

# In and Out of Canada

## BANK OF ENGLAND.

London, February 27. — The weekly statement of the Bank of England shows the following changes:

Total reserve .. . . .	Dec.	£909,000
Circulation .. . . .	Inc.	768,000
Bullion .. . . .	Dec.	140,991
Other securities .. . . .	Dec.	1,017,000
Other deposits .. . . .	Inc.	836,000
Public deposits .. . . .	Dec.	4,856,000
Notes reserve .. . . .	Dec.	973,000
Government securities .. . . .	Dec.	2,038,000

The proportion of the bank's reserve to liability this week is 20.51 per cent; last week it was 20.58 per cent. Rate of discount, 5 per cent.

## FRENCH WAR BILL.

Louis Dubois is reported to have drawn up, on behalf of the budget committee of the Chamber, a bill relating to France's war losses. The amounts involved come to the tremendous figure of nearly \$20,000,000,000, consisting of damage to landed property, household effects, material, cattle, title deeds, raw materials and provisions and loss of revenue or trade.

## NEW YORK BANK GOES WEST.

Another New York bank is to follow the lead of the National City and Guaranty in establishing a Chicago agency and competing directly in the Western field. The National Bank of Commerce will open an office at Chicago the beginning of this month. The New York institution has not indicated how large an organization will be installed initially.

## TURKISH DEBT.

The London Times mentions that private advices from Turkey indicate that the operations of the Ottoman Public Debt Administration during the war period have been more satisfactory than might have been expected. It is stated that the receipts of the Debt Council from revenues ceded to the bondholders were sufficient to cover the service of the pre-war loans, but a large proportion of the receipts appears to have been diverted by the Turks and Germans from its proper purpose. Some 50 per cent seems to have been used for Germany's benefit and to be represented by German Treasury bills. Steps probably will be taken in due course to obtain a refund of the money from Germany that has been diverted from its proper use and is now represented by bills.

## BUSINESS AND FINANCE IN JAPAN.

Further depreciation of various war-time commodities has been somewhat checked of late in Japan and the condition of traders who have suffered heavily from their speculative buying has been improved by arrangement among themselves. Both bankers and traders assumed a cautious attitude through January and the first part of last month and the stock markets experienced continued slackness. The money market exhibited temporary tightness towards the end of the month of January on account of the yearly settlement according to the lunar calendar in the provinces, call money being quoted at 7.6 per cent.

## RECORD EARNINGS FOR PENMANS.

### Sales Up Nearly Two Millions.

The annual statement presented to the shareholders of Penmans, Ltd., yesterday, shows the largest earnings on record, total gross being \$1,953,643, as against \$1,671,105 for the previous year. An increase in operating costs of \$49,950 left the profits for the year at \$1,358,331 which is an increase of \$222,599 over the last year's figure of \$1,135,742. The more efficient handling of the bigger turnover for the year resulted in reducing the ratio of operating expenses to the gross profits from 32.04 to 30.4. The amount charged off for depreciation was little changed from the year previous so that the balance left for dividends, after depreciation and bond interest, amounted to \$1,137,171 as against \$915,519 in 1917, and \$738,753 in 1916, being an increase of 46.2 over 1917 and equal to 53 per cent earned on the common stock as against 42 per cent the year before.

The sum set aside for war taxes rose from \$91,813 to \$355,169, and the balance after taxes, equalled 41.2 per cent on the common stock. The balance carried forward amounted to \$42,300 after deductions had been made for common dividend, patriotic fund and the sum of \$500,000 set aside for reserve account. This balance added to the previous surplus of \$807,868 brings the present total surplus to \$850,167, equal to \$40 per share on the common stock. After depreciation and fixed charges the dividends on common and preferred stock were earned five times over during the past year. For 1918 the sales amounted to \$8,648,382, an increase of \$1,751,886, or 34 per cent over 1917. This follows an increase of \$1,056,368 the previous year.

## THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

Branches in 97 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

Edward C. Pratt, General Manager

## The Dominion Bank

160 St. James Street

### Fortune is Built on Saving

If you have to work hard for your money make your money work hard for you.

Our Savings Department pays 3% per annum and this interest is added to your principal twice a year.

M. S. BOGERT  
MANAGER

## THE Home Bank of Canada



Branches and Connections  
Throughout Canada

Montreal Offices:  
Transportation Bldg.  
120 St. James Street  
Hochelaga Branch:  
2111 Ontario St. East Cor  
Davidson  
Verdun Branch:  
1318 Wellington Street

"Everything comes to him who saves his money while he waits."

### DIVIDEND NOTICE.

## The Bank of Nova Scotia

### DIVIDEND NO. 197.

Notice is hereby given that a Dividend of four per cent. on the Paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st, and that the same will be payable on and after Tuesday, the 1st day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,  
General Manager.

Halifax, N.S., February 18th, 1919.

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserved Fund  
\$12,000,000

TOTAL ASSETS OVER \$150,000,000

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 business of every description.

# THE BANK OF NOVA SCOTIA