

REPORT NOT SO BAD AS IT LOOKS

Dividend, Though Not Increased, is Payable on an Enlarged Capital

VICKER'S SERVICES IN WAR

Imperial Government Left Matter of Payment in Abeyance, and it is Possible Company May Secure Greater Competition Than Expected.

London, April 14 (by mail).—The Financier says: At first sight the results announced for the past year by Vickers, the famous armament firm, may appear disappointing. The dividend on the ordinary shares, instead of being raised, is merely maintained at 12 1/2 per cent., and while the allocation to reserve is actually reduced from £300,000 to £250,000, the carry-forward is increased by only £6,000 to £228,800. Even if we allow for the fact that £13,500 less was brought in, such a record seems poor when we remember that feverish activity prevailed in all the company's works during the last five months of the year. The results disclosed in the preliminary statement are not, however, so poor as they look, inasmuch as the dividend, though not increased, is payable on an enlarged capital. Just a year ago the company offered to the shareholders at the price of 28s each 1,100,000 new ordinary shares, such shares to rank for dividend as from January 1st, 1914, provided that all calls and instalments were fully paid up by June 29th last. Assuming, as we have a right to do, that the shareholders accepted the offer and paid up all the calls by the stipulated date, the dividend of 12 1/2 per cent. now proposed is payable upon £1,100,000 of additional capital, and accordingly calls for £137,000 extra. At the same time while £13,500 less was brought in, £5,000 extra is carried forward, representing an increase of £12,500 in appropriated profits. Setting against these combined gains of £137,000 the reduction of £50,000 in the amount transferred to the reserve fund we arrive at an apparent net improvement of £197,000 in the profits of the year, which, if our calculations are correct, must have amounted to £1,618,100 for 1914, in comparison with £911,900 for 1913.

Working at High Pressure.

Some may regard such an improvement in earnings as insignificant in view of what they regard as the extremely favorable conditions prevailing during the last five months of the year. With all the company's plant working at high pressure, and with an overwhelming abundance of Government orders, it may seem strange that profits improved by only £107,000, or only a little over 11 per cent. The comparatively small progress made is, however, capable of explanation. In the first place, the cost of coal materials and labor was substantially greater in the second half of 1914 than in the corresponding period of 1913, so that the margin of profit on work executed must have shown some reduction. In the second place, it is a reasonable assumption that many of the orders received since the outbreak of war were not completed by the end of the year, so that the profit realized on their execution was not taken into the past year's accounts. Moreover, it is a well-known fact that the Government has commandeered the services of various enterprises, throughout the country, but that it has not invariably paid cash down, or even fixed the prices it is prepared to pay for such services as may be rendered to it. We need cite only the case of the London General Omnibus Company, the directors of which stated in their report that, though they had supplied a large number of omnibuses to the Government, they had at the time their report was issued received no payment for such services, the question of terms having been left in abeyance. Is it not possible that some at least of the work performed for the State by Vickers was similarly dealt with, and that the company has not yet received and even does not know exactly what it will receive for various urgent orders carried out at the direction of the Government? Quite apart from that, the uncompleted orders from which no profit has yet accrued must be of abnormally large dimensions. More light will be thrown on that point when the accounts are available, and it is possible to discover from the balance-sheet the value of the work in hand on December 31st last, and to compare it with the corresponding item in the 1913 balance-sheet. Meanwhile it would obviously be a mistake to conclude that Vickers did not experience last year a very substantial expansion in lucrative business simply because the apparent increase in realized profits is only a little over £100,000.

Reduce Ratio of Distribution.

Assuming that the profits reached the amount estimated above, the directors had at their disposal £1,242,000, in comparison with £1,148,400 a year ago. Having to provide dividends on £1,100,000 of additional capital, they had to decide whether they ought to reduce the ratio of distribution and maintain the reserve appropriations, or maintain the former and reduce the latter. In the circumstances they appear to have been justified in maintaining the dividend on the enlarged capital and in curtailing the contribution to the reserve fund. That fund, it must be remembered, though it receives only £250,000 out of the past year's net earnings, is further augmented to the extent of no less than £440,000 by the allocation of premiums obtained on the new issue of shares. During the past year, therefore, the reserve has been augmented by as much as £690,000, an addition which must be regarded as more than adequate, even for an undertaking of the magnitude of Vickers. There are, doubtless, critics who will contend that there ought to have been a much more substantial improvement in profits than that indicated in the preliminary statement. In view of the fact that £1,550,000 of additional capital was put into the business during the year, the bulk of that additional capital, however, was available only in the latter part of the year, and even if it had earned 12 1/2 per cent. per annum in that period, the resulting addition to the company's profits would have been less than £297,000. Those shareholders who may have been reckoning upon a spectacular expansion in earnings may be grievously disappointed, but the average proprietor, we think, will be quite content to see his dividend maintained and the company's financial position considerably strengthened by a substantial addition to reserves. No doubt in the current year the benefits of the war will be more fully felt, and the results to be announced twelve months hence will be still more favorable than those

