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Particulars Upon Request

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

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO.
ESTABLISHED 1855.

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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
Investments32,496,750.55

Deposits Received
Debentures Issued

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CABLE ADDRESS—CAWLOCK, TORONTO

Established 1864.

The Merchants Bank OF CANADA.

HEAD OFFICE - MONTREAL.

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Reserve Fund and Undivided Profits - - \$7,245,140

209 BRANCHES IN CANADA.

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MONEY AND MAGNATES



Will the Rise Hold?

LAST week the Canadian Courier commented on the tremendous rise in the value of steel stocks. A table given herewith shows some of the leading advances, and the Financial Times of Montreal figures that the total increase in 31 representative Canadian stocks is about ninety million dollars. The great question is, "Will the advance hold?"

There is no doubt at all that the manufacturers who are able to make war supplies of any kind have an abundance of orders. What profits any particular company will make will depend entirely upon the quality of the management. If one must generalize, the statement might be made that at least seventy-five per cent. of the companies making war supplies in Canada for the Allied Governments will make greater profits in 1915 than in any other twelve months in their history. The investor has, therefore, about three chances in four of picking a winner. Of course, attention must be paid to the position of the company under discussion at the time when the war orders were received. For example, a company which was three years behind in its preferred dividends, would not be as good an investment as a company whose dividends on preferred stock were paid up to date.

HOW STEEL STOCKS RISE

A RECORD of Canadian industrial stocks since January 1st shows that the improvement has been rapid, especially in steel stocks. The figures are for common stocks only:

	Low since January 1st.	May 1st.	Aug. 14th.
Ames-Holden	7	7	15½
B. C. Packers	105	116½	112
Can. Car & Foundry	50	64½	116
Can. Gen. Electric	91	96½	108
Can. Locomotive	30	39	52½
Dom. Bridge	107	131	140½
Dom. Steel Corp'n.	20	30	45¾
Laurentide	160	160	162
Nova Scotia Steel	46	62	87
Steel Co. of Canada	8½	15	32
National Steel Car	16	16	48½

The average rise in these eleven stocks from their low point of the year is about \$26 a share. This must mean an increase in value of nearly one hundred millions of dollars.

A Question of Exchange

FORMERLY when a Canadian owed a firm in England £100 he paid his debt with a draft costing, in Toronto or Montreal, \$487. Now he can pay the same debt with a draft costing \$470. Thus the Englishman, getting money from Canada or the United States, is losing, while the Canadian and American is gaining.

This is a result of the war, and is technically described as "a fall in the rate of exchange." The cause is the large amount of money coming this way and the small amount going back. There is so much "exchange on London" for sale in America that it goes cheap.

This also affects borrowers on this side. If you borrowed £100 in London, it would be sent over here in the form of a draft. When you take this to a banker he gives you \$470, Canadian currency, for your draft, instead of \$487. This explains why it is more profitable for Canadian Governments and municipalities to borrow in New York than in London. There is no loss on drafts sent here from New York—in fact, there is a profit.

Some Ottawa correspondents are sending out explanations about this rate of exchange and trying to use it as an argument in favour of Mr. White's New York loan.

Dr. F. S. Pearson's Legacies Fail

COUNSEL for the estate of the late Dr. F. S. Pearson, who went down with the Lusitania, has served notice that the estate consists largely of investments in Mexico, and that these have been so depreciated in consequence of existing troubles there that the property will, under the most favorable conditions, be insufficient to provide the trust fund of \$4,000,000 which Dr. Pearson directed should be set aside for his family before other legacies were paid. As a result, his bequests to charity will fail.

Ontario Steel Products is Offering Preferred Stock

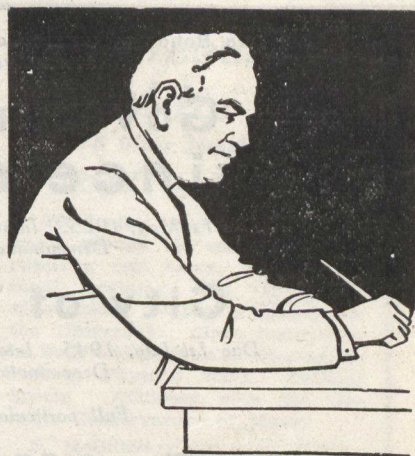
A PUBLIC offering of \$165,000 of 7 per cent. cumulative preferred stock of the Ontario Steel Products is being made at \$72.50 per share, payable \$12.50 on application and the balance in three instalments. The shares of the company are to be listed on the stock exchanges.

Population Not Always a Test

POPULATION is no longer taken as a criterion of value. Two years ago if a given number of thousands of people passed a given corner in a day, that corner was rated as worth so much more than a corner where the traffic was less. Most people know now that the value of traffic depends altogether on what kind of traffic it is. A mob of unemployed doesn't, as a rule, enhance the value of the building it stands around or the properties it passes in parade. Canadian towns and cities will all be the better off for getting rid of the bogey of mere population.

Borrowed \$141,600,000 in United States

INCLUDING the \$9,500,000 C.N.R. issue sold last week in New York, Canada has borrowed a total of \$141,600,000 in the United States since the first of December of last year, when flotations of Canadian issues across the line were resumed. Of this total, \$45,000,000 represent the Dominion loan, \$33,200,000 Provincial loans, \$23,714,647 municipal debenture issues, \$15,500,000 flotations by public utilities, and \$24,190,000 issues of the Canadian railways.



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W. B. MEIKLE, General Manager.