

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.

Canada's Victory Loan

Every citizen, who can possibly do so should subscribe to the Victory Loan.

To assist intending subscribers, the Bank will make advances for moderate amounts on favourable terms for the purchase of the above Bonds.

We will be glad to accept subscriptions and attend to details. We will keep your bonds in safe-custody on your account, free of charge, for one year.

For particulars apply to any Branch of

—THE—

BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000
 CAPITAL PAID UP..... 3,000,000
 SURPLUS..... 3,500,000

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada)
 ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
 and other **MONETARY DOCUMENTS.**

Head Office and Works: **OTTAWA**

Branches:—

MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France, issued November 15th, shows the following changes:

Gold in hand, inc.	1,688,000
Silver in hand, des.	1,793,000
Notes in circulation, inc.	113,516,000
Treasury deposits, dec.	2,232,000
General deposits, dec.	93,886,000
Bills discounted, inc.	4,222,000
Advances, dec.	6,863,000

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England, issued November 15th, shows the following changes:	
Total reserve, dec.	£ 554,000
Circulation, dec.	31,000
Bullion, dec.	585,711
Other securities, dec.	1,052,000
Public deposits, dec.	1,274,000
Other deposits, dec.	526,000
Notes reserve, dec.	430,000
Government securities, dec.	162,000

The proportion of the bank's reserve to liability last week was 19.48 per cent; the previous week it was 19.60 per cent.

Bank rate, five per cent.

THE POOR RICH.

Taxes Exceed Income.

According to tax experts, Lord Astor, of Cliveden, once William Waldorf Astor of New York, is finding expatriation very expensive in war time. They figure out that his taxes this year will amount to something like \$400,000 more than his income. His share of the Astor estate in New York is valued at \$80,000,000, on which his income is \$4,000,000 a year. The State and city of New York take 2 per cent of the whole amount, or \$1,600,000, after which the British Government takes as an income tax \$1,600,000 more. After the large slice has been deducted, the United States Government calls for \$1,200,000, as income tax, because after an income has reached \$1,000,000 it receives an awful punishment in this country. The whole thing runs up to about \$4,400,000, which means that this particular branch of the Astor family is due to economize in little things this year.

CANADA'S DAILY WAR OUTLAY \$1,000,000.

In a stirring appeal to the citizens of Ottawa to conserve their money and invest in Victory Loan bonds, made by Sir Thomas White, the Minister of Finance, who said, in part:—

"The Canadian war outlay is \$1,000,000 per day. This has been financed from our revenues and from loans. We are meeting a large part of this expenditure from our revenues. Last year I found that we had \$60,000,000, and this year—for six months—the same period, \$65,000,000, or about forty per cent. of the principal of military expenditure in that period."

143,000 Canadians in France.

General Mewburn was the first speaker of the evening. In the course of his speech, the Minister of Militia said there were 259,000 troops from Canada overseas, approximately speaking. Of these 143,000 were in France and 116,000 in England. The armies in France consisted of the Army Corps, four divisions, cavalry brigades, administration, forestry battalions and construction and labor units, etc., also men now in the hospitals on the field, who would return to the firing lines as soon as they were well enough. In Canada there were available to-day about 35,000 men, trained and being trained. These figures showed the necessity of reinforcements.

CANADIAN BANK CLEARINGS.

The bank clearings at 23 Canadian cities for the week ending November 15th aggregated \$265,461,087, an increase over those for the corresponding week a year ago of \$1,316,798. Winnipeg's total of \$76,762,587 was the largest for all Canada. The small aggregate increase is due to a decrease of \$21,541,751 in the eastern cities, which was accounted for by declines of \$14,000,000 at Montreal and \$10,000,000 at Toronto. Among the western cities, a decrease of \$54,000 for Medicine Hat was the only one.

Following are the clearings for the past week with those of the corresponding week a year ago:

	1917.	1916.
Montreal	\$75,740,530	\$89,902,101
Winnipeg	76,762,578	62,455,533
Toronto	54,446,102	64,085,046
Calgary	9,954,642	7,157,833
Vancouver	9,842,954	6,821,982
Ottawa	5,411,021	5,375,545
Hamilton	5,055,604	4,519,461
Quebec	4,692,144	4,751,326
Edmonton	3,785,903	2,631,915
Halifax	3,137,708	2,362,968
Saskatoon	2,482,453	2,206,868
London	2,344,526	2,003,322
St. John	2,139,865	1,829,736
Moose Jaw	1,753,046	1,503,906
Lethbridge	1,146,692	981,050
Brandon	952,702	716,238
Brantford	842,568	833,212
Ft. William	820,296	568,972
Sherbrooke	686,274	524,687
Peterboro	673,442	533,132
Medicine Hat	660,317	715,051
N. Westminster	370,833	274,451
Totals	\$265,471,087	\$264,154,289

INCREASE OF NEWSPRINT OUTPUT.

The Federal Trade Commission, in its review of the newsprint paper market for the month of October, says that 460 publishing concerns reported 93,182 tons of newsprint received during October, 93,451 tons used and sold, and stocks on hand at the end of the month of 101,816 tons; in transit, 37,567.

During the month of October, fourteen new contracts for newsprint were made by the domestic manufacturers reporting, which aggregated about 42,000 tons. Of this tonnage, nearly 41,000 tons were sold at \$3 per 100 pounds f.o.b. mill. Most of the open market sales of roll newsprint in carlots to domestic purchasers were made at prices ranging from \$2.90 to \$3.35 f.o.b. mill.

The current prices of some mills were below their old contract prices made in 1916. Sheet news in car lots sold as low as \$3.25 f.o.b. mill, less 3 per cent for cash, the bulk of the sales by manufacturers being at prices ranging from \$3.25 to \$3.50 mill. Prices quoted by jobbers for deliveries from their warehouses were as follows: Roll news, \$3.35 to \$6.25 per 100 pounds; sheet news, \$3.75 to \$8.50 per 100 pounds.

The highest prices reported were on the Pacific Coast, where ton lots of No. 1 sheet news were quoted at \$6.25 per 100 pounds, and ream lots at \$8.50.

The bulk of the sulphite bought by newsprint manufacturers during the month of October was purchased at from \$55 to \$60 a ton. The price of the ground wood bought during the month ranged from \$23.50 to \$50 per ton.

The total production of print paper by 36 domestic companies from January 1, 1917, to November 1 was 1,084,391 tons, as compared with 1,067,947 tons for the corresponding period of last year.

The Standard Bank of Canada.

Quarterly Dividend Notice No. 108.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to shareholders of record of the 20th of October, 1917.

By Order of the Board,

C. H. EASSON,
 General Manager.

Toronto, September 21st, 1917.