PUBLIC SENTIMENT WILL NOT GIVE ELEVATED SQUARE DEAL

Boston, Mass., April 28.—There will be a natural assumption on the part of the financial community now that Boston Elevated directors have declared a quarterly dividend of 1 per cent., that the stock is on a 4 per cent. basis. This is not the case. The policy of the board will undoubtedly be to attempt to hold the dividend distribution at a minimum of 5 per cent. The object of such a course is obvious. To regain and maintain its savings bank legality for its \$22,300,000 bonds, Boston Elevated must pay a minimum of 5 per cent. in dividends. For the fiscal year to June 30, 1914, the property paid 5 per cent. in dividends, and this fiscal year will have paid 5 1/2 per cent. It was in January, 1914, that the first break in the Boston Elevated record of regular 6 per cent. dividends was made. At that time a semi-annual distribution of 2 per cent. was declared. It was then assumed that the stock had gone on a 4 per cent. basis. But the July action of the board placed the stock on a quarterly basis with a distribution of 1 1/2 per cent. or at the old rate.

One of the determining factors which decided the Elevated board in favor of a 1/2 per cent. reduction in the May payments undoubtedly were the very slight growth in gross earnings amounting to less than 2 per cent. during the last few months. The road is feeling an addition of over \$500,000 in annual wages due to the arbitration award of over \$500,000 in annual wages due to the arbitration award and this payment will be further increased when the final increase under the award goes into effect next month. The reduction in the quarterly dividend from 1/2 per cent. to 1 per cent. at this time is somewhat unexpected. Spring and summer are the months when the Elevated realizes its largest net profits. It has been appreciated for some months that the property would have to make a supreme effort to maintain the modest 6 per cent. distribution but it was also felt that the cut when it came would likely be in the fall or winter months. Public sentiment still continues hostile to giving the Elevated a "square deal"—if the action of the legislature in the Charlestown elevated and bond legality cases is any criterion.

CHAIRMAN OF GRAND TRUNK REVIEWS YEAR

(Continued from Page 1.)

cause. (Applause.) When men come forward to fight, as they have done with splendid patriotism, the employers of labor must make sacrifices in order that the families and dependents of those fighting should not have want and distress added to their anxieties as to the fate of their breadwinners. (Applause.)

Grand Trunk Western.

The next matter is the unsatisfactory result of the working of the Grand Trunk Western Railway, which shows, including the debit balance brought forward from the previous year, a net revenue deficiency of £135,000, the net revenue deficiency for the year thus being £112,000. This line runs through the State of Michigan and partly through the States of Indiana and Illinois. All the lines running through these States have severely felt the effect of bad trade in the United States and of the increased expenses caused by the requirements of the Federal and State authorities, the poorer lines having been hit most severely. These results are very unsatisfactory, and the railways have brought and are bringing, all the pressure possible to bear on the Federal and State authorities to remedy this state of things. I am glad to say that there are hopeful signs of it being recognized that the railways ought to have more fair and liberal treatment. It may be truly said that the year 1914 strongly exemplified the saying that misfortunes never come singly. We had to contend with bad trade in the United States, with depressed conditions in Canada, accentuated by drought and frost, which seriously diminished the yield of the Canadian harvest. I have shown how in 1914 a great accumulation of adverse circumstances, culminating in this terrible war, occurred in both the United States and Canada, thus seriously affecting the whole business of the country and consequently the volume of railway traffic. There are indications, however, that the requirements both of the Mother Country and her Allies are leading to renewed activity in the United States and Canada, and there is every sign that the money which will be spent in requirements for the war by Great Britain and the Allies in the United States and Canada will reach very large sums. The price of wheat and foodstuffs has caused the people of the North-West to prepare for seeding a larger acreage than in 1914. I do not wish to neglect the warning not to prophesy unless you know. (Hear, hear.) Well, no one can know what is going to happen. Still, I think it is my duty to point out that a new country like Canada is subject to fluctuations of adversity and prosperity to an extent which it is difficult for people living in an old country to gauge.

