Rurals, 15-years, 7 per cent.—New Ribstone S.D., $2,000; Dobson S.D., $2,500; $4,500. Block No. 2, Rurals, 15-years, 7 per cent.—Ballyhamage S..D, $1,500; South View S.D., $2,000; $3,500. Block No. 3, Rural, 10-years, 7 per cent.—River Junction S.D., $2,200. Block No. 4, Rural, 10-years, 7 per cent.—Cotter S.D., $2,000. Block No. 5, Rurals, 10-years, 7 per cent.—Kenniburgh S.D., $1,600; Victory S.D., $2,250; $3,850. Block No. 6, Consolidated S.D., 15-years, 7 per cent.—Melfort Con. S.D., $2,000. Block No. 7, Rural, 8-years, 7 per cent.—White Creek S.D., $400.

NOVA SCOTIA UNDERWEAR BONDS

Messrs. J. C. Mackintosh and Co., Halifax, have purchased and are now offering $200,000 6½ per cent., first mortgage sinking fund gold bonds of the Nova Scotia Underwear Co., Ltd., at 100 per cent., and accrued interest, to yield 6½ per cent. The bonds are long term, dated April 15th, 1919, due April 15th, 1949.

The Nova Scotia Underwear Co., Ltd., has total assets nearly three times bonds outstanding, and profits show progressive increase, last year being over four times bond interest. The company is to greatly extend lines manufactured, and tc enlarge scope of activities.

FRASER COMPANIES, LIMITED, BONDS

A public offering of 6 per cent. ten-year first mortgage serial gold bonds is now being made by the Royal Securities Corporation, Ltd., at a price to yield 6.40 per cent., except in the case of the 1920 and 1921 maturities, which are offered to yield 6 per cent. The total amount of the issue is $2,000,000, but, as was stated in *The Monetary Times* last week, most of the bonds have already been disposed of by private offering. Details appear elsewhere in this issue. The company's capitalization includes this issue, of which $2,500,000 is authorized but only $2,000,000 outstanding, and $10,000,000 of common stock.

Due to the fact that Fraser Companies, Limited, has always been a close corporation, its operations are perhaps not as familar to the general public as those of some of the better known western lumber and pulp manufacturers. It ranks, however, among the largest lumber operators in Canada and is the biggest enterprise of its kind in the Maritime Provinces. Founded more than forty years ago, its history has been one of substantial growth and success.

The purpose of the new financing is to reimburse the company for expenditures totalling $2,500,000 on its new 35,000-ton pulp mill at Edmundston, N.B., the initial operation of which last December marked the entrance of the company into the pulp and paper business. The new mill is among the largest and best equipped of its kind in the Dominion.

MEMBERS OF BROKERAGE FIRM RETURNED

It has been announced by McCuaig Brothers and Co., Montreal stock brokers, that Lieut.-Colonel D. Rykert McCuaig, D.S.O., and Major Clarence N. McCuaig, members of that firm, have returned to their duties after an absence of more than four years overseas, and that Brig.-Gen. G. Eric McCuaig, C.M.G., D.S.O., another member of the firm, is expected to return shortly.

Arrangements have been made to remove to the offices formerly occupied by Sir Rodolphe Forget, M.P., at the corner of Notre Dame and St. Francois-Xavier Streets, on or before May 1st next.

EUROPE DISORGANIZED

"Never have I returned to Canada feeling more satisfied with our own country and own conditions," said Mr. Æmilius Jarvis, of Toronto, who has just returned from Europe, in an interview with *The Monetary Times*. "The condition in Europe is simply appalling. In Great Britain everyone seems, so to speak, on their back and don't know how to get up. The government's continual yielding to individual branches of unionism has completely upset other unions, resulting that no one is satisfied, and whilst matters are patched up for the present, it only means deferring until trouble breaks out in another quarter. The government being so busy with foreign affairs has had no time to give attention to domestic matters and I fear there is no one in the government big enough, strong enough and with sufficient business experience to cope with the situation. I never was so pleased with the efforts of our own authorities in keeping Canada to the fore and securing business. So far, Canada and the United States, and Japan probably to a less degree, have been to the fore in the markets, and I cannot conceive of a more far-reaching benefit to Canada as a whole than the continuance of our government granting credits to foreign countries for our products. Even in this respect Canada is already ahead of the United States and it is commented upon by Americans as an example of our keenness."

Referring to foreign trade, he said: "To my mind, the football is at Canada's feet. It only requires concerted action to put us in a position of an exporting nation in comparatively few years, that we could not have obtained in two or three decades. We are popular, not only in Great Britain, but in France and in Belgium, and in this respect I think we have got an advantage over our American cousins."

Messrs. A. Jarvis and Co. inform *The Monetary Times* that the Manitoba issue of $1,580,000 5½ per cent. 15-year bonds, purchased by their company and Turner, Spragge and Co. last month, has been entirely disposed of.