

BRITISH CAPITAL ISSUES SCARCER

Total of Over \$200,000,000 was
Largely for Uses in
Mother Land

CHIEFLY EXCHEQUER BILLS

Canada the Only Colony Appearing as a Borrower
of Importance—£25,000,000 Per Month,
Representing Calls Upon the War Loans.

London, April 16.—The new capital issues during the first quarter of 1915 have been few in number as the result of the Treasury's jealous guarding of the London capital market, but the amount of them has been by no means small, thanks to the operations of the British Government itself, and the large sums asked for by those who have received permission from the Treasury to raise money here. The total for the quarter, as compiled by the Economist, is £46,000,000, an amount which is below the normal for the period, as the following summary shows:

Year—	First quarter	Total for
1905	£67,801,200	£167,187,409
1906	30,264,800	120,173,209
1907	49,428,600	123,630,000
1908	45,287,300	192,203,700
1909	64,238,400	182,356,800
1910	99,351,600	267,439,100
1911	61,245,000	181,759,400
1912	47,966,100	210,550,000
1913	50,344,700	196,537,000
1914	97,610,200	312,522,000
1915	46,313,500	

In an analysis of the situation the Economist says: "Of this amount nearly £30,000,000 is on account of the £50,000,000 Exchequer bond issue, the remainder of which is excluded from our record because it was required for the purpose of redeeming outstanding Exchequer bonds representing capital included in our record at some previous time. The industrial issue of most interest was the dye scheme prospectus, asking for £1,000,000, at which amount it is included in our figures, though the propriety of so doing is open to question, for the actual amount subscribed so far is but a fraction of this sum. The only other industrial prospectus of importance was the Furness, Houlder Argentine Lines, a shipping company formed for the Argentine meat trade. Both the Exchequer bond issue and the Russian Treasury bill issue of £10,000,000 at 95 per cent. were really more concerned with Lombard Street than with the capital market proper.

"The Treasury regulations have had a marked influence on the geographical distribution of the capital this quarter.

Destination of New Capital.	First quarter—	1914.	1915.
United Kingdom, total	14,261,000	30,897,300	
British Possessions—			
Australasia	13,491,200	75,000	
Canada	23,748,600	4,975,000	
India and Ceylon	2,071,800	256,200	
South Africa	3,122,900	457,000	
Other British possessions	2,506,200	91,000	

Total British possessions	46,488,800	5,854,200
Foreign Countries—		
Austria-Hungary	2,251,200	NH
Belgium	4,902,500	NH
Germany & possessions	12,500	NH
Greece	1,556,300	NH
Norway	NH	NH
Russia	3,175,900	9,522,000
Sweden	488,500	NH
Turkey	194,000	NH
Dutch East Indies	32,600	15,000
Argentina	12,166,100	NH
Brazil	3,621,500	NH
Chile	1,160,100	NH
Other So. Am. Republics	1,096,000	NH
Cuba	NH	35,000
Mexico	1,000,000	NH
Philippine Islands	NH	NH
United States	3,842,600	NH
China	700,000	NH
Other foreign countries	NH	NH
Total foreign countries	35,499,800	9,562,000
Total for first quarter	97,610,200	46,313,500

"Canada is the only colony appearing as a borrower of any importance with the £25,000,000 loan raised last week. Australia has also been in the market with two issues in February, the first a New South Wales offer of £2,000,000 4½ per cent. bonds, and the second a Queensland issue of just under £12,000,000, both of which were made to refund maturing loans. The South African total of £457,000 comprises a small City of Durban loan and a new issue of shares by the National Bank of South Africa. India has asked for capital only for electrical undertakings. Calcutta and Bombay have divided with each other the £255,000 Indian figure.

"The foreign industrialists are practically negligible. There is the Cuba-Bartle Sugar Company, which was allowed to go through by the Treasury just after the promulgation of the restrictions and £15,000 for a Java rubber company.

"The real drain on the capital market during the quarter has been far larger than the above figures suggest, for roughly £25,000,000 per month has been required in respect of calls upon the war loan. The actual money provided on new securities during the last three months has exceeded £200,000,000.

"The Colonial issues have been successful because the governments concerned have been well advised. They have borrowed on short terms and have not tried to get their money at cheaper rates than conditions warranted. Last week's Canadian loan was easily over-subscribed, big applicants receiving two-thirds of the amounts applied for, while some but not all small investors were allotted in full.