Accumulation of Adverse Fortune.

As I have shown, in 1914 there was an accumulation of adverse fortune beyond the power of any man or body of men to control, but these would have all been met, with comparatively small adverse results, but for the culminating disaster of the war. It has hit with terrible force the whole world, but it has hit hardest, the new countries in process of development. Of the new countries none have seen such progress of development as Canada has experienced in the last twelve years, and consequently she was the most vulnerable to the effects of such a catastrophe as this war. Not only has Canada had to bear the shock upon the culmination of a period of great development, but she has, in addition, undauntedly taken upon herself the patriotic task of helping the Mother Country to the utmost extent of her resources. (Applause.) The question that transcends all others is the cessation or continuance of the war. While the war continues it is true Canada will reap some commercial advantage from the large orders placed there by Great Britain and her allies, but it is to the cessation of the war we anxiously look, and when that day arrives, and if we are blessed with good, or even average, harvests, I feel confident that Canada will soon show to the world a very different state of things from that which exists to-day. (Applause.) I beg to move the adoption of the report.

Sir Henry Mather Jackson, Bart., seconded the motion, which was carried unanimously. But the experience of this, and other, big armament firms clearly suggests that, even in war time, the manufacturers of munitions do not make extravagant profits. Indeed, strictly speaking, they earn much less ready returns than many companies whose pursuits are entirely peaceful.



CONTROLLER THOS. COTE.

Who has submitted a project for a municipal system of tramways.

UNIQUE IDEAS FOR PLACING OF WARES

Every Tradesman in Britain is Giving that Subject Much of His Thought

SOLD 280,000 SAFETY PINS

Irish Being Steadily Won to the Support of the Empire but Scotch are Still the Greatest Fighters at the Front.

A very bright American business man just returned from England, where he has been since the beginning of the war, says to the Boston News Bureau: "I am ready to believe in the theory of rain as affected by explosives, notwithstanding it is supposed to have been scientifically disproved. In England the rainfall is the greatest in over thirty years; and from what I can learn here, there is no surplus in the United States."

"I had, at first, doubt of Kitchener's army. I thought those pale faced clerks poor war material, but I learned before I left England that the army officers now prefer them in service to the hardy laborers or trained yeomen. In the first place, they are the right size, neither too broad nor too tall. They average under one hundred and thirty pounds in weight; they are supple and, lastly, they are intelligently amenable to discipline. They know how to obey, how to receive and execute orders and quickly learn how to take care of themselves. They are the very best material physically and mentally and are quickly trained to handle themselves and a gun. I will match Kitchener's army man for man against the trained, heavy-handed troops of Germany."

"Kitchener is getting his men faster than he can get his arms and equipment. Of course, the loudest call is for men because they can start their training without either uniform or equipment, and England is commanding the resources of the earth for guns and ammunition and will in time have a stupendous quantity. There is also trouble in the labor situation as there always is when wages are first advanced. "When some low grades of labor were paid wages Saturday night, there was food for the family and money for drink, and there was time to sober up over Sunday. But now some grades of workmen can earn enough money in three days to get drunk on Wednesday and take the rest of the week to sober up. But this situation will straighten out in time. England has now the highest wage scale in her history and many poor families have larger incomes to-day with the head of the family in the trenches than they have ever been before."

"The Irish are being steadily won over to the support of the Empire but the Scotch are still the greatest fighters at the front. London is still very dark at night but that is no great matter if you are careful to dodge the taxicabs. It is also regarded as a good thing to advertise the war and the canvas for recruits."

"One of the great lines of business to-day in England is the independent forwarding of luxuries to the troops at war. Tobacco, pipes, marmalades, mittens, mufflers, etc., are transported free by the government and privately organized charities to promote such forwardings is on such a tremendous scale that the gifts to the soldiers go forward in trainloads."

"Every tradesman is thinking how he can put forward his wares."

"One genius conceived the idea that soldiers needed safety pins to replace lost buttons, etc. An appeal was made and one benevolent individual stepped forward and bought his entire supply—a quarter of a million safety pins."

"The world is getting a great education on shrapnel; not only in the trade field but in the trenches."



