

# 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:

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## 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

## BANK OF ENGLAND STATEMENT.

Reports from the Bank of England for last week show a decrease in gold and coin bullion holdings of £1,027,171. Proportion of reserve to liabilities is now 290 per cent. against 23.57 last week, 23.80 September 15 and 23.84 September 8. The highest percentage thus far in 1916 was 33.59, in the week ended June 8; the lowest, 20.95, January 8.

The weekly statement of the institution shows the following changes: Total reserve decreased £1,590,000, circulation increased £563,000, bullion decreased £1,027,171, other securities decreased £716,000, public deposits increased £79,000, other deposits decreased £2,701,000, notes reserve decreased £1,623,000, Government securities unchanged.

The detailed Government compare as follows:

	1916.	1915.	1914.
Gold	£53,652,338	£61,508,891	£52,916,604
Reserve	35,566,000	47,658,906	36,391,979
Notes reserve	33,863,000	47,467,640	35,793,260
Reserve to liab.	22 7/8 %	24 3/4 %	22 3/4 %
Circulation	35,123,000	32,799,985	34,974,625
Public deposits			
By Govt.	53,373,000	116,216,656	22,243,798
Other deposits	103,479,000	76,688,867	137,287,173
Govt. securities			
Held	12,187,000	31,286,742	21,732,087
Other securities			
Held	95,388,000	132,314,524	116,819,799

The more important items in the Bank of England statement at this date in the past few years compare as follows:

	Gold	Reserve	Other securities.
1916	£53,652,338	£35,566,000	£35,368,000
1915	61,508,891	47,658,906	132,314,524
1914	52,916,604	36,391,979	116,819,799
1913	37,597,823	26,412,378	28,200,855
1912	38,937,720	27,802,205	34,202,525
1911	39,061,231	27,793,681	28,357,286
1910	34,113,052	24,687,142	29,792,188

Ratio of Bank of England's reserve at this date in a number of years:

Year	Per cent.	Year	Per cent.
1916	22 7/8	1910	49%
1915	24 3/4	1909	50%
1914	22 3/4	1908	53 1/2
1913	53 1/4	1907	48%
1912	48 3/4	1906	38 1/2
1911	51 1/2	1905	38%

## BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand increased 6,028,000, silver in hand decreased 1,200,000, notes in circulation increased 60,612,000, Treasury deposits decreased 86,869,000, general deposits increased 67,441,000, bills discounted increased 39,670,000, advances increased 1,761,000.

## CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks for the week ended September 28 amounted to \$199,732,353, compared with \$199,092,756 last week, and \$149,486,923 for the corresponding week last year. Increases were recorded from all the clearing houses. The following gives comparative returns with percentage change:

	1916.	1915.	change
Montreal	\$72,711,118	\$49,316,236	47.4
Toronto	48,339,996	33,881,818	42.7
Winnipeg	36,403,409	32,719,468	11.6
Vancouver	7,410,833	5,664,801	30.8
Ottawa	5,730,796	5,461,703	4.9
Hamilton	4,057,060	3,301,368	43.0
Calgary	3,689,992	2,785,316	32.5
Quebec	3,440,990	3,073,467	11.9
Regina	2,926,597	1,806,783	61.9
Halifax	2,015,022	1,811,684	11.2
Edmonton	1,948,105	1,649,900	11.3
St. John	1,734,564	1,301,200	33.3
London	1,667,598	1,401,630	18.9
Moose Jaw	1,553,542	767,187	50.3
Victoria	1,526,926	1,170,492	30.4
Saskatoon	1,322,531	1,134,289	16.6
Lethbridge	656,472	332,728	97.3
Brantford	603,430	509,893	18.8
Peterboro	555,600	376,833	42.5
Fort William	546,311	373,535	46.3
Sherbrooke	519,654	.....	.....
Brandon	487,894	410,138	18.9
Kitchener	438,132	.....	.....
Medicine Hat	407,152	322,616	26.2
New Westminster	296,415	285,482	3.9
Totals	\$199,732,353	\$149,486,923	33.6

## MONTREAL STOCK EXCHANGE.

New high records were made during the past week in the volume of business and in the selling prices in which stocks sold. The total transactions amount to 33,343 shares, which is the largest amount of business transacted during the year to date. Dominion Iron set a new pace with transactions of over 66,000 shares, on one day selling over 32,000.

Practically every stock on the list shows gains during the week, Dominion Iron, Riordon Paper and Nova Scotia Steel being the leaders.

All sorts of rumors are afloat as regards the marked activity in the steel stocks, one of the most plausible being that a huge merger of all the steel companies in Canada is being formed, while some go so far as to state that this also includes one or more big United States steel corporations. Apart altogether any rumors about mergers, the fact that all the steel plants in Canada are working to capacity on profitable war orders is sufficient to stimulate buying. For a period interest centered very largely in American stocks, and many of Canada's speculators and financiers put their money in stock south of the line. Since these have had a marked advance, they are inclined to turn to Canada where stocks have not had the same spectacular advance as in Wall Street. The probabilities are that from now on there will continue to be an increase in the buying of Canadian stocks. The following table shows the purchases of stocks, bonds and mines from January 1st to the present time:

Month	Shares	Mines	Bonds
Jan.	131,714	10,117	\$ 524,150
Feb.	116,211	6,000	1,383,200
Mar.	209,249	1,876	789,900
April	333,356	6,750	866,150
May	420,063	4,440	1,139,800
June	184,591	9,548	1,969,400
July	118,935	1,236	906,200
Aug.	130,222	9,347	997,350
Sept.	313,558	23,003	385,350

Unlisted Department.

	Shares	Bonds.
Jan.	10,683	\$16,900
Feb.	3,361	30,480
March	3,408	166,515
April	6,604	88,000
May	13,926	191,300
June	18,029	57,840
July	5,888	200
August	7,560	7,160
Sept.	3,872	14,600

In addition to the above there were transactions in 20,050 rights in June, 9,397 in May, and 9,855 in July.

## WABASSO COTTON'S DEBENTURES.

It is stated that the \$600,000 debentures recently created by the Wabasso Cotton Co., will not be printed, but are for the purpose of securing interim certificates to be used as collateral in financing cotton purchases.

Lieut. F. F. Archibald, a member of the financial firm Oswald Bros., of Montreal, was wounded in the recent fighting in France. He had been in France about four months.

The annual meeting of Lake of the Woods Milling Company has been called for October 4th, at 3.30 o'clock in the afternoon.

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

Circulation  
Deposits de  
Do., not