The Toronto Globe of March 5th, in an interview with Mr. W. A. Dingman, of Calgary, gives a very interesting account of the progress that is being made in developing the Alberta Oil fields, which from the account given is now beyond the experimental stage and will shortly develop into a great industry. There was a great boom in Alberta oil lands before the war, on the strength of what might be. We wonder what will occur after the war when it is known what there is? Have you any of "The Allies" shares?—Adv.

BUENOS AYRES FUNDING PLAN TO MEET DEPRESSED FINANCES

An Amount Not Exceeding \$20,000,000 Five Per Cent.
Consolidating Gold Bonds Will be Issued.

London, April 16.—The Government of the Province of Buenos Ayres has decided to institute a funding scheme to meet the present financial situation. For this purpose the sinking funds and the redemption of the external loans will be suspended for the province.

With this intention an amount not exceeding £4,000,000 five per cent. consolidating gold bonds will be issued, specially secured by a first charge on certain revenues of the province.

The following loans will be included in the funding scheme:

1. Province of Buenos Ayres five per cent. Sterling Loan of 1908 (Drainage Loan).
2. Province of Buenos Ayres four and a half per cent. External Loan of 1900 (Railway Loan).
3. Province of Buenos Ayres five per cent. External Gold Loan of 1910.
4. Province of Buenos Ayres four and a half per cent. Gold Loan of 1910 (Public Works).
5. Province of Buenos Ayres four and a half per cent. Gold Loan of 1911 (Rambla Mar del Plata).
6. Province of Buenos Ayres five per cent. External Loan of 1913 (Paving of La Plata).

Issued in Paris.
Holders of coupons will receive in exchange therefor Consolidating Gold Bonds at the rate of £115 of bonds for every £100 of coupons falling due. The amount of the Consolidating bonds to be issued in respect of interest for the two years will be approximately £1,100,000, and the Government has also agreed to deposit with the London County & Westminster Bank in London £2,388,000 of these bonds in favor of certain short term and other external obligations, which in the aggregate amount to £2,200,000. The bonds issued under the scheme will be secured by a general bond of the province and by a special hypothecation as a first charge on a portion of the taxes. The amount necessary for the services of the bonds will be paid monthly into the Banco de la Provincia at Buenos Ayres, and will be remitted by equal half-yearly instalments to the London County and Westminster Bank.

N. Y. SEAT SOLD AT \$60,000.

New York, April 16.—A stock exchange seat sold on Thursday at \$50,000 and four at \$59,000. Previous sales were at \$50,000.

The seats sold for \$59,000 were: Walter Fitch (deceased) to Burton St. Castles, E. Victor Low, to Hugh K. Pritchett, Isador Wormser, Jr. (deceased) to Andre De Coppel, Thomas W. Thorne (deceased) to Chas. H. Miller.

The seat of Wm. E. Frenaye was sold to Jos. N. Lovell, at \$60,000.

STOPPED INVESTIGATION.

Washington, D.C., April 16.—Investigation into rates, finances and practices of the telephone and telegraph companies which the I.C. Commission has been conducting has been dismissed. It was stated at the commission's offices that this inquiry was the customary probe into affairs of both corporations and that a statement on the matter would be issued later in the day.

OIL COMPANY PASSES DIVIDEND.

Denver, Colo., April 16.—Directors of Midwest Oil Company have announced that the quarterly dividend of 2 per cent. on the common stock due to be declared at this time will be passed.

The reason assigned is the prevailing low price of crude oil.

WILL INCREASE ITS CAPITAL \$5,000,000

(Continued from page 1.)

works at Zurich, but cannot be shipped until after the war is over.

"The two additional generators and the eight large transformers, which were ordered in 1913 from the Canadian General Electric Company, were also completed in July last, and are now held in storage."

"The switch boards, which were ordered from the Canadian Westinghouse, were also completed; but they were only partly erected, when construction work was stopped at the outbreak of the war."

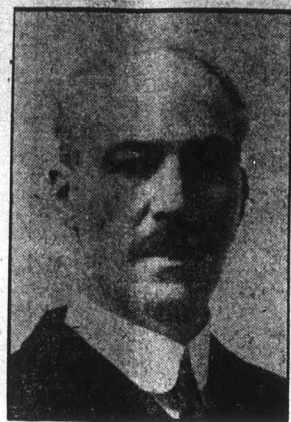
"An additional expenditure of about \$300,000 only is now required to complete the installation of the third generating unit; and the installation of the fourth generating unit, which is partly paid for, will require an additional expenditure of about \$165,000. Eventually, the completion of the dams necessary to operate these four units to their full capacity will cost \$400,000; and the completed installation will then produce 52,000 horse power.

