

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

LAURETIDE COMPANY, LTD.

New high records in earnings were made by the Laurentide Company, Limited, during the fiscal year ended June 30th. Net earnings, including returns from the company's investments, amounted to \$2,220,660, against the previous record of \$1,244,283, reported for the year ended June 30th, 1916. That is, the gain amounted to \$976,377, or about 78 per cent. over the best previous performance of the company.

The company has reserved the large sum of \$268,181 as reserve against the business profits tax for the year 1916-17. If the earnings on the common stock are estimated after the usual charges for interest, depreciation, etc., then the balance available was \$1,988,193, equal to a shade less than 21 per cent. earned.

If the profits tax is included in the usual charges, as most accounts now show it, and as Laurentide in this instance does, the company earned a clear surplus for the year of \$1,720,011, against \$937,822 the previous year, an increase of \$782,189, or better than 83 per cent. On the common stock it represented earnings at the rate of 17.9 per cent., and the showing made in conjunction with Laurentide's usual conservatism in the treatment of its account, gives ample justification for the action of the directors in increasing the dividend from 8 to 10 per cent. six months ago.

A summary of the profit and loss figures for three years follows:

	1916-17.	1915-16.	1914-15.
Mill nets	\$1,841,981	\$1,022,005	\$943,272
Lumber, etc. .. .	253,627	101,459	91,333
Investment .. .	125,050	120,818	.....
Net revenue .. .	\$2,220,660	\$1,244,283	\$1,034,606
Less:			
Bond int. .. .	\$115,797	\$226,899	\$165,614
Depreciation .. .	116,670	*59,561	*61,799
Profits tax .. .	268,181	20,000	.....
Total Deduct.	\$500,649	\$306,460	\$227,414
Profits .. .	\$1,720,011	\$937,822	\$807,191
Dividends .. .	864,000	**672,000	**576,000
Surplus .. .	\$856,011	\$265,822	\$231,191
Deprec. res. ....	.....	20,000	20,000
	\$856,011	\$245,822	\$211,191

*Betterments. **After allowing for interest charged to power development during construction, \$96,000 in 1915-16, and \$192,000 in 1914-15.

Mr. George Chahoon, in a brief report, as president of the company, states that:

"The favorable position of the company in respect to its diversity of products has enabled it to materially increase its profits during the past year.

"A large portion of these profits have been derived from the sale of pulp products, which have been developed pending the time when you deem it wise to continue the further development of your paper products."

PAYS BANKS OFF.

Combined with the fine showing in respect to profits is a strong financial position. At the close of the year ended June 30th, 1916, the company was borrowing from its bankers \$2,195,080, while for the year ended with June 30th, 1917, bank loans were down to \$44,201. Cash on hand and in the banks more than offsets that.

AUGUST ON THE STOCK EXCHANGE.

August was the quietest month of the year on the Montreal Stock Exchange, with the exception of July and April. The volume of business done was below normal, but there was considerable relief from the dullness of July, due to the fact that the buying public is beginning to realize that many securities are selling at very low rates. In August the turnover amounted to 92,695 shares, as against 47,252 shares in July, and 130,222 in August, 1916.

Comparisons of the August trading on the Montreal Stock Exchange this year and last follow:

	1917.	1916.
Shares .. .	92,695	130,222
Mines .. .	.....	9,347
Bonds .. .	\$1,722,800	\$997,350
Unlisted shares .. .	2,524	7,560
Do, bonds .. .	\$700	\$7,160

The business by months through the current year is tabulated below:

LISTED.			
	Shares.	Mines	Bonds.
January .. .	186,020	15,910	\$1,607,825
February .. .	149,110	10,300	2,078,237
March .. .	132,213	2,278	560,100
April .. .	78,067	300	348,600
May .. .	101,243	1,600	598,900
June .. .	94,808	.....	416,150
July .. .	47,252	.....	417,925
August .. .	92,695	.....	1,722,800

UNLISTED.			
	Shares.	Bonds.	
January .. .	12,649	\$ 8,200	
February .. .	6,732	.....
March .. .	2,684	14,600	
April .. .	1,084	1,329,300	
May .. .	1,888	1,553,760	
June .. .	1,733	1,510,500	
July .. .	848	1,202,300	
August .. .	2,524	700	

PERSONALS.

