

STATEMENT OF THE BANK OF FRANCE.

Paris, Oct. 10. — The weekly statement of the Bank of France shows the following changes:

	Franks.
Gold in hand, increase	641,000
Silver in hand, increase	245,000
Circulation, increase	314,569,000
Treasury deposits, increase	21,363,000
General deposits, decrease	129,928,000
Bills discounted, decrease	34,120,000
Advances, increase	9,698,000

WEEKLY CLEARINGS.

The bank clearings at 19 Canadian cities for the week ending October 10, aggregated \$318,224,560, an increase over the corresponding week a year ago of \$73,888,245. Local clearings of 120% millions break all records, and show an increase of about 36 per cent. over the corresponding week a year ago. Toronto clearings are up about 20 millions, and all other eastern cities show substantial gains. For the first time in some weeks Winnipeg shows a good gain, one of about 8% millions. With the exception of Calgary all the western cities reported gains. Following are the clearings for the past week with comparisons:

	1918.	1917.
Montreal	\$120,769,793	\$38,300,520
Toronto	74,239,847	54,244,116
Winnipeg	61,728,371	53,139,177
Vancouver	11,397,584	9,161,054
Ottawa	8,245,371	5,578,456
Calgary	7,629,833	8,334,936
Hamilton	5,713,635	4,214,530
Quebec	5,691,272	4,011,611
Halifax	5,593,144	3,047,178
Edmonton	3,661,615	2,598,535
London	2,614,038	2,073,053
St. John	2,441,470	1,726,622
Victoria	2,226,470	1,788,373
Saskatoon	2,176,576	2,249,648
Brantford	1,037,901	772,861
Windsor	1,206,053
Fort William	1,012,596	500,475
Peterboro	856,833	551,575
Kitchener	807,735
Sherbrooke	702,730	605,524
New Westminster	49,781	488,051
Total	\$318,224,560	\$224,336,315

ST. MAURICE PAPER CO.

A semi-official report states that the earnings of the St. Maurice Paper Company for 1918 will be in keeping with those of 1917, when the company earned a net profit of \$1,060,853 and a surplus of \$595,150 after depreciation, bond interest, etc., or 11.9 per cent. on the stock. This, with previous surplus, gave a total of \$902,000.

The plant of the company, located at Three Rivers, has an output of 100 tons of newsprint, 55 tons of sulphite pulp and 50 tons of Kraft paper. The largest stock interest in the company is held by the Union Bag and Paper Co., which transferred its timber limits and pulp mill to the new company for common stock. Following that, an issue of \$1,500,000 6 per cent. bonds was made to erect the paper mills and provide the company with working capital. The value of the original property and subsequent additions is placed at approximately \$6,000,000, in addition to which it is stated that current assets amount to \$2,000,000, against which there are \$1,500,000 bonds and \$5,000,000 common stock outstanding.

MONTREAL STOCK EXCHANGE.

The local stock market showed a weakening tendency during the past week, the volume of business transacted being half of that of the week ending October 5th. Total transactions of listed shares were 21,000, against 40,000, while the sales of bonds was also considerably below the record of the previous week. The only issues to show marked activity were Brazilian, with transactions of over 4,000 shares, and with a net gain of one point; Steel of Canada with sales of 4,500 shares, and Dominion Steel with transactions of 2,700. The two steel issues, both listed Steel of Canada, is now selling ex-dividend.

Total transactions in shares for the five days comprising last week's business were little more than half the total for the preceding week. Comparisons follow:

	Week Ending—	
	Oct. 12, 1918.	Oct. 5, 1917.
Shares	21,144	40,802
Do., unlist.	1,200	2,342
Bonds	\$136,200	\$241,000
		\$195,700

TERMS OF CANADA'S FIFTH WAR LOAN.

Winnipeg, October 8. Sir Thomas White, in his speech at Winnipeg, on October 8, announced the terms of the forthcoming War Loan as follows:

Through the prospectus of the fifth Canadian war loan—the Victory Loan of 1918—the Dominion of Canada will ask for a minimum amount of \$300,000,000, with the right to accept all or part of the subscriptions in excess of that sum, to be used for war purposes only, and to be spent wholly in Canada.

The rate of interest will be 5½ per cent per annum, payable May 1st and November 1st, and the denominations \$50, \$100, \$500 and \$1,000.

The loan will be offered in two maturities—five year bonds, due November 1st, 1923, and fifteen year bonds, due November 1st, 1933.

The issue price will be 100 and accrued interest for both maturities, making the income return 5½ per cent per annum.

Provision is made for the payment in five instalments, as follows: 10 per cent on application; 20 per cent December 6th, 1918; 20 per cent January 6th, 1919; 20 per cent February 6th, 1919; 31.16 per cent March 6th, 1919. The last payment of 31.16 per cent covers 30 per cent balance of principal and 1.16 per cent, representing accrued interest at 5½ per cent from November 1st to due dates of the respective instalments.

As a full half-year's interest will be paid on May 1st, 1919, the cost of the bonds will be 100 and interest.

Payment may be made in full at the time of application at 100 without interest or on any instalment date due-date thereafter with interest accrued at 5½ per cent per annum.

Bearer bonds will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or as to both principal and interest, in authorized denominations, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Bonds of this issue will be free from taxation—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada, and will carry the privilege of conversion into any future domestic issues of like maturity or longer, issued by the Government, during the remaining period of the war.

Subscription lists will open on October 28th, 1918, and close on or before November 16th, 1918.

THE Molsons Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal

BOARD OF DIRECTORS

Wm. Molson MacPherson - President
S. H. Ewing - Vice-President
Geo. E. Drummond - F. W. Molson
W. A. Black - Wm. M. Birks
E. J. Chamberlin
Edward C. Pratt, - General Manager

THE Royal Bank of Canada
Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid-up - \$14,000,000
Reserve Funds - \$15,000,000
Total Assets - \$386,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President.
E. L. PEASE, Vice-President and Man. Director.
C. E. NEILL, General Manager.

520 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICO, VENEZUELA, BRITISH WEST INDIES.

SPAIN, Barcelona—Plaza de Cataluna 6.
LONDON, Eng. NEW YORK
Prince Street, E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS' at all Branches

BANK OF BRITISH NORTH AMERICA
(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.

Paid-Up Capital, \$4,866,666.

Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.
H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch.

The Standard Bank of Canada.
Quarterly Dividend Notice No. 112.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Friday, the 1st day of November, to shareholders of 19th of October 1918.

By order of the Board,
C. H. EASSON,
General Manager.

Toronto, September 21st, 1918.

THE Home Bank of Canada



Branches and Connections
Throughout Canada.

Montreal Offices:
Transportation Bldg. St.
James Street.

Hochelaga Branch:
Cor. Davidson and Ontario
Streets.

Verdun Branch:
18 Wellington Street.

"A steadily growing balance in the Savings account indicates thrift in every department of the home".