

# IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

Capital Paid up, \$7,000,000 Reserve Fund, \$7,000,000  
PELEG HOWLAND, President E. HAY General Manager

DRAFTS, Money Orders and Letters of Credit issued available throughout the World.

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates.

GENERAL BANKING BUSINESS TRANSACTED

# THE DOMINION BANK

HEAD OFFICE - TORONTO

SIR EDMUND B. OSLER M.P., President  
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch  
of  
THE DOMINION BANK  
at  
73 CORNHILL, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

# THE HOME BANK OF CANADA

ORIGINAL  
CHARTER  
1854

Head Office, Toronto. James Mason, General Manager

Branches and Connections Throughout Canada.

General Banking Business Transacted  
MONTREAL OFFICES

Main Office, Transportation Bldg., St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, Cr. Cuvillier and Ontario Sts.  
Mt. Royal Branch, Cr. Mt. Royal and Papineau Ave.

ESTABLISHED 1872

# BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000  
CAPITAL PAID UP..... 3,000,000  
SURPLUS..... 3,475,000

## LORD KITCHENER.

(By Dr. Robert Bridges, in The Times).

"Unflinching hero, watchful to foresee  
And face thy country's peril wheresoe'er,  
Directing war and peace with equal care,  
Till, by long toil ennobled, thou wert he  
Whom England called and bade "set my arm free  
To obey my will and save my honor fair"  
What day the foe presumed on her despair,  
And she herself had trust in none but thee.  
Among herculean deeds the miracle  
That mass'd the labor of ten years in one  
Shall be thy monument. Thy work is done  
Ere we could thank thee, and the high sea swell  
Surge unheeding where thy proud ship fell  
By the lone Orkneys ere the set of sun."

## PROSPECTS FOR NEW DOMINION LOAN.

Dominion War Loan bonds, for which there has been a keen demand of late on both the Montreal and Toronto exchanges, established a new high on Thursday last, advancing to 99½ in the morning's trade. There is now every indication that the thoroughly well placed, and financial critics are watching for signs of a new loan announcement.

Discussing financial plans in a recent issue the financial critic of the Gazette says:

"A further credit for the Imperial Government to finance purchases of war supplies in Canada and a new domestic war loan will probably become active subjects of discussion in the near future.

"As to the former, attention is being drawn to the fact that of the \$75,000,000 credit arranged between the banks and the Imperial Government during the winter, the balance remaining due to the Imperial Government at the end of April was only \$24,035,500. If the statement that payments for munitions have been running at the rate of about \$1,000,000 a day is true, however, the credit is probably exhausted by this time.

"There has been no intimation from Ottawa that a new domestic loan is an early probability, and it may be deferred to the late autumn. With the New York loan only recently concluded and domestic revenues buoyant, there is no indication of an immediate need of funds on the part of the Government. In that connection a rising market for the domestic loan of last autumn and accumulating signs that the issue is thoroughly well placed are viewed as important. Big blocks of the loan which were overhanging the market have been broken up and distributed — placed away with investors who, for the most part, will hold their bonds to maturity — and the market to-day, with the price approaching par against an issue price of 97½, is practically bare of offerings. Conditions in that respect and in respect to the supply of money for investment are, therefore, approaching a stage where a new loan announcement would be assured of a good reception."

## NEWFOUNDLAND BONDS SOLD QUICKLY.

Newfoundland's first loan taken out in America has proved to be a big success. The \$5,000,000, 3-year 5 per cent bonds of the Government which were purchased on Monday of last week by Messrs. Wm. A. Reed, of New York; Lee, Higginson and Co., of Boston, and Dominion Securities Corporation, of Toronto and Montreal, were all disposed of a few hours after the public offering at 99½, New York terms. The ready absorption of the issue is the more notable for the fact that it was Newfoundland's first appearance as a borrower at any centre other than London. The success of the issue reflected favorably on the credit of a borrower unfamiliar to the general run of American investors, while the transaction is also interesting as another indication of how American banking is making use of the opportunities afforded by the temporary closure of the London market to new capital flotations.

## TRUST AND LOAN INVESTMENTS.

The Trust and Loan Co. of Canada, in accordance with a policy of strengthening cash resources in London, reduced its Canadian investments by £256,000 between March 31st, 1915, and March 31st, 1916. A large proportion of the money went into British treasury bills, and, including these, cash reserves of the company rose from £125,000 to £400,000 in the year.

# THE BANK OF BRITISH-NORTH AMERICA

Established in 1836  
Incorporated by Royal Charter in 1849.

Paid up Capital..... \$4,866,666.66  
Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London  
Head Office in Canada: St. James St.  
Montreal

H. B. MACKENZIE, General Manager

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

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

# THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - \$25,000,000  
Capital Paid up - - - \$11,560,000  
Reserve Funds - - - \$13,236,000  
Total Assets - - - \$200,000,000

HEAD OFFICE: MONTREAL

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

325 Branches in CANADA and NEWFOUNDLAND; 41 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICA and BRITISH WEST INDIES

LONDON, Eng.  
Princes Street, E. C.

NEW YORK  
Cor. William and Cedar Streets

SAVINGS DEPARTMENTS at all Branches

## QUEBEC BOND SALE.

The Province of Quebec has sold to a New York Syndicate headed by Messrs. J. P. Morgan and Co., \$4,000,000 ten-year 5 per cent. bonds at 99.20. The bonds are the balance of the \$10,000,000 authorized by special act of the Legislature in 1915, the same syndicate having purchased \$6,000,000 in May, 1915, and are a direct obligation of the Province, and are payable in gold in Quebec, Montreal or New York.

This price compares favorably with the following issues recently sold: \$2,000,000 Alberta 10-year 5 per cent bonds at 95.63; \$2,000,000 City of Montreal 20-year 5 per cent. bonds at 98.867; \$4,000,000 Province of Ontario 10-year 5 per cent bonds at 99.

## BOND DEALERS ORGANIZATION.

The bond dealers of Toronto, Montreal, and other Canadian cities have perfected an organization to be known as the Bond Dealers' Association of Canada. The meeting at which the association was formed was held in Toronto, several representatives of the Montreal bond houses being present to assist in the preliminaries. A constitution and by-laws were submitted and adopted, and the following officers elected; President, William Hanson, Hanson Bros., Montreal; vice-presidents, A. E. Ames, A. E. Ames and Co., Toronto, and J. M. Mackie, C. Meredith and Co., Montreal; secretary, C. H. Burgess, C. H. Burgess and Co., Toronto; treasurer, W. C. Pitfield, Royal Securities Corporation, Montreal; executive committee, J. M. Gundy, Wood, Gundy and Co., Toronto; W. C. Brent, Brent, Noxon and Co., Toronto; G. A. Morrow, Dominion Securities Corporation, Toronto; Mr. Gonthier, St. Cyr, Gonthier and Frigon, Montreal; A. H. B. Mackenzie, Mackenzie and Kingman, Montreal; A. J. Nesbitt, Nesbitt, Thompson and Co., Montreal.