

ceivable, due to the much larger volume of business done, both of which have necessitated an increase in the accounts payable. During the year the company acquired the entire common stock of E. and T. Fairbanks and Company, Limited, of Sherbrooke, P.Q., and will operate that plant as a subsidiary company."

The company's balance sheet shows assets as follows: Capital assets, \$1,308,255; current assets, \$4,487,997; deferred charges, \$509,123; total, \$6,306,123.

**Dominion Foundries and Steel, Limited.**—The amalgamation of the Dominion Steel Foundry Company, Limited, and the Hamilton Steel Wheel Company, Limited, through an exchange of shares of the two companies for shares of a company to be incorporated under the name of Dominion Foundries and Steel, Limited, is announced. With the two companies working together, the officers point out, production will be carried on more economically. The head office will be at Hamilton, and the board of directors will consist of the boards of the two companies. The officers will be: Mr. C. W. Sherman, president; Messrs. W. J. Verity, Robert Hobson, J. J. Harty, Paul J. Myler, W. E. Phin, S. A. Crone, Frank A. Sherman and A. G. Wright, directors.

The proposed exchange will be made by the new company on the following basis: Two and a half common shares of the new company will be given in exchange for each common share of Dominion Steel Foundry. One 8 per cent. cumulative preference share of the new company will be given in exchange for one 7 per cent. preference share of Dominion Steel Foundry. One common share of the new company (par \$100) will be given in exchange for four shares (par \$25) of Hamilton Steel Wheel Company. On the above basis of exchange the distribution of the share capital of the new company will be as follows:—

**Dominion Foundries and Steel, Limited.**

		Eight % Common, cumulative preferred.
For \$1,000,000 Dominion Steel Foundry common .....	\$2,500,000	.....
For \$720,000 Dominion Steel Foundry 7 per cent. cumulative .....		\$720,000
For \$500,000 Hamilton Steel Wheel shares .....	500,000	.....
Treasury stock not issued .....	2,000,000	280,000

**Laurentide Power Company.**—The company's first annual report shows a gross revenue of \$375,381 in 1916. The statement shows interest on bonds for the first half of the year was charged to construction, and that for the second half to operations. The company did not operate fully until the latter part of the year, but begins the year 1917 fully equipped as an operating concern. All construction work having been completed. The prospects for the sale of power during the present year are excellent. The Shawinigan Company is at present taking the entire available supply. Profit and loss account is as follows:—

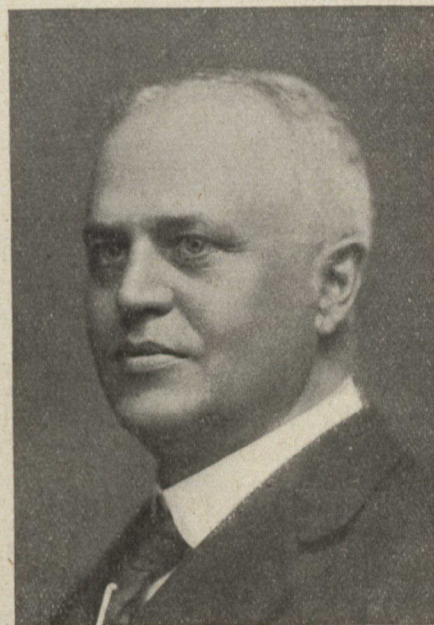
Gross revenue for year .....	\$375,381
Operating expenses .....	\$25,443
Maintenance .....	1,885
General expense .....	12,452
	39,780
	\$335,622
Interest on bonds for year .....	343,681
Less first half, charged to construction .....	162,500
	\$181,181
Credit balance .....	154,441

From the credit balance \$100,000 was transferred to reserve, and the balance of \$54,441 was credited to contingent account. The profit and loss balance for the year was 1.47 per cent. on the common stock, in spite of the fact that it was a year of construction.

The Dominion Oilcloth Company has announced to the trade advances in the prices of their products amounting to 7½ per cent. on ordinary oilcloth and 10 per cent. on linoleums. English-made linoleum and oilcloth has increased about 15 per cent.

**STANDARD BANK'S NEW MANAGER**

Mr. Charles H. Easson, who has just been appointed general manager of the Standard Bank of Canada, filling the vacancy caused by the death of Mr. George P. Scholfield, has had a long career in Canadian banking. In 1912 he became general manager of the Bank of New Brunswick, a position he held until the amalgamation of the Banks of Nova Scotia and New Brunswick in 1913. After the merger, he became



**C. H. EASSON,**

**General Manager, Standard Bank of Canada.**

Toronto manager of the Bank of Nova Scotia, in which capacity he remained until the fall of 1916. In 1916 he left the Bank of Nova Scotia, and became vice-president and treasurer of Brown's Copper and Brass Rolling Mills, Limited, of Toronto. This position he left to become associated with the Standard Bank.

His work as a banker has won for him the confidence of his colleagues and of a substantial clientele.

**WAR LOAN PAYMENT ON MONDAY**

Subscribers to Canada's third domestic war loan have paid 10 per cent. with their applications, or \$15,000,000. On Monday next, the first payment of 30 per cent. is due. The amounts now required for payment in full of bonds of the following denominations are:—

Bond.	Payment.
\$ 100 .....	\$ 85.73
1,000 .....	857.34
5,000 .....	4,286.60
10,000 .....	8,573.37
25,000 .....	21,433.50
100,000 .....	85,733.70

How development of one industry stimulates activity in other industries is shown by the demand for certain mineral products by the pulp and paper industry. Sulphur, talc, magnesite and lime are used in the manufacture of pulp and paper, and with the operation of larger plants in British Columbia it is not unlikely that local minerals will be used in time. At present, sulphur is imported in large quantities from Japan, and the suggestion has been made that the government do something to utilize existing deposits in this province. The Granby Consolidated Mining, Smelting and Power Company have large deposits of mineral at Granby Bay which has considerable sulphur content, while at other places in the province are deposits which are available as sources of sulphur.