

OF MONTREAL

Established 1817

ATED BY ACT OF
LIAMENT

.....	\$16,000,000.00
.....	\$16,000,000.00
.....	\$1,098,968.40

e - MONTREAL

D OF DIRECTORS:

EDITIT, Esq., President.

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
Sir William Macdonald,
David Morrice, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
E. O.

ILLIAMS-TAYLOR, Gen. Man.

AITE, Asst. Gen. Man.

London, England, for

Dominion Government.

Important Cities and Towns

in the Dominion of Canada.

ND: ST. JOHN'S, CURLING,

GRAND FALLS.

N: LONDON, 47 Threadneedle

St. E.C., Sub-Agency, 9

Waterloo Place, Fall Mill, N.W.

STATS: NEW YORK, 10, Y.

A. BGG, and J. T. MOLINER,

ASH, CHICAGO, ILL.

XICO, D. F.

THE
Bank of Canada

Incorporated 1869

ized - - -	\$25,000,000
- - - - -	\$11,500,000
- - - - -	\$13,500,000
- - - - -	\$10,000,000

OFFICE: MONTREAL

S. HOLT, President

President and General Manager

CANADA AND NEWFOUNDLAND; 35

RTO RICO, DOMINICAN REPUBLIC

PORTO RICO, DOMINICAN REPUBLIC

NEW YORK

Car. William and Cedar Streets

PARTMENTS at all Branches

Notes for Banks

..... \$25,000.00

..... \$11,500.00

..... \$13,500.00

..... \$10,000.00

Provincial Notes.

..... \$11,500.00

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TRAMWAYS COMPANY
EARNED \$7,142,804

Local Traction Concern Thus Shows
an Increase Last Year
of \$388,576

MUCH NEW CONSTARNERC

Company Is Considering the Adviseability of Building
More Cars of the Motor-Trailer Type as Requir-
ments Demand

The Montreal Tramways Company, in the year ended
June 30 last, had gross earnings of \$7,142,804, an in-
crease of \$388,576, or 5.76 per cent.
The operating expenses amounted to \$4,206,114, a
gain of \$173,450, or 4.30 per cent.

The net earnings consequently were \$2,936,687, or
an increase of \$215,126.82, or 7.99 per cent.
The ratio of operating expenses to earnings is 58.89
per cent. compared with 59.71 per cent. last year,
which is considered quite satisfactory.

The sum of \$417,124.99 has been charged to the
contingent renewal account during the year, repre-
senting expenditures made for special renewals.

The sum of \$829,706.18 has been expended on the
maintenance of the company's properties, plant and
equipment, and charged to operating expenses. This
amount, together with the amount of \$417,124.99
charged to renewal account, as above noted, makes a
total expenditure of \$1,246,831.17 during the year on
the upkeep of the company's properties. This amount
is equal to 17.46 per cent. of the gross earnings.

During the year there has been expended on capital
account for additional rolling stock, extensions and
improvements to the property, the sum of \$2,711,572.19.
There has also been redeemed and cancelled \$313,-
\$92.7 of the underlying bonds of the company. The
amount of underlying bonds redeemed to date is
\$338,696.59.

"Large additions have been made to the rolling
stock of the company during the past year," remarks
of Mr. E. H. Robert, the President, in the course of
his annual survey. "A new type of motor car and
trailer has been introduced which has very materially
helped the service on St. Catherine street, its main
line, and the company is now considering the advis-
ability of building more cars of this type as require-
ments may warrant."

"The increased rolling stock and extensions made
have necessitated further extensions of our power re-
quirements, which has also been materially increased
during the past year."

"The company has also completed a large portion
of the rebuilding of its track, which it is proposed to
continue as fast as possible. "Owing to the rapid
growth of the city, for some time past the city has
been requesting the company to make numerous ex-
tensions of its service in outlying wards not covered
by the contract between the city and the company,
and negotiations are now pending for a readjustment
of the existing contract, and it is hoped that a satis-
factory agreement will be completed which will pro-
vide the company with the proper facilities to meet
the constant demand necessitated by the rapid growth
of greater Montreal."

Here is their financial statement with comparisons:

	1914.	1913.
Gross earnings	\$7,142,804	\$6,754,227
Operating expenses	4,206,114	4,032,654
Net earnings	2,936,687	2,721,572
City percentage on earnings	527,283	489,079
Interest bonds and loans	787,763	1,521,151
Interest debenture stock	800,000	800,000
Taxes	84,700	73,000
Net income	726,836	638,231
Dividends	242,056	156,382
Surplus	484,780	481,849
Discount on bonds sold	82,236	63,714
Transferred to contingent renewal		
account	275,000	200,000
Transferred to general sur- plus	137,543	194,560
Traffic statistics compare as follows:		
1914.	1913.	
Passengers carried	168,472,934	159,892,021
Car earnings per passenger	4.11	4.09
Transfers	58,120,066	53,305,304
Total passengers carried	226,592,018	213,397,325
Car earnings per passenger, total	3.05	3.06

Passengers carried

Car earnings per passenger

Transfers

Total passengers carried

Car earnings per passenger, total

Passengers carried

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Transfers

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Passengers carried

Car earnings per passenger

Transfers

Total passengers carried

Car earnings per passenger, total

CONSERVATIVE TYPES OF
INVESTMENT ARE SOUGHT

Canadian Municipal Debentures Have no Superior
and Can be Bought on a Basis that Greatly
Favors the Present Day Investor.

