

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

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

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Head Office, Toronto. James Mason, General Manager

Branches and Connections Throughout Canada.

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.

THE BANK OF OTTAWA

ESTABLISHED 1874

HEAD OFFICE: - OTTAWA, CANADA.

Capital Paid Up - \$4,000,000
Reserve and Undivided Profits - 4,996,304
Total Assets over - 55,000,000

Board of Directors:

HON. GEORGE BRYSON, President
JOHN B. FRASER, Vice-President
SIR HENRY N. BATE, DENIS MURPHY
RUSSELL BLACKBURN, HON. SIR GEORGE H.
SIR HENRY K. EGAN, PERLEY
DAVID MACLAREN, E. C. WHITNEY
GEORGE BURN, General Manager
D. M. FINNIE, Asst. General Manager
W. DUTHIE, Chief Inspector.

THE FARMERS' BANK.

Farmers' Bank shareholders have lost again in their appeal to the courts. Mr. Justice Lennox, of Toronto (has sustained the finding of Referee McAndrew, and dismissed the appeals of certain shareholders who argued that the bank never was a bank legally, and therefore they were not shareholders.

Mr. Justice Lennox's decision means that shareholders must contribute their double liability. It is likely, however, there will be still further appeal to a higher court.

NEW DIRECTOR BANK OF HAMILTON.

Mr. C. H. Newton has been appointed to the directorate of the Bank of Hamilton. Mr. Newton was previously a member of the Winnipeg advisory board of the Bank of Hamilton. He was born in Quebec in 1851, and has been in Winnipeg since 1879. He has been connected with various financial institutions and is official assignee of Manitoba.

WEYBURN SECURITY BANK.

The Weyburn Security Bank has purchased the business of the Farmers' Exchange Bankers of Saskatchewan. This brings up the number of branches operated by the Weyburn Security Bank to seventeen.

B. N. A. MANAGER DEAD.

H. M. Breedon, late manager of the Chicago and Winnipeg branches of the Bank of British North American, also connected with the Brantford branch, died in the latter city, aged 80. He was born in India.

ALASKA MINERAL OUTPUT.

The total of Alaska mineral output for 1915 is estimated at \$32,000,000, compared with \$19,064,963 for 1914.

WORLD'S TRADE CONDITIONS AFTER EUROPEAN WAR

(Continued from page 10.)

World British alliance or federation which cannot prove advantageous to the interests of the United States.

Preferential Trade Among Allied Nations.

Furthermore as the British armies have been fighting side by side with those of France, Italy, Russia and Servia, and in alliance with Japan, and as England has had to bear a part of the financial burdens of her allies, it is not unlikely that the alliances following the war will be broader than the British Empire, and will take the form of preferential trade amongst the allied nations. Strong as are the political reasons for such closer ties amongst them, and notwithstanding that they are not to be created in any spirit of hostility to us, nevertheless, their effect would be to increase the difficulties of our struggle for foreign trade.

The foreign trade of Germany which had been patiently developed by forty years of continuous, laborious, persistent effort, was totally destroyed at the outbreak of war by England's command of the sea. For years I have watched with great interest the subtle methods employed by Germany firms for forcing their wares in South American markets, methods which would never be approved by Americans. For the time being the moral sense of the world has been shocked by the German Government's violations of international law, and of their own sacred treaty obligations.

Distrust of Germany Will Long Survive.

Even were the seas free to German commerce, the distrust of German political and commercial morality would tend powerfully to destroy her export trade. This distrust will long survive the war and cannot be wholly eradicated during this generation. Recovery therefrom will vary according to the degree of political animosity engendered by the war. It will come first in countries Sweden, China, Mexico, and in some of the South American countries, whose sympathies have not been strongly enlisted by the enemies of Germany.

The frugality and energy of the German merchant, backed by the power of German industry, finance and diplomacy, must again, however, in time make Germany a powerful commercial rival. Meanwhile, those who would take a leading position in the world's markets, must learn to produce the lines of goods in which Germany was pre-eminent, and to adopt the creditable methods of German trade. They must fortify themselves by strengthening their representation wherever possible, and by creating such financial relations as will so far as possible remove the business from competition.

... THE ...

Molsons BANK

Incorporated by Act of Parliament, 1855

Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000

HEAD OFFICE: MONTREAL

Besides its 96 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Incorporated 1832

THE Bank of Nova Scotia

Capital Paid Up \$6,500,000
Reserve Fund - 12,000,000
Total Assets Over 100,000,000

Branches in all the principal Canadian Cities and Towns; throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the Cities of New York, Chicago and Boston.

EVERY DESCRIPTION
OF BANKING BUSI-
NESS TRANSACTED