German prisoners in Great Britain. They are well treated, while British prisoners in Germany are ill-treated.

LARGE FOREIGN DEMAND THE SAVING FACTOR IN STEEL TRADE

Pittsburg, Pa., April 28.—There was no material change in steel conditions during the week. Some manufacturers report that they are able to fill the gaps caused by the slack domestic demand owing to the large foreign business, but on the whole buying is reported to be less active than it was at this time last month. The railroads have contributed but few orders, the Pennsylvania equipment inquiry being the only one of importance since received in some time. Seasonal demand for several products has commenced to show signs of running out. Wire shipments are growing lighter and lighter, and agricultural implements are in lesser demand. The operation of steel mills continues at the rate of about 70 per cent. of capacity.

Structural business decreased slightly, as might have been expected for the first month of the quarter, particularly in view of the effort of the makers of steel to obtain \$1 a ton more than they had been booking business at prior to April 1. Small orders for structural shapes are numerous.

Prices generally are held firmly, but concessions are obtainable on plates because of the unsatisfactory condition of the construction field. Plates for ship purposes are firm, however. It is given out in the east that eight or ten new vessels are being figured on along the Atlantic Coast. Nothing definite has been done, as the shipyards are well filled with orders. Plates are quoted at 1.20c. Pittsburg.

In the central west and east orders for sheet plate have been fair, and specifications have been keeping the mills operating 85 per cent. In the west a dullness prevails. Galvanized sheets have been raised to 3-40 cents in some instances. Youngstown, Ohio, mills are operating at better time than most of the independent plants.

Steel bars are firm at 1.20c. as a result of war orders for shrapnel. More than \$100,000,000 in orders for shells have been placed. One of the features brought out by the war is the rapidity with which plants equipped to make only material for peaceful pursuits have been converted into shops for the making of ammunition. The largest locomotive works and the smallest machine shops have been utilized for the manufacture of shells at almost a week's notice, and guns and ammunition have been made at the most unheard of places.

BRITISH IMPORTS FROM CANADA WERE INCREASED IN MARCH.

London, April 28.—The following are the official figures of trade between Canada and Great Britain in the undermentioned articles during March:

Imports from Canada.	
	March.
Wheat	£265,814
Wheatmeal and flour	241,190
Barley	18,057
Oats	5,218
Bacon	326,845
Hams	39,451
Cheese	135,219
Canned salmon	137,077
Canned lobsters	15,799
Exports to Canada.	
Spirits	£31,561
Wool	33,852
Pig iron	325
Wrought bars	994
Galvanized sheets	6,212
Tinned plates	2,347
Steel bars	4,089
Cutlery	3,250
Hardware	2,702

DRILLING AT W. P. OIL WELL IS NOW BEING CONTINUED.

Calgary, Alt., April 28.—Drilling is again in progress at the Western Pacific well, located just to the south of the Dingman wells. Oil was struck at the Western Pacific several weeks ago, proving to be a high grade gasoline oil, similar to that found in the Dingman well No. 1 but of lower gravity; that is, more crude.

The oil was struck at 2,160 feet, and rose some 500 feet in the well, remaining at this level even when considerable bailing was done from the well.

Accordingly the drillers have put the casing down past the point, 2,160 feet, where the oil was first struck and succeeded in partially casing it off, and drilling is proceeding by means of putting water down to the bottom of the hole beneath the oil, the drill working in the water. Meanwhile, the work of completing the storage tank facilities is going forward, so that if a big flow of oil is struck shortly, the company will be in shape to handle it.

The Germans in their long war preparations have stored their war supplies and many of the shells they now throw do not explode. The English boys watch them from the trenches, note the curve and direction and when one fails to explode they pick it up, read the time fuse and telephone the English batteries who thereby get the distance of the concealed German batteries and promptly shell them out."

UNSKILLED LABOR WILL SOW TROUBLE

Task of Displacing Foreign Labor in England will be Difficult

THE NEW WAR FINANCING

Possibilities of Unlimited Issue of Bills Should be Unlimited—Obviates Necessity of New Loan For Some Time.

(By W. E. Dawding.)