"In December last, the company authorized an increase of its issue of first mortgage bonds from \$5,000,000 to \$6,000,000; and a portion of this new issue has been pledged to secure existing indebtedness of the company. It has been deemed impracticable, under existing financial conditions, to negotiate a public issue and sale of these additional bonds.

"All the proceeds so far derived from the company's second or refunding mortgage bonds have been applied to the works of construction which, as yet, produce no revenues.

"The directors of the company now propose to increase the capital stock of the company and to create an issue of preference shares, in the hope that, if the existing financial stringency is prolonged, the holders of certain of its mortgage securities, now outstanding, may eventually decide to convert these securities, in whole or in part, into preferred shares of the company; but no definite negotiations to this end can be concluded until the by-laws enacted for that purpose are ratified by the shareholders at their next meeting.

"The new business, now in sight, for 1915, is chiefly related to Dominion Government works at present under construction. The grain elevator, being erected by the Grain Commission at the port of Vancouver, will have an installation of 1,120 horse power, in motors. The dredging of the harbor at False Creek requires an installation of 650 horse power in motors. The dredging of the harbor at False Creek requires an installation of 650 horse power in motors. The new works of the Imperial Oil Company near Port Moody, will require, as part of their equipment, 300 horse power in motors. Beginning from September 1st, 1915, the British Columbia Electric Railway Company will increase its minimum requirements from 10,000 horse power to 13,500 horse power. And any considerable revival in the industry and trade of the Pacific Coast will at once ensure corresponding increases in the revenues of the company."



REV. J. W. MACMILLAN, D.D.,
Of St. Matthew's Church, Halifax, who has been
nominated for the chair of Practical Theology and
Social Ethics in Manitoba College.

SOME COBALT MINES ALMOST WORKED OUT

Several of Them Have Passed Their
Most Profitable Period
of Operation

MUCH ORE STILL IN SIGHT

Year's Record for Nipissing Very Satisfactory One—
Developments at Porcupine Have Been Going
on Steadily.

Cobalt, Ont., April 16.—During the past few months decided improvement has been made in the physical condition of several gold and silver mines in Northern Ontario and the indications point to increased activity during the coming summer. The price of silver, about 50 cents per ounce, has not been good since the war began and has seriously affected the profits of Cobalt mines. Another adverse factor has been a shortage of power, the water supply being inadequate. In spite of these disadvantages there is good reason to be optimistic over the prospects of Northern Ontario's metal mining industry.

At Cobalt some well-known mines have passed their most profitable period of operation and during the past year a few have been almost completely worked out. That there is still a lot of silver ore to be mined, however, is indicated by the recently issued reports of some companies.

Nipissing, the largest producer at Cobalt, has just reported for 1914 a profit of \$1,578,715, of which \$1,235,000 was paid in dividends. In spite of the large output the company has been able to increase its ore reserves to about 10,000,000 ounces silver. The development work necessary in placing new ore in sight has been paid for while the cost per ounce produced has been reduced. The year's record is a very satisfactory one. The company has a large ore reserve, a considerable area not yet developed, and started the present year with a surplus of \$1,502,776.

Aside from the unexpectedly good report of the Nipissing Company perhaps the most notable report is that which will be made by the Temiskaming Mining Company. Temiskaming has had a more spectacular career than many of the Cobalt mines, owing largely to the nature of its ore bodies. The mine has produced some very rich ore for a time and then been almost without reserves. Last summer it was in the latter condition. New work, in a portion of the property formerly unexplored, has resulted in the discovery of an important ore shoot. The successful results of the development work on the Temiskaming must be encouraging to the owners of neighboring properties.

At Porcupine the development of gold ore at the Hollinger and Acme mines, and the additions to plant for mining and treating the very valuable ore bodies, have been going on steadily during the past year. Hollinger produced in 1914 \$2,058,354 from 208,336 tons ore yielding a gross profit of \$1,786,679; \$1,170,000 was distributed in dividends and \$451,068 added to surplus. During 1915 operations are to be continued on an increased scale. Additions to plant completed or in course of completion will permit a substantially larger tonnage being mined and treated. The Acme will soon be in a position to produce a large quantity of gold. This property is owned by the directors of the Hollinger.

During the past few weeks a great change has taken place in the market value of Dome Mine shares. The Dome has made no great increase in output recently nor has the grade of ore treated been high. The change in price has, therefore, been the subject of much comment, especially as it coincides with a change in the directorate. It is understood that during the past ten months exploration by horizontal drill holes has resulted very satisfactorily. It is reported that at the 6th level cores from drill holes in a large ore body averaged 18 per cent. This ore has not yet been opened up. Most of the development work so far done at the 6th level is a drift in the foot wall, parallel to the ore body.

