

ESTABLISHED 1832

**Paid-Up Capital**  
\$6,500,000



**Reserve Fund**  
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

## THE BANK OF NOVA SCOTIA

### CANADA'S NET DEBT.

Ottawa, June 9.

Canada's net debt on May 31st amounted to \$1,144,235,627, according to the monthly statement issued by the Finance Department. Liabilities amounted to \$2,248,745,482, and total assets \$1,104,509,855. On May 31st, 1917, the total net debt of the Dominion was \$828,793,769.

Revenue on consolidated fund account declined somewhat during May, as compared with the same month last year. Last month, revenue was \$22,758,912, and expenditure \$3,838,074. Customs revenue was \$14,655,792 in May last, and \$16,255,781 in May, 1917. Excise revenue was, May, 1918, \$2,302,920; May, 1917, \$2,059,025.

War expenditure on capital account was \$4,833,411 last month, as compared with \$11,064,206 in May, 1917. The statement points out, however, that the above receipts which passed through the books of the Finance Department up to the last day of the month.

### CANADIAN GOVERNMENT RAILWAYS.

#### Through Local Service, Montreal and Quebec.

With the change of time on the Canadian Government Railways effective June and the local day express trains No. 45 and 46 will again run between Montreal and Quebec (via the Bridge).

No. 45 will leave Palais Union Station, Quebec at 3.45 p.m. (except Sundays) and arrive in Montreal at 10.25 p.m.

No. 46 will leave Montreal at 7.15 A.M. (except Sundays) and arrive at Palais Union Station, Quebec, at 1.55 p.m.

These trains will carry Standard Cafe and Parlor Cars, providing the finest of seating accommodation and serving regular dining car meals. The Cafe Car is of the Observation type and patrons will be able to enjoy the pleasant ride through this most interesting territory.

This is an important addition to the regular Quebec and Montreal Service and will be hailed with delight by the travelling public.

### SOUTHERN CANADA POWER.

It was announced at the week-end that the Southern Canada Power Co. had completed its high tension transmission lines, with the necessary sub-stations, etc., connecting the cities of Sherbrooke and Granby. This line, which is of 48,000 volt capacity, passes through Magog, Knowlton, Foster, etc., and is now in operation supplying Granby and the intervening territory with electric power.

The sub-station of the company at Granby is located on the main street, and also contains a large store for the sale of electrical appliances, etc. This store was opened to the public a week ago, and was visited by over 2,000 people.

Work on one of the company's hydro-electric developments at Drummondville is progressing satisfactorily, over 250 men being employed. This plant will have an ultimate capacity of 17,000 horsepower, and it is expected that two units, with a capacity of over 7,000 horsepower, will be in operation by April 1st next.

The company is also building additional high tension transmission lines connecting Drummondville with the city of Sherbrooke.

### CANADIAN INSURANCE STATISTICS.

Canadian companies in 1917 incurred claims under policies held by British and foreign policyholders to the extent of \$293,774. This amount is not included in the foregoing tables, and it brings the total for this class for the four years of war up to \$818,709:

#### DOMINION LICENSEES.

	A	B	C	Total.
1914 .. ..	\$ 15,793	\$ 1,622	\$ .....	\$ 17,415
1915 .. ..	1,607,342	190,684	141,709	1,939,735
1916 .. ..	4,318,839	226,987	15,112	4,560,938
1917 .. ..	5,011,994	375,760	241,478	5,629,232
	\$10,953,968	\$795,053	\$398,299	\$12,147,320

#### PROVINCIAL LICENSEES.

	A	B	C	Total.
1914 .. ..	\$ 1,000	\$ 1,000	\$ .....	\$ 2,000
1915 .. ..	114,746	18,800	7,585	140,831
1916 .. ..	426,711	50,411	1,500	478,622
1917 .. ..	721,977	45,885	23,855	791,717
	\$1,264,434	\$115,796	\$32,940	\$1,413,170

(A) Enlisted soldiers killed in action or dying from wounds.

(B) Enlisted soldiers dying from other causes.

(C) Other persons engaged in war service or civilians dying as a result of military operations.

### THE MONTREAL STOCK EXCHANGE.

Extreme dullness characterized the local stock market during the past week, the only stocks to attract attention being Smelters and Steel of Canada. Towards the end of the week Canadian Car came in for some attention, but for the most part the whole list was dull and featureless. The sending out of a circular to Canadian Car shareholders criticizing the directors brought forth sharp replies from the board and increased interest in the stock. The preferred gained 2½ points and the common 3½.

Smelters sold ex-dividend the end of the week, there being 62½ cents a share payable to holders of the stock.

Total business for the week as compared with the preceding week and the corresponding week a year ago:

	Week ending June 8, 1918.	June 1, 1918.	June 9, 1917.
Shares .. ..	8,401	11,248	17,278
Do., unlisted .. ..	207	555	285
Bonds .. ..	\$59,100	\$43,100	\$47,900
Do., unlisted .. ..	.....	.....	219,100

MR. J. J. MORRISON, the active head of the United Farmers of Ontario, who is anxious that the farmers in Ontario establish a daily paper of their own deserves a good deal of credit for the success of the organization which he created a few years ago. Mr. Morrison is a level-headed farmer who decided that his fellow farmers needed closer co-operation if they were ever to amount to anything and secure legislation. He started in a very small way, but gradually the movement spread until to-day the United Farmers of Ontario are one of the most powerful and best organized farming organizations on the continent. Mr. Morrison is Secretary of the Organization.

### HOLLINGER GOLD MINES.

After a lapse of just a year dividend payments on the capital stock of Hollinger Consolidated Gold Mines, Ltd., will be resumed on June 17, with a distribution of 1 per cent, payable to shareholders of record June 10th. In March, 1917, the company reduced the distribution from 1 per cent every four weeks to 1 per cent every eight weeks. Just before the distribution due in the ordinary course on June 18, 1917, the directors announced that because of labor difficulties, they proposed to direct their efforts entirely to development work, making production a secondary consideration, and as a result dividend payments would be deferred until the situation improved.

No official statement was issued explanatory of the dividend action, and the intentions of the board, the only announcement by President N. Timmins on his return from a meeting of the board at the mine, beyond the bare dividend declaration, being that Dr. W. L. McDougald, president of the Ogdensburg Coal and Towing Co., had been elected a director in place of the late John McMartin.

### HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 59.

A dividend of 1% upon the outstanding capital stock has been declared payable 17th June, 1918, on which date cheques will be mailed to shareholders of record at the close of business on 10th June, 1918.

DATED 8th June, 1918.

D. A. DUNLAP,

Secretary-Treasurer.

### THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

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### THE LONDON DIRECTORY CO. LIMITED.

25 Abchurch Lane, London, E. C.

### THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

Capital Paid Up - - - \$15,000,000

Reserve Fund - - - \$13,500,000

### TRAVELLERS' CHEQUES

Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank. They enable the bearer to identify himself and are readily converted into the current coin of any foreign country.