

# THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.

JOHN AIRD, General Manager.

H. V. F. JONES, 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.

## THE INDEPENDENT ORDER OF FORESTERS FURNISHES 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

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TORONTO

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An investor may rely either on the worth of the basic security offered for the safety of his funds, or on the reputation and resources of the institution in charge of this security.

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# MONEY AND MAGNATES

## The Flood-Tide Has Started

THERE seems to be little doubt now that industrial, commercial and financial Canada is in flood-tide. The era of economy which has swept all countries as a result of the war, has probably been most pronounced in Canada. The Dominion, it must be acknowledged, is as yet a weakling among the countries of the world, but she is a weakling endowed by heredity with brains and by nature with strength and brawn and resourcefulness. We have studied the successes and failures of our immediate family and of our neighbours, and we have profited accordingly—witness the absence of wild speculation in the matter of our war stocks.

Canada's ebb tide has turned, and we are in the flood. Our farmers last year laid out every available acre they could handle to the cultivation of wheat, and they sowed carefully. The result is a larger crop, and one much more heavy to the acre than we have ever had before. Our railways have rushed feeding lines to completion and have reduced curvature on main lines in order to tap every possible acre and to provide facilities for the quickest transportation. Our freight receipts bid fair to eclipse the records of all other years in consequence. Pan American excursionists and summer tourists from the United States are filling our passenger coaches and our hotels. Our gold mines



Funeral of the late Robertson Macauley, President of the Sun Life, leaving his residence, Westmount, Montreal, September 30th.

are not only working to present capacity, but are enlarging their equipments in order that they may help to supply the world's demand for gold. This year's catch of fish has been a phenomenal one, and our coast lines are stocked with the finny products of the sea. While the 1915 lumber cut may not be as large as usual our Government has redoubled its activities in timber conservation, and when that demand reawakens we will be all the better prepared to take care of it. Our largest manufacturing plants are working day and night shifts, on shells and parts of shells, on leather products, textiles and clothing, and on all the infinite variety of small accessories which go to the equipment and furnishing of vast armies at war. And we have the positive assurance that Great Britain will give us all the work we can possibly handle.

The vast machinery of our country is operating smoothly and steadily, oiled by economy. Sentiment, which has so vast an effect upon business outlook, is much improved by reason of the fact that most figure comparisons with last year show remarkable gains. Our Government is backing our banks, and our banks our business enterprises. Summarizing these things, is it not plainly apparent that we have little indeed to complain of—and very, very much to be thankful for.

## Financial Notes

NOVA SCOTIA Steel and Coal Co. has arranged to let its subsidiary, the Eastern Car Co., have five of its ships to carry cars to Russia via the Panama Canal and Vladivostok. The arrangement is that the ships will on the return voyage, pick up grain cargoes on the Pacific Coast and take them to Europe. The boats are chartered for long periods and the company lets its subsidiary have the accommodation at very low rates. The rates obtained on the return grain cargoes are said to be the highest ever paid in that trade.

Sales in Toronto on September 30th were such as to show little change for the month. Iron was up 5 points, Steel of Canada up ¼, Smelters 14½, Russell 5, Canadian Car 1½, Locomotive off 2, Scotia Steel up 4, Crow's Nest up 6. National Steel Car was down 5. The rest of the list held about steady during the whole period.

The \$500,000,000 loan which has just been consummated by Great Britain and France to the United States will be 5.94%. The net return to those countries will be \$480,000,000, and the total cost to them, including interest and commission (interest for the five years), will be \$145,000,000.

While Toronto's customs duties showed an increase in September there is a decrease for the nine months of the year, despite the higher duties levied. Toronto is economizing all right. If it were not for the unpatriotic Torontonians who buy high priced American motor cars the decline would be greater still.

During the year ending August 31st Canada imported \$134,000,000 less goods than in the previous year, and \$270,000,000 less than in 1912-13. This is cutting down our purchases with a vengeance. On the other hand, exports increased \$36,000,000. Thus the total gain in trade in our favour is \$170,000,000 for the twelve months.

Brazilian reports an increase in net earnings in August. There has been an increase every month since February.