

# IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

Capital Paid up, \$7,000,000 Reserve Fund, \$7,000,000  
PELEG HOWLAND, President E. HAY, General Manager

DRAFTS, Money Orders and Letters of Credit issued available throughout the World.

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates.

GENERAL BANKING BUSINESS TRANSACTED

## THE DOMINION BANK

SIR EDMUND B. OSLER M.P., President  
W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

## THE LONDON ENGLAND BRANCH

of the Dominion Bank at 73 CORNHILL, E. C., conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

## THE HOME BANK OF CANADA

ORIGINAL  
CHARTER  
1854

Head Office, Toronto. James Mason, General Manager

Branches and Connections Throughout Canada.

### MONTREAL OFFICES

Main Office, Transportation Bldg., St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, Cr. Cuvillier and Ontario Sts.  
Mt. Royal Branch, Cr. Mt. Royal and Papineau Ave.

ESTABLISHED 1872

## BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000  
CAPITAL PAID UP..... 3,000,000  
SURPLUS..... 3,475,000

### MORE MUNITION ORDERS.

In a circular letter sent out a few days ago by the Canadian Bank of Commerce it was estimated that war orders to be placed in Canada during 1916 would total \$600,000,000.

A new line of credit amounting to nearly \$1,000,000,000 has just been arranged by the various banks and the Imperial Munitions Board. As a result of this extension of credits the Munitions Board last week placed shell orders amounting to \$200,000,000 and others will be given out as soon as possible.

In some quarters there has been a tendency to regard the shell business at an end in Canada. Nothing could be farther from the truth. The war is far from being over. The prodigious expenditure of shells by the Germans and French at Verdun show something of the insatiable demand which will arise when the "Big Drive" once starts. Millions and millions of shells were fired across the Meuse at Verdun during the past few weeks and yet no material gains were registered. The consumption will be on a still larger scale when the Allies start all their big guns going from the Alps to the North Sea.

Another factor which will undoubtedly help Canadian shell makers is the trouble in Mexico. As a result of the "scrap" between Uncle Sam and Villa American munition makers will be forced to give first attention to their own requirements and consequently will be unable to ship shells across the Atlantic in the quantities desired by the Allies. The latter will turn to Canada for additional supplies with the result that our plants will be working to capacity as long as the war lasts.

Wars has made many homes desolate, but it has filled the bread baskets of our workers. It is extremely difficult to estimate the economic results of the long struggle on Canada. Had it not been for the war many of our plants would be idle as a result of the world-wide business depression which included Canada in its sweep. Those plants which were able to make war supplies not only weathered the storm, but made enormous profits and have made themselves secure for the future by building up large cash reserves.

Even if the new shell contracts are taken at a lower figure than the first orders the companies should still make large profits as a result of their months of practical experience in shell making. Their workmen are now trained, their plants organized, their machinery tuned up, overhead charges reduced to the minimum. The year 1916 will probably be more profitable to Canadian shell makers than 1915.

### BANKING CHANGES.

J. Muir, who has been acting assistant manager of the Royal Bank's branch at Moose Jaw, has been transferred to Winnipeg, where he will enter the supervisor's office.

Mr. J. C. Munro, accountant at Chatham in the Canadian Bank of Commerce, has been appointed manager at Cayuga, in place of Mr. C. D. Nevill, who is taking up military duty.

A. R. B. Hearn, manager of the Calgary branch of the Imperial Bank, has been appointed to the managership of the Winnipeg branch of the same institution, to succeed the late Mr. Leslie. Mr. Hearn will be succeeded at Calgary by E. K. Boulton, at present manager of the Sault Ste. Marie branch of the same institution.

Mr. W. C. James, manager at Danforth and Broadview branch of the Bank of Commerce, has been appointed manager at Smith's Falls in place of Mr. R. M. Watson, who has taken up military duty.

Mr. R. W. H. King, assistant manager of the Bank of Commerce at Calgary, has been appointed manager at Yonge and Queen streets, Toronto, in place of Mr. H. C. Rae.

Mr. Wiley Smith, who died a few days ago at Halifax, was a director of and a large shareholder in the Royal Bank of Canada.

Mr. N. Lavoie, general manager of the National Bank has been elected a director of the institution.

### NEW BRANCH BANK.

A Sub-Agency of the Bank of Montreal will be opened at West Toronto, Ont., on the 27th March, in charge of Mr. F. F. Foster, with the title of Sub-Agent.

### CORRESPONDENCE.

#### ENCOURAGE THE TOY TRADE.

Halifax, N.S., Mar. 16, 1916.

To the Editor of the Journal of Commerce:

After reading your article on toys an idea occurred to me. Would it not be a good proposition for the government to subsidize or in some way assist in the establishment of toy factories? It would provide labor for injured soldiers and would relieve the country to at least some extent of their support. We recognize that they are to be cared for and this offers such an opportunity for these men to retain their self-respect and at the same time such an opportunity to destroy the huge trade held by Germany previous to 1914 that I think it should be important enough for Parliament to consider.

Faithfully Yours,

J.

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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

Besides its 96 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

## PRUDENTIAL TRUST COMPANY LIMITED

With influential and reliable Representatives in each Province of the Dominion, and an office in 14 Cornhill, London, E. C., England, is well equipped to give attention to all Trust Company business, comprising Trustee for Bondholders, Transfer Agents, Registrars, and to Act as Administrator under Wills, etc.

The Company maintains Real Estate and Insurance Departments as part of its organization. Safety Deposit Boxes.

HEAD OFFICE:  
Company's Building, St. John Street  
MONTREAL