

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO.

Established 1855.

President—W. G. Gooderham.
First Vice-President—W. D. Matthews.

Second Vice-President — G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital \$6,000,000.00
Reserve Fund (earned) 4,500,000.00
Investments 32,496,750.55

Debentures

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a

Legal Investment for Trust Funds

We own and offer a wide range of Canadian City Bonds to Yield 5% to 6%.

Particulars Upon Request

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ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

Cawthra Mulock & Co.

Members of Toronto Stock Exchange

Brokers And Bankers

12 KING STREET EAST TORONTO, CANADA

CABLE ADDRESS—CAWLOCK, TORONTO

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Established 1887

4% Allowed on Deposits Withdrawable by Cheque

5% Paid on Guaranteed Investments.

MORTGAGES PURCHASED

Head Office: 15 Richmond St. West, Toronto Tel. Main 214.

MONEY AND MAGNATES

New President Barcelona

WHEN Dr. F. S. Pearson was lost in the Lusitania tragedy it was necessary to find a new president for the Barcelona Traction, Light & Power Company, in which Dr. Pearson and a number of Canadians were interested. The other directors are: Sir William Mackenzie, Mr. E. R. Wood, Mr. Z. A. Lash, Mr. Miller Lash, Mr. Walter Gow, Sir Henry M. Pellatt, D. B. Hanna, J. S. Lovell, W. Bain and C. D. Magee, of Toronto; Mr. H. M. Hubbard and R. M. Horn-Payne, of London; and Sir William Van Horne, Montreal. In looking about for a new head the directors have selected Mr. E. R. Peacock, who has represented the Dominion Securities Corporation, of Toronto, in London, Eng., for some years. At a recent meeting of the Corporation in London, he was appointed President.



MR. E. R. PEACOCK, New President Barcelona.

Mr. Peacock is a graduate of Queen's University, Kingston, and for some years taught in Upper Canada College. He joined the staff of Mr. E. R. Wood's financial companies, and rose rapidly. He is still a comparatively young man, and this is the greatest honour which has yet come to him. Besides being a man of untiring energy and possessing a keen analytic mind, he is an enthusiastic student of public affairs. In the Canadian circle in London, England, he has become an intellectual leader.

Barcelona's affairs are in a difficult position because the developments were not completed when the war broke out. There is every prospect, however, that the undertaking will be successfully financed as the bond holders have, in spite of war conditions, provided nearly five millions of dollars of new capital to go on with the work.

Latest Bank Report

EVERYBODY is watching the monthly bank reports very closely because these are days when the financial market controls everything. The bank reports tell us whether the business of the country is going up or down, and to some extent act as a fog-horn to indicate whether there are shoals ahead. Not only are the big fellows watching the Canadian bank report, but they also follow closely the weekly bank reports from London and New York. Canada's chartered banks did a fairly good business in the month of May, but not enough to indicate any increase in commercial activities. Indeed, current loans, which are the index of activity on the part of the wholesalers and manufacturers, showed a decline during May. Current loans in Canada are seventy-seven million dollars lower than they were in May, 1914. These now stand at \$760,000,000.

While loans are going down deposits are going up. During the month of May Canadians increased their deposits in Canadian chartered banks by nearly six million dollars' worth. On May 31, 1915, deposits were \$34,500,000 greater than on May 31, 1914. This indicates the timidity of the public as well as their economy. As has been pointed out on several occasions in this column, everybody in Canada is trying to accumulate cash, and whenever possible, is turning securities into bank credits. So long as this attitude of mind continues speculation of all kinds is practically eliminated.

With current loans decreasing and deposits increasing the banks are finding it more and more difficult to get profitable investments for the money which the public has entrusted to their care. During May, call loans in Canada were increased by three million dollars, and call loans abroad by more than fourteen million dollars. The banks have thus found employment for seventeen million of their surplus cash. By the middle of August they will need a good deal of their cash to finance the crops, and in the meantime they can resort only to call loans.

One interesting feature which should not be overlooked is the increase in note circulation. The people have every confidence in the banks and are carrying bank bills in increased quantities. The circulation at the end of May was nearly three millions greater than at the end of April, and nearly a million and a half greater than at the end of May, 1914.

The Decline in C. P. R.

MUCH of the decline in the value of C. P. R. stocks, as quoted on the Exchange, is due to British selling. A number of people in England are apparently selling their C. P. R. stock in order to put the money into the British war loan. So long as this continues, the price of the stock must be low. This movement is accompanied by rumours of a cut in dividend. There does not seem to be much ground for the rumours because C. P. R. surplus is large enough to make up temporary deficits for several years. Moreover, a good crop this year in the West will mean a very considerable increase in C. P. R. earnings.

Exports of Manufactured Goods

CANADA must learn to export manufactured goods. Germany's industrial strength lay in the fact that it exported twenty-five per cent. of what it manufactured. It thus kept its factories going steadily, not fitfully. Its working people got lower wages than in Canada, but they were more steadily employed.

Canada's exports of manufactures are growing splendidly, here is the comparison:

Year ending March 31st, 1912	\$35,000,000
Year ending March 31st, 1913	43,700,000
Year ending March 31st, 1914	57,450,000
Year ending March 31st, 1915	85,500,000

This is rapid growth, but Canada is still exporting less than ten per cent. of its total manufactures. Manufacturing for the home market does not add to the nation's wealth—only manufacturing for export does that. With the Government's help, this export trade could be doubled—must be doubled.



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