

THE Molson's Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal

BOARD OF DIRECTORS

Wm. Molson MacPherson - President
S. H. Ewing - Vice-President
Geo. E. Drummond F. W. Molson
W. A. Black Wm. M. Birks
E. J. Chamberlin
Edward C. Pratt, General Manager

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid up - \$12,900,000
Reserve Funds - \$14,300,000
Total Assets - \$270,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President
F. L. PEASE, Vice-President and Managing Director
C. E. NEILL, General Manager

360 Branches in CANADA and NEWFOUND-
LAND; 48 Branches in CUBA, PORTO RICO,
DOMINICAN REPUBLIC COSTA RICO, VENE-
ZUELA and BRITISH WEST INDIES

LONDON, Eng.
Princes Street, E. C.

NEW YORK
Cor. William and Cedar Streets.

SAVINGS DEPARTMENTS at all Branches

THE Dominion Savings AND Investment Society

Capital - \$1,000,000.00
Reserve - 250,000.00

Interest on Deposits, 3 1-2%
Interest on Debentures, 5%,
payable half-yearly.

T. H. Purdom, K.C. Nathaniel Mills
President Managing Director

Home Bank of Canada



Head Office
TORONTO

BRANCHES
AND CONNECTIONS
THROUGHOUT CANADA.
MONTREAL OFFICES:
Transportation Building,
St. James Street.
Hochelaga Branch,
Cor. Ontario and Davidson
Streets.
1318 Wellington Street,
Verdun.
Collections made to any
point in Canada where
there is a branch of a
chartered Bank.

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows the following changes:

	Increase.
Reserve	£ 173,000
Circulation	413,000†
Bullion	239,563†
Other securities	4,065,000
Other deposits	1,392,000†
Public deposits	5,667,000
Notes reserves	194,000
Government securities	22,000

(†)—Decrease.

The proportion of the bank's reserve to liability this week is 18.92 per cent, last week it was 19.00 per cent. Rate of discount, 5 per cent.

STATEMENT OF THE BANK OF FRANCE.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 2,712,000 francs, silver in hand decreased 774,000 francs, notes in circulation increased 8,220,000 francs. Treasury deposits increased 57,124,000 francs, general deposits increased 75,296,000 francs, bills discounted increased 39,446,000 francs and advances decreased 14,429,000 francs.

The detailed statement compares as follows, in francs (last 000 omitted):

	1917.	1916.	1915.
Gold	5,296,208	4,779,213	4,051,300
Silver	262,684	346,248	367,100
Circulation	20,205,703	16,093,686	12,512,700
General deposits	2,536,848	2,534,741	2,375,400
Bills discounted	2,649,379	2,250,952	2,425,200
Treasury deposits	127,166	99,325	192,900
Advances (ord.)	1,131,256	1,208,170	600,400

CANADIAN BANK CLEARINGS.

The Canadian bank clearings for the week ending July 18th, from 23 Canadian cities aggregated \$382,604,209 an increase of \$32,121,291 for the same week last year:

	1917.	1916.	Increase.
Montreal	\$86,687,492	\$78,408,200	\$8,179,292
Toronto	62,922,518	46,252,618	16,669,900
Winnipeg	37,724,425	39,702,256	1,978,831†
Vancouver	8,073,599	6,335,846	1,737,753
Ottawa	5,957,267	5,360,642	596,625
Calgary	5,790,725	4,348,529	1,442,196
Quebec	4,725,145	4,054,399	670,746
Hamilton	4,649,099	4,665,251	19,152†
Regina	3,184,124	1,980,887	1,203,237
Halifax	2,995,842	2,684,497	311,345
Edmonton	2,660,791	1,960,228	700,568
London	2,409,619	1,905,806	504,813
St. John	2,116,198	1,792,169	324,029
Victoria	1,587,240	1,538,485	48,755
Saskatoon	1,543,010	1,023,187	519,823
Moose Jaw	1,118,336	993,425	124,911
Lethbridge	888,612	583,511	305,101
Sherbrooke	714,174	495,516	219,658
Fort William	690,965	556,600	134,365
Peterboro	672,504	495,142	177,362
Kitchener	570,129
Medicine Hat	556,080	358,238	197,842
New Westminster	366,315	315,357	50,958
Totals	\$382,604,209	\$350,482,918	\$32,121,291

(†)—Decrease

COBALT ORE SHIPMENTS.