Wilfrid H. Cunningham, a Philadelphia banker, has been elected to the presidency of the Lake Superior Corporation.

R. S. McLaughlin, of Oshawa, has been elected a director of the Dominion Bank. He is president of the McLaughlin Carriage Co.

HOME BANK CHANGES.

The directors of the Home Bank have appointed as superintendent of western offices Daniel F. Coyle, who was formerly private secretary to the late Sir William Whyte, and latterly industrial commissioner of the Canadian Northern Railway. Frank H. Reid has been appointed manager of the Winnipeg office of the bank. Mr. Reid has had a considerable service in banking. In 1899 he entered the services of the Union Bank of Canada at Minnedosa. In 1904 he joined the Bank of British North America, in 1907 he entered the service of the Home Bank of Canada as accountant, Winnipeg office. In May, 1915, he was made supervisor of western branches and now receives the appointment of manager of the Winnipeg office.

AUGUST CLEARINGS.

The bank clearings at ten Canadian cities for the month ended August 31st, 1917, aggregated \$837,204,638, against \$749,360,055 for the corresponding month a year ago, showing an increase of \$87,844,583. Local clearings amounted to \$354,434,157, an increase over last year's figures of \$58,421,139. A summary follows:

	1917.	1916.
Montreal .. .	\$354,434,157	\$296,013,018
Toronto .. .	244,647,685	187,511,224
Winnipeg .. .	150,156,145	190,413,827
Ottawa .. .	23,983,615	19,830,473
Hamilton .. .	20,103,111	15,864,278
Quebec .. .	16,932,194	16,796,606
Halifax .. .	12,840,010	9,975,969
London .. .	8,726,050	8,003,529
Peterborough .. .	2,728,779	2,343,781
Fort William .. .	2,652,892	2,547,350
Totals .. .	\$837,204,638	\$749,360,055

BANK CLEARINGS.

The following table shows the bank clearings for the past week.

EASTERN CITIES.		
	1917.	Increase.
Montreal .. .	\$74,969,187	\$20,014,583
Toronto .. .	53,782,798	10,344,329
Ottawa .. .	4,833,726	851,696
Hamilton .. .	4,405,881	1,169,365
Quebec .. .	3,347,586	15,595
Halifax .. .	2,546,691	792,193
St. John .. .	1,881,007	345,622
Brantford .. .	687,588	152,395
Sherbrooke .. .	583,017	98,242
Peterboro .. .	529,082	84,523
Totals .. .	\$147,566,563	\$33,868,543

WESTERN CITIES.		
	1917.	Increase.
Winnipeg .. .	\$29,437,148	*\$10,695,530
Vancouver .. .	8,316,899	1,501,397
Calgary .. .	5,066,353	996,181
Edmonton .. .	2,292,935	602,709
Regina .. .	2,433,894	391,032
Victoria .. .	1,593,537	745,467
Saskatoon .. .	1,398,094	306,274
Moose Jaw .. .	849,176	*124,848
Fort William .. .	568,671	*74,716
Lethbridge .. .	675,640	105,895
Medicine Hat .. .	488,917	167,323
New Westminster .. .	319,087	47,217
Totals .. .	\$53,440,035	*\$6,911,457

*Decrease.

LLOYDS BANK LIMITED.



HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.

CAPITAL SUBSCRIBED .. .	£31,304,200
CAPITAL PAID UP .. .	5,008,672
RESERVE FUND .. .	3,600,000
DEPOSITS, &c. (Dec., 1916) .. .	151,815,945
ADVANCES, &c. do. .. .	55,856,841

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED, with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.