Rapids . . . . .	77½	77½	77½	77½	unch	83½	71	
1,490	Con. Smelting . . . . .	36½	36½	33½	34½	— 2½	45½	33½	
1,664	Detroit United Ry. . . . .	117¾	117¾	116	116½	— 1	119¼	119¾	
650	Dominion Bridge . . . . .	218	218	210	211	— 9	231½	199	
4,406	Dom. Steel Corp. . . . .	54½	54½	52	52¼	— 2½	54¾	42	
200	Goodwins, pfd. . . . .	40	40	40	40	—35	75	40	
417	Mont. Power . . . . .	234	234	233	233	— 1	250	219	
2,355	N. S. Steel . . . . .	130½	130½	123¼	126	— 3½	135	92	
2,110	Quebec Railway . . . . .	32	32¼	30	30½	— 1¾	32¼	13½	
602	**Shawinigan . . . . .	131½	132	130	130½	— 1½	136	130	
3,222	Do., Rights . . . . .	1½	1½	1¼	1¼	— ¼	1¾	1¼	
6,301	Steel Co. of Canada . . . . .	56¼	56¼	52¾	54¼	— 2½	64¾	34½	
500	Wayagamack . . . . .	53	54½	53	54	unch	55¼	27	

BONDS		WEEK		YEAR	
\$154,600	Canada War Loan . . . . .	99	99½	99	97
7,000	Can. Rubber . . . . .	100	100	100	90
13,900	Cedars Rapids . . . . .	90¾	90¾	90½	85
5,000	Can. Converters . . . . .	81	81	80	80
7,700	Tram. debentures . . . . .	77	77	77	75
6,000	Quebec Railway . . . . .	69½	69½	69	50
9,100	Wayagamack . . . . .	83¾	83¾	83	74

UNLISTED SECURITIES.		WEEK		YEAR	
476	Civic Investment . . . . .	77¾	77¾	77½	77½
715	Tram. debentures . . . . .	39	40½	39	34

\*Ex-dividend. \*\*Ex-rights.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836  
Incorporated by Royal Charter in 1840.

Paid up Capital . . . . . \$4,866,666.66  
Reserve Fund . . . . . \$3,017,333.33

Head Office: 5 Gracechurch Street, London  
Head Office in Canada: St. James St.  
Montreal

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.  
Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

# THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - \$25,000,000  
Capital Paid up - - - \$11,560,000  
Reserve Funds - - - \$13,236,000  
Total Assets - - - \$200,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President  
E. L. PEASE, Vice-President and Managing Director  
C. E. NEILL, General Manager

325 Branches in CANADA and NEWFOUNDLAND; 41 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICA and BRITISH WEST INDIES

LONDON, Eng. NEW YORK  
Princes Street, E. C. Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

The following have been received for Commerce du current issue of the firms dresses, can terested in the cation to: "T of Trade and of the Journal

Please Quote

779. APPL buy direct up nections. Esp Scotia. Wish Columbia box

780. APPL desires to buy or Ontario an boxes. Also

781. APPL to buy 5,000 t and three or

782. APPL to buy 500 ba two cars Briti

783. APPL tario direct c

784. APPL wholesalers de adian apples a boxes.

785. APPL buy 2,000 bar boxes.

786. APPL to buy 2,000 b Columbia box

787. APPL salers desires or three cars

788. APPL desires to buy British Colum

789. APPL to buy 2,000 b Columbia box

790. APPL sires to buy 2 British Colum

791. APPL wishes to buy four cars Brit

792. APPL purchase 5,000 cars of British

793. APPL to buy 3,000 t British Colum

794. APPL burgh desires Columbia box

795. APPL offers to hand and two or th commission.

796. APPL believes that ence of the sh a preliminary

797. APPL barrel connec placed in touc purchase of t

798. APPL will buy or a 4,000 barrels a boxes.

799. APPL ers already h buy two or apples.

800. APPL to buy 2,000 t British Colum

801. APPL purchase one Prefers to bu