Six Cobalt companies shipped an aggregate of thirteen cars of ore, containing approximately 912,396 lbs. during the week. Nipissing alone shipped seven cars, containing nearly half a million pounds. This is a new high record for any one week so far during the current year.

	Cars.	Pounds.
Nipissing	7	498,265
La Rose	2	142,247
McKinley-Darragh	1	82,853
Beaver	1	73,916
Buffalo	1	62,149
Trethewey	1	52,966
Totals	13	912,396

Bullion shipments for the week were:

	Bars.	Ounces.	Value.
Nipissing	38	48,942.49	\$38,871.37
Nipissing	38	48,894.81	38,542.21
Trethewey	6	4,900.00	3,800.00
Totals		\$2 102,737.30	\$81,213.58

PROFITS OF ASBESTOS CO.

The Asbestos Corporation of Canada reports net profits of \$224,560 for the six months ending June 30th last, an amount sufficient to take care of bond interest, which called for \$75,000, and the two quarterly dividends of 1 per cent on the preferred stock, which called for \$80,000, and to leave \$69,560 to be added to the balance at credit of profit and loss. This surplus balance stood at \$500,102 at the end of 1916.

THE STOCK MARKET.

With the hope that the fourth domestic war loan might be delayed until 1918 a better feeling developed on the Canadian stock exchanges toward the end of last week and the demand for securities became more brisk than has been the case for many weeks.

Net changes for the week were small and irregular. The volume of business was small, as the following comparisons with the dull midsummer of 1916 show:

	Week ending	July 21, 1917.	July 14, 1917.	July 6, 1916.
Shares		12,634	12,463	22,516
Bonds		\$83,100	\$127,725	\$172,300
Unlisted shares		155	193	1,080
Do. bonds		\$204,500	\$240,900

RAILWAY EARNINGS.

The gross earnings for the Canadian Pacific Railway for the week ending July 14 showed a shrinkage of \$234,000, as compared with the preceding seven days. Earnings for the week were \$2,867,000. This compares with earnings of \$2,738,000 for the same week of last year, a gain of \$129,000, approximately 4.71 per cent.

Canadian Northern earnings for the week were \$33,300 larger than for the preceding seven-day period. The gain in this case amounted to \$60,700 over the corresponding week of last year, which is equivalent to 6.94 per cent.

CANADIAN PACIFIC RAILWAY.

	1917.	1916.	Increase.	P.C.
July 7	\$3,101,000	\$2,616,000	\$485,000	13.53
July 14	2,867,000	2,738,000	129,000	4.71

CANADIAN NORTHERN RAILWAY.

	1917.	1916.	Increase.	P.C.
July 7	\$902,300	\$885,100	\$17,200	1.94
July 14	935,600	874,900	60,700	6.94

CANADIAN GOVERNMENT RAILWAYS.

Change in Riviere Ouelle Sleeping Car Service.

The Canadian Government Railways announce that commencing Monday next, July 23rd, the through sleeping car which leaves Montreal on the St. Lawrence Special at 8.10 p.m., on Fridays, will be returned from Riviere Ouelle Wharf on Mondays, connecting at Riviere Ouelle Jct., with the Ocean Limited train, westbound, due Montreal at 8.55 a.m. on Tuesdays, instead of coming back to Montreal on the St. Lawrence Special, westbound, on Sunday nights, as heretofore.

On Mondays and Wednesdays the through sleeping car for Riviere Ouelle Wharf will leave Montreal on the St. Lawrence Special at 8.10 p.m., being returned by this train westbound, on Tuesdays and Thursdays, as at present.

AUSTRALIAN WOOL CLIP BOUGHT.

The new Australian wool clip has been sold to the British Government on the same terms as last year. The 1916 clip was marketed entirely under the direction of the British Army Council, having been purchased on a flat price basis according to the grades. The authorities made full use of the existing marketing facilities by appointing officials from all branches of the wool trade. Advances from Australia state that the scheme proved eminently satisfactory.

The latest live-stock report of the Government of New South Wales, the largest sheep producing state in the Commonwealth, estimates the autumn and winter crop of lambs at 9,242,000, which is 74 per cent. of the average; and the probable marketings at 7,779,000, or 62 per cent. of the average.