London, April 14th (by mail).—There is a point in connection with the recent negotiation between the Engineering Trades Unions and the Employers that is deserving of mention. I have already alluded to the agreement entered into by the Unions at the Sheffield Conference, and I also pointed out that the engineers had agreed to adhere to the Government proposals respecting work on war munitions and equipment. Though these two agreements are substantially the same, there exists a very important difference, which marks a further concession of principle on the part of the men. In the latter the Amalgamated Society of Engineers have trusted the good faith of the Government to the extent of formally waiving their right to strike work during the period of the war. The men have not yet given their formal adherence to the scheme accepted on their behalf by their executive, but the assumption of course is that they will endeavor to avoid bringing upon themselves the direct interference of Parliament which is certain to follow rejection.

The introduction of unskilled labor, though undoubtedly a necessary evil at the moment, imports into our industrial problems a harvest of future trouble. The war may be long, and each month that it is prolonged will make more difficult the task of ultimately displacing this "foreign" labor in favor of the skilled men back home from the battlefields of the Continent. The distinction between the skilled and unskilled worker has of late years become very fine—obviously it is to the advantage of the employers that this should happen—and the education of the unskilled workmen in existing circumstances will tend to make the difference finer still—fine to the point of invisibility. The men fear that employers will take this opportunity of breaking down the barrier for ever, and they have reason on their side.

The action, too, of the employers with regard to apprentices threatens new dangers. Along the Clyde attempts are being made to induce lads to enter the trade in abnormal numbers by offering rates of wages far in advance of the customary remuneration offered to apprentices; the increase in certain cases being about 90 per cent. The trouble here seems impossible of settlement, for if war is made an excuse to flood the industry with apprentices, no remedy can avail to restore normal conditions when peace is declared.

During the war such difficulties as arise will be dealt with by arbitration, but when it ceases there is every reason to fear a very violent upheaval, just at the very time when all our strength and energy ought to be concentrated upon the endeavor to reconstruct a very delicately balanced industry. It remains, of course, to be seen how far the blind faith of the men in the present Government is going to be justified. But the experiences of the miners after the great strike in the coal trade two years ago do little to encourage the hope of a speedy settlement. Little blame can therefore be attached to the men if they make some further attempts to obtain a pledge from a Government department.

There is a new development of another problem, widely separated from the foregoing, which is worthy of putting on record. A new departure has just been announced in connection with the financing of the war. In the first place let me briefly recapitulate what has already been done toward raising the necessary war funds in the market. We had first the war loan of \$1,750,000,000. This was followed by an issue of Exchequer bonds for \$250,000,000 at 3 per cent., yielding roughly 3 1/2 at the price of issue. Finally there have been issued periodically Treasury bills at three, six, and twelve months, taken up in Lombard street by tender.

The new departure is what practically comes to an unlimited issue to the casual-buyer of three, six, and nine months' bills across the counter of the Bank of England. These bills will bear a varying interest at a rate fixed periodically by the Treasury. The possibilities of the new scheme, if it is worked scientifically, should be unlimited.

It is not too much to say that it will obviate the necessity of a new war loan for some time to come, while it is bound to react most favorably upon the discount market.

The situation is full of interest and it shows that the fertility of the Treasury and its financial advisers is by no means exhausted.

SOLD \$2,000,000 BONDS.

New York, April 28.—The Granby Consolidated Mining, Smelting & Power Company has sold to White, Weld & Co., \$2,000,000 1st mortgage 6 per cent. convertible bonds, due 1928, reserving the privilege of offering the bonds to stockholders at par. The bonds will be convertible into stock at par until May 1, 1923. Shareholders will be entitled to subscribe for a fair amount of bonds equal to 13 1/3 of the par value of their stock holdings at the close of business May 15.

IMPORTED DUTCH GOLD.

New York, April 28.—The Guaranty Trust Co. has recently imported \$2,000,000 gold from Holland, of which \$400,000 has already been announced, making \$1,600,000 additional. This gold was sent by the Dutch Government, and was for the purpose of financing purchase of military supplies, etc., in this country.

B. & O. 4 1/2 P.C. NOTES.

New York, April 28.—Offering price for the \$40,000,000 Baltimore and Ohio 4 1/2 per cent. notes is 99 1/2 for the 2-year issue and 99 for the 3-year notes.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS
BARRISTERS and SOLICITORS

121-122 Coristine Building, 20 St. Nicholas St.

Ross and Angers are removing from the Transportation Building to 121-122 Coristine Building, 20 St. Nicholas St., Montreal.