That the Dome has a very large tonnage of ore that should yield a profit of from \$1 to \$2 per ton is well known. If, in addition to this ore, any considerable body of high-grade is encountered, handsome profits should accrue. It is understood that mining costs have been reduced to \$2.50 per ton of ore mined.

While Hollinger, Acme and Dome mines are likely to be the largest producers there are several other profitable mines now being operated at Porcupine. Of these McIntyre and Porcupine Crown have been steadily operated. The Vipond, which was closed down for some time, has made a good record since it was reopened last summer and should be an important producer this year. During the past six months considerable new ore has been opened up at these three mines and their successful operation will doubtless lead to renewed activity on neighboring properties.

COAL DEALER DEAD.

Toronto, Ont., April 16.—Patrick Burns, president of P. Burns and Co., Limited, which he founded, in 1856, died at the age of 78. He was a native of Fermanagh, Ireland.

EX-SENATOR DROPPED DEAD.

New York, April 16.—Ex-Senator Nelson W. Aldrich dropped dead this morning.

TELEGRAPH STRIKE COST THE WESTERN UNION \$5,000,000

Since It Was Concluded Company Has Not Cared to
Employ Men Interested in the Organization.

Chicago, April 16.—The Commercial Telegraph business, present subject of inquiry by the United States Commission on Industrial Relations, in session here, was presented from the angle of Belvidere Brooks, vice-president and former general manager of the Western Union Telegraph Company, who made plain his opposition to the Commercial Telegraphers' Union as at present constituted.

"I will not say that we object to the present officials, but that inference may be drawn," he remarked. "Thirty years ago our company opposed the union, but just prior to 1907, when a strike was called which cost us \$5,000,000, the union became rejuvenated, and we made no protest. Then came strike talk, and we offered arbitration. On June 20, 1907, through the instrumentality of Dr. Neil, Commissioner of Labor, and participated in by Mr. Perham and Mr. Koenkamp, then a member of the executive committee of the union (S. J. Small was president), an agreement was reached. The very next day a strike was called in San Francisco, which eventually spread all over the country. Since then we have not cared to employ men interested in the union.

"We cannot deal with an organization like that, as we could do with one headed by a man like Mr. Perham or Commissioner Garretton," he said. The witness said he did not consider wages high enough. Mr. Perham took the stand to explain that when the strike was called S. J. Small was on the Pacific Coast and could not be reached with news of the agreement.

EXPORT OF \$7,000,000 GOLD TO N. Y. IS THREE WEEKS ACCUMULATION.

New York, April 16.—Although the engagement of \$7,000,000 gold for import to New York from Ottawa is the largest single consignment that has taken place on the present movement, it must be remembered that there has been a cessation of the gold inflow from that quarter for some time.

It is exactly three weeks since the announcement of the previous engagement, and there has, therefore, been an accumulation of balances in favor of this market in the meantime.

The cessation of the movement during the past three weeks is attributed to the flotation of the French loan over here, as the present gold imports from Ottawa are understood to be largely for account of the Bank of France, and the rather impaired condition of the Bank of England's gold reserve.

The total gold engaged for import on the present movement now amounts to \$48,975,000.

EASTER HOLIDAYS LAST YEAR MAKE CURRENT CLEARINGS BETTER.

With the exception of Montreal most of the leading cities in Canada this week indicated an increase in clearings, this being due to the fact that the Easter holidays last year were a week later than was the case this year.

Here are the figures for the week, with comparisons:

	1915.	Increase.
Montreal	\$49,034,859	7,985,361
Toronto	35,923,790	6,781,706
Winnipeg	22,777,546	3,600,208
Ottawa	3,720,118	12,448
Halifax	1,510,161	157,472
St. John	1,659,154	442,449
Hamilton	2,292,026	68,402
— Decrease.		

LISTED AT NEW YORK.

New York, April 16.—The following securities have been listed on the New York Stock Exchange:
Tobacco Products Corporation—\$6,808,500 7 per cent. cumulative preferred stock. Authority extended to add \$191,500 additional on notice of having been sold.
Toledo, St. Louis and Western Railroad—\$10,000,000 Empire Trust Company certificates of deposit for preferred stock and \$10,000,000 certificates of deposit for common stock on notice of exchange for outstanding temporary certificates or stock.
Cleveland and Pittsburgh Railroad—\$1,182,550 special guaranteed betterment stock.

Thirty years ago C. P. R. was selling at 25c. The prophets predicted that all who invested in it would lose. Those who bought and held know the results. Alberta oil developments promise to confirm the adage that "History repeats itself."—Adv.

