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# Molsons BANK

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE : MONTREAL

## BOARD OF DIRECTORS

Wm. Molson MacPherson - President  
S. H. Ewing - Vice-President  
Geo. B. Drummond W. A. Black  
F. W. Molson Wm. M. Birks  
E. J. Chamberlin  
E. C. Pratt - General Manager  
E. W. Waud, - Superintendent of Branches  
H. A. Harries, Inspector. Thos. Carlisle, Assistant Inspector. T. Beresford Phepoe, Inspector of Western Branches.

## DAILY WAR COST.

Explaining the increase in the Government rate of expenditure to £6,000,000 daily, Reginald McKenna, Chancellor of the Exchequer, told the House of Commons that the figure related to the total outgoings and not only to war expenditure. The unforeseen and unforeseeable causes which had raised the rate of expenditure, added the Chancellor, were mainly the rate at which American securities had been sold to the Government for the purpose of regulating American exchange and the rate at which advances made to Allies and dominions of Great Britain were drawn upon. The concurrence of these two causes had led to the exhaustion of his borrowing powers earlier than was anticipated. Asked whether the purchase of American securities and loans to Allies could rightly be called expenditures, Mr. McKenna answered that he was explaining why his borrowing powers had been exhausted earlier than he anticipated. He had exercised those powers to meet the issues. As to whether that could possibly be considered expenditure, he was not immediately concerned. He had to meet the issues and accordingly to borrow the means. He sincerely hoped that the expenditure would revert to what he preferred to regard as the normal.

## TROUBLES OF MUNITION MAKERS.

Munition makers who have worked on contracts for Great Britain and Russia say it is easier to make ten shells for England than one for Russia. The Russian inspectors are exceedingly hard to please and reject shells, rifles or other munitions for faults often imaginary, or which, in any event, do not affect usefulness of the article. For instance, one concern making rifles for Russia has had trouble because the stain failed to take quite evenly on some wooden gun stocks.

A munitions expert attributes the difference between demands of inspectors of the two countries by suggesting that the British representatives are more highly trained men and are, therefore, allowed more leeway in their judgment when there is any question of failure to meet specifications.—Wall Street Journal.

## THE MONTREAL STOCK EXCHANGE.

There was less activity on the local exchange during the past week than there had been for some time, partly owing to the excessive heat, partly to the holiday season, and in some measure to the weakness which has been manifesting itself in Wall Street.

An analysis of the transactions made during the week shows that interest in the purely munition stocks is waning while attention is being directed more and more to what might be termed the industrial stocks, especially those connected with the basic industries of the country. As a matter of fact, the stocks which attracted the most attention last week were the Laurentide, Wayagamack and the Riordon Pulp and Paper, which was placed at a 4 per cent dividend basis. The Directors of the Spanish River Pulp and Paper Mills also held a meeting last week, when it was reported that conditions in their plant were very satisfactory. Possibly no industry in the country is showing the same marked activity and improvement in earning powers as those associated with the pulp and paper business, prices obtained for sulphite being in some cases three times as high as those secured a year ago.

Evidence that conditions in Canada are economically sound was shown by the fact that during the week Dominion Bridge maintained its regular dividend of 5 per cent per quarter, Kaministiquia Power Company increased its dividend and the Ontario Steel Products Company also registered an increase in its dividend disbursements. It is natural to expect that when the holiday season is over there will be an improvement shown in the volume of business and also in the price of the securities.

The following shows the transactions for the past week with comparisons.

	—Week ending—	
	July 22.	July 15.
Shares . . . . .	22,516	30,787
Mines . . . . .	236	185
Bonds . . . . .	\$172,300	\$208,800
Unlisted shares . . . . .	1,080	1,215

## NEW ROYAL BANK STOCK.

The Royal Bank of Canada is calling tenders for the whole or any portion of 1,640 shares of the bank's stock, this stock being the unaccepted allotments and the unallotted fractions of the new issue of 4,400 shares announced in January last. The basis of the issue was approximately 1 share of new stock for every 27 shares of old. The terms of the Bank Act prevent the allotment of fractional shares, so holders of less than 27 shares — a very considerable body — were unable to avail themselves of the unusual opportunity of subscribing for Royal Bank stock at par. The new stock that would otherwise have gone to such shareholders is now being offered to the public and any premium realized from the sale will be distributed pro rata among the shareholders who failed, or were unable, to take up the new shares.

## BRITISH REVENUES GROWING.

British Treasury returns for the first quarter of the current year, April to June, show that the total revenue amounted to over £70,000,000, an increase of over £21,000,000 compared with the corresponding period last year. The first return of excess profit duty is shown to have yielded nearly £6,250,000.

Property and income tax increased £9,000,000, customs £6,000,000 and the postal service £1,250,000. Excise yielded nearly £2,000,000 less than last year and estate and death duties £1,400,000 less.

## INSURANCE TALK ON WALLPAPER.

"On account of the scarcity of paper stock, we were forced to take the paper off the walls to finish the run of this issue of 20,000 copies." With this announcement attached the July issue of the Western Union Life Monthly, published by the Western Union Life, Spokane, Wash., makes a very creditable showing. Evidently the paper shortage on the Pacific Coast is acute, but so long as the wall paper supply hangs out, insurance companies need worry little. The present issue is unique from both the artistic and informative point of view. In addition to some good sound insurance talk, a creditable variety of styles of wall paper is presented in the different pages.

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836  
Incorporated by Royal Charter in 1840.

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. NEW YORK  
Princes Street, E. C. Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

## KITCHENER OF KHARTOUM.

(By E. H. Randolph, in "Commerce and Finance.")  
When mighty Caesar, envious of the British isle,  
Essayed to cross the rude, imperious surge,  
The boatmen paled with fear till imperious Caesar's  
urge:  
"You carry Caesar with all his fortunes o'er this  
tide."  
Safe he landed on the shining shore.  
Vain safety! No foreign rule has Britain ever bore.  
The Roman doffed his crown at England's feet.  
And left but ruinous forts t'attest his departure  
fleet.

In mightier times, Kitchener of Khartoum,  
Whose freighted ship bore Britain's weal or doom,  
Sped onward thro' the dark and dreadful sea  
To further weld the bond that makes men free.  
Dark gloomed the night and loud the tempest roared,  
Vain triumph! At darkest hour a voice cried: "Make  
way for Kitchener!"  
Up he strode to topmost deck and calmly faced the  
worst.

Deep down on bed of sea his body suffers sea change  
Into something rich and strange,  
His spirit sped, whither bent, to far-off Russ, whence  
echoes roll,  
"For thy one death we take one hundred thousand  
Teuton toll."

O Thou, who knew no peace in earthly life  
Fit burial find in far-off Orkneys swirled in strife!  
Above thy grave, the deathless winds set free  
Thy name forever linked with storm-engendering  
Liberty!  
Shreveport, La., U. S. A.  
June 20, 1916.

United States had given \$22,000,000 for war relief up to last April, according to Dr. Charles S. Macfarland, general secretary of Federal Council of Churches.

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