"The extraordinary market conditions—which have
no parallel in modern times—again emphasize in a
very marked manner the importance of investing only
in securities of unquestioned merit," writes Messrs.
A. E. Ames and Company.

"Canadian municipal debentures have no superior;
their record is unique in that practically no default
has ever taken place in payment of principal or in-
terest."

Messrs. Ames and Co. have acquired a number of
such issues after careful investigation and these may
be purchased at prices which are in harmony with
present conditions—conditions which greatly favor
the present day investor.

The concern in question, in a circular issued in the
connection mentioned, says:—

"That vast funds are accumulating for conserva-
tive investments in certain world centres has been
strikingly illustrated during the present month, when
subscriptions to the new French Government Loan
were considered: This 3½% loan, amounting to \$160,-
000,000, was forty times over-subscribed, which in-
dicates that funds of very large proportions are avail-
able and seeking the most conservative type of all in-
vestments,—that of government and municipal securi-
ties."

"The same conditions hold in Canada: Our savings
deposits, exclusive of the deposits in the Government
Postal Savings Department, have shown very marked
increases, indicating that Canadians as a whole are
now living well within their incomes and are steadily
accumulating good reserves. The total deposits at
the close of June in the Canadian chartered banks
alone, amount to \$1,018,658,459, being an increase of
\$13,964,218 over the previous month."

"Investors generally are seeking the more conserva-
tive types of investment, and those having funds dur-
ing the present period have taken advantage of the
relatively low prices at which choice securities have
been available. More of these funds are now daily
actively seeking investment, and when this tendency
has become more general the demand will undoubtedly
result in higher prices."

NEW YORK SITUATION

Several Hundred Germans Paraded Down Broadway—
Other Nationalists Made No Special Efforts.

New York, Aug. 3.—The financial district to-day
was permeated with the excitement attendant upon
war and its awful consequences. Not one man in a
hundred could fully realize that the leading nations
of Europe would really come to conflict in arms. That
it would be a battle of science was largely conceded
by reason of the modern methods of conducting
warfare with machinery.

There was no untoward demonstrations in this city
during the day. The only extraordinary occurrence
was the parade down Broadway from City Hall, of
several hundred Germans, who were shouting an-
gling. Other nationalists made no special efforts.
Many business houses, employing foreign clerks, told
of being left in the lurch in a number of instances
through the decision of their employees to get back to
Europe, if possible, and fight for their native coun-
tries.

There were many important meetings in the finan-
cial district. As a result of one which was presided
over by the state superintendent of banking, it was
decided that the 60 day clause would be put into ef-
fect as a medium for preventing runs by freighted
reporters. The clearing house committee met and
adopted prompt measures to be ready for the issue
of clearing house certificates.

Similar action was voted upon by the clearing
houses of Boston, Philadelphia and Chicago.
Postponed departures of a number of vessels fly-
ing foreign flags, were announced. Those vessels
which had left for Europe last week, and summoned
back by wireless, returned to port to-day. Their
passengers, with three and four days trip to their
credit, were given back their passage money. The
teamship companies having to bear the burden of
the trips, which were in the nature of excursions to
many of the passengers. The report was revived
that lurking outside the three mile limit was a Ger-
man war vessel, awaiting prey in the form of ships
carrying flags of nations with whom Germany is at
odds.

The losses to the United States will be tremen-
dous even though this country takes no part in the ac-
tual warfare. Without a merchant marine the export
and import business of the country will suffer ter-
ribly. This will be reflected in a loss of du-
ties to the federal government. This brought up the
suggestion that a tax on certain commodities might
be levied here as a result of such a condition.

President Wilson made it clear in his bi-weekly
conference with the newspaper correspondents today
that the United States would maintain a strictly neu-
tral position. In banking houses here, however, it
was wondered what attitude this country would take
should a foreign power attack Canada for conquest
with the Monroe doctrine ever before the Wash-
ington government for the protection of the Ameri-
can continents.

In compliance with the request of the Stock Ex-
change that no quotations be made, it was impos-
sible to-day to secure prices on any listed stocks.
This was taken as a precautionary measure, for
when the market does actually re-open it will be
impossible to even guess whether prices will be high-
er or lower than the closing of last Thursday.

Over two million dollars have been swept away
from the values of this country's securities in a
week, and the great task of the government and
banking officials will be to restore as much as pos-
sible sufficient confidence to prevent further drastic
declines.

Oil and copper production will be curtailed, ac-
cording to announcements made to-day. Copper
metal has been a drug on the market for some time
just, and producers realize that it would be folly to
maintain the output with financing becoming more
difficult.

Oil and copper production will be curtailed,