

MONEY AND MAGNATES

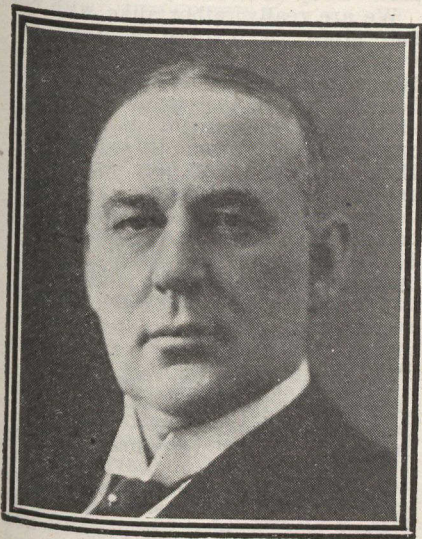
Uncertainty in the Stock Market

LAST week there was considerable uncertainty in the New York and Canadian stock markets. The two causes were perfectly simple and plain. In the first place, the financial arrangements which the European countries are now making are not yet completed, and sterling exchange was at a ridiculously low point. Some people were inclined to blame the low value of

the sovereign and the franc on the German-American bankers. No doubt these gentlemen did anything they could to make matters worse, but they were not the primary cause. The huge purchases of the Allies in the United States dislocated the ordinary balance of trade, and the French and British must pay the piper.

In the second place, there was much uncertainty in Canada with regard to war orders, grain prices, and the possibility of a grain blockade at Montreal and St. John. Sir Robert Borden arrived home on Thursday, but the official announcements about the supply of ocean shipping for the coming grain trade have only been indicated, not made. In spite of all expectations to the contrary, wheat is selling at about 25c. a bushel less than on the same date last year. This is having its effect upon the minds of the business men and the investors. Moreover, the speculators are always more or less influenced by the attitude of the business men.

These were the chief reasons why prices showed a decline last week. If nothing untoward happens this week, and if the British Government makes suitable arrangements for large credits in New York, then exchange should improve this week or next. As soon as this improvement is effected there will probably be another bulge in stock prices, although the era of spectacular rises in "war babies" is probably gone into history.



MR. G. M. BOSWORTH.
Chairman of the new \$23,000,000 Canadian Pacific Ocean Services, Ltd.

A \$23,000,000 Steamship Merger

ON October 1 the Canadian Pacific Railway fleet and the fleet of the Allan Line will be amalgamated in the Canadian Pacific Ocean Services, Limited. Sir Thomas Shaughnessy puts a moderate estimate of \$23,000,000 on the value of the ships involved. Mr. G. M. Bosworth is the chairman of the new consolidation company. He has been connected with the C.P.R. for 33 years, and has been vice-president since 1910. The new amalgamated fleet will take care of a large part of the wheat transported from Canada to England. This is the greatest steamship merger ever effected in this country, and has been accomplished considerably for the purpose of grappling with war conditions, which affect steamship services much more vitally than railway lines.

Leading Canadian Stocks

SO long as the money exchanges of the world are disorganized, Brazilian common stock will not recover its place as the industrial leader in Canadian stock markets. On the other hand, the increased railway earnings now being reported are likely to bring C.P.R. stock back to something of its original leadership. Since C.P.R. crossed 200, very few Canadians outside of the inner circle at Montreal have purchased. Many people have been waiting for a golden opportunity, which is now in sight. In Montreal, Canadian Car and Foundry was the leader last week, and closed at almost the highest point which it has yet reached. Steel of Canada and Dominion Iron and Steel were slightly easier, while National Steel Car showed a decline of about ten points. In spite of these reactions, there is no reason to doubt that the "Canadian war babies" will yet sell at higher prices.

Significant Bank Clearings

FOR nearly twelve months bank clearings in all the cities of Canada have shown a decrease. That decrease reflected the falling off in business, and was as natural as the decline in railway earnings and banking profits. During the past month the comparisons, for the first time, have been between two war months instead of one peace month and one war month. Hence the conclusions which may be drawn from a comparison are more likely to have real significance. So far as the eastern cities are concerned the bank clearings show that business in August, 1915, was better than in August, 1914. In the western cities the reverse is true. Hence Canada's business in August, 1915, did not exceed that of August, 1914. Nevertheless, the changes indicated point to a probable increase in September and subsequent months. Undoubtedly better times have arrived, and will be reflected shortly both in bank clearings and railway earnings. Last week Montreal showed an increase of over \$5,000,000 and Toronto an increase of \$1,500,000. These can have only one meaning.

Notes

CANADIANS have got over their "scare" and are investing in their own businesses and in the better classes of bonds. At the end of July the total deposits in the chartered banks were \$1,032,000,000. This is a decline as compared with May and June, but an increase over July, 1914.

The National Trust Co. directors have announced the payment of their regular quarterly dividend of 2½ per cent. for the period ending September 30th.

The Monetary Times has come out with an editorial in favour of bank amalgamations, indicating that the people behind the proposed union of the Royal and Bank of Hamilton have not yet given up hope.

Life insurance men will hold their annual convention in Toronto on September 8th, 9th and 10th. The attendance promises to be larger than usual. The number of licensed insurance agents in Canada is around eight thousand.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
ALEXANDER LAIRD, General Manager. JOHN AIRD, Ass't. General Manager.

CAPITAL, \$15,000,000

RESERVE FUND, \$13,500,000

SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of \$1.00 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

Safety---the Investment Requirement

Funds invested on our Guaranteed Trust Investment plan are guarded by a double guarantee. This consists in the care given by this Company as expert in the selection of security, and in a direct guarantee by the Company of prompt return of principal, and of regular payment of interest.

Such investments yield Five Per Cent. per annum.

Booklet on request.

National Trust Company
Limited

Capital Paid-up,
\$1,500,000.

Reserve,
\$1,500,000.

18-22 KING STREET EAST, TORONTO.

THE INDEPENDENT ORDER OF FORESTERS FURNISH A COMPLETE SYSTEM OF INSURANCE

Policies issued by the Society are for the protection of your family, and cannot be bought, sold, or pledged.

Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies issued from \$500 to \$5,000.

TOTAL BENEFITS PAID, 42 MILLION DOLLARS.

For further information and literature apply to

FRED J. DARCH, S.S.

E. G. STEVENSON, S.C.R.

Temple Building

TORONTO



"MADE IN CANADA"

Unsurpassed and cleanly bottled

COSGRAVES

(Chill-Proof)

PALE ALE

The Cosgrave Brewery Co., largest brewers of Mild Ale, Half-and-Half and Porter in the Dominion.

As light as lager,
but better for you.