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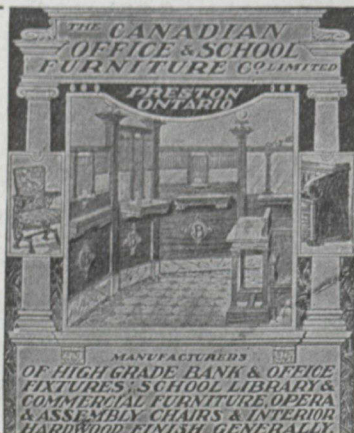
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In the meantime, the British government has made two offerings of treasury bills, each of \$75,000,000. Both issues were several times oversubscribed. Applications for the first loan totalled \$210,000,000 and for the second, over \$200,000,000. Many of the applications were from the banks.

In the current year the new issues of capital in the London market alone will probably reach £250,000,000, after providing for the nation's expenditure upon the construction of houses and extensions of works. If the occasion should arise the British people should be able, without any serious difficulty, to raise loans amounting to £200,000,000 a year over and above any sums they may derive from the sale to the United States of a part of the great quantity of American securities they now possess, according to Sir George Paish.

Belgium and France.

Great Britain has decided to make a loan of \$50,000,000 to Belgium by an issue of British treasury notes similar to those put out for the British government itself.

Important credits demanded by the French government amount to \$550,800,000, which will be submitted to Parliament for approval. Article 3 of the law for voting this extraordinary loan distinctly states that only \$200,000,000 of the above total can be issued in treasury bonds. These probably will bear 6 per cent. interest. The balance, therefore, will be obtained by other means.

Canada's war financing has already been discussed in detail in *The Monetary Times*.

BRITISH GOLD RESERVES

Aside from those of the Bank of England, little publicity is given the gold reserves of British banks. The Bank of England issues a weekly statement as to its own reserves, and not a few financiers consider that this system should be made obligatory on all banking houses. Sir Edward Holden has already promised to publish the reserves of his own bank, the London City and Midland, but many other bankers do not approve of this. The argument is that while the Bank of England is, to all intents and purposes, a national institution, bound to give publicity to its affairs, the joint stock banks are not in the same category. Moreover, it is considered unwise, especially during the present crisis, to disclose the total resources of the British banking world. If it were decided by other bankers to agree with Sir Edward Holden's views, it would be interesting to see how the reserves of the banks now compare with the records gathered from the annual reports issued by the deputy master of the Mint.

A Canadian banker to *The Monetary Times* expressed the opinion that the joint stock banks of England have been accumulating gold for some time past, and that Great Britain is therefore in a much stronger gold position than has been shown by recent Bank of England statements. The financial measures, undertaken by the British government to conserve gold, has cleared the situation anyway.

In discussing the gold question in the British house recently, Chancellor Lloyd George said:—"There is a danger that individuals might selfishly attempt to hoard gold in order to be in a better position than their neighbors. It is vital that it should be made clear that any man who does that is inflicting a great injury on the country. In this tremendous struggle finance is going to play a great part. It is one of the most formidable weapons in this exhausting war. Any one who, through selfish motives, greed or excessive caution or cowardice attempts to withdraw gold and appropriate it for his own use, let it be clearly understood that he is assisting the enemy—and that he is assisting them more effectively than if he were to take up arms in their favor."

For the first six months of 1914 the Toronto Hydro-Electric Commission reports net profits of \$49,500, or 6 per cent. on the investment. The gross income was \$741,273.45, against which there were expenditures as follows: Current, \$147,566.24; management, repairs, maintenance, \$268,828.11; interest, \$122,931.78; depreciation, \$108,759.83; sinking fund, \$43,686.82; leaving net profit of \$49,500.67.