

# 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.

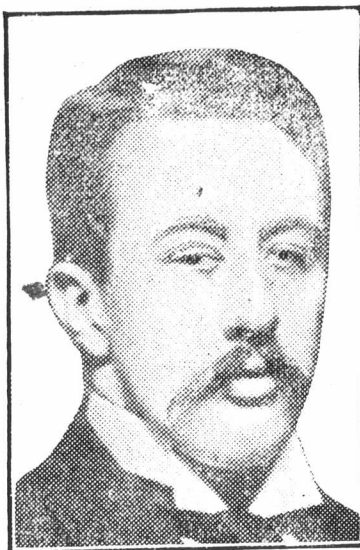
Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates.

GENERAL BANKING BUSINESS TRANSACTED



THE DUKE OF DEVONSHIRE,  
Who Will Succeed His Royal Highness the Duke of  
Connaught as Governor-General of Canada.

## COMMISSIONERS TO BE KNIGHTED.

The bestowal of knighthoods on the members of the Canadian War Purchasing Commission is to be announced shortly, it is understood. The commission is composed of Hon. A. E. Kemp, M.P., chairman, Minister without portfolio in the Borden Cabinet; Mr. Hormisdas Laporte, of Montreal; and Mr. F. J. Galt, of Winnipeg.

Little has been heard of the commission's work since it took over the work of the purchasing of all the supplies needed by Canada for the purposes of this war, and that in these days of alleged "scandals" is possibly the best proof of the effective manner in which it has been carried on. Millions of dollars' worth of contracts have been let to Canadian merchants at fair prices; and the commission, which was chosen as a body of representative business men, has justified every hope held out at its appointment.

## CAPTAIN JAMES ROSS BACK.

Capt. Jas. G. Ross, who went to France with the 13th Canadian Battalion Royal Highlanders of Canada, and was wounded at Festubert, has returned to Canada and resumed his practice as Consulting Mining Engineer with the Milton Hersey Co., Ltd., Montreal.

## NEW BRANCH OPENED.

The Bank of Montreal has opened an office at Camp Borden, Ontario. The branch will be in charge of E. Pitt for the present with the title of acting manager.

A New York despatch states that the bankers of that city, who have been working on the proposition at request of British treasury, say that "negotiations are under way for some such plans covering several similar Canadian issues, but that as yet any announcement in regard to them would be premature. Tentative terms have been reached, but as yet nothing has been reduced to the form of a contract."

## Bank of England Rate Advanced

Rate of Discount Raised From 5 to 6 Per Cent  
Last Week.

The rate of discount of the Bank of England was raised from 5 to 6 per cent on Thursday. The bank rate had been undisturbed since it was reduced to 5 per cent in August, 1914, and huge financial operations in this country as well as for the Allies have been transacted on that basis.

The advance in the bank rate came as no surprise to the money market, which realized the necessity of watching New York carefully, and the rise is purely a precautionary measure to protect exchange and retain balances which would otherwise seek employment in New York, if the rates are not made sufficiently attractive.

With America doing a good deal of financing which would ordinarily be done in London, besides finding money for its own enormous trade expansion, money is coming into greater demand, especially as the crops will need financing, and the bank authorities found it necessary to raise the value of money to well over New York.

International bankers were not unprepared for the advance in the British bank rate, all advices of the last fortnight from London pointing to fears of a stringency at that centre. In the opinion of bankers with important foreign commissions, the French discount rate is also likely to go higher. In fact, the advance in the New York rate for call loans from 4½ per cent to 6 early in the week seemed to be partly an anticipation of the action taken by the governors of the Bank of England.

What effect, if any, an advance by the Bank of France may have on the French loan that was announced officially recently in this market is problematical. Call money opened last Tuesday at 4½ per cent against Wednesday's final of 3½. The stock market was again in the throes of liquidation, particularly in war and semi-war issues, some of which recorded lowest prices of the year.

The changes in the Bank of England rate occurred on July 30, 1914, when it was raised from 3 to 4 per cent. It was increased to 8 per cent when Germany demanded that Russian mobilization stop, and on August 1, when Germany declared war on Russia, it was raised to 10 per cent. It was reduced to 6 per cent in a few days and on August 8 to 5 per cent.

## SEED LOANS TO BE COLLECTED.

The \$10,000,000 loan made two years ago by the Federal Government to Western farmers, because of the loss of their crops through drought and consequent hardships, is to be collected. The loans were made principally to enable the farmers to purchase seed grains. Collecting agencies for the return of the money are now being established in the West. The chief inspector of homestead agencies at Moose Jaw is to be in charge of the work.

## MR. JOHN AIRD IN ENGLAND

Mr. John Aird, General Manager of the Canadian Bank of Commerce, left for England last week. His visit, which will extend for some six weeks, will be largely on business. Mr. Aird will, however, meet his two sons, one of whom, a member of the Royal Flying Corps, is in a hospital in England.

## THE DOMINION BANK

HEAD OFFICE - TORONTO

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

Branches and Connections Throughout  
Canada.

Offices in Montreal:

Chief Office, Transportation Bldg., St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, cr. Cavillier & Ontario Sts.  
Mont Royal Branch, cr. Mont. Royal & Papineau Avenue

ESTABLISHED 1872

## BANK OF HAMILTON

Head Office: HAMILTON

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

P. W. Cashman, office manager of J. P. Bickell and Company, has been elected a member of the Chicago Board of Trade. Mr. Cashman is also a member of the Standard Exchange in Toronto.

## LLOYDS BANK LIMITED

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.



Capital Subscribed	-	-	£31,304,200
Capital paid up	-	-	5,008,672
Reserve Fund	-	-	3,600,000
Deposits, &c.	-	-	130,504,499
Advances, &c.	-	-	55,008,883

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.  
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,  
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.