

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid Up	- - - - -	\$ 16,000,000.00
Rest	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,557,034.00
Total Assets	- - - - -	386,806,887.00

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART. President.
C. B. GORDON, ESQ. Vice-President.

R. B. Angus, Esq.
A. Baumgarten, Esq.
Wm. McMaster, Esq.

Lord Shaughnessy K.C.V.O.
H. R. Drummond, Esq.
Major Herbert Molson, M.C.

Sir William Macdonald,
C. R. Hosmer, Esq.
D. Forbes Angus, Esq.
Harold Kennedy, Esq.

Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR,
Assistant General Manager, A. D. BRAITHWAITE.

Bankers in Canada and London, England, for the Government of the Dominion of Canada

Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.

Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

BANK OF ENGLAND STATEMENT.

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

Total reserve	Inc. £	37,000
Circulation	Dec.	49,000
Bullion	Dec.	12,661
Other securities	Dec.	8,306,000
Other deposits	Inc.	1,317,000
Public deposits	Dec.	9,440,000
Notes reserve	Inc.	33,000
Government securities	Inc.	167,000

The proportion of the bank's reserve to liability last week is 20.48 per cent; last week it was 19.51 per cent. Rate of discount, 5 per cent.

\$50,000,000 SUBSCRIPTION.

J. P. Morgan & Company, of New York, have subscribed \$50,000,000 to the Liberty Loan. This is the largest single subscription yet reported, and represents the amount of bonds which the banking firm will take. It does not include any subscriptions received from customers. Of the \$50,000,000, the New York bank takes \$40,000,000, and Drexel & Company, the Philadelphia branch, \$10,000,000.

Queer people, the British. They report the sinking of their ships, but leave the world without information as to the other side of the story, if there is another side. There may be virtue and good reason for silence and there may not. We'll know when the war ends and, probably, not before.

MUNICIPAL BOND SALES FOR MAY.

The municipal bond sales in Canada for May, as compiled by The Monetary Times, amounted to \$1,375,039, compared with \$430,974 for April and \$2,649,000 for the corresponding period of last year.

Comparing the record of May, 1916, with that of the month just ended, the bond sales are as follows:

	1917.	1916.
Canada	\$1,375,039	\$2,649,000
United States	7,219,000	
	\$1,375,039	\$9,868,000

The municipal bond sales in Canada the first five months of the year were as follows:

	1915.	1916.	1917.
January	\$1,784,947	\$1,909,441	\$1,969,256
February	3,047,011	1,419,909	458,874
March	2,572,357	2,027,741	229,013
April	8,603,094	1,979,852	430,974
May	3,464,281	2,649,000	1,375,039

Canadian municipal bonds sold in the United States during May, compared with sales of the first five months of 1914, 1915 and 1916, were as follows:

	1915.	1916.	1917.
January	\$ 340,000	\$3,183,215	\$2,285,000
February	6,471,000	899,506	485,725
March	6,543,947	595,000	95,000
April	7,100,825	2,158,306	1,563,200
May	600,000	7,219,000	

"When a man runs for office he discovers a lot of enemies he didn't know he had." "Yes. But things average up. After he is elected he discovers a lot of friends he didn't know he had."

BRANCH BANKS OPENED IN APRIL, 1917.

BRANCHES OPENED—22.

*Bienfait, Sask., Bank of British North America.
Boucherville, Que., Banque Provinciale du Canada.
*Calumet, Que., Bank of Ottawa.
Chipman, Alta., Merchants' Bank of Canada.
Ciudad Bolivar, Venezuela, Royal Bank of Canada.
*D'Arcy Sask., Northern Crown Bank.
Douglas, Ont., Merchants' Bank of Canada.
*Galahad, Alta., Merchants' Bank of Canada.
*Graham, Ont., Bank of Montreal.
*Grainger, Alta., Merchants' Bank of Canada.
*Laird, Sask., Imperial Bank of Canada.
*McLean, Sask., Imperial Bank of Canada.
*Montauban les Mines, Que., La Banque Nationale.
Montreal, Rue St. Catharine, Centre, Que., La Banque Nationale.
New Norway, Alta., Imperial Bank of Canada.
Peace River, Alta., Imperial Bank of Canada.
*Seven Persons, Alta., Dominion Bank.
*Pilot Butte, Sask., Imperial Bank of Canada.
Pontiex, Sask., Banque d'Hochelaga.
Puerto Cabello, Venezuela, Royal Bank of Canada.
Stanmore, Alta., Bank of Toronto.
Varenes, Que., Banque Provinciale du Canada.

BRANCHES CLOSED—4.

Athabasca, Alta., Canadian Bank of Commerce.
*Boucherville, Que., Bank of British North America.
Stanmore, Alta., Bank of Hamilton.
*Varenes, Que., Bank of British North America
(*)—Sub-branches.

BRANCHES OF CANADIAN CHARTERED BANKS.

April 30th, 1917.

In Canada	3,258
Ontario	1,168
Quebec	803
Nova Scotia	114
New Brunswick	82
Prince Edward Island	17
Manitoba	202
Alberta	259
Saskatchewan	424
British Columbia	186
Yukon	3

In Newfoundland	27
Elsewhere	85
Total	3,370

BANK OF COMMERCE.

A branch of The Canadian Bank of Commerce has been opened at Hamilton Road, London, Ont., under the supervision of the London Manager, Mr. A. D. McLean.

Sub-agencies have also been opened at Cadogan, Alta., and Tramping Lake, Sask., and are being operated in conjunction with the Provost and Kerrobert branches respectively.

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

A general banking business transacted.

Domestic and Foreign Exchange Bought and Sold. Collections made throughout Canada and in Foreign Countries.

128 Branches in Dominion of Canada.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

THE BANK OF NOVA SCOTIA