

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 28th, 1913; August 20th, 1914; and August 27th, 1914, with percentage changes:

	Aug. 28, '13.	Aug. 20, '14.	Aug. 27, '14.	Chg. %
Montreal	\$44,450,697	\$44,988,575	\$45,218,982	+ 1.7
Toronto	35,308,131	32,919,305	32,794,015	- 6.8
Winnipeg	21,422,045	19,634,681	17,998,280	-11.3
Vancouver	10,014,505	8,117,574	7,192,262	-28.1
Calgary	3,937,230	3,463,026	3,195,432	-18.8
Edmonton	3,219,752	2,648,561	2,511,484	-21.9
Ottawa	3,353,148	3,934,693	3,936,851	+17.4
Hamilton	3,007,327	2,793,957	2,259,643	-26.3
Victoria	2,984,895	2,370,998	2,029,223	-32.01
Quebec	3,043,714	3,308,328	2,830,496	- 7.00
Regina	1,633,076	1,733,140	1,355,715	-16.9
Halifax	1,781,093	2,132,853	1,740,602	- 2.2
Saskatoon	1,341,992	879,701	794,823	-40.7
London	1,436,721	1,830,440	1,512,913	+ 5.3
St. John	1,407,367	1,402,087	1,474,947	+ .51
Moose Jaw	971,274	757,003	741,832	-23.6
Fort William	958,757	805,149	635,546	-33.7
Brandon	553,792	589,744	480,841	-13.1
Brandon	448,027	434,969	364,019	-18.7
Lethbridge	434,886	402,211	322,299	-25.8
New Westminster	504,883	354,525	308,290	-38.9
Medicine Hat	531,756	438,434	275,784	-48.1
Total	\$142,765,068	\$136,000,014	\$129,974,879	- 8.9
Peterboro		324,455	367,968	

BUSINESS AFTER THE WAR

There is a future for business and it will be good. War affects every business, but slowly we are realizing that there are many favorable phases of the present situation. *The Monetary Times* is printing the best story of the war, from financial and business viewpoints, from week to week. The following are the chief articles appearing in this issue on the pages noted:—

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The Monetary Times has half a century's reputation for reliability, enterprise and optimism in its proper place.

NOW IS THE TIME TO BUY BONDS

Bond buying should be thought about when everybody else is saying the bond market is dull and slow, when everybody is saying that prices are low and when everybody is wondering when there will ever be another bond market again. The same principle that holds often in buying of stocks holds to the same extent in buying of funded obligations, says Mr. F. Lowenhaupt, in the Magazine of Wall Street.

On large purchases you sometimes have money left over. If you have a few dollars left over from a large purchase make it up by buying some small bonds, possibly one hundred-dollar pieces.

Never let idle balances stand in the broker's office. Buy bonds yielding a good rate of return, and then these bonds can be used for collateral. This in the form of a bond is drawing money and helping to pay for the interest charges.

Since one really wants a big income, get into the market when bonds generally are low. If one insists on it when bonds are generally on a high level of prices one soon will be watching a loss that will offset a larger income, since the first decline will carry the bonds along with it inevitably.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Indian Head, Sask.—An issue of debentures has been withdrawn.

Prince Rupert, B.C.—The city is endeavoring to place a loan in London.

Calgary, Alta.—A Toronto bond house has asked for a week's option of \$500,000 treasury notes.

Brantford Township, Ont.—A by-law has been passed providing for an issue of \$300,000 debentures.

Hamiota S.D., Man.—Bids are desired for an issue of \$16,000 6 per cent. debentures for school additions.

Tuxedo, Man.—Ratepayers vote on September 5th on a by-law to issue \$9,000 7 per cent. 20-year debentures.

Virden and Wallace R.M., Man.—Neither of these municipalities received bids for their recent issues of debentures.

Point-Aux-Trembles, Que.—An issue of \$150,000 6 per cent. 40-year school board debentures for erection of college remains unsold.

South Vancouver, B.C.—At a meeting of the council the Victoria Road local improvement by-law, authorizing the construction of a bitulithic pavement, was read three times.

St. Catharines, Ont.—A by-law to assist the Marathon Rubber Company, of Akron, Ohio, to establish a \$50,000 factory here, by the gift of a site of five acres and a fixed assessment of \$10,000 for ten years, has been passed.

Redcliff, Alta.—The council has fixed the tax rate for the year 1914 at 17 mills, 12½ general tax, 3½ debenture tax and one mill school tax. This is three mills less than 1913. The assessed valuation of the town for 1914 is \$5,000,000. It was \$3,000,000 in 1913.

Richmond, B.C.—Two dyking by-laws, one for \$40,000 to encircle Sea Island, and the other for \$24,500 to fill in the gap along the North Arm of the Fraser River, were passed at a special meeting of the council. The debentures are for forty years at 5 per cent., and have been sold.

St. Thomas, Ont.—City solicitor Doherty has advised the members of the different committees that they must retrench as much as possible for the time being, and only make necessary disbursements. For this reason the board of health will cease the sewer construction work.

Calgary, Alta.—In lieu of all cash in payment of future accounts, the city council is considering settlement of part cash and balance in treasury notes. This applies only to improvement work for which there is an urgent demand, and would be effective only in case the money was not to be had readily.

Montreal, Que.—The Bank of Montreal will loan \$6,000,000 to the city. Included in the conditions of the loan is that the city agrees to appoint the bank its financial agent for a period of five years with the right of extending the term, if the corporation does not give a 12 months' notice to the contrary. The rate of interest will be 4½ per cent., which is the legal rate authorized by the city charter, plus commission and other charges, making a total of just under 5 per cent. As the Bank of Montreal has been for several years acting in the capacity of financial agent in the London market, the new arrangement is an extension of an understanding which already exists.

COMPANIES LICENSED

The following companies have been licensed to do business in British Columbia:—

Canadian Mining and Exploration Company, Limited, of Toronto. Wrought Iron Range Company of Canada, Limited, of Toronto. Hamilton Carhartt Manufacturer, Limited, of Toronto. Howell Creek Syndicate, Limited, of London, England.

The following companies have been licensed to do business in Ontario:—

Algoma Timber and Lumber Company, of Michigan, U.S.A., capital, \$120,000. Canadian Universal Film Company, Limited (Dominion charter), capital, \$40,000.