

ESTABLISHED 1875

## Imperial Bank of Canada

Capital Paid Up . . . . \$7,000,000  
Reserve Fund . . . . . 7,000,000

PELEG HOWLAND,  
President

E. HAY,  
General Manager

HEAD OFFICE: TORONTO

Careful attention given to Current accounts and efficient service in the making of collections are assured to Merchants and Manufacturers.

119 Branches in Dominion of Canada

## THE DOMINION BANK

HEAD OFFICE - TORONTO  
SIR EDMUND B. OSLER M.P., President  
W. 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.

ESTABLISHED 1872

## BANK OF HAMILTON

Head Office: HAMILTON

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

## THE HOME BANK OF CANADA

Branches and Connections Throughout Canada.

Offices in Montreal:

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

### DOMINION DEBENTURE ISSUE.

Five per cent. three year Debenture Stock to Provide War Funds.

Dominion five per cent. three-year debenture stock, maturing October 1, 1919, with interest from date of purchase payable by cheque free of exchange, is being issued by the Department of Finance for purchase by all investors who want a safe, patriotic and profitable investment. The new stock issue will be available for purchase at par at any time, and will afford a constant opportunity for investment between the times of the big war loan issues, the third one of which is expected early next year. The new five per cent. stock will be advertised in a few days, when all particulars will be given. The Government will accept this stock from purchasers at par with accrued interest in lieu of cash in payment of any allotment under future Canadian war loan issues.

In addition to this new avenue of investment with the Dominion Treasury, the Government will probably provide also for the issue of war savings certificates of small denominations. These certificates, bearing the same rate of interest as the debenture stock issue, will give opportunity for those with only small amounts to invest from time to time to place their savings to the national credit, secure a good rate of interest for themselves, and at the same time provide funds for defraying Canada's war expenses.

The combination of war loans, debenture stock issue, and war savings certificates should bring to the Treasury a steady supply of funds sufficient to meet all war demands without recourse to any further loans outside.

### SELLING BONDS BY WIRELESS.

Great Britain through her control of the sea has been able to prevent Germany from selling bonds in the regular manner and delivering them, but she is unable to stop Germans from selling American bonds by wireless. It is said that since the last German war loan was offered there has been a good deal of this sort of selling of American bonds held in Germany. The assumption is that patriotic Germans are parting with their American investments to secure funds to subscribe to the recent war loan. The American bonds sold are to remain in the vaults of Berlin banks, or if cautious Americans are afraid of these depositories it is said that Germany has arranged to ship them to such neutral countries as Holland and Switzerland, where they will be deposited in a designated banking institution until after the war.

### THE CANADIAN ANNUAL REVIEW.

The latest edition of the Canadian Annual Review of Public Affairs, by J. Castell Hopkins, F.S.S., F.R.G.S., is a most complete symposium of events during 1915. Naturally the great war occupies a considerable part of the author's work, but this is handled in a manner that should be found of value to readers and students. Canada's, and the Empire's, participation in the war are covered in an able manner. Political events in the various provinces and the many important questions up for debate during the year are fully recorded. The present volume is the fifteenth annual edition, and their importance as a current history of national and imperial affairs is invaluable. The book is published by the Annual Review Publishing Company, Limited, Toronto.

THE

## BANK OF BRITISH NORTH AMERICA

Established in 1836  
Incorporated by Royal Charter in 1842.

Paid up Capital..... \$4,865,665.63  
Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London  
Head Office in Canada: St. James St.  
Montreal

H. B. MACKENZIE, General Manager

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M. P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.  
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

### BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows the following changes: Total reserve increased £1,276,000; circulation decreased £210,000; bullion increased £1,065,909; other securities decreased £6,394,000; other deposits decreased £8,041,000; public deposits increased £2,899,000 notes reserve increased £1,237,000; Government securities, unchanged.

Proportion of the bank's reserve to liability this week is 22.67 per cent; last week it was 21.93 per cent. Rate of discount, 6 per cent.

### BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 16,087,000 francs; silver in hand decreased 2,819,000 francs; notes in circulation increased 17,750,000 francs; treasury deposits decreased 10,810,000 francs; general deposits increased 93,676,000 francs; bills discounted decreased 76,928,000; advances increased 4,350,000 francs.

### GERMAN BANK STATEMENT.

The statement of the Imperial Bank of Germany, issued October 7th, shows the following changes:

Total coin and bullion increased 7,655,000 marks, gold increased 8,159,000 marks. Treasury notes decreased 22,019,000 marks, notes of other banks increased 7,851,000 marks, bills discounted decreased 3,290,770,000 marks, advances increased 517,000 marks, investments increased 671,000 marks, other securities increased 5,817,000 marks, notes in circulation decreased 139,751,000 marks, deposits decreased 3,050,114,000 marks, other liabilities decreased 100,413,000 marks. Total gold holdings, 2,492,932,000 marks.

The Merchants Bank of Canada have opened a branch at Pembroke, Ont., under the management of Mr. H. A. Tofield.

## 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.

The Subscription Price of the Journal of Commerce is Three Dollars per Year.