

be thus derived, but it should be remembered that the subscriptions would be payable in instalments and many subscribers would aim to meet their periodical payments with fresh accumulations of savings instead of through drawing on capital already accumulated.

If there were general efforts throughout the country to economize, especially in the matter of imported luxuries, the maximum economic benefit would be derived. Thus, take a case wherein a man with a good income decides to purchase \$2,000 war bonds instead of an imported automobile costing a like amount. This party might meet his instalments of the war loan on the successive due dates by means of his accruing profits and perhaps when the bonds were finally taken up in full his balance at the bank would not be much, if any, below the figure at which it stood at the beginning. In the same way, the clerk or wage-earner who buys a \$25 or \$50

bond, in lieu of spending that amount on imported luxuries, also contributes to the bringing of the war to a successful conclusion. He, too, meets his payment on the bond by setting aside something from the monthly, or weekly pay cheque and accumulated savings in the bank are not drawn upon. It is altogether likely, to ensure the successful placing of a war loan of any importance in Canada, the rate of interest would have to be put at 5 per cent. and special facilities provided which would have the effect of bringing the cost of the money above 5 per cent.

In view of the considerations operating against a domestic loan at present, it seems unlikely that such an issue will be made, if at all, until after the crop movement has been financed at any rate. If the government decide to make such a loan, it will probably be early next year. That it would be popular with the people is certain.

PERSONAL NOTES

Mr. J. W. McConnell, Montreal, has presented the 60th Battalion with an outfit of instruments for a brass band.

Mr. J. H. Pickett, formerly general manager of the Imperial Life Assurance Company, has been appointed Winnipeg manager of the Union Trust Company.

Mr. D. R. Clarke, acting superintendent of the Bank of Montreal in British Columbia, will be the official representative of the Canadian Bankers' Association at the meeting of the American Bankers' Association in Seattle in September.

Mr. A. R. Doble, Montreal, is on a visit to London at the invitation of the directors of the Colonial Bank. He will confer with the directors with regard to the early establishment of the Colonial Bank in Canada, a charter having been secured in the spring.

Mr. L. J. Salter, manager of the Bank of Nova Scotia, Barrie, has taken charge of the bank's branch at Stratford, succeeding Mr. J. C. Trebilcock, who has been filling the post since Major J. C. Massie left to join the 33rd Battalion. Mr. Trebilcock will return to Hamilton.

Mr. G. H. Turton, manager for Australia and New Zealand of the Royal Insurance Company, Limited, was a visitor to Toronto last week, on his way to Vancouver, from whence he will sail for Australia. Mr. Turton was a passenger on the "Lusitania" when it was torpedoed.

Mr. A. J. Relton, manager of the fire and casualty departments of Guardian Assurance Company, London, England, has retired after service of forty years. Mr. Relton entered the service of the company in 1876. He is well known throughout Canada, having visited this country regularly for many years.

Mr. W. G. Kirkpatrick, for the past two and a half years manager of the Northern Crown Bank in Woodstock, Ont., has removed to Ottawa to take the place of the manager there, Major Taylor, who is going to the front. Mr. Kirkpatrick will be succeeded at Woodstock by Mr. J. C. Otterbein, of Comber. Mr. Otterbein is a native of Woodstock.

Mr. J. H. Sherrard, president of the Canadian Manufacturers' Association, who recently returned from the Pacific Coast, says that while business is not very bright, the people of British Columbia have ample money in the savings banks and are ready to take advantage of the first movement in the upward commercial trend that is expected to come before long.

Mr. William Carruthers, of James Carruthers and Company, grain merchants, Montreal, died in Toronto this week. He took in his earlier days in Toronto an interest in aviation, and was the first man to own an aeroplane in Canada. He was a member of the Montreal Board of Trade and Corn Exchange, of the Chicago Board of Trade and the Winnipeg Grain Exchange.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, said in course of a visit to New York

last week: "Canada is standing the war strain without sign of collapse. Our last dollar and our last man stand ready to meet the call if the call should come from across the sea. The Dominion has stood shoulder to shoulder with the mother country from the first, and will be there at the end."

Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, has just returned to Toronto from an inspection trip in western Canada, where he found things in fairly good shape. To *The Monetary Times* Mr. Saunders said: "The crop prospects are good, and while the people in the towns and cities are feeling the depression to some extent, still they are facing the situation in the proper spirit, and I feel sure that after this crop is harvested general business conditions will show a decided improvement."

Sir Felix Schuster, presiding last week at a meeting of the Union of London and Smith's Bank, of which he is governor, took a cheerful view of the financial outlook. In his opinion, the most serious problem was the question of the foreign exchanges, particularly American. The adverse trade balance had assumed dimensions which could not be met in any ordinary way, but the country's commercial condition, he said, was sound, and it could look confidently to the future. Sir Felix is a director of the Grand Trunk Pacific Railway.

Hon. W. T. White was paid a high compliment by Mr. H. V. Meredith, president of the Bank of Montreal, in regard to the flotation of the \$40,000,000 Dominion loan in New York last week. "The minister of finance," said Mr. Meredith, "is to be congratulated on the discretion and sound judgment he has shown in effecting this sale and obtaining the money on such highly satisfactory terms. In addition, the Imperial Treasury and London market is freed from the necessity of financing the Dominion, and this should prove very acceptable at a time when the Mother Country has so much to look after in other directions. The uncertainty that prevails and the difficulty of forecasting the conditions which will obtain in London from now on makes the action of the Dominion Government one which entitles it to the special commendation of the country."

Sir Sandford Fleming, who died last week at Halifax in his 88th year, was one of the best-known men in Canada. He was born at Kirkcaldy, Scotland, in 1827, and educated in that country as a civil engineer. He came to Canada as a lad of eighteen, and at once became identified with construction work. His first work was on the old Northern Railway, and by the time he was thirty years of age he was chief engineer of the system. Later he was given charge of the building of the Intercolonial, which linked up the Maritime Provinces with this province. Mr. Fleming, as he was then, also took an active part in urging Confederation, and removing the objections to closer union manifested by a portion of the people of the Provinces by the Sea. Still later he was given charge of the construction of the Canadian Pacific Railway. For upwards of thirty-seven years Sir Sandford has been Chancellor of Queen's University. He was a director of the Canadian Pacific Railway, and of a number of other corporations, but during recent years relinquished his business activities.