

REVENUE INCREASE FOR THE
DOMINION.Gain of Over \$12,500,000 During the First Five
Months.

Ottawa, Sept. 9.—An increase of over twelve and a half million dollars in the revenue of the Dominion for the first five months of the current fiscal year ending August 31 is shown by the financial statement for the month of August, issued to-day by the Department of Finance. The increase is encouraging because of the fact that customs collections have fallen off by approximately seven million dollars.

A jump in miscellaneous receipts, including a number of the new war taxes, from \$6,803,937 for the April-August period, 1917, to \$16,877,679, for the same period this year makes up for the loss in customs revenue, and provides three millions of the twelve and a half millions increase. Despite the enforcement of the prohibition measures excise revenues have increased by over one million dollars and Government railway receipts are higher.

The total revenue for the five months' period is \$118,350,020, as compared with \$105,785,600 for the same period last year.

War expenditures for the five months have totalled \$63,580,275, as compared with \$51,427,162 last year. For the month of August alone Canada spent \$19,571,723 on the war.

The net debt now stands at \$1,196,239,346, as compared with \$864,143,590 on August 31, 1917.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Cle Chatelet, Ltd., Montreal, \$50,000.
Reid East Coast Salvage Co., Ltd., Halifax, \$1,000,000.
Canadian Duplexalite Co., Ltd., Montreal, \$150,000.
Rosendale Coal Co., Ltd., Toronto, \$150,000.
Henriette Ship Co., Ltd., Vancouver, \$100,000.
James M. Aird, Ltd., Montreal, \$750,000.
Airo Rubber, Ltd., Montreal, \$100,000.

QUEBEC CHARTERS.

Goulet & Belanger, Ltee., Quebec, \$20,000.
Riverside Mfg. Co., Ltd., Three Rivers, \$450,000.
Baptist, Clouthier & Pothier, Ltee., Three Rivers, \$49,900.

ONTARIO CHARTERS.

Atic Lake Mines, Ltd., Toronto, \$40,000.
Boys' Wear, Ltd., Toronto, \$40,000.
Denby Motor Truck Co. of Canada, Ltd., Windsor, \$200,000.
Farmers' Fertilizer Co., Ltd., Wingham, \$50,000.
Hamilton Mousions, Ltd., Hamilton, \$100,000.
Selak Orth, Ltd., London, \$20,000.
Sutherland Press, Ltd., St. Thomas, \$40,000.

ALBERTA CHARTERS.

Campbell & Hillier, Ltd., Calgary, \$20,000.
Western Tractor Sales Co., Ltd., Calgary, \$50,000.
Caledonian Collieries, Ltd., Taber, \$20,000.
Peace River Can. Oil Co., Ltd., Edmonton, \$99,000.
Alexandra Hog Ranch Co., Ltd., Edmonton, \$20,000.
Humberstone Coal Co., Ltd., Edmonton, \$300,000.
Will Werner, Ltd., Edmonton, \$20,000.
High River Times, Ltd., High River, \$20,000.
Ross Clay Products Co., Ltd., Medicine Hat, \$100,000.

BRITISH COLUMBIA CHARTERS.

Pacific Smelting Co., Ltd., Vancouver, \$10,000.
Dom. Transportation Co., Ltd., Victoria, \$10,000.
Gosse-Millerd (Alberni) Packing Co., Ltd., Vancouver, \$24,000.
Brown & Mahoney, Ltd., Vancouver, \$25,000.
Dom. Carton & Printing Works, Ltd., Victoria, \$35,000.

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun & Co., in Canada numbered 27, against 8 the previous week, 22 the preceding week, and 26 last year. Of failures last week in the United States, 57 were in the East, 37 South, 44 West, and 14 in the Pacific States and 60 reported liabilities of \$5,000 or more against 42 last week.

THE MONTREAL STOCK EXCHANGE.

There was a decided drop in the volume of business transacted on the local exchange last week while prices also developed a sagging tendency.

Steel Company of Canada was the most active with sales of over 3,300 shares. Other active issues were Brazilian, Brompton, Steamships, Dominion Steel, Textile and Montreal Power.

Considering the pronounced weakness in Wall Street the local market held up extremely well. For the most part the losses were only fractional and in a number of cases were offset by gains in other stocks.

The undertone of the market was at no time weak, and the evidence thus far available would point to stocks having passed into strong hands on the recent advance. Totals of last week's business, with comparisons, follow:

	Week ending		
	Sept. 14, 1918.	Sept. 7, 1918.	Sept. 15, 1917.
Shares	26,759	\$39,672	9,807
Do. unlisted	1,685	1,993	182
Bonds	\$279,075	\$80,525	\$407,400

CANAL TRAFFIC IN AUGUST.

Freight traffic handled through the American and Canadian canals for August aggregated 12,789,801 tons, which is the smallest total for any month since August, 1915, and falls short also of the shipments of 13,362,344 tons handled through the canals in July this year.

The statistical report shows eastbound movement of freight was 9,743,473 tons and westbound movement 3,046,328 tons. Of the total freight movement, 11,480,600 tons passed through the American canal and 1,309,201 tons through the Canadian route. Lumber shipments, aggregating 52,823,000 board feet, show a slight increase over the 51,737,000 feet in July, and gain the distinction of being the only eastbound commodity handled in greater bulk than in July.

Shipments of both bituminous and anthracite coal westward were heavier in August than in July, the movement of the former being 2,517,603 tons, as compared with 2,121,603 tons in July, and hard coal shipments of 239,555 tons, as compared with 233,764 tons in July.

Vessel passages during the month were 8,092, the ships making 8,883,153 registered net tons, as compared with 3,246 passages in July of vessels aggregating 9,673,183 registered net tons.

FREDERIC C. HOWE, who has been Commissioner of Immigration for the port of New York for the past four or five years has lately been expressing opinions on the trend of immigration after the war. Mr. Howe concludes that "The immigrant will go on the land if he can own it." Howe is the author of numerous books on theories and practice of democracy and has also made a special study of the immigration question in the United States and Europe. He is regarded as an authority on municipal ownership. For some years he was a lecturer on municipal demonstration and politics at the University of Wisconsin.

THE

Molson's Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal
97 Branches
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Throughout
Canada

Edward C. Pratt, General Manager

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid-up - \$14,000,000
Reserve Funds - \$15,000,000
Total Assets - \$386,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President.
E. L. PEASE, Vice-President and Man. Director.
C. E. NEILL, General Manager.

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Prince Street, E. C. Cor. William & Cedar St.
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(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.

— THE —

BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.

Reserve Fund, \$3,017,339.

Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.
H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNIS, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

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G. B. GERRARD, Manager, Montreal Branch.

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HEAD OFFICE - TORONTO

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conducted, offering special facilities
in the handling of business
accounts.

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"A steadily growing balance in the Savings
account indicates thrift in every department
of the home".