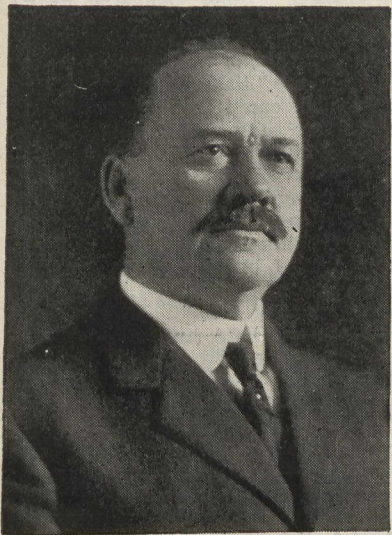


# MONEY AND MAGNATES

## The New War Orders

SOME people have been inclined to believe that there was some doubt about the new war orders that have been talked about for nearly three months and which caused the Shell Committee to burst into its several parts. Last week Mr. Lionel Hitchens, whom Mr. Thomas left in charge at Ottawa,



Mr. E. J. CHAMBERLIN,  
A new Director of Molson's Bank.

started to distribute the long-expected orders. Nobody knows exactly where these orders went nor the total value. It is announced on fairly good authority that Mr. Frank P. Jones, General Manager of the Canada Cement Company, got an order for twenty million dollars' worth of shells. It was thought that on account of Mr. Jones being one of the chief causes of the readjustment in the Shell Committee that he might not share in the reward. It is a considerable tribute to Mr. Jones' force of character and to the confidence which he inspires in those he meets.

Nearly all the companies that have previously received orders have shared in the new distribution. While the prices are lower than they were at the last distribution, it must be remembered that the companies have learned the business and are now able to manufacture more economically. Moreover, the orders now being placed are large enough to enable a manufacturer to keep his machinery going night and day. This is another saving element.

## October and the Railways

OCTOBER and the grain movement brought prosperity to the railways such as they have not known for two years. When grain is moving freely it seems to stimulate all other forms of traffic. The gross earnings of the three Canadian roads, the C.P.R., C.N.R., and G.T.R. during October amounted to \$21,656,192. This is an increase of about five million over the previous month, and an increase of about five and a half million over October, 1914. The immediate effect has been to increase the value of all railway securities, and to increase the number of men in the employ of these corporations.

## Molson's Bank Annual Meeting

PROFITS of the Molsons Bank for the year ending September 30th, 1915, were slightly lower than last year. The bank's assets increased two million dollars, and while deposits decreased about three millions, the Reserve Fund remains unchanged at \$4,800,000.

The chief feature of the meeting was the election of Mr. E. J. Chamberlin, President of the Grand Trunk Railway, to a directorship in place of Mr. McNichol, who retired. The directors are Mr. Wm. Molson Macpherson, President; Mr. S. H. Ewing, Vice-President; Mr. Wm. M. Birks, Mr. W. A. Black, Mr. F. W. Molson, Mr. George E. Drummond, and Mr. E. J. Chamberlin. The President paid a hard tribute to the immense energy, good judgment and business capacity of Mr. Edward C. Pratt, the general manager.

## Optimism in the West

MR. E. F. HUTCHINGS, President of the Great-West Saddlery Company, Winnipeg, in a recent interview said: "The farmers are paying off their debts and retaining a surplus sufficient to carry them beyond the next season. None of them are borrowing money. I predict that in three years' time Western Canada will have developed into a lending country. If everyone is level-headed now and we all work to keep our money in circulation at home, we will enjoy the greatest prosperity a country has ever known. I have visited every continent, and nowhere in the world is there a country with the producing powers we have."

## Sales of Municipal Bonds

MUNICIPALITIES in Canada are trying to learn to be economical. They have not fully succeeded as yet, but progress is being made. For the first ten months of the present year the sales of municipal bonds in Canada totalled twenty-nine million dollars, which is three million dollars less than last year. This does not mean that the people have less confidence in this class of security, but simply that there are fewer offerings, and during the same period Canada sold municipal bonds in the United States to the extent of twenty-eight millions of dollars.

## Nova Scotia Steel Increases Capital

NOVA SCOTIA Steel & Coal Co. has disposed of \$1,500,000 of common stock and \$1,000,000 of six per cent. debenture stock. The capital which has been obtained in this way will greatly strengthen the financial position of the company and enable it comfortably to take care of any additional business that is offering over and above the large amount which is now on hand.

The business done by this company during October was larger than in any previous months in its history. The war has certainly put the Canadian steel companies on a new basis.

## Selling More, Buying Less

REVISED figures for Canada's outside trade for the year ended August points the lesson: "Selling More, Buying Less." Imports declined 134 million, while exports increased 31 million. In other words, we have \$165,000,000 more to our credit account than in the corresponding twelve months of 1913-14. Further, the increase in exports is not to England only, but to Australia, Africa, West Indies, and the United States.

# THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.

JOHN AIRD, General Manager.

H. V. F. JONES, Ass't. General Manager.

CAPITAL, \$15,000,000

RESERVE FUND, \$13,500,000

## SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of \$1.00 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

Have you taken steps to avoid leaving the problem of administering your estate to an administrator unacquainted with such duties?

Or to your family, inexperienced in business?

Or to your friend, with problems of his own?

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**National Trust Company**

Capital Paid-up,  
\$1,500,000.

Limited

Reserve,  
\$1,500,000.

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Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies issued from \$500 to \$5,000.

TOTAL BENEFITS PAID, 42 MILLION DOLLARS.

For further information and literature apply to

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