

real and permanent prosperity after the war, they will be obliged to turn from real estate speculation, stock-jobbing and the formation of combines in restraint of trade, to real productive effort.

The Canada of after the war will probably contain relatively fewer millionaires and a better distributed average of wealth based upon a greater democracy in production.

UNTIL the Liberty Loan across the border is completely subscribed for, Canadian bond dealers do not look for a very large market in municipal and corporation bonds. As a matter of sentiment our Canadian markets follow close upon the heels of the American security markets; and as long as the comparative stagnation in all issues but the Liberty Loan obtains in the United States, dull bond markets will be the order of things in Canada. The Loan is still several hundred million dollars unsubscribed, and it will take a good deal of hard work to make up the deficiency.

However, the number and frequency of bids for the County of Bruce issue of \$100,000 5½ per cent. 20-installment debentures denotes a reviving interest in municipal bonds. The price at which these were sold is regarded as somewhat firmer than most recent issues; and would seem to point to the beginning of better times for municipalities seeking funds.

VANCOUVER syndicate has made proposals to the British Columbia Government offering to establish on certain conditions a rolling mill and steel plant with an outlay of \$20,000,000. The proposals, it is expected, will be brought before the House when it sits in August. From all intimation this project will go ahead after that date. In the meantime the syndicate is spending considerable sums in procuring authentic data in regard to the iron deposits of the province and in connection with the practicability of same for rolling mills, etc.

M. H. McLEOD, general manager of C. N. R. Western Lines, has wired Mr. D. B. Hanna that several hours' good rain had fallen in the provinces of Manitoba, Saskatchewan and Alberta. As the seeding in these three provinces was completed some time ago the rain will aid considerably in germination.

THE Canadian Pacific Railway has started a campaign in the hope of inducing absentee owners of western lands to cultivate their holdings. Some eight thousand of such holders have been circularized. Their attention is drawn to the profits which can be made by cultivating their farms, as illustrated in the fact that scores of farmers sold their last year's crop, alone, for more than the original cost of their farms.

CANNING companies of Canada, as well as of the United States, are in an almost perilous condition owing to the difficulty of obtaining tin cans. The importance of tin cans in the food problem cannot well be over-estimated, more especially now that such a large portion of the food stuffs of the country is preserved in packages for consumption the year round, but more especially during the winter months. The demand has been thrown back upon fibre containers. These are lined with paraffine and are being used for a multitude of purposes.

THE Montreal Locomotive Company has been negotiating for some time for large orders for locomotives, and within the next month or two it will have gotten away to a good start on its regular lines of work which have been more or less held up since the receipt of the large shell orders. It is pointed out that the demand for locomotives all over the Continent is particularly keen just now and the company expects to have capacity work for a long time to come. The company's plants here are now in process of re-fitting for the new orders.

IN the comparative table of bank clearings for the North American continent, Montreal continues to rank seventh. During the past week Toronto and Winnipeg dropped lower in rank, Toronto

losing tenth place to Cleveland, and Winnipeg going from eleventh place to fourteenth. Toronto now stands eleventh and well ahead of Detroit and Baltimore, the runners-up.

#### Assets Increase by \$25,000,000.

A VERY gratifying statement was presented at the annual meeting of the Merchants Bank of Canada, exhibiting the position of the Bank at April 30 last and the profit and loss account for the year ending at that date. Even at a time when large increases in bank business are not at all unusual, the Merchants Bank showing is such as to attract attention.

During the year the amount of the public's funds entrusted to this Bank has



D. C. Macarow, General Manager, The Merchants Bank of Canada.

increased more than \$24,500,000, or at the rate of 31 per cent. for the year. They now total about \$106,550,000. Note circulation has risen by some two million dollars, to \$9,483,468, interest-bearing and non-interest deposits by about ten millions each, to \$65,000,484 and \$27,101,587, respectively. A more temporary increase is that of bank balances abroad, about three million dollars.

To offset these liabilities the total assets have now reached \$121,130,558. The liquid portion of these assets, including cash items, bank balances, call loans and high-grade securities, reaches \$52,041,624, or 46.9 per cent. of the public liabilities, while the coin and Dominion notes alone, in vaults and in the Central Gold Reserve, exceed 15 per cent. of the liabilities. During the year the Bank added six millions to its accumulation of British Treasury Bills and similar securities, representing assistance granted to the financing of Imperial munitions business in this country, and the item in which these securities are included now stands at \$11,263,196. About \$1,400,000 was invested during the year in Dominion and Provincial Government securities.

With these greatly increased funds at its disposal, and with its liquid reserve already established at a very high ratio at the beginning of the year, the Merchants Bank was able to apply a considerable amount of money to the task of meeting the requirements of borrowing clients, and its holdings of commercial paper increased by nearly 14 millions, to the sum of \$62,737,958, thereby indicating a considerable degree of confidence on the part of the Bank's management in the Canadian business situation, as well as a disposition to do all possible to serve the interests of Canadian trade and industry.

Not long ago the editor of an English paper ordered a story of a certain length, but when the story arrived he discovered that the author had written several hundred words too many. The paper was already late in going to press, so there was no alternative—the story must be condensed to fit the allotted space. Therefore the last few paragraphs were cut down to a single sentence. It read thus: "The earl took a Scotch highball, his hat, his departure, no notice of his pursuers, a revolver out of his hip-pocket, and, finally, his life."

# TRUSTEESHIPS

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Established 1864.

### The Merchants Bank OF CANADA.

HEAD OFFICE - MONTREAL.

Paid-up Capital - - \$7,000,000

Reserve Fund - - \$7,421,292

Total Deposits - \$92,102,072

Total Assets - - \$121,103,558

233 BRANCHES IN CANADA.

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SAVINGS DEPARTMENT at all branches. Deposits of \$1.00 and upwards received, and interest allowed at best current rates.

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### National Service

It is a duty to Canada and the Empire, not to spend money unnecessarily, and to save as much as possible. The citizen is thus performing a national service. He is also performing a direct service to himself. The sums saved which might be spent to no advantage, be they small or large, will rapidly accumulate, and in a comparatively short time will amount to a sum which may prove very advantageous and profitable.

The surest way to save these small sums is to regularly deposit them with a safe and strong institution like the Canada Permanent Mortgage Corporation, where they will bear interest at

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Incorporated A.D. 1851.

Assets over \$5,000,000.00.

Losses paid since organization over \$66,000,000.00.

HEAD OFFICE: Cor. Scott and Wellington Sts. TORONTO

### ADVERTISEMENTS.

We will not, knowingly or intentionally, insert advertisements from other than perfectly reliable firms or business men. If subscribers find any of them to be otherwise, we will esteem it a favour if they will so advise us, giving full particulars.

ADVERTISING MANAGER,  
CANADIAN COURIER.

## National Trust Company Limited

### DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending June 30th, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the capital stock of the Company, and that same will be payable on and after July 3rd, 1917.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board.

Toronto, June 6th, 1917.

W. E. RUNDLE,

General Manager.