

BANK OF MONTREAL

Established 1817

Capital Paid Up	- - - - -	\$ 16,000,000.00
Reserve Fund	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,321,193.00
Total Assets	- - - - -	390,421,701.00

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, Bart., President

R. B. ANGUS, Esq.	E. B. GREENSHIELDS, Esq.	SIR WILLIAM MACDONALD,
Hon. ROBERT MACKAY,	LORD SHAUGHNESSY, K.C.V.O.	C. R. HOSMER, Esq.
A. BAUMGARTEN, Esq.	C. B. GORDON, Esq.	H. R. DRUMMOND, Esq.
D. FORBES ANGUS, Esq.	WM. McMASTER, Esq.	

Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

Assistant General Manager, - - A. D. BRAITHWAITE, Esq.

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

Britain's September Trade

British Board of Trade figures for the month of September show an increase of £7,202,000 for imports and an increase of £11,169,000 for exports.

Increase in imports were noted in food, £3,750,000, and raw material, £5,500,000. Of the latter amount £2,500,000 was in cotton and £1,500,000 was in oils and fats. Manufactured articles decreased £2,000,000.

The principal export increases were in coal, £1,000,000, and in manufactured articles, £9,000,000, of which £3,500,000 were in cotton textiles and £1,500,000 in woollens.

Cotton goods exported in September aggregated 461,698,000 yards, against 409,809,000 yards in September, 1915. The exports of cotton goods to the leading foreign countries compare as follows (in yards):

	1916.	1915.
United States	5,648,000	3,766,000
India	144,081,000	176,185,000
China	38,000,000	24,002,000
Netherlands	6,167,000	3,506,000
France	6,723,000	17,512,000
Egypt	28,124,000	22,127,000
Central and South America	63,265,000	65,340,000
Dutch East Indies	23,409,000	12,120,000
All other countries	146,281,000	85,451,000

Totals 461,698,000 409,809,000
The following table shows the trade of the United Kingdom in September, 1916, compared with the same period in 1915:

	1916.	1915.
Imports	£ 77,488,000	£ 70,286,237
Exports	43,478,000	32,308,432

Excess of imports... £ 34,010,000 £ 37,977,805
January 1st to September 30th:

	1916.	1915.
Imports	£ 714,578,000	£ 644,095,185
Exports	379,328,000	282,746,686

Excess of imports... £ 335,250,000 £ 361,348,499

The following table gives the trade of Great Britain for the year to date, by months, compared with the corresponding months of last year and the previous year.

	Imports.		
	1914.	1915.	1916.
January	£ 68,005,009	£ 67,246,391	£ 74,948,241
February	62,053,651	65,200,472	67,348,243
March	66,947,315	75,462,049	86,092,894
April	61,626,830	73,638,582	75,685,362
May	59,099,290	71,008,588	83,814,530
June	58,281,653	76,008,588	87,036,349
July	59,376,484	75,723,767	76,772,371
August	42,342,707	69,400,919	76,116,834

Correspondence

FARMERS PLAN HEARING ON LIVESTOCK MARKETS.

Editor, Journal of Commerce.

Permit me to call to the attention of your readers through the columns of your paper the fact that the Fourth National Conference on Marketing and Farm Credits will be held in Chicago, December 4-9 at the Hotel Sherman.

This Conference for the past four years has been doing a great educational work along the line of better business methods for the sale of farm products and the improvement of farm finance.

As Chairman of the general committee I am instructed to ask every farmers' organization interested in these subjects to select delegates to attend the winter meeting. And I am also instructed to extend an invitation to every farmer in this land to come to the Conference if he can do so. We desire to have the greatest gathering of farmers in the history of America come to the winter Conference.

The program will be so organized that the delegates who come will have opportunity to do the talking and working most of the time. Very few speeches will be delivered.

The great feature of the marketing section will be the hearing on the livestock industry. Representatives of ranchmen, farm feeders, co-operative shipping associations, farm buyers, commission men and publishers of livestock papers will be invited to confer as to methods of obtaining better markets for livestock.

This section will also deal with the whole milk question; the co-operative marketing of grain—local, terminal and export; improvement of marketing of farm produce—the auction system, methods of supervision, improvement of containers and grades, and disposal of surplus products.

The farm credits will hold Conferences on the workings of the federal farm loan act; on ways of aiding land settlement by turning tenants into home owners, and by providing for the landless man; on the immigrant question in relation to agriculture; and on the great problem of improvement of banking accommodations for the tenant farmer who must borrow money to carry on his farm operations.

It would take too long to tell all the good things that are in store at this Conference. Those desiring to know more should drop a postal to Secretary Charles W. Holman, 230 South La Salle St., Chicago, asking him to send the free booklet about the Conference.

FRANK L. McVEY, Chairman,
President the University of North Dakota.

FRENCH TRADE BANK.

Cabled reports from London last week stated that French capitalists propose to form an institution very similar to the British Trade Bank, announcement of which was made some time ago. The capital of the French institution will be between 25,000,000 and 50,000,000 francs, and the purpose of the institution will be to assist French trade after the war. The interests behind the new bank expect to have the support of the French Government.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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