

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

THE BANK OF NOVA SCOTIA

WEST. POWER OF CANADA.

Western Power Company of Canada, Ltd., Vancouver, B.C., reports for the month of April, 1918, operating revenues of \$34,245, a decrease of 6.1 per cent. compared with April 1917, and net earnings of \$22,915, a decrease of 11.4 per cent. compared with April, 1917.

For the twelve months ended April 30, 1918, the company shows operating revenues of \$444,429, an increase of 6.8 per cent. over the same period in 1917, and net earnings of \$315,512, an increase of 7.5 per cent. over the same period in 1917.

SOUTHERN CANADA POWER CO.

At a meeting of the directors of the Southern Canada Power Company, C. J. McCuaig retired from the board. Two new directors were added to the board, namely, J. S. Gillies, of Gillies Bros., Limited, lumber manufacturers, of Braeside; and Harry A. Sifton, of Ottawa, son of Sir Clifford Sifton. The board of directors will now be composed of the following members: W. C. Hawkins, president; F. W. Teele, vice-president; Jas. B. Woodyatt, general manager; L. C. Haskell, secretary-treasurer; W. K. Baldwin, H. T. Chalifoux, James Davidson, W. H. Miner, Lt.-Col. J. R. Moodie, A. J. Nesbitt, Geo. Parent, K.C., Chas. E. Read, J. M. Robertson, C. W. Tooke, J. S. Gillies, Harry A. Sifton.

EXPLORATION CO.

The Anglo-French Exploration Company, which, in addition to controlling a number of gold mining companies in Africa is interested in the Hollinger Consolidated Gold Mines, reports for 1917 a net realized profit of £57,969, after providing interest upon debentures. This amount, together with a balance of £48,512, brought forward from the previous year, has been placed to the credit of appropriation account, thus making a total sum of £106,481. The cash position of the company is strong, the amount of actual cash in hand at the close of 1917 being £63,752, while British Treasury bills were out to the extent of £108,692. The dividend declared was 7½ per cent. less the income tax.

ORE RECEIPTS AT TRAIL.

Ore receipts at the Trail Smelter of Consolidated Mining and Smelting Company, of Canada, from June 8th to June 4th, 1918, inclusive, and from October 1st, 1917, to date in tons:

Company's Mines.	Week	Year to date.
Centre Star	41,805	
Le Roi	54,249	
Sullivan	1,793	55,095
St. Eugene		863
Emma	295	23,669
Lucky Thought		516
Molly Gibson	93	1,056
Highland		532
Ottawa		29
No. One		4,649
Richmond Eureka		36
Other mines	1,700	56,962
Totals	3,881	239,491

CANADA CAR ISSUES STATEMENT.

The demand for certain information made a week ago on Canadian Car & Foundry Co., Ltd., by A. Hicks Lawrence, New York director of the company, came before a board meeting recently, but the directors decided that as appeal had been made to the courts the matter was now out of their hands.

Mr. Lawrence claimed that when he applied for the information he met with a refusal, but admitted that F. A. Skelton, vice-president and treasurer of the company, had written to him stating that the request would be laid before a directors' meeting on June 27th.

Mr. Lawrence, however, took the stand that he was justified in expecting that he should have access to the information without any delay, and, further, that, as the annual meeting of the company would be held shortly, it was urgent that evidence sought should be brought to the attention of the shareholders at once. Without waiting for the directors' meeting he therefore appealed to the courts for a mandamus and a writ was issued on Monday last.

In a formal statement issued after last Thursday's meeting, the directors of the company express their views respecting Mr. Lawrence's recent demand as follows:

"Mr. Lawrence was informed by Mr. Skelton's letter, dated June 20th, 1918, that his demand for free access to the books and records of the company would be placed before the board at the regular meeting fixed Friday last. Mr. Lawrence has not seen fit to await the board's action in the matter, but has resorted to the courts. The matter is, therefore, out of the hands of the board, and must take its course in the courts.

"The directors feel, however, that, as the representatives of the shareholders, they are bound to state their views respecting Mr. Lawrence's demand. Mr. Lawrence has, during the past year, had free and complete access to the company's records and has fully availed himself of this privilege. The position which he has recently taken, however, is of such a nature, that, in the opinion of the board, to permit him to continue to enjoy such free access would be detrimental to the interests of the company, and consequently, of the shareholders.

"Mr. Lawrence and certain associates have been for some time past carrying on a campaign for control of the company, in the course, and for the purposes, of which they have issued and caused to be published generally, statements relative to the company's affairs which have contained misrepresentations of fact, and which have been of a nature to damage seriously the credit and prospects of the company.

"It is not in the interests of the shareholders of any company that all details of its business should be published to the world; particularly when there is reason to believe that facts relative to such business will be placed in a false and misleading light, or so stated as to create an erroneous impression.

"The board considers that Mr. Lawrence should not be permitted an opportunity of doing further injury to the company in this way. The shareholders will, of course, have an opportunity of dealing with the whole matter, and expressing their wishes in regard

PACIFIC-BURT, LTD.

The annual report of the directors of Pacific-Burt, Limited, for the fiscal year ending March 31 last, which is just being issued to the shareholders, was, taking all circumstances into account, of a fairly satisfactory character. The profit and loss account shows on the credit side a total of \$166,726, of which \$101,551 were net profits for the year, the remainder, \$65,174.83, having been brought forward from the previous year. Dividends on the preferred stock at the rate of 7 per cent, took \$45,500, and those on the common, at the rate of 2 per cent, \$13,000, making the total payments on dividend account, \$58,500. The balance, after transferring \$15,000 to real estate and plant reserve, and \$5,200 to reserve for taxes, was \$88,026. From the last-named sum was written off \$50,000 on patents and investments in other companies, leaving the balance carried forward at March last, \$38,026.

to it, at the approaching annual meeting on the 15th of July."

The statement issued by the directors of the Canadian Car & Foundry Co. a couple of days ago, in reply to charges brought against them by a committee of shareholders acting in opposition, has elicited an interim reply from the committee in which a précis of the charges was followed by a sketch of the happenings since the issue of the committee's original circular. The reply states that the company is not being attacked, but that the directors alone are being called to account, and that the wish of the directors to let the committee's appeal to the courts decide the points in question is neither logical nor courageous.

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THE LONDON DIRECTORY CO.
LIMITED.

25 Abchurch Lane, London, E. C.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,
President.

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

Capital Paid Up - - - \$15,000,000

Reserve Fund - - - \$13,500,000

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