

Other Current Loans and Discounts in Canada (less rebate of interest)	\$28,119,125.74
Real Estate other than Bank Premises	346,697.30
Overdue Debts, estimated loss provided for	149,392.94
Bank Premises, at not more than cost, less amounts written off	2,101,220.53
Other Assets not included in the foregoing	347,008.21
	<hr/> 37,063,444.72
Liabilities of Customers under Letters of Credit as per contra	57,175.43
	<hr/> \$48,254,819.60

JOHN S. HENDRIE,
President.

J. P. BELL,
General Manager.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Nova Scotia Steel and Coal Company.—The Eastern Trust Company, Halifax, are desirous of acquiring \$38,000 of the Nova Scotia Steel Company's bonds, purchasable by the sinking fund payment of \$38,334.

The McIntyre-Porcupine Mines.—The production of McIntyre-Porcupine Mines for the quarter ended December 31, 1915, according to the official statement, shows tons milled, 26,160; value of ore per ton, \$7.39; gross value, \$193,261; recovery, \$184,233, or 95.42 per cent.; operating costs, \$108,748, or \$4.16 per ton, and operating profits, \$75,485.

Dominion Bridge Company.—The directors have declared a bonus of 3 per cent. in addition to the regular 2 per cent. dividend for the quarter. Both are payable February 15 to stock of record January 31. A bonus of 3 per cent. was paid with the dividend for the quarter ended October 31, when the company's 1914-15 year closed.

National Cash Register Company.—The National Cash Register Company of Canada, Limited, has been incorporated at Ottawa with a paid-up capital of \$1,000,000. The business of this company in Canada has heretofore been handled as a branch of the Dayton Company under the direction of a Canadian manager. The officers of the new corporation will be Mr. H. J. Daly, who has had the Canadian management, managing director, with Mr. W. J. Irvine as assistant manager and Mr. C. H. Rooke as office manager. Mr. W. L. Tobias, factory superintendent, will continue in that capacity with the new company.

International Nickel Company.—The movement in International Nickel stock, according to a New York report, is attributed to an improvement in the market position of the stock through private sale of an individual holding of about 4,000 shares which had been hanging over the market, and also to the expected lowering of the par value of the stock from \$100 to \$25 a share.

The common stock has received two quarterly dividends of \$5 each and a 10 per cent. stock dividend, equivalent at 200 to \$20 a share, out of the current fiscal year's earnings. The next two payments will likely be \$5 each with a possibility of an extra cash dividend either at the February or May meeting. It is reasonably certain that the common will receive \$40 a share this fiscal year, which does not include the possible extra cash dividend.

At the close of the fiscal year, March 31, the company is expected to have cash on hand equal to about 25 per cent. on the common stock, or approximately \$10,000,000.

AUDITORS' REPORT.

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—

We have examined the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal branches during the current year, as well as on November 30th, 1915, and have found that they agreed with the entries in the books of the Bank with regard thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

C. S. SCOTT, Auditors.
E. S. READ,
Chartered Accountants.

Hamilton, 17th December, 1915.

Montreal Telegraph Company.—At the 69th annual meeting of the Montreal Telegraph Company, the report presented showed that the total assets of the company are \$2,311,683.45, of which \$159,859.60 are in cash, accounts receivable and securities. The shareholders' capital is \$2,000,000 and the excess in value of property operated by the Great North-Western Telegraph Company over capital is \$151,823. A dividend of \$40,000 payable January 15 is provided for, while unclaimed dividends amount to \$1,634 and contingent funds stand at \$118,225. The dividends at the rate of 8 per cent., or \$160,000 per annum, are guaranteed by the operating company.

United Cigar Stores of Canada.—In connection with an issue of 7 per cent. cumulative preferred stock of the company by Messrs A. H. Martens and Company, Toronto, the following data is given: The company was incorporated under the Dominion Act to take over the existing business of the United Cigar Stores, Limited, of Canada, and the chain of Tamblin Drug Stores, Limited. It has also acquired the cigar and tobacco stores of Robert Callum, Limited, and proposes also to acquire a number of other tobacco and cigar stores now under option and will develop these enterprises and also the sub-agency business of the United Cigar Stores, Limited, already operating. The company began business in 1910 with seven stores; in 1914 had 22 and at present has 81 stores (including 15 agencies), located in the large cities of Middle and Eastern Canada. It also holds under charter, rights to do business as "United Cigar Stores" in Great Britain, Australia and New Zealand. The company's sales have been as follows:—

	1912.	1913.	1914.
Cigar stores	\$214,000	\$360,000	\$500,000
Drug stores	301,000	399,000	406,000
Totals	\$515,000	\$759,000	\$907,000

Sales for 1915 were at the rate of \$1,500,000 per annum. With the issuance of an initial \$1,000,000 preferred stock the properties, including those now under option, are to embrace cigar, tobacco and drug stores in Toronto, Winnipeg, St. Catharines, Ottawa, Owen Sound, Peterborough, Vancouver, Edmonton and Montreal, which will mean a total of over 150 stores. Thirty stores are in the course of being opened in Montreal. The corporation will also own its manufacturing enterprises and have a number of sub-agencies in operation, with 100 additional sub-agencies to be immediately established.

Based on the income of United Cigar Stores, Limited, and reports from the properties under option, the approximate net income is estimated at \$255,274, against 7 per cent.

The company's directors and officers are Messrs. W. B. Reid, president; F. M. Dewan, secretary; P. Tilston, treasurer; L. W. Fraser and H. Stuart Watts. The company has an authorized capital of \$1,800,000 preferred stock and \$2,000,000 common stock.