

CANADA EXCHANGE MARKET STRAINED

Finds It Problem to Redeem Bonds Maturing in New York.

SHARP RISE IN PREMIUM High Rates Tend to Discourage Imports of Goods by the Dominion.

Special Despatch to The Sun. Toronto, Ont., July 1.—The further sharp rise in the premium on New York funds as quoted in the Montreal market is understood to be a result of the special demands for exchange arising out of the redemption of Canadian bonds maturing in New York.

So it will be seen that the requirement under which Canada now labors of taking up in cash many of her foreign loans as they mature, imposes a considerable strain upon her finances.

Strain on Finances. It will be seen that the requirement under which Canada now labors of taking up in cash many of her foreign loans as they mature, imposes a considerable strain upon her finances.

Recent utterances of Sir Thomas White, the Canadian Minister of Finance, lead to the conclusion that the American, British and Canadian authorities agreed at the Washington conference that it was not advisable as yet to negotiate loans for credit for Canada's benefit in the United States.

The further point was made that an American loan would be costly, probably requiring an interest yield of 5 1/2 to 6 1/2 per cent, and that it would only be temporary.

The Maturing Bonds. With reference to the redemption of maturing Canadian bond issues it is believed here that the prompt redemption of funds to New York for this purpose, whenever such redemption has been called for, will be instrumental in financing Canada's credit with the American investment public.

Under the circumstances there would be some excuse if the obligants of the maturing bonds asked for delay in payment, but there has been no indication of any such intention.

BUY CANADIAN CERTIFICATES.

William A. Read & Co. Purchase \$5,000,000 Northern Ry. Paper. William A. Read & Co. have purchased \$5,000,000 of Canadian Northern Railway equipment trust 6 per cent. certificates, Series A.

The Canadian Northern Railway is now owned by the Dominion of Canada, which has acquired the outstanding 11,000,000 of capital stock under authority of acts of Parliament.

JOHN W. PRENTISS A MAJOR. Banker Detailed to Purchase and Supply Branch of Army. The banking friends of John W. Prentiss, member of Hornblower & Weeks, were gratified to learn yesterday that he has been appointed a Major in the United States Reserve and detailed to the purchase and supply branch of the Purchase, Storage and Traffic Division.

CENTRAL UNION'S STATEMENT.

Shows Total Assets and Liabilities of \$260,607,914. Central Union Trust Company, in a statement issued yesterday, the first consolidated statement made public since the merger of the Central Trust Company and the Union Trust Company, gave effective, shows total assets and liabilities of \$260,607,914 at the close of business on June 30, 1918.

COFFEE MARKET.

Yesterday's market for coffee futures was quite active, and after opening 5 1/2 to 8 points higher, there were several advances, due to the receipt of a special Santos cable showing gains in futures there of 525 to 650 reit, coupled with reports of several arrivals at Santos.

Stocks in Brazil, including Government purchases, are very large, amounting to \$425,000 bags, compared with 1,921,000 bags a year. Arrivals at Santos and Rio de Janeiro total 15,107,000 bags. There are reports that the next crop may not exceed 10,000,000 to 11,000,000 bags, but it is believed that Brazil has sufficient unsold coffee for all requirements to come, even if a world's peace should occur.

COFFEE MARKET. Range of prices: July, 5.18; August, 5.25; September, 5.32; October, 5.40; November, 5.48; December, 5.56; January, 5.64; February, 5.72; March, 5.80; April, 5.88; May, 5.96; June, 6.04.

EMERSON SHOE COMPANY (ESTABLISHED 40 YEARS) 7% Cumulative First Preferred Stock. Preferred both as to assets and earnings. Dividends Nov., Feb., May and August.

The Philadelphia Electric Company First Mortgage Sinking Fund 5% Gold Bonds Free of the Pennsylvania State Tax. \$1,500,000. Of the present 4% Normal Federal Income Tax, the Company pays the 2% Tax deductible at the source.

NEW BANKING FIRM IN FIELD. First National Corporation Receives Charter and License. The First National Corporation of 14 Wall Street received its charter and license yesterday from the State of New York.

Chicago, Burlington & Quincy Railroad Company. Denver Extension Four Per Cent Bonds. Due February 1, 1922.

The New England Trust Company. By James H. Hooper, President, Boston, Mass., July 1, 1918.

Central Union Trust Company OF NEW YORK. 80 Broadway - 54 Wall Street. BRANCHES: Fifth Ave. at 90th St., Madison Ave. at 42nd St., Fifth Ave. at 26th St.

Citizens' Savings Bank. 66 AND 68 BOWERY COR. CANAL ST. FIFTH SEMI-ANNUAL DIVIDEND. The Trustees have ordered interest at the rate of FOUR (4%) PER CENT.

THE LONDON CITY & MIDLAND BANK LIMITED. HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E. C. 2. OVERSEAS BRANCH: 65 & 66 OLD BROAD STREET, LONDON, E. C. 2.

Hotels Statler Company, Inc. 6% Serial Bonds. \$3,000,000. Dated June 15, 1918. Interest coupons due January 1 and July 1. Principal and interest payable at the offices of S. W. Straus & Co., Inc. Callable at 102 and West.

Emigrant Industrial Savings Bank. 51 Chambers St., New York. The Board of Trustees has declared a Semi-Annual Dividend at the rate of Four Per Cent. Per Annum.

GERMAN SAVINGS BANK IN THE CITY OF NEW YORK. COR. 4TH AVENUE AND 10TH STREET. Interest at the rate of FOUR (4) PER CENT.

Citizens' Savings Bank. 66 AND 68 BOWERY COR. CANAL ST. FIFTH SEMI-ANNUAL DIVIDEND. The Trustees have ordered interest at the rate of FOUR (4%) PER CENT.

IRVING SAVINGS INSTITUTION. 118 CHAMBERS ST., N. Y. The Trustees have declared a dividend for the six months ending June 30, 1918, at the rate of FOUR PER CENT.

Dry Dock Savings Institution. 841 & 843 BOWERY, COR. 3d St. New York. The Trustees have declared a dividend for the six months ending June 30, 1918, on all deposits from FIVE DOLLARS to THREE THOUSAND DOLLARS.

UNITED STATES SMELTING Refining & Mining Co. The Directors of the United States Smelting Refining & Mining Company have declared a quarterly dividend of 1 1/2 per cent (1 1/2 cents per share) on the Preferred stock of the Company.

THE INTERNATIONAL NICKEL CO. A quarterly dividend of one and one-half per cent on the preferred stock has been declared, payable July 1, 1918.

NEW YORK SAVINGS BANK. N. W. Cor. 14th St. and 8th Avenue. Dividend July 1st, 1918, at the rate of FOUR PER CENT.