

CANADIAN CAR'S BIG SHELL ORDER

Value of Russian Contract to the Company is Said to Have Been Increased to \$154,000,000

The Canadian Car and Foundry Company, Montreal, which early this year received a contract valued at \$83,000,000 from the Russian government calling for a large quantity of shrapnel and high explosive shells, it is understood, has had the original order raised to the sum of \$154,000,000, says a New York dispatch. Confirmation of the value of the original order was obtained by *The Monetary Times* from Senator Curry some time ago. The first intimation of this new order, or an increase of the old order, was given by *The Monetary Times* in its issue of May 28th last, which said:—"The *Monetary Times* learns on excellent authority that a further order for war munitions, valued at \$50,000,000 is about to be placed by the Russian government, with a Canadian company. While negotiations are pending it is not permissible to publish further details." The order is apparently \$21,000,000 greater than at first anticipated. The first order was \$83,000,000 and the second was \$71,000,000, a total of \$154,000,000 to date.

The Canadian Car and Foundry Company has applied for and received an extension of 60 days in the date of final delivery for the Russian shells, under the provisions of the first contract, says the New York Journal of Commerce.

The deliveries under the original order from the Russian government were to be finished by next February. The extensions of time which have been granted, place the time limit on the original contract at April of next year.

The most recent order taken from the Russian government, amounting in value to approximately \$71,000,000, has already been divided among a number of large steel concerns in various parts of Canada and the United States, as was the case with the first order. In some instances on both orders given to and distributed by the Canadian Car and Foundry Company, the sub-contractors, who originally qualified, have withdrawn, and their sub-contracts have been turned over to other concerns.

The Canadian Car and Foundry Company, in handling the Russian war orders, has already received large sums of money through the fiscal agents of the Russian government in New York.

Wall Street hears that Italy is negotiating in that money market for a \$50,000,000 loan.

An increase of one mill in the tax rate has been decided upon at Weston. The rate for 1915 was struck at 29½ mills. The assessment amounts to about \$2,000,000, with a population of about 2,200.

Mr. George Bury, the energetic and capable vice-president of the Canadian Pacific Railway, is back in Montreal, after a trip over the company's lines as far as the Pacific Coast. He estimates the western wheat crop at 240,000,000 bushels which is big enough for the weather conditions to spoil by a few millions and still be satisfactory. Mr. Bury says:—"I visited one small town in British Columbia where, on every previous visit, the talk was about subdivisions and town lots. On this occasion the Mayor was not at the station. He was cutting alfalfa. The town clerk was busy on his vegetable ranch. The leading real estate agent was in Vancouver seeking a market for butter. Towns run by workers are bound to prosper, for that means that all energies are devoted to producing wealth."

Mr. Charles P. Johnston, chairman of the British Canadian and General Investment Company, Limited, presiding at the general annual meeting in London last month, paid a striking tribute to Canadian loyalty. "I have seen," he said, "no such outbursts of patriotic enthusiasm in England as I saw in Winnipeg and Toronto on my way home, and I think you will agree that as members of a company whose chief interests lie in the Dominion, we ought to offer our tribute of respect to the way in which its citizens have offered their possessions and their lives in the service of the Empire. Several of the men I met last summer have been killed, others have been wounded, others are making ready to take their places; amongst the last named, nearly all the directors of our Regina companies."

RAILROAD EARNINGS

The following are the railroad earnings for the month of July:—

Canadian Pacific Railway.

	1915.	1914.	
July 7	\$1,666,000	\$2,343,000	— \$677,000
July 14	1,635,000	2,285,000	— 650,000
July 21	1,670,000	2,232,000	— 562,000
July 31	2,476,000	3,181,000	— 705,000

Grand Trunk Railway.

July 7	\$ 990,278	\$1,048,006	— \$ 57,728
July 14	989,629	1,072,872	— 83,243
July 21	980,000	1,010,895	— 29,997
July 31	1,537,141	1,592,244	— 55,103

Canadian Northern Railway.

July 7	\$ 258,800	\$ 362,000	— \$103,200
July 14	279,100	375,000	— 95,000
July 21	277,100	378,000	— 101,800
July 31	391,100	478,400	— 87,300

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended July 29th, 1915, and July 30th, 1914, with changes:—

	Week ended July 29, '15.	Week ended July 30, '14.	Changes.
Montreal	\$ 46,740,865	\$ 59,107,541	— \$12,366,676
Toronto	34,163,826	43,370,624	— 9,206,798
Winnipeg	16,676,215	22,482,916	— 5,806,701
Vancouver	4,837,633	8,202,872	— 3,365,239
Ottawa	2,905,612	3,372,627	— 467,015
Calgary	2,248,758	3,783,325	— 1,534,567
Quebec	2,880,159	3,062,557	— 182,398
Edmonton	1,511,459	2,842,238	— 1,330,779
Hamilton	2,749,189	2,733,740	+ 15,449
Victoria	1,243,388	2,438,622	— 1,195,234
Halifax	1,937,707	2,007,295	— 69,588
Regina	880,792	1,881,362	— 1,000,570
London	1,531,102	1,459,022	+ 72,080
St. John	1,465,630	1,674,110	— 208,480
Saskatoon	570,789	983,931	— 413,142
Moose Jaw	473,768	755,401	— 281,633
Fort William	420,607	1,093,161	— 672,554
Brantford	413,720	577,388	— 163,668
Brandon	491,966	466,510	+ 25,456
Lethbridge	280,851	327,117	— 46,266
New Westminster	243,172	342,555	— 99,383
Medicine Hat	156,839	314,129	— 157,290
Peterboro	329,313	371,443	— 42,130
Totals	\$125,153,360	\$163,650,486	— \$38,497,126

NO AUTHORITY TO RECEIVE MONETARY TIMES SUBSCRIPTIONS

It is learned that a Mr. J. S. Hoath is soliciting subscriptions to *The Monetary Times* in Toronto, and possibly elsewhere. Mr. Hoath has no authority to receive subscriptions to this journal, and intending subscribers should note that fact.

Mr. Bryan Pontifex, one of the best known chartered accountants in Canada, is the president of the Institute of Chartered Accountants of Ontario for the current year. He has taken a keen interest in forwarding the best interests of the profession in Canada. Through his efforts the institute now has an excellent technical library of more than 500 volumes. One of the first actions under his presidency was the subscription by the chartered accountants of a sufficient amount to purchase a machine gun for the Canadian troops at the front. Mr. Pontifex is the first chartered accountant, qualified in the English institute, to become president of the Ontario institute during its 33 years' history.