

tween English and Canadian banking are illustrated also in the matter of the investment holdings. Those of the English banks are recorded as varying between 16.6 per cent. and 48.8 per cent. of the total assets; at the same date (June 30), the investments of the Canadian banks were under 7½ per cent. of assets, although investments have been largely increased in recent months. It may be noted also that deposits do not play proportionately so large a part in Canadian as in English banking. The proportion of deposits to liabilities of the Canadian banks at June 30, was 75 per cent.; the proportions of the English banks vary between 78.9 and 93.9 per cent. The English banks have, of course, no note issue of their own, while note issues account for about 6½ per cent. of the Canadian banks' liabilities.

NATIONAL TRUST COMPANY.

The National Trust Company has appointed Mr. O. B. MacCallum as trust officer at its Montreal office, in view of the fact that a considerable percentage of its Montreal staff has enlisted for overseas service. For some years past, the National Trust Company has followed the policy of having a trained legal adviser as part of its regular office organisation in order to facilitate business requiring expert knowledge along legal lines. Mr. MacCallum, whose appointment is now notified, has had a wide experience in corporation law, particularly in trusteeship, etc., which fall directly within the activities of a trust company.

The Montreal office of the National Trust Company is at present in charge of Mr. John McDonald, secretary, with Mr. Wynne Robinson as assistant secretary, in the absence of the manager, Captain Percival Molson, who went overseas some months ago in command of a company of reinforcements for the Princess Patricias. Of other members of the staff who have volunteered, Capt. Herbert S. Walker and Capt. Stuart Molson, of the 13th Battalion, went across with the first contingent, Lieut. Lindsay Hall with the 24th Battalion, and Private H. B. Symonds with the 14th Battalion. Lieut. Eric Fisher expects to go over shortly with the Army Service Corps. Leave of absence has been granted by the Company in each case and positions are being held open.

THE COST OF LIVING.

The cost of living is apparently a trifle lower at the present time than it was a year ago, but higher than in the late summer. For October, the cost of a weekly budget of certain staple foods is calculated by the Department of Labour at Ottawa at \$7.815 which compares with \$7.993 in October, 1914, and \$7.72 in September, 1915. The index number of wholesale prices is reported at 149.9 for October, in comparison with 147.2 for the previous month, and 139.7 for October, 1914. Advances in grains and such articles as gunpowder and caustic soda apparently account for the increase.

A financial contemporary argues against a tax on war profits because "the burden of the taxation will be borne by shareholders who have paid excessive prices for the securities in question." Whose fault is it if they have paid excessive prices?

THE NATIONAL WAR LOAN.

The Canadian National War Loan is likely to be issued, we believe, within the next few days. While the exact terms of the loan will not be disclosed until the publication of the official prospectus, it is stated as probable that the main features of the loan will be somewhat as follows:—

The loan will be for a total amount of \$50,000,000, in the form of 5 per cent. 10-year bonds, which will be due 1st December, 1925. What provision will be made for conversion, if any, does not yet appear. The bonds will be in various denominations running between \$100 to \$1,000, and payments will cover a period of about five months, a provision that should encourage the small investor to help finance the Dominion Government's war expenditures out of current savings. An interesting feature likely to be included is that the half-yearly interest will be payable at any branch bank in Canada. As already intimated, all subscribers to the loan, whether big or little, will get in on the same terms, to yield them probably a shade over 5½ per cent.

THE WORLD'S GREAT BANKS.

A tabulation is presented by the London Statist showing the deposits and current accounts of the world's great banks as at the end of 1914. Those with deposits at that date of more than one hundred million pounds sterling are the following:—

Bank of England.....	£155,012,000
London City & Midland.....	125,733,000
Bank of France.....	124,043,000
Lloyds Bank.....	117,658,000
Imperial Bank, Russia.....	107,050,000
Deutsche Bank.....	102,105,000
London County & Westminster Bank.....	101,428,000

The Bank of Montreal appears 24th on this list with £41,944,000; the Canadian Bank of Commerce, 32nd, with £35,858,000, and the Royal Bank of Canada, 43rd, with £27,385,000.

THE WEST AND THE BANKS.

(Continued from front page.)

financial projects of the kind already referred to, in view of recent events in the West and various facts which come to light from time to time. In recent months, for instance, the Western papers have been filled with bitter complaints that the banks would not finance farmers who wished to hold their wheat till the spring on the chance of their getting a higher price for it. The suggestion is, of course, that the banks are adopting this attitude merely because they do not want to help the Western farmer. Any idea of the real facts, that the banks' action in this respect is part of their policy, because it is essential to the maintenance of the financial health of the whole Dominion, is apparently not recognised at all. Possibly the new Commission which has lately been appointed to report on the question of the post-bellum development of the Dominion's resources will be able to tender some useful advice as to the necessity for the further extension of credit facilities to the agricultural communities in the West and the best means, if such is necessary, for going about the matter. Meantime we may well pray to be delivered from schemes which, if carried out, would quite possibly be a source of weakness to the whole financial fabric.