

ESTABLISHED 1875

## Imperial Bank of Canada

Capital Paid Up - - - \$7,000,000  
Reserve Fund - - - \$7,000,000

Peleg Howland - - President  
E. Hay - - General Manager

Head Office: Toronto

A Banking business conducted  
in all its Branches.

Drafts, Money Orders and Letters  
of Credit issued, available  
throughout the World.

Savings Deposits bear interest at  
current rate.

119 Branches in Dominion of Canada.

## THE DOMINION BANK

HEAD OFFICE - TORONTO  
SIR EDMUND B. OSLER M.P., President  
W. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch  
of  
THE DOMINION BANK  
at  
73 CORNHILL, E.C.

Conducts a General Banking and Foreign Ex-  
change Business, and has ample facilities for  
handling collections and remittances from  
Canada.

ESTABLISHED 1872

## BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000  
CAPITAL PAID UP..... 3,000,000  
SURPLUS..... 3,475,000

## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections Throughout  
Canada.

Offices in Montreal:

Chief Office, Transportation Bldg., St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, cr. Cuvillier & Ontario Sts.  
Mont Royal Branch, cr. Mont. Royal & Papineau  
Avenue

The Subscription Price of the Journal of  
Commerce is Three Dollars per Year.

### THE MONTREAL STOCK MARKET.

The Montreal stock market last week got entirely out of bounds, and both in volume of business and new levels reached astute records. The total number of shares changing hands exceeded 117,000 as compared with 64,000 for the previous week, while bond sales amounted to 561,000 as compared with 151,000.

An examination of the volume of business and price changes during the week shows an almost unprecedented series of advances ranging all the way from 21 points in the case of Rioridon to 31½ in the case of Laurentide, 10½ in Canadian Cottons, down to gains of 2, 3 and 4 points in practically the remainder of the list. The paper stocks, the steel stocks and the cotton stocks were the big factors of the week. For some weeks interest has been centering the paper stocks due to the phenomenal earnings they have been making as a result of a dislocation of world markets, and unprecedented demand from the United States and other neutral countries. Practically every paper stock attained new high levels, the chief interest centering in Rioridon, Laurentide, Wayagamack and Spanish River. Towards the end of the week there was a disposition to take profits and trading changed over from the paper stocks to the steel issues, but this is only believed to be a temporary movement, as the public will undoubtedly return to the paper groups when they learn the enormous profits they are making.

New high levels made by Dominion Steel, Steel Company of Canada and Scotia indicated that the large war orders which these Companies have been receiving will shortly be reflected in their earnings, and shareholders will benefit from increased disbursements. The activity in the cotton group is a belated recognition of the fact that all these textile companies have been earning phenomenal returns on their invested capital, and as a result, the prices at which they had been selling were out of keeping with the situation. Altogether the week's transactions on the local exchange was characterized by breadth and strength, and every indication points to a continuation of the movement.

Comparisons of the total transactions for two weeks follow:

	—Week ending—	
	Oct. 23	Oct. 21
Shares .....	117,823	64,055
Mines .....	5,800	.....
Rights .....	7,371	1,770
Bonds .....	\$561,400	\$151,400
Unlisted shares .....	11,141	1,099
Do. bonds .....	\$112,700	\$192,800

The province of Alberta has issued a further statement as to the probable yield of grain from the crop of 1916. This places the total wheat at 41,500,000; oats 72,000,000; barley 9,000,000; flax 135,000, and rye 250,000. The average yield of wheat is placed at 28 bushels to the acre, oats 45, barley 30, flax 12, and rye 25.



## THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

### Your Reserve

A Reserve Fund is as necessary to an individual as it is to a Bank or a Commercial House. It guarantees strength and creates the ability to meet reverses should they come.

Let your Reserve Fund be a Savings Bank Account with the Standard Bank of Canada. Interest allowed at current rate and added to principal or compounded half-yearly.

### THE

## BANK OF BRITISH NORTH AMERICA

Established in 1836  
Incorporated by Royal Charter in 1849.

Paid up Capital..... \$4,866,666.66  
Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London  
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 ANCHOR-DONALDSON MERGER.

The amalgamation of the Anchor Line and the Donaldson Line, as announced from London last week, is taken in marine circles as indication of further extension of the Cunard Line. The Cunard Company controls the Anchor Line, and this fact together with the fact that Sir Alfred Booth will be chairman of the new company which takes over both lines is regarded as positive indication that the Anchor Line has absorbed the Donaldson Line and that both are now owned by the Cunard.

The acquisition of the Donaldson Line will bring to the Cunard a fleet of fifteen vessels and will strengthen the company in its Canadian relations. The lines position in Canadian trade had already been improved through an agreement reached last spring with the Canadian Pacific, which gave it an additional service to the Dominion, its ships plying between Montreal and Avonmouth.

### NOVA SCOTIA STEEL AND COAL.

A Boston news dispatch states that good judges of the Nova Scotia Steel situation expect that this company during the 12 months to December 31st next will show a balance after all charges and preferred dividends of \$6,000,000 for its \$7,500,000 common. This would be equivalent to \$80 per share against \$19 in the 1915 year.

Listing of the shares in New York will start about November 12th.

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