THE ALBERTA OIL FIELDS

The Allies Oil Company, Limited

The Authorized Capital is \$1,000,000.00.

The capital issued is \$245,625.00 of which \$50,000.00 is now offered to the public at 25c on the dollar, leaving in the treasury \$754,375.00 for future development if required.

The proceeds from the sale of this \$50,000.00 will be treated as a trust fund for development work.

The future of Alberta as one of the world's greatest oil fields is now fairly well established.

Oil wells promoted by honest and competent business men and developed under scientific management have almost always proved bonanzas to their stockholders.

Investigation shows that such interests offer greater opportunities than any other legitimate business in the world to make great profits quickly.

\$100 invested in the Midwest Oil Company of Wyoming brought \$800 in a year's time.

\$100 invested in Caribou Oil Co. of Cal. Brought \$ 6,400

\$100 invested in Kern River Oil Co. of Cal. " 8,000

\$100 invested in Pinal Oil Co. of Cal. " 10,000

\$100 invested in Lucile Oil Co. of Cal. " 16,000

\$100 invested in Home Oil Co. of Cal. " 40,000

\$100 invested in "The Allies" has an equal chance of producing like results. Will you try it?

Prospectus and full particulars on application to the Company.

54 Bank of Ottawa Building,
MONTREAL, Que.

Phone Main 6834.

INJURED TRACTION COMPANY BONDS

Jitney Invasion on Pacific Coast
had Demoralizing
Effect

BAD STATE OF AFFAIRS

Particularly as it Was Supposed that the Fair at
San Francisco Would Result in Greatly In-
creased Earnings.

In analyzing the effect of the jitney invasion of the Pacific coast cities on securities of electric railways, the San Francisco Chronicle gives the following table of prices of traction bonds on the San Francisco exchange before and after jitney competition began:

Bond:	March, 1915.	Dec., 1914.	Loss.
Los Angeles Ry.	90	28 1/2	8 1/4
Los Angeles Ry. Corp. . .	87	21	4
Market St. Cable 5s . . .	72	81 1/4	8 1/4
Oakland Transit 5s . . .	91	99	10 1/4
Omnibus Cable 6s . . .	80	97	5
Pacific Electric Ry. . . .	90	28 1/2	8 1/4
San Fran.-Oakland & S. J.	82	99 1/4	17 1/4
San F. Oak'd & S.J. 2nds	72	87 1/4	15 1/4
United Railroads 4s . . .	46 1/2	51	7 1/4

At the worst period of the jitney competition, earnings of United Railroads of San Francisco were off 15 per cent., but that now they are off only about 3 p.c. This is bad enough considering that an increase was expected because of exposition travel.

In San Francisco, no action is expected to be taken on an ordinance regulating the jitneys until after the special election on the purchase of the Spring Valley Water Co. has been held. The city administration is anxious for this proposition to carry and pending the election the jitneys will be permitted to operate as they have in the past. What will be done with them after the election remains to be seen.

N. Y. DAILY AVERAGE TRADING IS LARGEST SINCE SEPTEMBER 1911.

New York, April 16.—Transaction of 1,214,141 shares on the New York Stock Exchange yesterday, were large enough to bring the average to 1,062,000 for six business days ended April 15.

During the week four of the five hour trading days had transactions exceeding a million shares, each, and the two hour trading days witnessed transactions of 838,340 shares.

The daily average of 1,055,000 shares for the past week compares with the highest daily average sales for one month of 1,813,873 shares, recorded in April, 1901.

The past week's record is the largest since the last week in September, 1911, when the daily average exceeded 1,125,000 shares.

N. Y. BANKERS TO TAKE BLOCK OF BRITISH TREASURY BILLS.

New York, April 16.—Cables from London state that a New York banking syndicate has arranged to take a large block of the British treasury bills in lieu of bonds or establishment of a credit in New York. This will settle the vexatious problem incident to the derangement of international exchange and obviate the necessity of gold shipments to New York.

CINCINNATI BONDS SOLD.

New York, April 16.—The city of Cincinnati has sold to Messrs. Remick, Hodges Co. and N. W. Halsey & Co. \$602,000 City of Cincinnati 1½% maturing 1935 and 1935, which they are offering to investors at prices to yield 4.25 per cent.

THOMPSON, SHONARD & CO.

New York, April 16.—Thompson, Shonard & Co. announce that Jere Macgonigle, formerly associated with Darr & Moore, is now associated with their firm.

MERCHANTS' RUBBER CO.

Berlin, Ont., April 15.—Andrew A. von Weiker, 58 years of age, well-known citizen and accountant