

## PROVINCIAL TREASURY BILLS MATURING

On March 29th about £190,000 of city of Quebec bills matured, while on April 8th £300,000 of province of Saskatchewan bills fell due. In each case, it is understood, the bills were paid off at maturity.

## SASKATCHEWAN MUNICIPAL BOND FINANCING

The following is a list of debenture applications granted by the local government board of Saskatchewan from April 6th to 9th, inclusive, 1915, and reported officially to *The Monetary Times*:—

School Districts.—Fruitvale, \$500. J. A. Watson, Ituna; McIntyre, \$1,000. R. W. Brown, Brownlee; Zaporoz, \$1,500. V. H. Hryvnak, Hafford; Oadas, \$1,500. Jos. Materi, Rastad; Junior, \$600. J. R. Foulds, Jedburgh; Plato, \$1,200. B. L. Van Slyck, Plato; Mooshead, \$1,000. Harry Sneeve, Bright Sand; Green Dell, \$1,600. H. Lowick, Rose-ray; West Heward, \$1,800. R. W. Dalgleish, Heward.

Rural Telephone Companies.—Glenford, \$1,000. J. R. Grose, Glenside; Bennett, \$4,500. L. M. Bennett, Craik.

The following is a list of debentures reported as sold by the Saskatchewan local government board, April 6th to 9th, 1915, inclusive:—

School Districts.—Brush Valley, \$1,200; Friethenthal, \$1,500; Clifford, \$1,600; Jordan, \$1,500; East Lynne, \$1,600; Prussia, \$4,000; Friendship Hill, \$1,600; Pontoville, \$1,600; Benson, \$3,000; West Marquis, \$1,200; Ravenhead, \$2,000; Vel Haven, \$1,600; Edward Grey, \$2,000; Marcliffe, \$1,200; Lucan, \$1,600; Last Chance, \$1,600.

Rural Telephone Companies.—Dumas-Kennedy, \$2,000; Pasweggin, \$2,000; Findlater, \$2,000.

Town of Biggar, \$1,450.

City of Regina, \$160,000.

## BARCELONA COMPANY'S FINANCING PLAN

The Barcelona Traction, Light and Power Company has obtained the consent of the British treasury and the French government to the underwriting of new securities by existing interests in the company, which will permit of the completion of the second unit of the company's work at Barcelona. The plan involves the creation of £4,000,000 of 7 per cent. prior lien bonds, divided into "A" and "B" series, both ranking as charges upon the property and income of the company in priority to the existing 5 per cent. bonds. The British and French bondholders, with the consent of their respective governments, have agreed to finance the construction of the second unit at Barcelona, and the Canadian bondholders are called to meet for the same purpose. This plan will be discussed at a meeting of bondholders in London on May 11.

## WINNIPEG'S PRUDENTIAL REORGANIZED

The Prudential Life Insurance Company, of Winnipeg, has made important changes in its directorate. Mr. F. D. Macorquodale, actuary for the past five years, takes the position of manager, and the following Western business men have been elected directors:—H. E. Robison, K.C., Carman, Man.; A. L. Gordon, barrister, Regina; and G. E. James, capitalist, Lumsden, Sask., taking the places of J. T. Huggard, F. W. Law and W. E. Seaborn.

Mr. W. J. Boyd, Winnipeg manufacturer, and already a director, will act as secretary, while Mr. T. D. Robinson continues as president of the company.

The public utilities commissioner of Manitoba, Judge Robson, has been requested to make a thorough investigation of the affairs of the company since its inception to the present time. Chartered accountants will make an independent audit of the books. Mr. G. H. Miner is the retiring managing director.

# 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

## Seventy-Ninth Annual Report and Balance Sheet

*Report of the Directors of The Bank of British North America,  
Presented to the Proprietors at Their Seventy-Ninth Yearly  
General Meeting, on Tuesday, March 2nd, 1915.*

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including \$108,437.55 brought forward from 29th November, 1913, amount to \$645,014.27, of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$450,347.61 out of which the Directors propose to declare a Dividend of 40s. per Share, payable, less Income Tax, on 3rd April next, leaving a balance of \$167,081.69 to be carried forward.

The above Dividend will make a distribution of 8 per cent. for the Year.

The Dividend Warrants will be remitted to the Proprietors on the 1st April next.

During the Year that closed 30th November last, Branches were opened at Bromhead, Sask., and Prince George, B.C., a Branch was closed at Paynton, Sask., and a Sub-Branch at Upper Lonsdale Avenue, North Vancouver, B.C.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:—

To the Officers' Widows and Orphans Fund .....	\$ 7,862.77
“ “ Pension Fund .....	52,509.83
“ “ Life Insurance Fund .....	2,920.00

These amounts are for the whole year and include those already set forth in the Statement to 30th May, 1914. Donations amounting to \$24,333.33 have been made to the Canadian Patriotic Fund and the Canadian Red Cross Society.

London, 18th February, 1915.