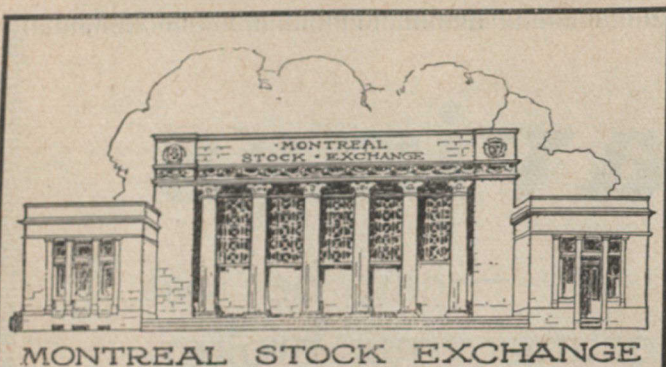




Every Investor should send for this Book

¶ Every Victory Bond owner—every investor, large or small—anyone who is interested in the investment of money in securities, should send for this book. It is being distributed free of charge by the Montreal Stock Exchange for the purpose of assisting and protecting the public in the investment of their savings.

¶ This book clearly defines the different classes of securities, and shows how the payment of principal and interest is secured. It shows the broadness of the market and why securities can be converted into cash when required. It tells of the methods and advantages of listing securities. Explains the functions of speculation, pointing out its value and its abuses.

¶ It describes the functions of the Montreal Stock Exchange, the facilities it offers, and the service rendered to the public by its members.

¶ It details the methods of how business is done between client and broker.

¶ It is a book of inestimable value to every investor—to anyone who is desirous of investing savings, either large or small amounts, in securities.

The edition is limited, so write to-day to the Secretary of the Montreal Stock Exchange, Room 427, Stock Exchange Building, Montreal, to make sure of securing your copy.

Montreal Stock Exchange

BANK CLEARINGS

The following are the bank clearings for the weeks ending March 28th, 1917, and March 29th, 1918, respectively, with changes:—

	Week ended Mar. 29, '18.	Week ended Mar. 28, '17.	Changes.
Montreal	\$ 68,328,775	\$ 67,001,825	+ \$ 1,326,950
Toronto	61,881,479	49,102,167	+ 12,779,312
Winnipeg	42,286,284	39,552,308	+ 2,733,976
Vancouver	9,123,383	6,241,856	+ 2,881,527
Ottawa	4,835,864	4,319,258	+ 516,606
Calgary	6,039,307	5,403,782	+ 575,525
Hamilton	4,917,030	3,905,061	+ 951,969
Quebec	3,593,815	3,667,333	— 73,518
Edmonton	3,101,872	2,270,470	+ 831,402
Halifax	2,997,637	1,918,199	+ 1,079,438
London	2,035,770	1,812,655	+ 223,115
Regina	2,962,825	2,612,847	+ 349,978
St. John	2,030,678	1,995,298	+ 35,380
Victoria	1,697,118	1,420,490	+ 276,628
Saskatoon	1,688,994	1,640,484	+ 48,510
Moose Jaw	1,100,706	1,101,300	— 594
Brandon	562,302	441,035	+ 121,267
Brantford	1,020,542	667,713	+ 352,829
Fort William	519,320	398,510	+ 120,810
Lethbridge	977,532	698,101	+ 279,431
Medicine Hat	493,025	528,946	— 35,921
New Westminster	378,959	235,521	+ 143,438
Peterboro'	572,787	468,790	+ 103,997
Sherbrooke	842,762	891,835	— 49,073
Kitchener	527,085	494,610	+ 32,475
Totals	\$224,515,851	\$198,910,394	+ \$26,764,563

The Toronto bank clearings for March are \$246,559,204, compared with \$231,728,865 for the same month in 1917, and \$186,521,542 in March, 1916.

The Toronto bank clearings for the current week are \$50,990,000, compared with \$53,548,356 for the same week in 1917, and \$46,958,734 in 1916.

NOVA SCOTIA FINANCES

Premier Murray, of Nova Scotia, has sold \$50,000 ten-year 6 per cent. bonds to a syndicate composed of Wood, Gundy and Company, Dominion Securities Corporation, Eastern Securities Corporation and J. C. Mackintosh and Company, at 98, the bonds being dated April 1st, 1918. The premier has also placed \$250,000 ten-year bonds at the same price with the Workmen's Compensation Board of Nova Scotia. These sales are in addition to the \$1,000,000 issue sold last week to a syndicate composed of the Maritime Trust Corporation, of Halifax, and the Halifax Relief Commission. The Halifax Relief Commission have taken \$750,000 worth of these bonds, the other quarter million being offered to the investing public by the Standard Bond Corporation, the bond department of the Maritime Trust Corporation.

Nova Scotia's chief financial requirements during the coming year, which are provided for by the above-mentioned sales, are as follows:—

Retirement of bank advances, \$427,910; refunding, \$248,500; last year's deficit, \$239,912; farm settlements, \$65,000; culverts, \$45,000; Nova Scotia Sanatorium, \$25,000; total, \$1,051,322.

The refunding is of six issues made in 1888 and maturing this year. The amounts of the issues were \$80,000, \$78,000, \$25,000, \$20,000, \$7,500 and \$38,000. The first four issues were at 4½ per cent. and the last two at 4 per cent.

The debenture liabilities of the province amount to \$13,362,706, of which \$1,492,500 are payable at Halifax, \$10,370,206 payable in London and \$1,500,000 payable in Halifax and New York. The current liabilities amount to \$547,520, of which \$507,910 is due to banks in Halifax and \$39,618 due to Dominion aid to agriculture. The total liabilities are \$13,910,236 and the assets are as follow: Provincial department account at Ottawa, \$1,055,929; Halifax and South Western Railway, \$4,447,000; sinking fund and accrued interest, \$586,517; current assets, \$6,401,334; property assets, \$5,435,000; lands and mines, \$21,750,000.