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INCORPORATED A.D. 1868  
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**MONEY AND MAGNATES**

**A More Hopeful View**

WITH sterling exchange at its normal level, north Atlantic shipping proceeding as usual, and money rates in London and New York easy, the financial situation is encouraging and favours more hopeful views of the stock market outlook. A sagacious writer at the beginning of the war made the statement that conditions in the market would be satisfactory so soon as the market believed the Kaiser was defeated. That it would not be necessary to wait until the Kaiser knew it. The markets believe that the allies will win, and it now appears as if even the Kaiser knew it. His letter to his troops in East Prussia says, "Now we must turn to the new task of protecting our hearths."

**Britain's Financial Strength**

CANADIAN financial leaders have been encouraged by developments in London. The most disadvantageous feature of the Canadian position at the beginning of the war was the sudden check to the flow of capital to this country. The recent arrangement by which the Canadian Government is to be financially aided through the Bank of England will to some extent relieve this country from the full effect of the check. The British Government has also undertaken to finance Australia to the extent of \$100,000,000. This pronouncement follows that of similar but smaller aid to South Africa. The Canadian Government in the spring placed a 4 per cent. issue in London, and it has been taken so well since the exchanges closed that the original subscribers have been able to reduce their indebtedness to such an extent that they can meet it without inconvenience. John Bull's purse, as depicted by the cartoonist, is ample to provide for these colonial requirements.



JOHN BULL'S MONEY BAG.

The assistance that the British Government is giving to colonial financing shows that it is "a long, long way to the tip o' the stocking."

000,000 of one, two, and three-year notes, on a 5½ per cent. basis. The rates of these two issues are a good index of the change in the price of money. Last spring Ontario Provincial issues were obtainable on a 4.40 per cent. basis and the City of Toronto's at only a slightly higher cost to the city. In the panic of 1907 investors who were able to secure any Toronto issues on a 5 per cent. basis knew that they had a bargain.

**Hollinger Gold Mines**

BECAUSE the majority of people who place funds in mining stocks lose is not sufficient reason for condemning the mining industry. Canada has rich mineral resources, and those who develop them are benefiting the country. The Cobalt camp has added millions to the country's wealth, and the Porcupine camp is doing the same. The Cobalt camp was considered a "freak" by reason of the phenomenal riches of certain veins and barrenness of others just beside of them. In Porcupine there has not been developed the same general average of production. The Hollinger Mine so far stands out as the leader. It has been developed by Canadians, and they are reaping a handsome reward for their enterprise. So far over \$4,000,000 has been distributed. The price of the stock is still about the highest level it has ever reached, showing holders' confidence that much more is yet expected. The management has proved itself thoroughly conservative in its estimates in the past, thus inspiring this confidence.

**Montreal Greatest Grain Po**

MONTREAL is gaining this year in her position as the greatest grain exporting port on the continent. In 1913, a new high record was made when the total exports of grains from Montreal amounted to 54,305,000 bushels, an increase of 15,000,000 bushels, or 39 per cent. over the figures for the previous year. The Harbour Commissioners estimate that this year's total shipments amount to almost 70,000,000 bushels, placing Montreal far and away in advance of any other grain exporting port on the continent. A comparative table showing the shipments of grain from the leading ports of the continent has just been compiled. As a matter of fact, Montreal shipped out almost as much as any two other ports on the continent. The figures show as follows: Montreal 53,974,000; New York, 34,221,479; Baltimore, 28,400,962; Galveston, 21,533,800; New Orleans, 19,727,312; Philadelphia, 14,677,007; Boston, 13,081,921; Portland, 6,900,999; St. John, 5,472,421.

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Toronto Street, Toronto

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