NOT MANY NEW CAMPS FORESTS ARE

Inasmuch as enormous products of the campfire in 1913, it will be a very important one to the official report. It is said that the industry excites some apprehension, exhaustion of the existing campfire resources are sufficient to meet the demand of about 6,500,000 lbs. of supply of the afforestation scheme advanced for that quantity of timber. In 1913 about 5,000 acres were planted, and, as the scheme is to be carried out, large additions will be made to the existing reserves. It does not appear that many new camps are likely to be discovered, as the forests more than 4,000 feet above the level of the mountains interior will be but little. Every effort is being made to utilize profitably the trees, which ordinarily produces very little, but is intended to increase the efficiency of the established in the country.

LONDON MARKETS IN

London, April 28.—Markets inactives. Consols 96 1/2. War loan 94 5-16.

Amal.	81 1/2
Atchafon.	107 1/2
Can. Pacific	174 1/2
Edis.	23 1/2
M. K. & T.	12 1/2
S. Pacific	94 1/2
Union Pac.	136 1/2
E. S. Steel	60 1/2
Demand	Sterling 4.80.

SPOT WHEAT UNCHANGED

Paris, April 28.—Spot wheat unchanged at 18 1/2 c.

THE HOP MARKET

New York, April 28.—There was no reported from the Pacific Coast hop day, and the indications are that growers will make concessions if they somewhere near their asking prices. The quotations below are between New York market, and an advance taken from dealers to brewers.

States 1914, Prime to choice	11 to 12
1913—Nominal.	Old olds 5 to 6.
Germany 1914—32	to 33.
Pacifics, 1914—Prime to choice	11 to 12
1913—8 to 10.	Old olds 6 to 7.
Bohemian 1914—33	to 35.

COTTON MARKET STAGNANT

New York, April 28.—Cotton opened 18 1/2 off 9; July 10.28, off 8; October 10.78, off 7 1/2; Jan. 10.80 off 7 1/2. New York, April 28.—Cotton market steady. The effect of British government of cotton exports to many European countries producing some selling. It presents a narrow market with no buying estimated that notices totalling 30,000 bales yesterday for delivery May 30.

LONDON METALS.

London, April 28.—Spot copper £80 15s. 6d. Futures £82, off 10s. £180 10s. Spot tin £163 10s. off £1. Futures of tin. Straits £157, unchanged. 8 1/2 tons. Futures 90 tons. Lead £21 10s. Spelter £64 10s. up £5 10s."

CHICAGO WHEAT WEAK.

Chicago, Ill., April 28.—Wheat weak. Further liquidation on favorable weather. Dross. Scattered beneficial showers fell. Cables were easier. Corn was easier with wheat. Advice crop start are satisfactory. Oats barely

JUTE STILL DULL AND NOMINAL

New York, April 28.—Jute is still dull, though this being the fast end of the season. This surprise expressed at the lack of interest now current about the new crop. Calcutta is making few offers. April 28.

CASH WHEAT OPENED EASIER

Liverpool, April 28.—Cash wheat opened 1/4 to 1/2 from Tuesday. No. 2 hard winter soft winter 13s 7d. Cash corn opened unchanged from Tuesday. American mixed 8s 5d.

SEALED TENDERS

Addressed to the tender and endorsed "Tender for Public Building, P.Q." will be received at the office of the Public Building, at Grande Albergo, P.Q., and at the Department of Public Works, P.Q., until 10 o'clock on Wednesday, May 13, 1915, for the construction of a Public Building, at Grande Albergo, P.Q. Plans, specification and form of contract and forms of tender obtained at the office of Mr. Charles Lafond, Architect, Central Hotel, Montreal, P.Q.; at the Post Office, Grande Albergo, P.Q., and at the Department of Public Works, P.Q.

Persons tendering are notified that tenders will be considered unless made on the printed form, and signed with their actual signature, their occupations and places of residence, and the name of the firm, the actual signature, the name of the firm, and place of residence of each person. Each tender must be given in duplicate on a chartered bank, payable to the Honourable the Minister of Public Works, P.Q., per cent. (10 p.c.) of the amount of the tender. The tender will be forfeited if the person tendering fails to enter into a contract when called upon to do so, or fails to complete the work contracted for.

The Department does not bind itself to accept or any tender.

By order,
I. C. DESROCHERS
Secretary

Department of Public Works,
Ottawa, April 26, 1915.
Newspapers will not be paid for this advertisement if they insert it without authority from the Department.